

AMP Capital Global Infrastructure Securities Fund (Hedged) - Off-platform Class H

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark over the long term.

How we manage your money

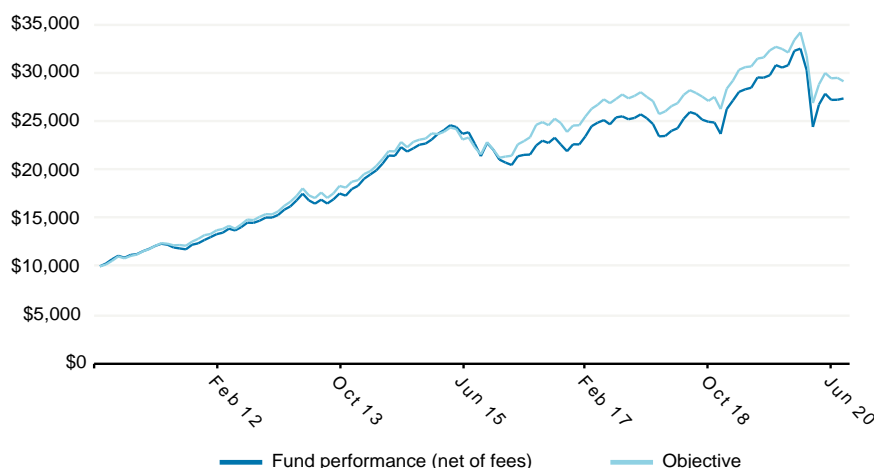
The Fund seeks to invest mainly in listed infrastructure securities where we consider that the underlying infrastructure assets are stable, have strong management teams and appropriate capital structures, and are available at attractive prices. The Fund utilises a bottom-up value-based investment approach, choosing a mix of infrastructure securities - from the more conservative assets with high and stable income levels to the more opportunistic investments that have the potential to produce higher returns.

Performance as at 31 August 2020

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	0.50	-1.73	-8.05	2.36	3.84	7.49	11.01
Income	0.00	0.95	3.37	1.68	1.91	2.71	3.77
Capital	0.50	-2.67	-11.42	0.68	1.93	4.78	7.24
Objective	-1.23	-2.90	-9.88	1.60	5.48	7.91	11.72
Excess return	1.73	1.17	1.84	0.76	-1.64	-0.42	-0.71

Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year. Total returns are calculated using the net asset value per unit for the relevant month end. This price may differ from the actual unit price for an investor buying or selling an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after fees and costs and assume all distributions are reinvested.

\$10,000 invested since inception



FUND FACTS

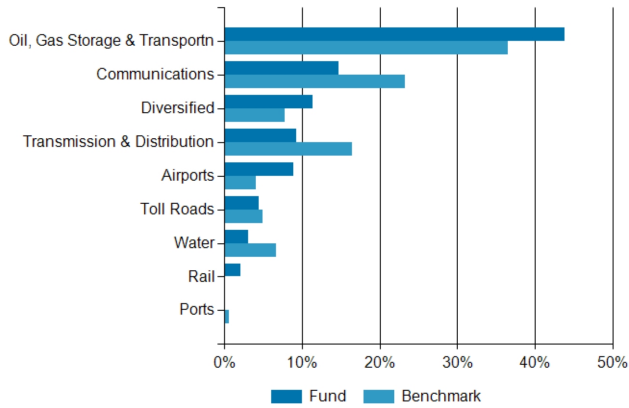
APIR	AMP1594AU
Inception date	02 July 2010
Fund Size	\$1,208,093,278
Management costs*	1.11% p.a.
Buy/Sell spread*	+0.25%/-0.25%
Distribution frequency	Quarterly
Minimum investment	\$10,000
Minimum suggested time frame	5 years

*Fee information is accurate as at 30 June 2019, figures are updated bi-annually. The Fund PDS outlines the latest management costs and other relevant components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.ampcapital.com

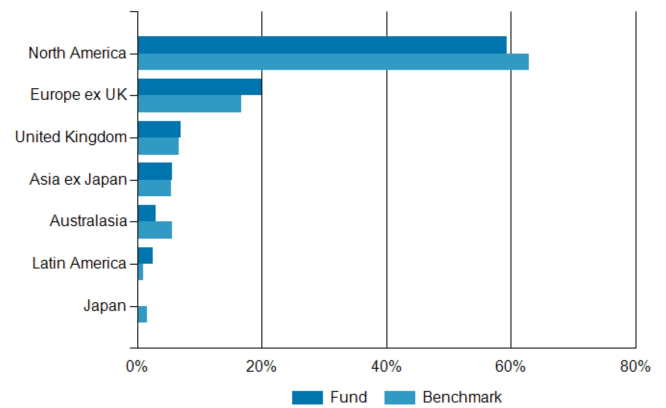
What happened last period

- The Fund outperformed its benchmark during the month on a total return local basis
- COVID-19 continues to present challenging conditions
- The longer-term outlook for North American oil, gas storage & transportation remains positive

