March 2021

AMP CAPITAL CORE INFRASTRUCTURE FUND - ON-PLATFORM CLASS A

Aims to generate income and capital growth from a diversified portfolio of Australian and global unlisted infrastructure assets and listed infrastructure securities.

Performance summary

> The Core Infrastructure Fund (CIF) has outperformed its benchmark over the past month. The Fund has also outperformed its benchmark over a one, three, five, seven and ten-year basis, and since inception.

> The listed component of CIF returned 8.43% for March, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 4.26%.

Investment approach

The Fund aims to invest primarily in unlisted infrastructure assets (50%) and listed infrastructure securities and cash (50%).

Important Note Regarding Performance Fee Estimate*

The Management Costs consist of a management fee component, a performance fee component, and an indirect costs component. The performance fee component is an estimate which is calculated based on an average of the performance fees for the previous five years to 31 December 2020. This estimate does not take into account carried forward underperformance which will reduce future performance fees, therefore future performance fees may be lower than estimated. During 2020 performance of the Fund was negatively impacted by the COVID-19 pandemic and its associated impacts, resulting in a carried forward negative performance fee position as at 31 December 2020. This negative amount will be deducted from any future performance fees that may be payable. Future performance will need to exceed the Fund's benchmark by 9.30% of NAV (as at 31 December 2020) before additional performance fees may be charged by the Responsible Entity.

For more information visit ampcapital.com.au

Performance – as at 31 March 2021

Inception Date: 19 Nov 2007

Performance benchmark: 10 year Australian Government Bond Yield plus 3.25% pa

Management costs: - 1.88%

The Management costs include a management fee, a performance fee, and indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government Bond Yield plus 3.25% p.a. Outperformance is measured on an after management fee, indirect costs and transactional and operational costs basis. The Fund PDS outlines the management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.ampcapital.com.au

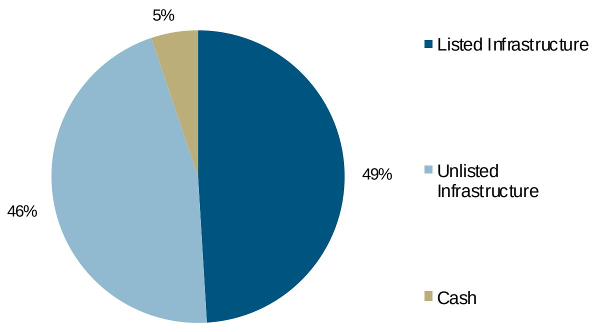
%	1 mth	3 mth	1 yr	3 yr	5 yr	Incept
Total return - after fees	3.99	2.30	6.09	5.20	5.99	7.54
Distribution	0.98	0.96	3.40	3.29	4.05	5.42
Growth	3.01	1.34	2.69	1.91	1.94	2.11
Benchmark	0.41	1.13	4.27	4.84	5.21	6.66

Past performance is not a reliable indicator of future performance.

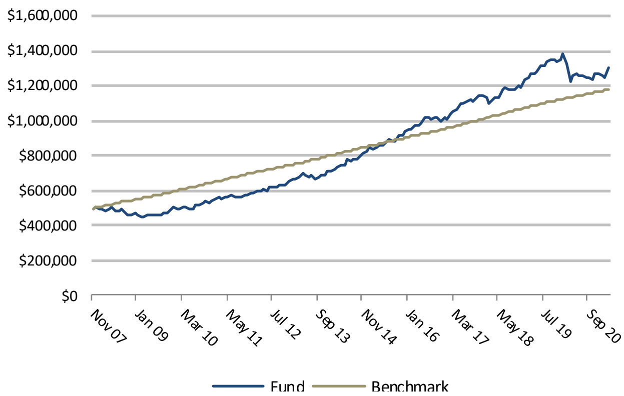
Performance is annualised for periods greater than one year.

Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class 'A' fees and costs, and assume all distributions are reinvested.

