



**LISTED INFRASTRUCTURE
MOVING TO MAINSTREAM**

LISTED INFRASTRUCTURE

MOVING TO THE MAINSTREAM

- Listed infrastructure represents a way to invest in infrastructure
- A growth asset class
- Offering similar return to direct infrastructure
- Total returns fully explained by growth in profit and dividends
- Outlook supported by valuation

Speakers

David Bentley



Giuseppe Corona



Manoj Patel



Moderated by:
Fraser Hughes



WAYS ACCESS TO INFRASTRUCTURE

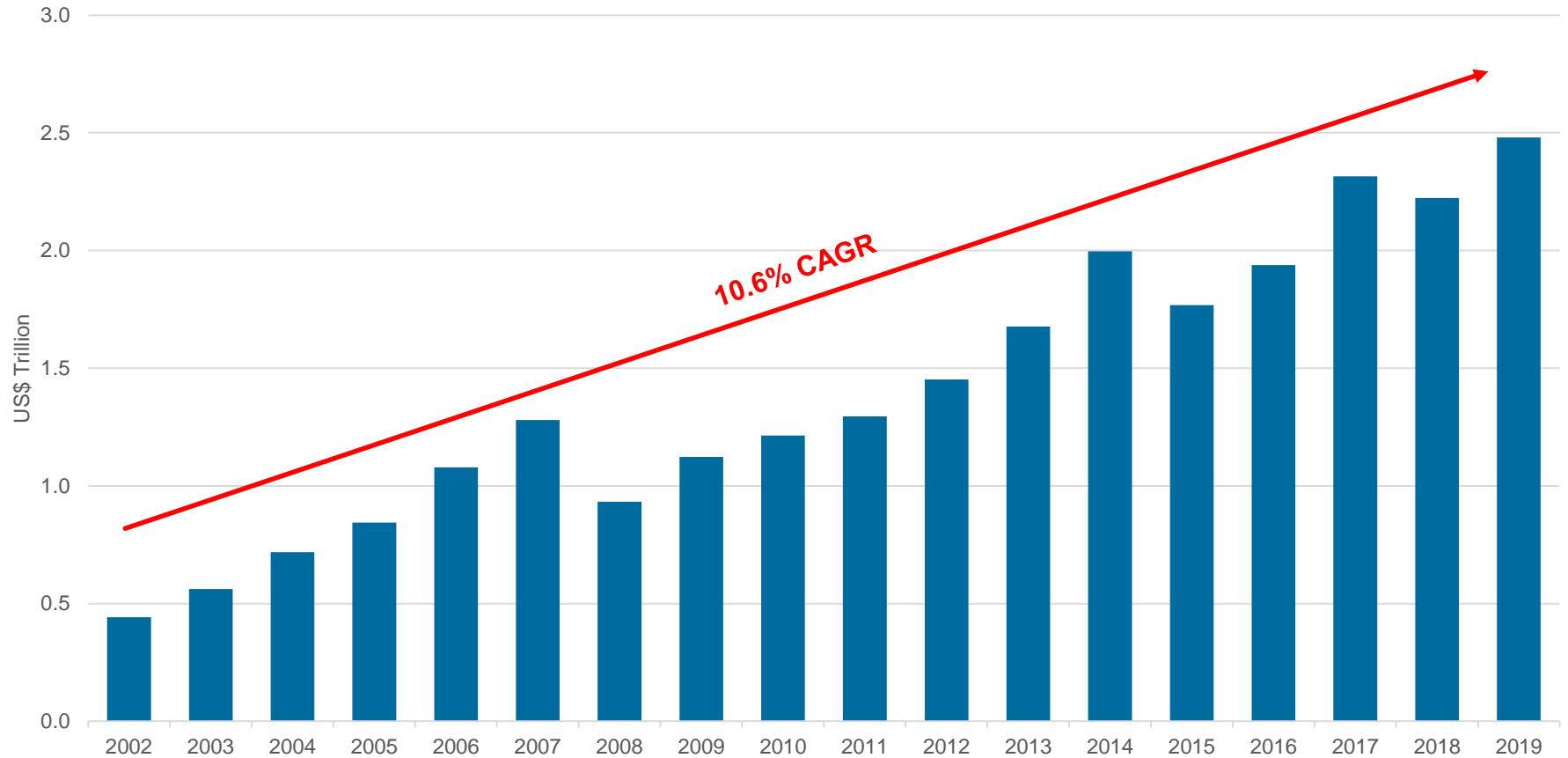
INVESTMENT OPTIONS

	Listed Manager	Unlisted Fund	Direct Asset
Geographic Diversity	Very high	Low/Medium	Low
Asset Diversity	Very high	Low/Medium	Low
Liquidity	Very high	Low	Low
Daily Valuations	Yes	No	No
Control	Low	Low to very high	Very high
