

AMP Capital Core Infrastructure Fund Private Clients

May 2009

Fund Aim

To generate total returns (income and capital growth) after fees, above the Fund's performance benchmark.

Time Frame

At least 5 years

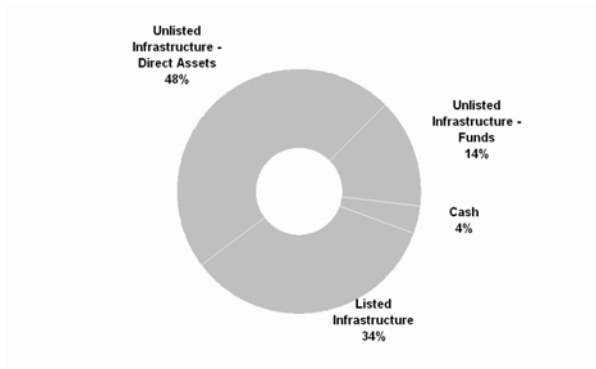
Investment Strategy

The Fund aims to provide diversification across a broad range of infrastructure sectors, through investment in both unlisted infrastructure assets and listed infrastructure securities. For unlisted infrastructure assets, we take a 'bottom up' approach where each opportunity is analysed on an individual basis taking into account the nature of the returns and risks of each asset. For listed infrastructure securities, we take a 'top down' approach where the focus is on selecting sectors that fit our infrastructure investment philosophy.

Performance Benchmark

10 year Australian Government Bond Yield plus 3.25% pa

Asset Allocation



Fund Facts

Inception date	30 Oct 2007
Fund Size	\$127.69 million
Minimum initial investment	\$30,000
Income Distribution Frequency	Six Monthly
Level of Risk	Medium
Buy/Sell Spread	0.30%

Performance - periods to 31 May 2009

	%		% p.a.			Incept
	1 mth	3 mth	1 yr	3 yr	5 yr	
Growth Return		1.85	-11.86	n/a	n/a	
Income Return		1.78	3.79	n/a	n/a	
Before tax after fees	0.69	3.63	-8.07	n/a	n/a	-3.64
Benchmark	0.68	1.93	8.37	8.92	n/a	8.72

Total returns shown are actual returns for Private Clients units since the inception of that unit class (30.10.07) Returns are before tax, after fees and costs, and assume income is reinvested. Past performance is not a reliable indicator of future performance.

* Reserve Bank of Australia cash rate.

"Returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class 'H' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year"

Market and Fund Commentary

The AMP Capital Core Infrastructure Fund returned 0.69% (before tax, after fees) in May, outperforming its benchmark by 0.01%. At 31 May 2009, the Fund comprised 62% unlisted infrastructure assets and 34% global listed infrastructure assets, with the remaining 4% of the portfolio in cash, pending future investment.

Global listed infrastructure

The global listed infrastructure component of the portfolio produced a return of 2.23% in May (in hedged Australian dollar terms). The release of negative profit news in the US and bank worries led to renewed concerns about the timing and strength of the global economic recovery. However optimism remained as economic data gradually strengthened, although markets remained stuck in a narrow range since reaching post financial crisis highs in early May. The global listed infrastructure component is broken down in to sectors - utilities and other infrastructure. On the basis of sector, the infrastructure sector outperformed utilities for the month.

All sub-sectors produced positive returns in May, the strongest of which was diversified infrastructure with a 15.0% return. Airports also assisted the portfolio. The increasing commodity price appears to be benefiting the ports sector which continues to perform well. By contrast; the toll roads transport sector produced the lowest sector returns with French toll road companies either flat or down for the month.

Unlisted infrastructure

As at the end of May, the unlisted component of the portfolio comprised the following assets: Australia Pacific Airports Corporation (APAC [16%], which has majority interests in Melbourne and Launceston Airports); Principal Healthcare Group (8%); Compañía Logística de Hidrocarburos (CLH [18%]); and Angel Trains Group (7%). While there were no revaluations of any of the Fund's direct assets in May, the financial performance of the individual assets remained broadly in line with targets.