Asset allocation



$500,000 invested since inception



Asset allocation

%	Current
US	31.25
Australia	28.97
UK	14.86
Europe	10.26
Canada	6.89
New Zealand	6.42
Japan	0.83
Asia excl. Japan	0.52

Top 10 holdings

Security Details	% Portfolio
Australia Pacific Airports Corporation	12.65
American Tower Corp	6.00
London Luton Airport	5.00
Enbridge Inc	4.20
Angel Trains UK	4.20
ANU Student Accommodation	4.08
Crown Castle International Corp	4.07
Auckland South Corrections Facility	3.26
Macarthur Windfarm	3.00
ITS ConGlobal	2.76

Performance and activity

Unlisted infrastructure

The unlisted component of the portfolio comprises Angel Trains, Australia Pacific Airports Corporation (APAC) (Melbourne and Launceston Airports), Powerco, AquaTower, SA Schools, Port Hedland International Airport (PHIA), ITS ConGlobal (ITSC), London Luton Airport (LLA), Australian National University Student Accommodation (ANU), Macarthur Wind Farm, Auckland South Corrections Facility (ASCF), AMP Capital Diversified Infrastructure Trust, AMP Capital Global Infrastructure Fund and AMP Capital Global Infrastructure Fund II.

Australia Pacific Airports Corporation (APAC)

Total passenger volumes at Melbourne Airport for the year-to-date (YTD) (eight months to 28 February 2021) were 91.5% below the prior corresponding period (PCP) and 6.4% below the December 2020 reforecast.

YTD international passenger volumes were 98.5% below the PCP and 0.3% below the reforecast. International arrivals in Melbourne were suspended again during February 2021 as a result of another outbreak of COVID-19 from one of the city's quarantine hotels. After a pause to the program of almost two months, Melbourne's hotel quarantine program recommenced on 8 April 2021. New Zealand will re-open its borders with Australia under a trans-Tasman bubble from 19 April 2021. The new travel arrangements will allow exemption and quarantine-free travel in both directions.

YTD domestic passenger volumes were 88.5% below the PCP and 6.7% below the reforecast. Locally transmitted COVID-19 cases in Melbourne and one-off cases in Perth and Brisbane led to numerous travel restrictions for Victorians in January and February 2021. Domestic travel is forecast to rebound in the coming quarter. Regional Express (Rex) successfully launched its new domestic operations on 1 March 2021 with its inaugural service on the Melbourne to Sydney route. The Federal Government announced a A$1.2 billion support package for the tourism and aviation industries on 11 March 2021. 800,000 domestic airline tickets to 13 regional destinations are to be sold at half-price between 1 April 2021 and 31 July 2021.

On a YTD basis, EBITDA was 83.3% below the PCP and 0.8% above the reforecast. Total revenues were 74.8% below the PCP and 0.7% above the reforecast, while operating expenses were 51.3% below the PCP but 0.7% above the reforecast. Operating expenses were 51.3% below the PCP and 0.7% above the reforecast. The higher than reforecast costs were attributable to higher than anticipated cleaning costs, environmental expenses and professional services fees.

Launceston Airport's YTD passenger volumes were approximately 75.4% below the PCP but 13.6% above the reforecast. YTD EBITDA was above the reforecast, primarily due to higher than forecast passenger numbers and higher than forecast retail revenues. As at 16 April 2021, there were no border restrictions in Tasmania.

Angel Trains

Angel Trains continues to perform well operationally, with close to 100% of its trains currently on lease following successful re-leasing over the past three years. Angel Trains has no exposure to passenger volume risk.

As at February 2021, YTD (two months to February 2021) revenue and YTD earnings before interest, tax, depreciation and amortisation (EBITDA) were 2.8% and 2.4% above the prior year respectively. The outperformance is largely attributable to timing delays in budgeted heavy maintenance expenditure and to higher than expected income related to asset sales and insurance proceeds. There has been no impact on capital revenues thus far as a result of the COVID-19 pandemic, with Angel Trains continuing to receive all monthly rental payments in advance and in full under its lease agreements. The liquidity position of the business remains very strong. However, given the macro environment, Angel Trains' Board decided to defer the payment of an interim dividend pending further clarity regarding the recovery of the UK rail industry and broader economy, with the position to be reviewed again in Q2 2021.

Angel Trains welcomed its new Chairman, Mark Russell, to the board. Mark's appointment will support Angel Trains' efforts in becoming a leading investor in UK rail and in realising the opportunities of an accelerated decarbonisation programme.

The outlook for the UK rail industry has improved in recent months, following the UK government's announcement of a planned return to normality by June 2021 and the ongoing success of the vaccine rollout.