Volatility of valuation	High	Very low	Very low
Transaction cost	Low	High	High
Portfolio Turnover	High	Low	Low
Investment horizon	Medium Term (~5 years)	Long Term (~10 years)	Long Term (~10 years)

DIVERSE \$2.5TN OPPORTUNITY

GROWING ASSET CLASS

The market cap of the asset class increased five-fold since 2002

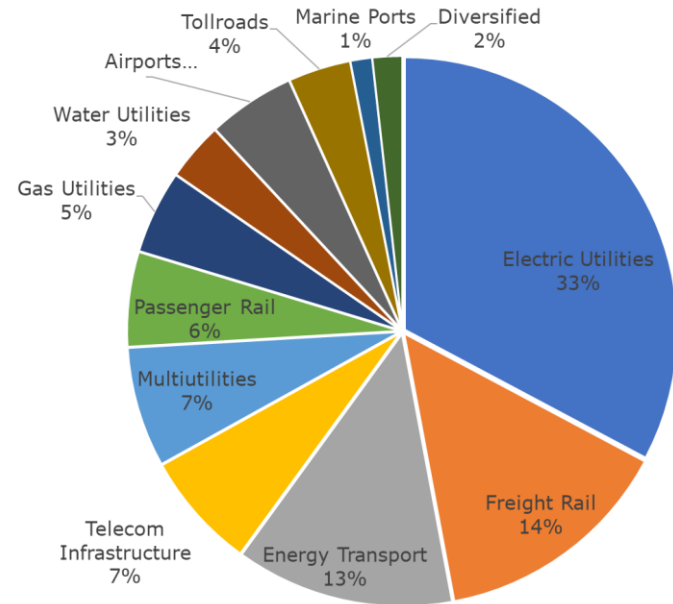
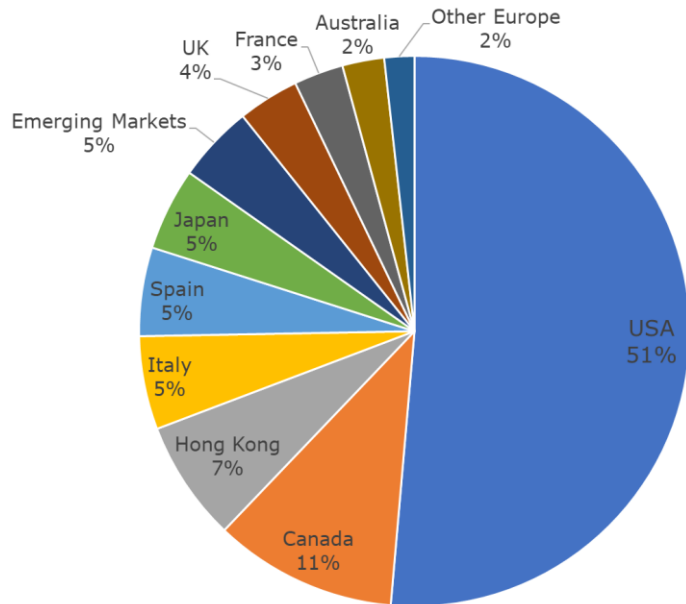


Past performance is not a reliable indicator of future performance

¹Total market capitalisation of the GLIO Coverage. Source: GLIO & Reuters. Data from 31 December 2002 to 28 February 2019.

DIVERSE \$2.5TN OPPORTUNITY

REGIONAL AND SECTOR DIVERSIFICATION



Source: GLIO & Reuters. Data from 31 December 2002 to 28 February 2019.