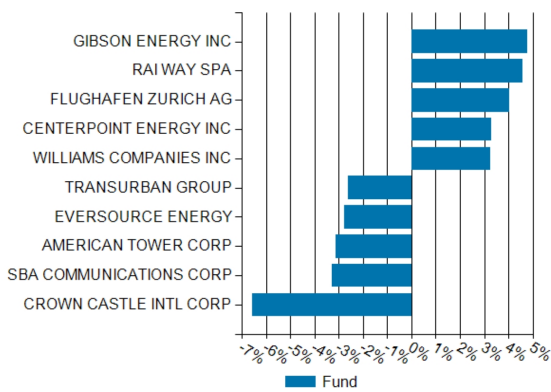
Sector allocation (%)



Regional allocation (%)



Top/Bottom Excess Weights



Fund Performance

The Fund outperformed the index during August on a total return local basis.

At a sector level, the Fund is overweight in oil, gas storage & transportation, airports, diversified, and rail; and is underweight in communications, transmission & distribution, water, ports, and toll roads.

Overall positive contributions to relative returns came from airports, oil, gas storage & transportation, transmission & distribution, rail, communications, and water; whilst toll roads, diversified, and ports detracted. From an asset allocation perspective, positive contributions to relative returns came from airports, diversified, transmission & distribution, rail, water, communications, oil, gas storage & transportation, and toll roads; whilst ports detracted. At a stock selection level, positive contributions came from oil, gas storage & transportation, airports, and communications; whilst there were negative contributions from diversified, toll roads, water, and transmission & distribution. There was a neutral effect from rail and ports.

The top three individual contributors to relative performance in the period were from overweight

positions in Flughafen Zurich in airports, and Gibson Energy Inc and The Williams Companies in oil, gas storage & transportation. Flughafen Zurich reported much better than expected financial results, demonstrating resilience in certain non-aviation revenues and strong cost reductions. Gibson Energy Inc has seen management continue to execute on the growth plan, taking advantage of the positive cash flows. The Williams Companies performed well as strong performance from natural gas has reduced counterparty risk for the gathering and processing segment.

The bottom three individual contributors to relative performance during the period were from overweight positions in Pinnacle West Capital Corp in diversified, and Plains GP Holdings and NiSource in oil, gas storage & transportations. Pinnacle West Capital Corp was impacted by risks of a negative outcome from its pending rate case. Plains GP Holdings was impacted by continued concerns on takeaway overcapacity in the Permian Basin which impacted share price performance. NiSource Inc was impacted by market worries on the equity required to execute management's strategic plan.

Portfolio Positioning

We maintained a sizeable overweight allocation to the North American oil, gas storage & transportation segment. Our outlook for the energy segment

remains positive, as we believe that low-cost US production will continue to drive export growth as overall demand recovers.

We also hold an overweight allocation to the transportation segment. We do not believe the recent share price movements in the segment are fully reflecting changes in fundamental profit expectations and we remain confident on our long-term time horizon to search for dislocations in value.

We retained an underweight allocation to the utilities segment due to relatively unattractive valuations. However, the recent market correction has resulted in increased volatility within the segment. As the segment is relatively insulated from the economic cycle this has created opportunities, allowing us to selectively add companies when value emerges.

We also retained an underweight position to the communications segment. Although we are positive on the theme of digitalisation, connectivity and data usage for the segment, valuations have become even more stretched on the back of the flight to safety due to COVID-19 concerns.

Market review

Global equities performed well during the month, pricing in a more optimistic and immediate recovery scenario than current uncertainty around economic data and a viable COVID-19 vaccine implementation timeline might suggest. The pandemic situation and trajectory remain widely disparate from a geographic perspective, although second wave outbreaks in general from a global perspective have been less severe than many had feared. US-China tensions have continued to increase, with the US administration moving to ban Chinese owned tech application TikTok and a proposed ban on transacting via the communications application WeChat. China has retaliated, putting pressure on US allies, for example by accusing Australia of using dumping techniques on its wine exports to China.