Domestically, Melbourne Airport maintained 3% growth in year-to-date passenger throughput over that achieved for the last financial year. The month of April compared favourably with the same period last year given that Easter fell in the month for 2009. As with previous months, management continued to tightly control headcount, operating expenses, and capital expenditure to ensure levels remained well within budgetary settings.

The Angel Trains Group comprises two standalone businesses: Angel Trains UK, which predominately focuses on passenger rolling stock in the UK; and Angel Trains Europe, a European passenger and freight leasing business. Angel Trains UK continues to perform well and is working on a bid for the £3 billion Thameslink project in conjunction with Alstom. Angel Trains Europe has started a rebranding exercise to differentiate itself from the Angel UK business.

CLH holds a monopoly of the pipeline transportation of refined petroleum products in mainland Spain and more than 62% of the country's total refined oil product storage. Volumes for the 12-months to March 2009 were down 4% year-on-year. CLH's economic performance continues to be resilient in the face of a negative economic climate. Despite the decline in volumes, EBITDA year-to-date is flat compared to the same period in 2008.

The Principal Healthcare Group is the largest private provider of residential aged care in Australia. The Principal portfolio comprises 3,040 beds and has a stable occupancy rate of 89% in April, against the target of 90%.

The Core Infrastructure Fund also invests 14.5% of its portfolio in wholesale infrastructure funds. These funds, which invest in direct infrastructure assets, include the Infrastructure Equity Fund (IEF) and the Strategic Infrastructure Trust of Europe (SITE). IEF, which comprises 6.0% of the Core Infrastructure Fund, underperformed its benchmark in May, detracting from the Core Infrastructure Fund's overall performance. IEF remains well-diversified by asset and sector, with allocations to Airports (36%), Roads (13%), Social Infrastructure (26%) and Utilities (10%). An 8.5% allocation to SITE, which underperformed its benchmark by 0.59% in May, detracted from overall Fund performance. SITE is also well-diversified, with allocations to the Transmission and Distribution (48%), Airports (4%), Utilities (23%) and Rail (25%) sectors.

Outlook

Infrastructure remains an attractive asset class on a risk-adjusted return basis, particularly during times of high market volatility. Companies both in the infrastructure and utilities sectors are expected to generate less volatile earnings, particularly regulated utility companies which benefit from stable demand and regulated pricing.

The Core Infrastructure Fund continues to represent a well-diversified investment opportunity, with exposure to a wide range of infrastructure and utilities sectors by way of unlisted and listed allocations. Furthermore, the high weighting toward the utilities sector in the listed component of the Fund provides investors with exposure to the sector's defensive attributes.

Top 10 Holdings - as at 31 May 2009

Security Details	% Portf.	Curr.
CLH	20.26%	EUR
AUSTRALIAN PACIFIC AIRPORTS CORPORATION	17.90%	AUD
ANGEL TRAINS	8.86%	GBP
PRINCIPAL HEALTH CARE	8.83%	AUD
VINCI SA	2.16%	FRF
NATIONAL GRID	2.13%	GBP
THAMES WATER	1.68%	GBP
GAZ DE FRANCE	1.26%	FRF
ENBRIDGE INC	1.20%	CAD
AMERICAN TOWER CORPORATION	1.15%	USD

Security Details are assets held either directly or indirectly.
% Portfolio is the % of total portfolio including cash.

Investors should consider the current product disclosure statement (PDS) available from AMP Capital Investors Limited (ABN 59001 777 591) (AFSL 232497) for the AMP Capital Core Infrastructure Fund Private Clients unit class before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it's important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. Neither AMP Capital, nor any other company in the AMP Group, guarantees the repayment of capital or the performance of the product or any particular rate of return. Past performance is not a reliable indicator of future performance. AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in this fact sheet including any forecasts. This fact sheet has been prepared for the purpose of providing general information, without taking into account any particular investor's personal objectives or financial situation. An investor should, before making any investment decision, consider the appropriateness of the information in this fact sheet and seek professional advice, having regard to the investor's objectives and financial situation.

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