

# AMP CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND

## Performance report

MARCH 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**

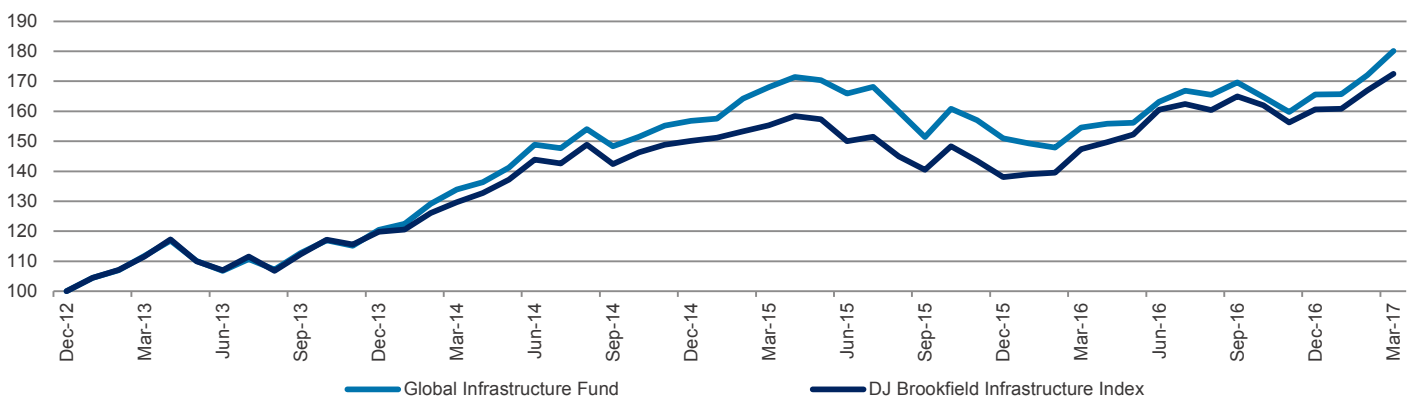
The Fund has a relatively low correlation to traditional asset classes such as equities and fixed income and provides diversification benefits when used as part of an investor's overall investment strategy, helping to provide smoother, more consistent returns.

### 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: \$301.8 MILLION

	QTR%	1YR%	2YR%	3YR%
Fund gross return*	8.81	16.54	3.55	10.39
Benchmark return	7.37	16.98	5.37	9.97
Relative performance	1.44	-0.44	-1.82	0.42



**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 2017	PORTFOLIO (%)
Kinder Morgan Inc/Delaware	8.2
American Tower Corp	7.7
Enbridge Inc	7.7
TransCanada Corp	6.7
SEMPRA ENERGY	4.9
The Williams Cos Inc	4.5
RAI Way SpA	3.8
Veresen Inc	3.8
APA Group	3.4
Edison International	3.3

## REGIONAL EXPOSURE

AT 31 MARCH 2017	FUND (%)	INDEX (%)
Asia Pacific	7.4	12.0
Europe	26.4	22.7
North America	64.6	64.9
Other	0.0	0.4
Cash	1.6	0.0

## THIS QUARTER IN BRIEF

### FUND COMMENTARY

The Fund outperformed the Dow Jones Brookfield Global Infrastructure Net Accumulation Index (fully hedged) over the quarter.

From a sector perspective, the Fund was overweight in communications, oil, gas storage & transportation, water and airports over the quarter, and was underweight in transmission and distribution, diversified, ports and toll roads.

From an overall perspective, positive contributions came from airports, communications, oil, gas storage & transportation and transmission & distribution, while toll roads, diversified, water and ports detracted.

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

## SECTOR ALLOCATION

AT 31 MARCH 2017	FUND (%)	INDEX (%)
Airports	6.1	5.0
Communications	21.3	13.0
Diversified	0.0	5.4
Oil, Gas Storage & Transportn	48.1	42.7
Ports	0.0	0.6
Toll Roads	5.9	5.8
Transmission & Distribution	9.9	21.8
Water	7.1	5.7
Cash	1.6	0.0

The top three individual contributors to performance in the period were overweight positions in RAI Way, Veresen and Enav. RAI Way benefited from news flow on industry consolidation and an improved environment for Italian equities. Veresen performed well on news of a potential expansion of the Alliance Pipeline and improved market sentiment on the Jordan Cove facility. Enav performed well in the month following solid full-year results released during the quarter.

The bottom three contributors to performance came from overweight positions in The Williams Companies, Enbridge and Infraestructura Energetica Nova SAB de CV. The Williams Companies traded lower overall in the quarter as investors awaited further details in regards to the disposal of its non-core assets. Enbridge investors are waiting for a final resolution of the restructuring process which is impacting the performance of all Enbridge associated entities. Infraestructura Energetica Nova SAB de CV was weaker, in line with the general Mexican market.

## 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](http://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. 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.