DIVERSE \$2.5TN OPPORTUNITY

QUALITY ASSETS AVAILABLE FOR IMMEDIATE INVESTMENT

Electric

NextEra Energy (US)
Edison Int. (US)
PPL Corp (US)
Emera (Canada)
Spark Infra (Aust)
Terna (EU)
Red Electrica (EU)
National Grid (UK)

Gas

Sempra Energy (US)
ONEOK Inc (US)
Cheniere Energy (US)
Vectren Corp (US)
Southwest Gas (US)
Canadian Utilities SNAM (EU)

Water

Severn Trent (UK)
United Utilities (UK)
Pennon (UK)
American Water Works (US)
American States Water (US)

Energy

Transcanada (Canada)
Enbridge (Canada)
Kinder Morgan (US)
Williams (US)
Pembina (US)
Vopak (EU)
APA Group (Aust)

Toll Roads

Transurban (Aust)
Vinci (EU)
Atlantia (EU)
Ferrovial (EU)
SIAS (EU)
Atlas Arteria (EU)

Communications

American Tower (US)
SBA Comms (US)
Crown Castle (US)
SES (EU)
Inmarsat (EU)
Chorus (NZ)

Airports

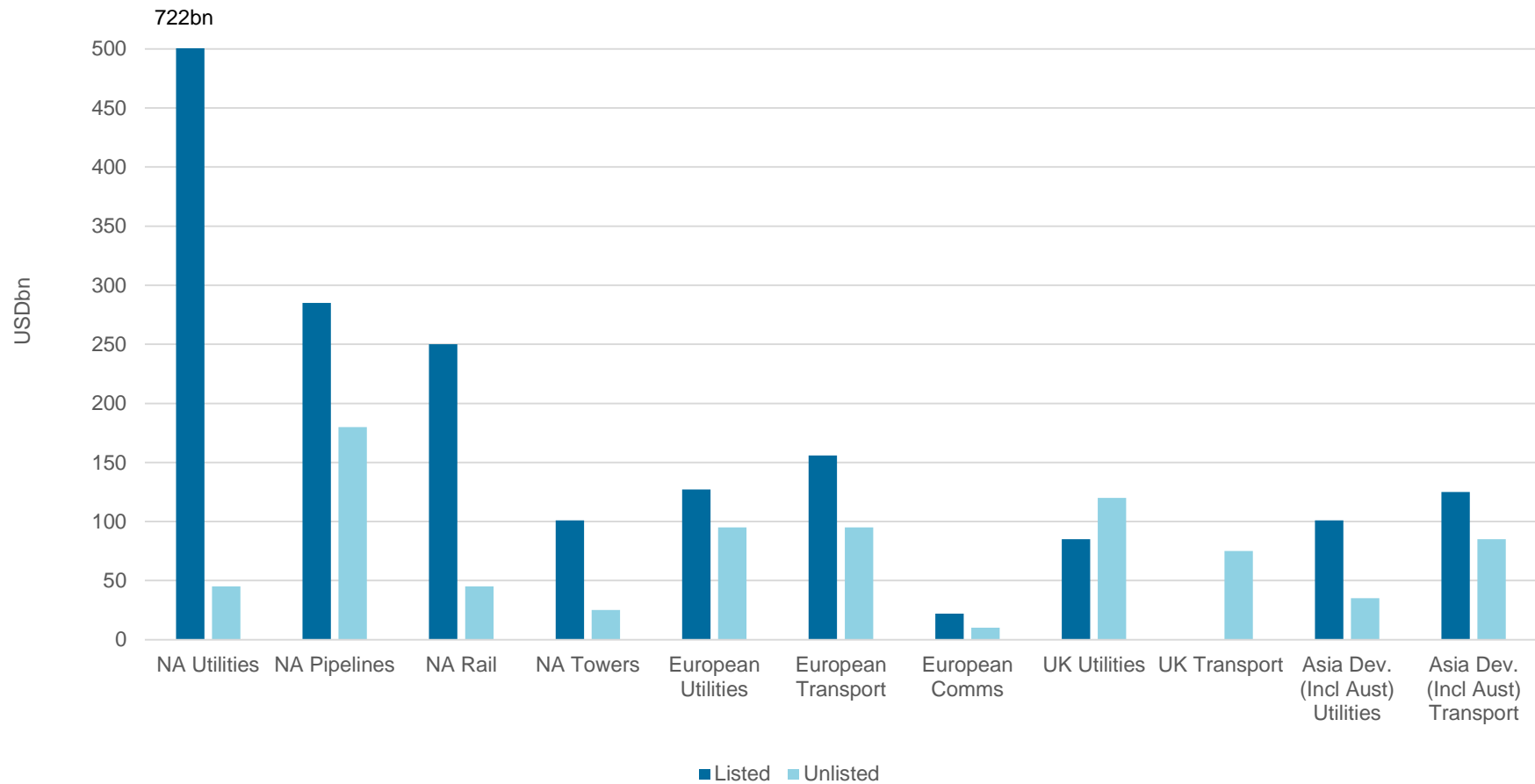
Aeroports de Paris (EU)
Frankfurt Airport (EU)
AENA (EU)
Sydney Airport (Aust)
Flughafen Wien (EU)
Flughafen Zurich (EU)

