

AMP CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND

Performance report

DECEMBER 2017

The Fund invests in infrastructure securities primarily in developed markets across a range of sectors. This provides access to a range of infrastructure sectors across geographic regions, with active portfolio management which seeks to maximise returns and generate predictable, stable cash flows.



RETURN POTENTIAL

Investment in infrastructure securities provides the opportunity to benefit from the expected long term global growth in infrastructure and the return potential associated with infrastructure assets.



GROWTH OPPORTUNITIES

The Fund invests primarily in developed markets across various infrastructure sectors, providing investors with the ability to participate in the growth required in infrastructure spending globally.



DIVERSIFICATION BENEFITS

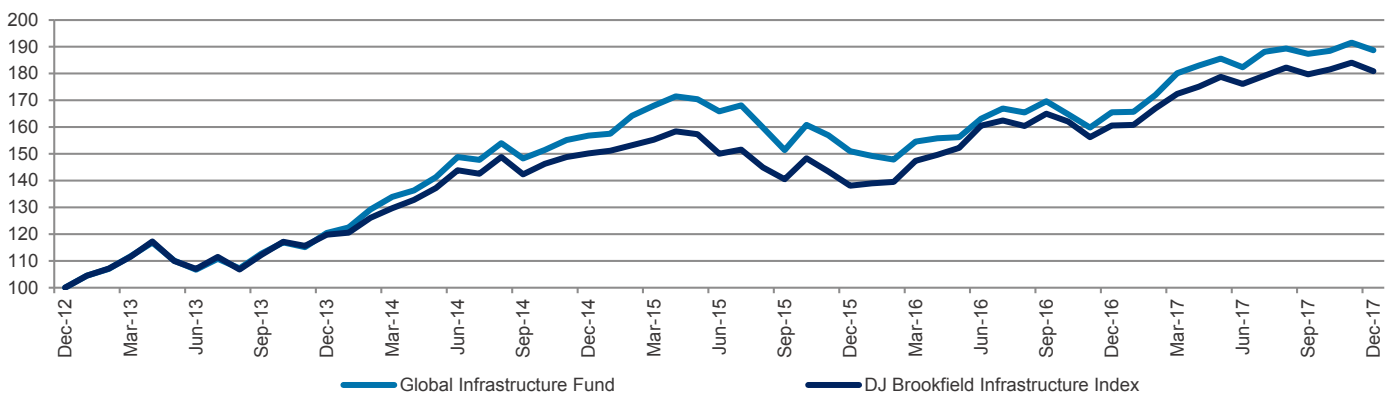
The Fund has a relatively low correlation to traditional asset classes such as equities and fixed income and provides diversification benefits when used as part of an investor's overall investment strategy, helping to provide smoother, more consistent returns.

PERFORMANCE OBJECTIVE

To provide total returns (income and capital growth) after costs and before tax, above the Dow Jones Brookfield Global Infrastructure Index, fully hedged to the New Zealand dollar, on a rolling three year basis.

HERE'S HOW THE FUND PERFORMED

Performance the of Global Listed Infrastructure Fund relative to the Dow Jones Brookfield Global Infrastructure Index (100% Hedged)



NET FUND SIZE: \$322.0 MILLION

	QTR%	1YR%	2YR%	3YR%
Fund gross return*	0.72	14.01	6.37	13.54
Benchmark return	0.66	12.64	6.41	12.58
Relative performance	0.06	1.37	-0.04	0.96



GIUSEPPE CORONA
Head of Global Listed Infrastructure

* Our fund performance figures are shown before tax, before fees and assume income is reinvested.

TOP 10 HOLDINGS

AT 31 DECEMBER 2017	PORTFOLIO (%)
American Tower Corp	8.1
Enbridge Inc	8.0
Kinder Morgan Inc/Delaware	7.4
TransCanada Corp	6.5
Sempra Energy	5.8
Williams Cos Inc/The	4.6
Pembina Pipeline Corp	3.4
Infrastrutture Wireless Italia	3.3
Pennon Group PLC	3.1
Enbridge Energy Management LLC	2.8

REGIONAL EXPOSURE

AT 31 DECEMBER 2017	FUND (%)	INDEX (%)
Asia	3.0	6.7
Australasia	4.7	4.7
Europe	27.3	26.3
North America	64.2	62.0
Others	0.0	0.3
Cash	0.8	0.0

THIS QUARTER IN BRIEF

FUND COMMENTARY

The Fund outperformed the Dow Jones Brookfield Global Infrastructure Index, producing a return of 0.72% versus a return of 0.66% for the index.

From a sector perspective, over the quarter the Fund was overweight in communications, oil, gas storage & transportation, water, airports and toll roads, and was underweight in transmission & distribution, diversified and ports. From an overall perspective, positive contributions came from communications, transmission & distribution, toll roads, ports and airports, while oil, gas storage & transportation, water and diversified detracted.

Positive asset allocation effects came from transmission & distribution, communications, water, airports, ports and toll roads, while diversified and oil, gas storage & transportation detracted. Positive stock selection effects came from communications, diversified and toll roads, while transmission & distribution, water, oil, gas storage & transportation and airports detracted. There was a neutral effect from ports.

SECTOR ALLOCATION

AT 31 DECEMBER 2017	FUND (%)	INDEX (%)
Communications	20.1	14.4
Energy Infrastructure	28.6	21.5
Transportation	22.1	22.5
Utilities	28.4	41.6
Cash	0.8	0.0

The top three individual contributors to relative performance in the period were from overweight positions in Enav in airports and Rai Way and Infrastrutture Wireless Italiane in communications. Enav was strong during the quarter as the company published positive results. The Italian government's initiation of a sell-down of its stake to Cassa Depositi e Prestiti has also increased the likelihood of a more optimal capital structure. Rai Way and Infrastrutture Wireless Italiane performed well due to strong financial results and mergers and acquisitions speculation.

The bottom three contributors to relative performance came from an overweight position in Enbridge Energy Management in oil, gas storage & transportation and underweight positions in Vinci in diversified (where we hold no position) and Crown Castle International Corp in communications. Enbridge Energy Management has been impacted by various factors including investors' concerns over the possible requirement for further support from its parent, Line 3 pipeline replacement delays and the potential financial impact of tax reforms on the cost of pipelines. Crown Castle International Corp performed well, mainly due to supportive operating and interest rate environments.

MORE INFORMATION

Before you decide to invest, please read the Product Disclosure Statement (PDS) and complete the application form at the back. A copy of the PDS can be obtained from the AMP Capital Investors (New Zealand) Limited website www.ampcapital.co.nz or by contacting Client Service Centre on 0800 400 499. The Manager and the Issuer of the Fund is AMP Investment Management (NZ) Limited, Ground Floor, 113 - 119 The Terrace, Wellington.

DISCLAIMER: There is no guarantee given for the return of capital or future performance. Investment decisions are very important. They have long-term consequences. Please refer to the PDS before investing. This fund fact sheet is not intended to constitute financial advice in accordance with the Financial Advisors Act 2008. You can seek advice from a financial advisor to help you make an investment decision. While every care has been taken in the preparation of this fund fact sheet, AMP Capital Investors (New Zealand) Limited makes no representations as to the accuracy or completeness of any statement in it.