

AMP CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND

Performance report

MARCH 2018

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

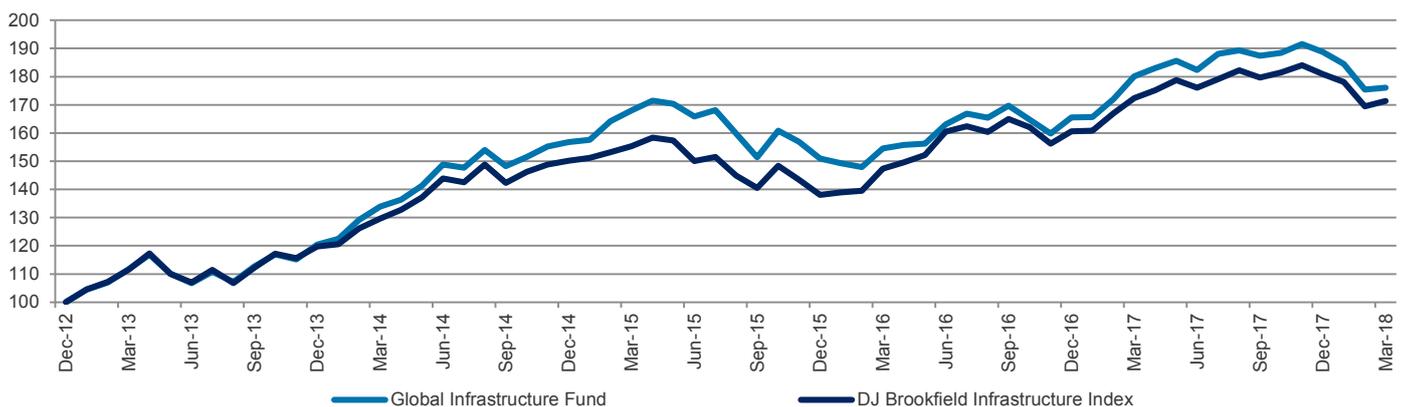
The Fund has a relatively low correlation to traditional asset classes such as equities and fixed income and provides diversification benefits when used as part of an investor's overall investment strategy, helping to provide smoother, more consistent returns.

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: \$298.4 MILLION

	QTR%	1YR%	3YR%	5YR%
Fund gross return*	-6.72	-2.26	1.58	9.52
Benchmark return	-5.24	-0.59	3.34	8.97
Relative performance	-1.48	-1.67	-1.76	0.55



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 MARCH 2018	PORTFOLIO (%)
American Tower Corp	9.0
Enbridge Inc	6.9
Sempra Energy	6.9
TransCanada Corp	6.1
Kinder Morgan Inc/DE	5.9
Williams Cos Inc/The	4.4
Pennon Group PLC	3.7
Pembina Pipeline Corp	3.7
Atlantia SpA	3.3
Infrastrutture Wireless Italia	2.8

REGIONAL EXPOSURE

AT 31 MARCH 2018	FUND (%)	INDEX (%)
Asia	3.0	6.7
Australasia	4.5	4.7
Europe	28.1	26.3
North America	63.6	62.0
Others	0.0	0.3
Cash	0.8	0.0

THIS QUARTER IN BRIEF

FUND COMMENTARY

The Fund underperformed the Dow Jones Brookfield Global Infrastructure Index, producing a return of -6.72% versus a return of -5.24% for the index.

From a sector perspective, the Fund is overweight in water, oil, gas storage & transportation, communications, toll roads and airports and is underweight in transmission & distribution, diversified and ports. Positive overall contribution to performance, relative to the benchmark, came from the water, toll roads, diversified, communications and ports sectors while oil, gas storage & transportation, transmission & distribution and airports were detractors. The effect from asset allocation was positive from diversified, ports, communications and water but negative from transmission & distribution, oil, gas storage & transportation, toll roads and airports.

From a stock selection perspective, there was a positive effect from toll roads, water, diversified, communications and transmission & distribution, but oil, gas storage & transportation and airports detracted. There was a neutral effect from ports.

SECTOR ALLOCATION

AT 31 MARCH 2018	FUND (%)	INDEX (%)
Airports	6.7	5.7
Communications	18.7	14.8
Diversified	3.8	8.6
Oil, Gas Storage & Transportn	45.5	39.8
Ports	0.0	0.7
Toll Roads	8.1	7.3
Transmission & Distribution	6.1	17.9
Water	10.4	5.2
Cash	0.8	0.0

The top three individual contributors to relative performance in the period were from overweight positions in Infrastrutture Wireless Italiane and Great Plains Energy, and an underweight position in Vinci. Infrastrutture Wireless Italiane performed well due to strong financial results and an updated business plan. Great Plains Energy reached a settlement with key intervenors in Kansas for the approval of its merger with Westar Energy. Vinci performed in line with the broader European market, which was volatile over the month.

The bottom three individual contributors to relative performance in the period were from overweight positions in Enbridge Energy Management, Kinder Morgan and The Williams Companies. All stocks were impacted by a Federal Energy Regulatory Commission ruling on removing tax pass-through allowances for master limited partnership structures.

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.