Rail

Union Pacific (US)
Norfolk Southern (US)
CSX Corp (US)
Eurotunnel (EU)
Aurizon (Aust)
East Japan Rail (Japan)
West Japan Rail (Japan)

DIVERSE \$2.5TN OPPORTUNITY

ACCESS TO SECTORS NOT READILY AVAILABLE IN UNLISTED

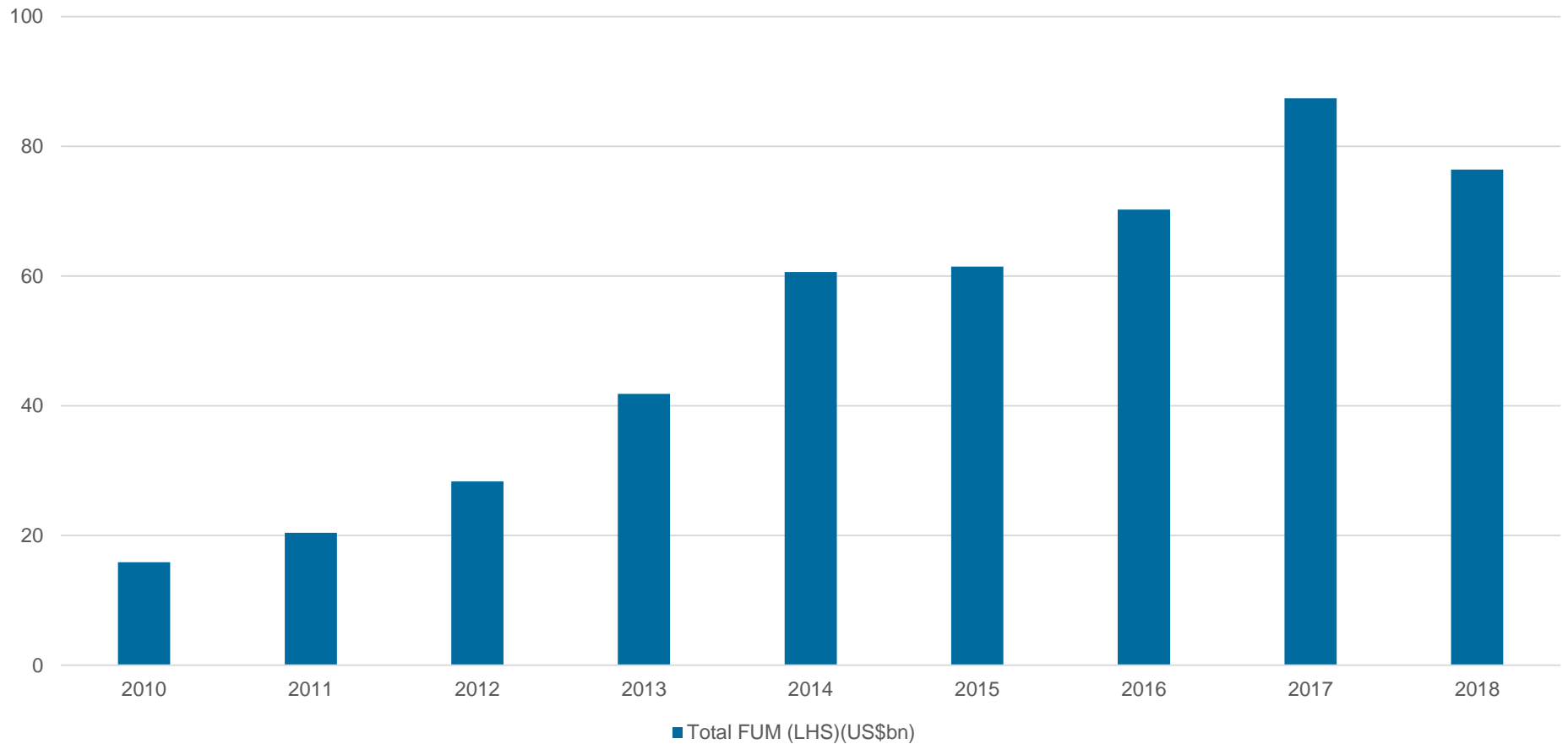


Source: Source: Factset, Preqin, ATLAS calculations and estimates. Unlisted is aggregate of all known deals in past 10 years