Port Hedland International Airport (PHIA)

February monthly passenger volumes were 18.9% below budget, primarily due to the negative impact of a five-day lockdown in Perth due to a single case of COVID-19, as well as a severe weather event in the Pilbara during February 2021. However, passenger volumes at PHIA for the eight months to 28 February 2021 (YTD) remained resilient, notwithstanding the disruption caused by COVID-19. YTD passenger volumes were 1.5% above budget and 20.0% lower than the PCP. Furthermore, YTD aeronautical revenues were 1.2% above budget, with the variance attributable to higher than expected passenger volumes and aircraft tonnage landed prior to the five-day lockdown of Perth and associated travel restrictions in February 2021.

Non-aeronautical revenues were 8.5% below budget, driven primarily due to a timing delay in the reimbursement of rates, a delay in the recommencement of car parking revenues following the landside access redevelopment and lower than expected lease revenue. Total expenses were 2.3% below budget, largely due to lower operating expenses, staff costs and corporate expenses which were slightly offset by higher utility costs. EBITDA was 2.7% below budget as a result of the lower than expected non-aeronautical revenues noted above.

Powerco

As at 28 February 2021, Powerco's YTD (eleven months to February 2021) earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) was 3.3% above budget, driven by strong electricity revenues and lower maintenance costs, partially offset by lower customer initiated works revenue due to COVID-19.

February was another month of strong capital expenditure continuing the momentum from late 2020, which has contributed to the narrowing of the YTD capex shortfall. Management remains confident that the capex shortfall will be closed by the year end.

The external search for a CEO replacement has entered the final stage with the outgoing CEO finishing his tenure on 30 June 2021. The New Zealand Climate Change Commission's (CCC) draft report released in late January has been widely seen as heavy-handed towards the gas sector by the industry and it is uncertain how its recommendations will ultimately be adopted by the government. AMP Capital has been working closely with the management on responding to the commission's report.

ITS ConGlobal (ITSC)

ITSC completed the acquisition of the container yard and depot division of ContainerPort Group, Inc ("CPG") in March 2021. CPG provides similar services as ITSC's existing Depot business unit, specifically providing intermodal equipment storage, maintenance and repair and container sales. The acquisition fills the geographic gaps in ITSC's existing network across 7 new Midwest markets. The transaction delivers on one of ITSC's key objectives which is to strengthen its presence through organic growth and acquisitions. The transaction will provide an immediate EBITDA contribution.

Q1 2021 revenue and Adjusted EBITDA were 1.4% and -25% respectively compared to Q1 2020 levels. The operating environment remains challenging with the on-going impact of COVID-19 impacting the labour force and the extreme weather events February (North American cold wave caused by a polar vortex) impacting revenues.

Q1 2021 Intermodal volumes were up by 6.0% while Depot TEUs (storage levels) fell dramatically by 50% compared to Q1 2020. The lift volume increase illustrates the acceleration of trade flows, and ultimately is driving congestion, bolstered by US consumer spending habits in the COVID-19 environment. The acceleration in US trade has the negative impact of depleting the company's storage levels; however, the ITSC management team is actively seeking to fill its depots with other types of inventory. Further, we do expect storage levels to rebound once the US recovers from the pandemic and the US consumer spends less on home goods and goes back to spending on other areas such as travel, leisure and dining. This will have the effect of slowing intermodal trade and thus re-balancing our storage levels. Lastly, we believe that the Depot business may ultimately benefit from the increased production of intermodal containers (which are stored in our depots) to support the current high level of trade. The current trade environment is causing an increase in the production of containers to meet demand (i.e. more containers in the US supply chain), which will ultimately require storage in the future.

London Luton Airport (LLA)

Passenger performance in February was down approximately 92% compared to February 2019. The further set of travel restrictions by the UK government over the period, including mandatory hotel quarantine for 'red-list' countries and additional mandatory PCR virus tests has continued to hamper passenger volumes.

LLA has appointed Richard McCord as Chief Financial Officer, as the airport embarks on the next phase of normalisation and growth following the pandemic. Richard brings a wealth experience which will be particularly important for the airport as it sets forth on a plan of returning passenger volumes to pre COVID-19 levels as well as unlocking future capacity.

YTD (for the two months to February 2021) revenue was 85.8% lower than the PCP. Additionally, YTD EBITDA was also below the PCP. This has been due to a material reduction in revenues as a result of the very low passenger volumes. YTD operating costs were over 40% below the PCP, driven principally by a reduction in wage costs through the UK government's furlough scheme that has been extended, as well as significant cost saving measures across the business.

