

# United Sector Leaders Alternatives Fund – Manager Profile

## AMP Capital Core Infrastructure Fund

### Alternatives – Australian/Global Infrastructure Fund

December 2009



#### At a glance

##### Date of appointment:

28 September 2008

##### Parent company:

AMP Limited

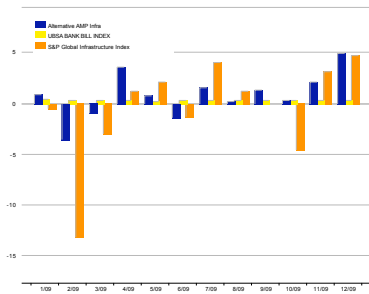
##### Style:

Fundamental

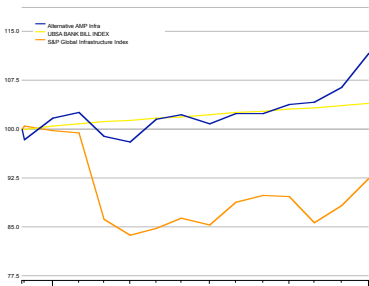
##### Funds allocated to manager:

AUD \$16.4m as at 30 December 2009

MONTHLY PERFORMANCE



CUMULATIVE PERFORMANCE



#### Company overview

AMP Capital Investors Limited (AMP Capital) is a specialist investment manager with over \$101 billion in funds under management (as at 30 June 2008).

As a wholly owned subsidiary of AMP Limited, AMP Capital operates with a pure investment focus while benefiting from the resources of its parent.

With almost 200 in-house investment professionals and a carefully selected global network of investment partners, AMP Capital offers significant depth and breadth of investment expertise. AMP Capital has been investing in infrastructure since 1988, participating in financing the Sydney Harbour Tunnel. Today, AMP Capital manages infrastructure investments in Australia, New Zealand, Asia and Europe, across all infrastructure sectors.

#### Investment style

The AMP Capital Core Infrastructure Fund (Fund) seeks to provide income and capital growth while managing risk through diversification across assets, sectors and geographic locations. Asset lifecycle is also considered, from early stage projects to growth and mature infrastructure assets. This diversification provides investors in the Fund with the potential for a more stable risk-return profile than would be achieved by investing in a single asset or sector.

Additionally, given the nature of infrastructure assets, returns from the Fund are expected to have a low correlation with returns from other asset classes such as shares and bonds, providing further diversification benefits for investors.

#### Stock selection and portfolio construction

AMP Capital's investment approach to unlisted infrastructure is a 'bottom up' approach where each opportunity is analysed on an individual basis taking into account the nature of the returns and risks of the asset.

The Fund accesses unlisted infrastructure assets in two ways:

- by investing primarily in mature and yield generating infrastructure assets directly, including as a co-investor with other AMP Capital infrastructure funds, and
- through its investment in AMP Capital's infrastructure funds that in turn invest directly in infrastructure assets that are at any stage of the asset lifecycle, from start up to mature.

cont.

In the listed infrastructure sector, AMP Capital takes a 'top down' approach where the focus is on selecting sectors that fit its infrastructure investment philosophy. The Fund gains exposure to listed infrastructure securities through investment in the AMP Capital Global Listed Infrastructure Securities Fund, which in turn invests in an index based on AMP Capital's infrastructure investment philosophy criteria. The index is made up of a portfolio of 140 listed companies with a market capitalisation in excess of US\$424 billion (as at 30 June 2008). It is well diversified by country and sector and excludes sectors that are more exposed to competitive rather than regulated markets.

**Important Note:** AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (AMP Capital) is the responsible entity of the AMP Capital Core Infrastructure Fund (Fund) and issuer of units in the Fund. To invest in the Fund, you will need to obtain the Fund's current Product Disclosure Statement (PDS) from AMP Capital. The PDS contains important information about investing in the Fund and it's important you read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. This information has been prepared for the purposes of providing general information, without taking account of any of your objectives, financial situation or needs. You should, before making any investment decisions, consider the appropriateness of this information, having regard to your objectives, financial situation and needs.

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