GROWTH ATTRACTS INVESTORS

GROWING MARKET BASE

FUM has almost quadrupled since 2010

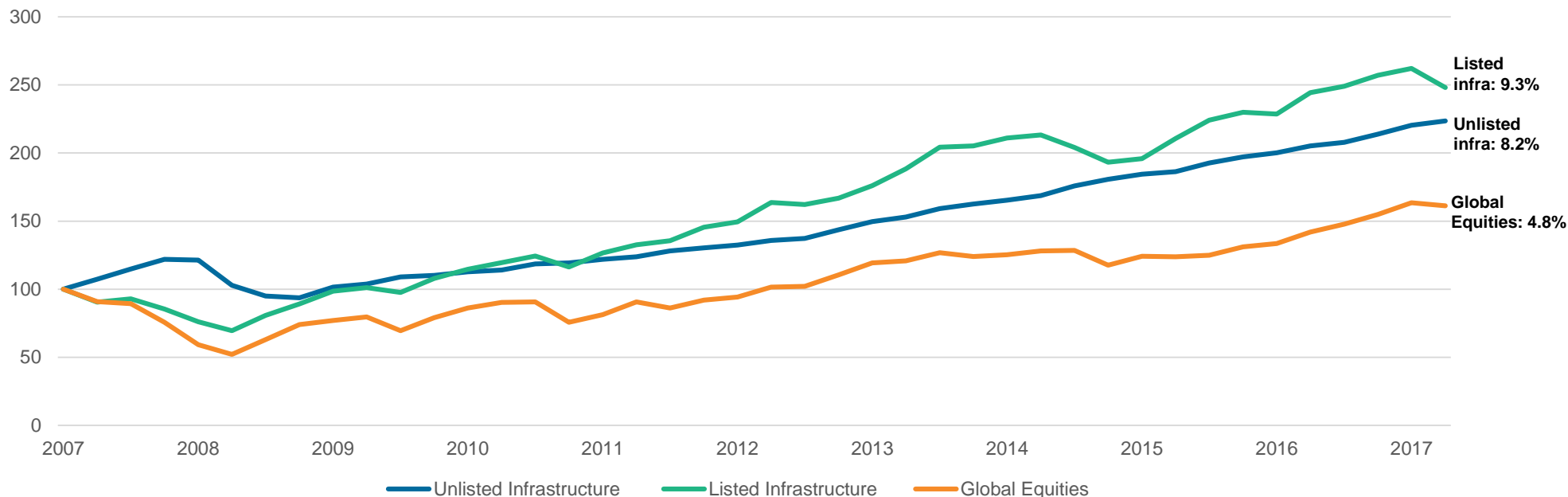


Past performance is not a reliable indicator of future performance.
Source: eVestment as at 31 December 2018

LIQUID ACCESS TO ILLIQUID ASSETS

POTENTIAL TO DELIVER SIMILAR LONG TERM OUTCOMES

Cumulated Performance Comparison



	Unlisted Infrastructure	Listed Infrastructure	Global Equities
Annualised Total Return	8.2%	9.3%	4.8%
Volatility	7.6%	12.3%	17.5%
Sharpe ratio	1.03	0.72	0.25
Worst 12 month drawdown	-23.2%	-23.9%	-42.6%