SA Schools

The SA Schools PPP project (SA Schools) continues to deliver strong operational and financial performance. AMP Capital continues to progress the two significant modifications for new classrooms and associated facilities at the project's two high schools, Mark Oliphant College and Roma Mitchell Secondary College. During the quarter, development consent and Public Works Committee approvals were received for the project. Works have since commenced to establish the site, with the main works intended to commence early in the June quarter.

AquaTower

For the March 2021 quarter, water throughput across all four sites has been approximately 12% above forecasts. Operational performance is measured against 29 KPIs. For the 12 months to 31 March 2021, no abatements were levied on AquaTower, with each plant meeting all contractual water quality parameters. All plants continued to operate well over the course of the quarter without material issues.

Australian National University Student Accommodation (ANU)

The 2021 let-up has seen an increase in the occupancy rates from circa 58% at the end of 2020 to 70% in April 2021. Market conditions for student accommodation assets remain challenging, with intermittent domestic border closures and international borders closed from March 2020.

The improving economic background in 2021 is on the back of concerted marketing efforts aimed at encouraging students back to campus in a COVID-safe environment. Newly implemented marketing strategies have been wide ranging across social media, print and digital. The purpose-built student accommodation (PBSA) website remains the focal point in providing students and parents with an understanding of our offering, having undergone an overhaul to refresh content and increase engagement through items such as 3D imaging and 360 videos. AMP Capital and ANU have also agreed on a new set of PBSA stakeholder forums for 2021 to improve day-to-day operations while allowing forward-looking project planning and implementation. The new set of forums will include a Strategic Governance Forum, Contractor Oversight Forum and an Operations Forum

With occupancy at 70%, sufficient revenue is generated to meet operational and debt servicing costs; however, revenues currently remain well below our base case expectations. We have been working closely with the ANU operational teams in an attempt to generate additional revenue in the period prior to the return of international students. Strategies include half semester and shorter-term contracts, various forms of online and social marketing that we've found effective in other assets as well as direct engagements with local real estate firms for referral business.

Macarthur Wind Farm

AMP Capital's close relationships with other project stakeholders has enabled a high level of oversight over the project. While there have been operational challenges from time to time, the contractual framework governing the project is robust and fit for purpose, enabling equity investors to minimise their risk exposure. Pleasingly, operational disruptions have had no bearing on the scheduled payments from AGL, which have continued as normal.

AMP Capital continues to work closely with AGL and the other shareholder in monitoring the performance of the asset. Since acquisition the financial performance of Macarthur has been strong.

Auckland South Corrections Facility (ASCF)

AMP Capital is continuing to work collaboratively with management, Serco and Corrections to progress several material variations to the services provided by Serco. It is expected that these variations will provide Serco with additional revenues to support its ongoing operations. AMP Capital believes that the variations are a positive step towards ensuring the success of the project into the future.

Global listed infrastructure

The listed component of CIF returned 8.43% for March, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 4.26%.

Utilities

Diversified utilities, water, integrated regulated and transmission & distribution all provided a positive return.

Infrastructure

Airports, toll roads, communications infrastructure, and ports provided a positive return. Rail provided a negative return.

Outlook

CIF remains an attractive investment opportunity, particularly on a risk-adjusted return basis and during periods of high market volatility. The Fund provides a well-diversified investment opportunity, with exposure to the performance of a wide range of infrastructure and utilities sectors via the unique blend of unlisted and listed infrastructure.

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark. The benchmark for the Fund is the 10 year Australian Government Bond Yield plus 3.25%pa.

Facts

Fund size	$854.92 million	Distribution frequency	Quarterly
Minimum suggested time frame	5 years	Date of last distribution	Mar 2021
Minimum initial investment	$500,000	Distribution cents per unit	1.26
Buy/sell spread	+0.05/-0.05		

Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited (ABN 59 001 777 591) (AFSL 232497) (AMP Capital) for the AMP CAPITAL CORE INFRASTRUCTURE FUND - ON-PLATFORM CLASS A (Fund) before making any decision regarding the Fund. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426 455) is the responsible entity of the Fund and the issuer of units in the Fund. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. Neither AMP Capital, nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This fact sheet has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs.

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