In the US, second wave COVID-19 breakouts occurred across the states as inconsistent state policies and implementation strategies made managing the pandemic harder and with a greater degree of uncertainty. Negotiations over further stimulus programme measures also remain bogged down in partisan politics and are likely to remain a bargaining chip as the elections approach later in the year. As the November elections near there will also be political pressure to avoid a pullback in the equity market, although global market forces could be too strong in the short term to prevent a retracement if the path to the election creates significant uncertainty and volatility. Towards the end of the month, at the Jackson Hole symposium, Federal Reserve Chairman, Powell, announced the

central bank would move to an average inflation target. This will mean the central bank will be able to overshoot its 2% inflation target to compensate for persistently low inflation. Ultra-low interest rates are likely to continue for the foreseeable future.

Despite the ongoing uncertainty, US data has been generally positive with the Institute for Supply Management indices rising more than expected, and with a rise in retail sales and industrial production. Housing starts and permits also moved up and the US composite business conditions Purchasing Managers' Index rose strongly. Initial jobless claims have ticked up, albeit in a downward trend, and continuing jobless claims fell. Increasing US debt and further stimulatory monetary policy initiatives have seen the dollar weaken further.

In Europe, the economy appears to be tracing a V-shaped economic recovery path as significant stimulatory measures start to kick in. However, it remains to be seen how robust Eurozone economies will be, once stimulatory measures are wound back, and it is still early days. Business conditions Purchasing Managers Indices fell, possibly partially reflecting concerns about the rising trend in new European coronavirus cases. The composite Purchasing Managers' Index has also fallen slightly but still remains broadly around pre-coronavirus levels.

In Asia, Japan's composite business conditions Purchasing Managers' Index remains soft. Household expenditure has edged up, but wages growth remains flat-to-negative. Latest Japanese June quarter gross domestic product data confirmed a close to consensus quarter-on-quarter fall although September quarter gross domestic product is expected to exhibit some recovery. Core Consumer Price Index inflation remains anaemic. In China, the Caixin composite business conditions Purchasing Managers' Index remains robust from a global perspective, consistent with economic recovery remaining on track. Annual growth in industrial production was relatively flat but retail sales growth has increased. New home prices also continue to rise. Although inflation is edging up, this is primarily due to higher food prices with core inflation having actually fallen.

Overall, although recent optimism has benefitted global equity markets, it could prove fragile should the COVID-19 and global political environment result in a more risk-off bias.

For listed infrastructure, extreme weather in California was a focus this month, as the Independent System Operator declared a Stage 3 emergency and enacted rolling blackouts in parts of the state as record hot weather meant demand exceeded supply. Additionally, a number of wildfires continue to burn in the state. Although, at this

stage, none of the fires in California have been connected with ignition from utility infrastructure, we continue to monitor the situation carefully.

European airports outperformed during the month despite limited signs of any inflection in the rate of traffic recovery. Strong cost responses from various companies underline the fact that self-help is more an option at airports than in other transport infrastructure assets such as toll roads, rail, and ports. We will be closely following September's traffic data versus August's, particularly in Europe, as schools are scheduled to return and the peak vacation season will be over.

Outlook

The combination of the COVID-19 pandemic and the volatility in commodity prices continues to present a challenging environment for global listed infrastructure. However, our long-term outlook for the asset class remains positive, supported by a recovery in economic activity and industry-wide structural investment tailwinds. The investment team continues to rely on its investment process, focussing on the long-term cash flow generation of core infrastructure assets, which we firmly believe is the best way to value these companies. Whilst we are closely monitoring current developments, we will continue to look to take advantage of opportunities as they emerge with a long-term investment horizon.

Our outlook for the North American oil, gas storage & transportation segment remains positive. In the short term, we believe that liquids production growth will moderate given lower commodity prices, reflecting the impact of the COVID-19 pandemic on overall demand. We also believe that the investment community will assess exploration & production counterparty exposure with additional scrutiny, due to the potential pressure on spreads, volumes, and tariffs on incumbent pipelines. However, in the long term, low-cost US production will continue to drive export growth as overall demand recovers.

Portfolio Manager



Giuseppe Corona

Giuseppe Corona is the Head of AMP Capital's Global Listed Infrastructure Team, based in the London office. He also leads the research effort of infrastructure companies in North America and Europe. He joined the financial industry in 1999, and began portfolio management across long only and long/short products in 2008. Prior to joining AMP Capital, Mr Corona spent two years at Exane-BNP Paribas and infrastructure companies.

Further information

For information about the Fund including fees, features, benefits and risks talk to your financial advisor today or read the product disclosure statement (PDS) which can be found on:

www.ampcapital.com/global-infrastructure-securities-hedged-fund

You can also call us on **1800 658 404**

The logo consists of the words "INSIGHTS", "IDEAS", and "RESULTS" stacked vertically in a blue, sans-serif font. To the left of the text is a stylized blue graphic element resembling a curved arrow or a partial circle.

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