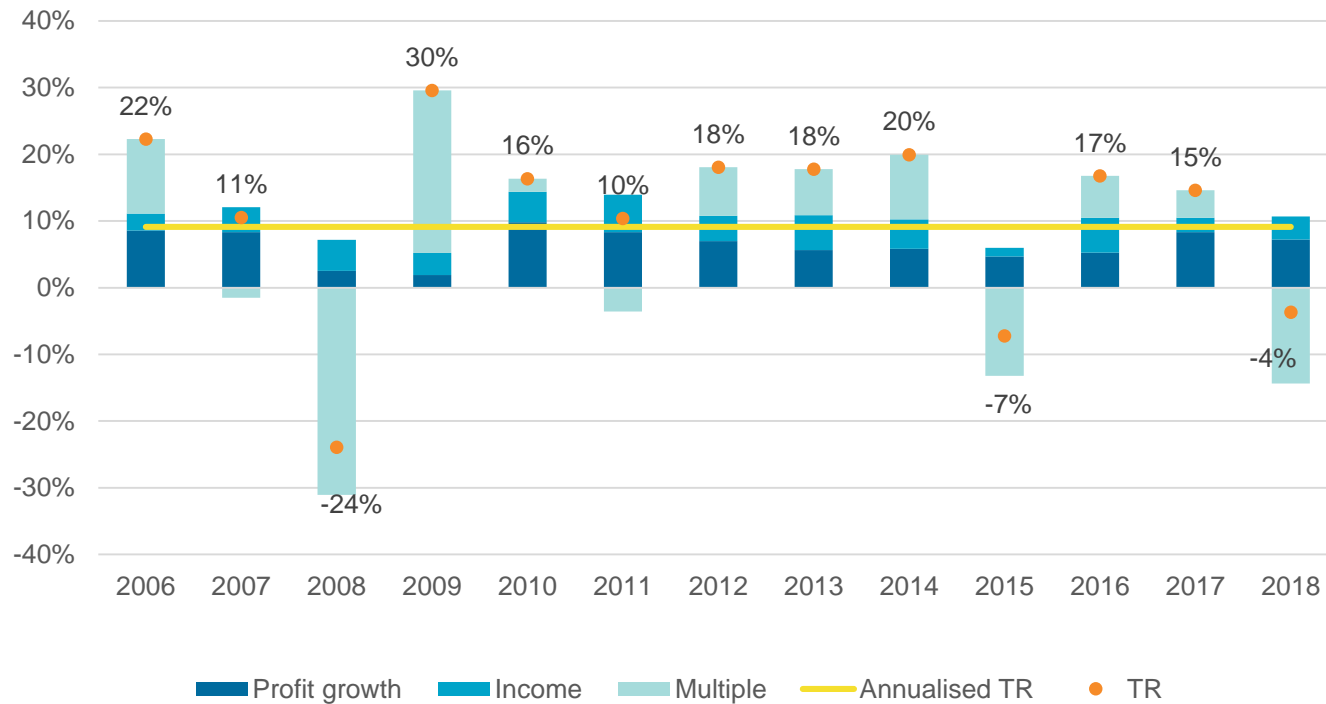
Past performance is not a reliable indicator of future performance.

Source: AMP Capital, Preqin, Bloomberg. Data from 31 Dec 2007 to 31 Mar 2018. Constituent of the listed infrastructure index are equally weighted. The FTSE 3-month T-Bill is used as the risk free rate to calculate the Sharpe ratio.

