

AMP CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND

Performance report

JUNE 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

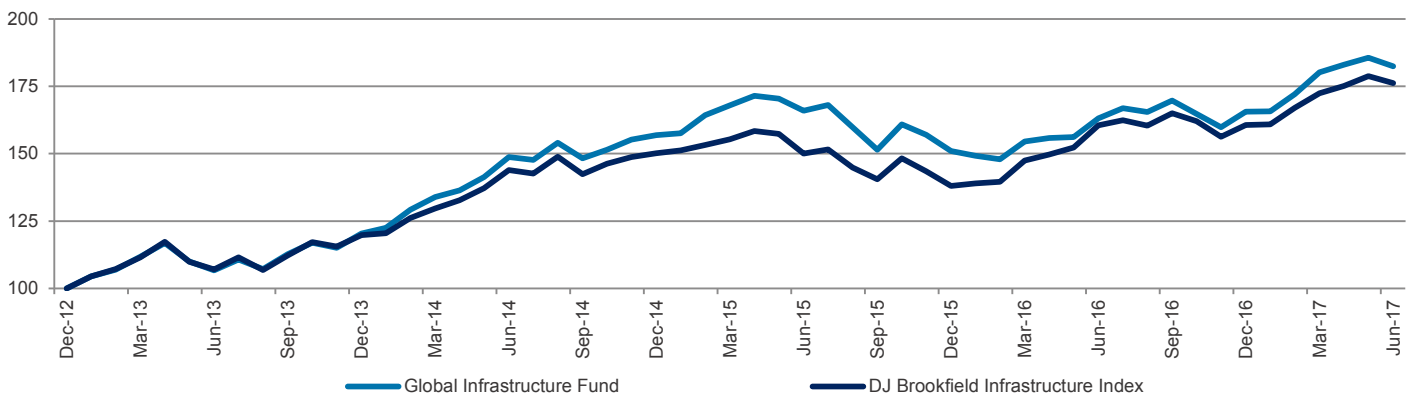
The Fund has a relatively low correlation to traditional asset classes such as equities and fixed income and provides diversification benefits when used as part of an investor's overall investment strategy, helping to provide smoother, more consistent returns.

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: \$309.4 MILLION

	QTR%	1YR%	2YR%	3YR%
Fund gross return*	1.24	11.80	4.84	7.01
Benchmark return	2.15	9.73	8.34	6.98
Relative performance	-0.91	2.07	-3.50	0.03



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 30 JUNE 2017	PORTFOLIO (%)
American Tower Corp	8.0
Enbridge Inc	8.0
Kinder Morgan Inc/Delaware	7.7
TransCanada Corp	6.6
Sempra Energy	6.0
The Williams Cos Inc	4.7
APA Group	3.2
RAI Way SpA	3.2
Infrastrutture Wireless Italia	3.0
PG&E Corp	2.8

REGIONAL EXPOSURE

AT 30 JUNE 2017	FUND (%)	INDEX (%)
Asia Pacific	8.0	11.4
Europe	26.7	26.6
North America	62.3	61.7
Other	0.0	0.3
Cash	3.0	0.0

THIS QUARTER IN BRIEF

FUND COMMENTARY

The Fund underperformed the Dow Jones Brookfield Global Net Accumulation Index, producing a return of 1.24% versus a return of 2.15% for the index in local terms.

From a sector perspective, the Fund is overweight in communications, oil, gas storage & transportation, water, airports and toll roads, and is underweight in transmission & distribution, diversified and ports. Positive overall contribution to performance, relative to the benchmark, came from the transmission & distribution, diversified and airports sectors whilst the water, toll roads, communications, oil, gas storage & transportation and ports sectors were detractors.

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

SECTOR ALLOCATION

AT 30 JUNE 2017	FUND (%)	INDEX (%)
Airports	6.2	5.6
Communications	21.5	13.6
Diversified	0.0	8.0
Oil, Gas Storage & Transportn	46.3	39.5
Ports	0.0	0.5
Toll Roads	6.7	6.1
Transmission & Distribution	8.8	21.2
Water	7.5	5.5
Cash	3.0	0.0

The top three individual contributors to performance were from an underweight position in National Grid, an overweight position in The Williams Companies, and an overweight position in Grupo Aeroportuario del Centro Norte. National Grid was weak on the back of rising UK yields. The Williams Companies continued to be buoyant along with other companies operating in the same segment in North America. The sale of its Gasmer facility was also well received by the market. Grupo Aeroportuario del Centro Norte continues to see strong traffic volume this year despite concerns of a slow-down.

The bottom three individual contributors to performance came from an overweight position in Groupe Eurotunnel, an underweight position in China Gas Holdings, and an overweight position in Infrastrutture Wireless Italiane. Groupe Eurotunnel was impacted by the unexpected UK election results which continue to contribute to higher levels of uncertainty. China Gas Holdings benefited from positive announcements regarding the regulatory framework in mainland China's natural gas market. Infrastrutture Wireless Italiane experienced some profit taking following a strong year-to-date performance.

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.