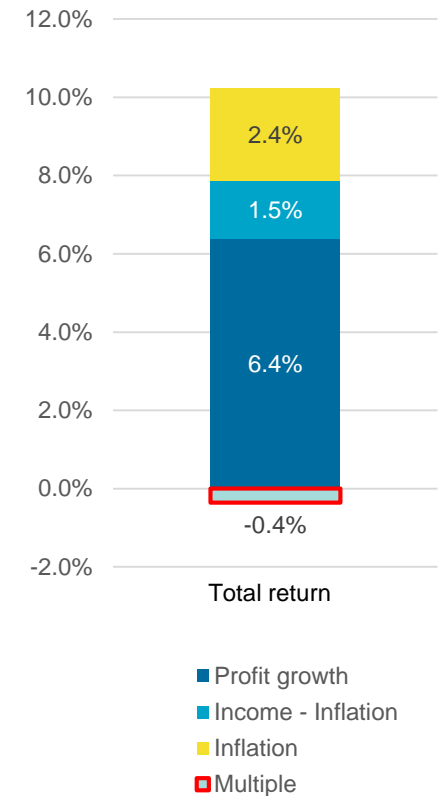
SUPPORTED BY REAL PROFIT GROWTH AND INCOME

FOCUS ON ASSETS, NOT THE OWNERSHIP STRUCTURE

Short term returns are driven by multiple expansion/contraction



But this has very little impact over the long term

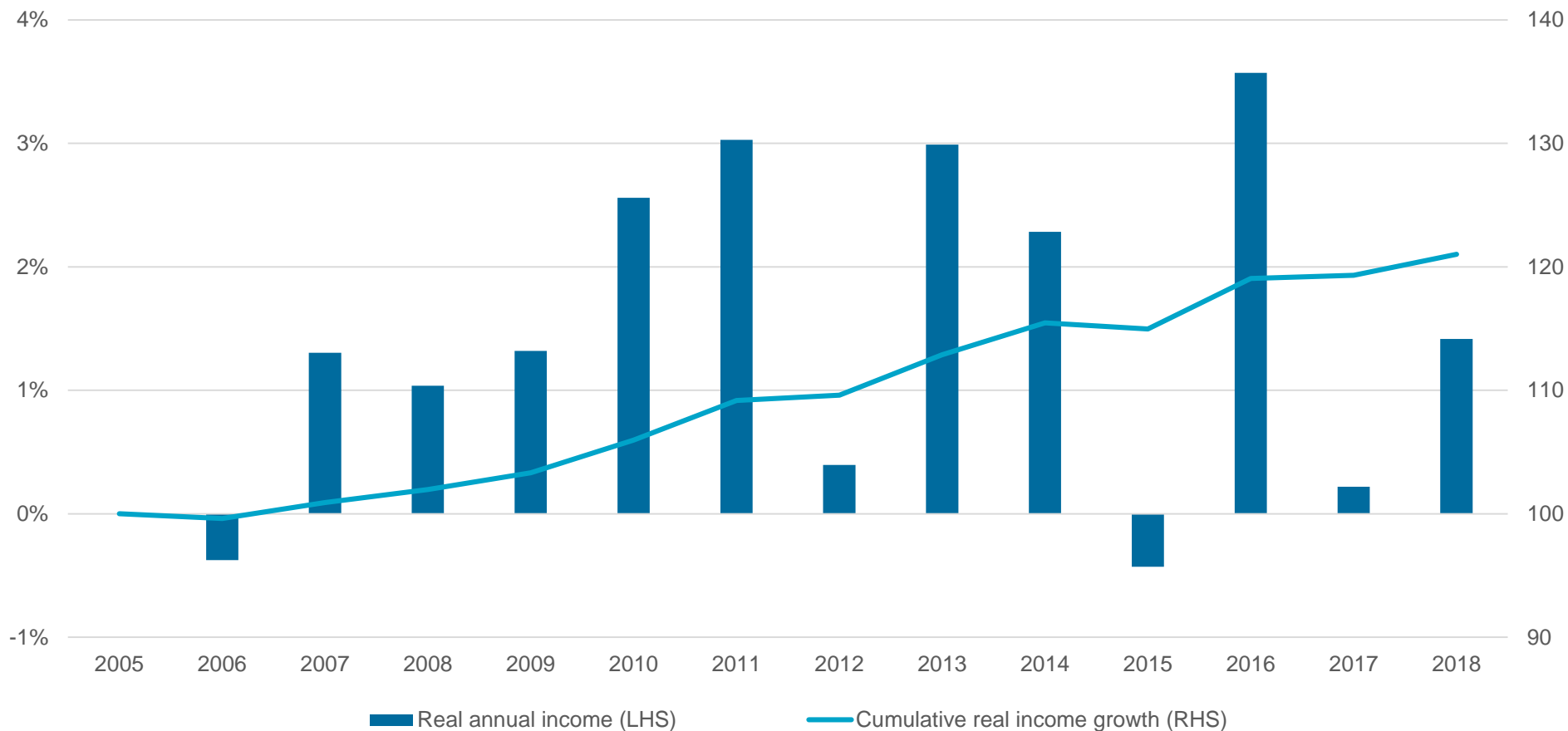


Past performance is not a reliable indicator of future performance.
Source: AMP Capital, Bloomberg as at 31 December 2018.

SUSTAINABLE INCOME

AN ATTRACTIVE BUFFER AGAINST INFLATION OVER THE LONG TERM

Real income over the long term

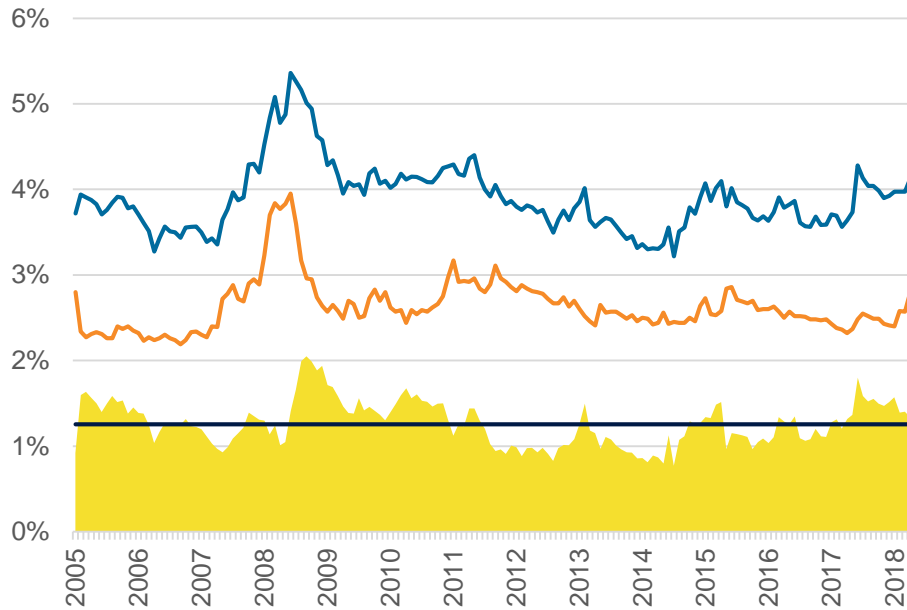


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Source: AMP Capital, Bloomberg as at 31 December 2018.

HISTORICALLY OFFERED INVESTORS HIGHER YIELD

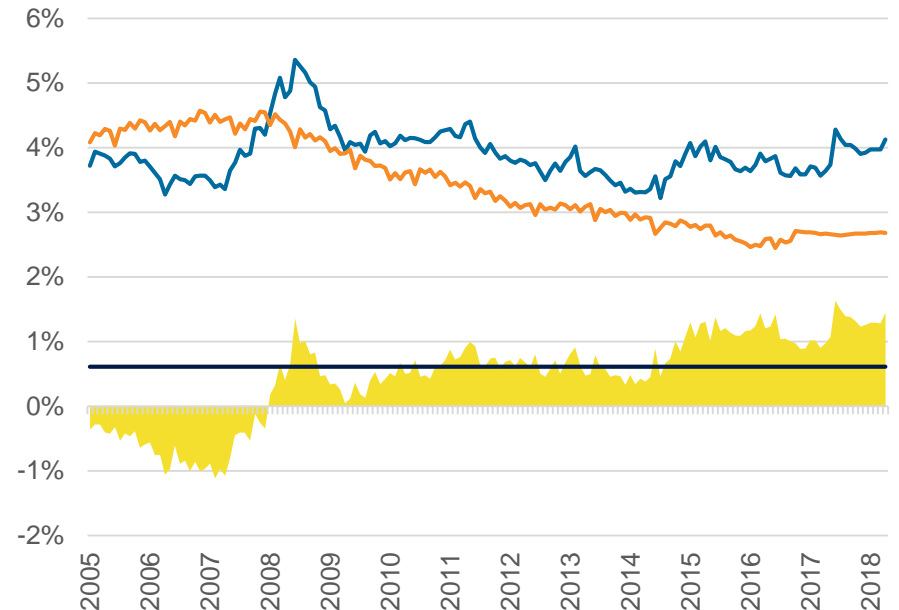
DIVIDEND YIELD COMPARISON

GLI vs Global Equities



- Global Listed Infrastructure vs Global Equities Spread
- Global Listed Infrastructure
- Global Equities
- Median Spread

GLI vs Global Bonds



- Global Listed Infrastructure vs Global Bonds Spread
- Global Listed Infrastructure
- Global Bonds
- Median Spread

Past performance is not a reliable indicator of future performance.

Source: AMP Capital, Bloomberg, Barclays, MSCI as at 31 December 2018. Global Listed Infrastructure is represented by the Dow Jones Brookfield Index, Global Equities is represented by MSCI World AC Index, and Global Bonds is represented by Barclays Global Aggregate Bonds

INFRASTRUCTURE INVESTMENT CHALLENGE

DRY POWDER SITTING ON THE SIDELINE

- **US\$183bn** of dry powder (Feb 2019) + undeployed + uncommitted
- Total undeployed + uncommitted allocations closer to **US\$200-250bn** and rising
- **US\$80–100bn** raised in 2018

