

# Dexus Core Infrastructure Fund

Global infrastructure opens up a world of investment opportunities that brings a positive impact to societies around the world. Between 2013 and 2030, \$57 trillion<sup>1</sup> needs to be invested in global infrastructure and it can't be funded by governments alone. By 2025, 2.8 billion people will be living in countries or regions with absolute water scarcity<sup>2</sup>.



**John Julian**  
Fund Manager

As one of the first infrastructure investors in Australia, we have a long history of investing across jurisdictions and sectors.

## Why infrastructure?

Infrastructure assets can offer investors a strongly differentiated set of characteristics which include:

- the provision of essential services
- significant barriers to entry and a generally dominant market position
- long duration assets, often with a life of 30+ years
- high upfront costs, but low ongoing operational costs
- long-term, stable cash flows, generally with low volatility compared to other asset classes
- inflation hedging.

## Why invest in Dexus Core Infrastructure Fund?

The Dexus Core Infrastructure Fund (DCIF) provides investors with access to a portfolio of Australian and global listed and unlisted infrastructure assets which are diversified by asset type, sector and location. The Fund aims to provide strong total risk adjusted return (income and capital growth) potential and is expected to have a low correlation to other asset classes, such as equities and bonds. By investing in DCIF, investors have access to infrastructure assets across airport, power transmission, rail, telecommunications, health and education sectors.

John Julian is the Fund Manager of the Dexus Core Infrastructure Fund. John has over 28 years of financial sector and investment experience in both legal and commercial roles.

John previously worked in the AMP Capital Global Infrastructure Equity business, which has been acquired by Dexus, where he worked across all aspects of AMP Capital's infrastructure investment capability, funds and strategies. Prior to this, John held a range of legal and commercial roles with AMP Capital and its affiliates in Sydney, London and Chicago.

1. The Global Infrastructure Hub's Global Infrastructure Outlook 2018.

2. <https://www.grida.no/resources/5625>

### High quality blend, a one stop solution

- The Fund provides access to unlisted infrastructure assets that are usually only accessible to very large institutional investors.
- The Fund takes an integrated approach to building a portfolio of unlisted businesses and listed infrastructure securities to obtain direct investment characteristics, control volatility and provide diversification and liquidity.

### Risk adjusted returns

- The Fund has a high risk adjusted return potential compared to many other asset classes.
- The Fund typically provides a consistent level of income, and aims to deliver returns with lower volatility than purely listed infrastructure assets.

### Diversification

- The Fund has exposure to multiple sectors and asset types including airports, water, education, electricity and transport infrastructure.
- Returns are expected to have a low correlation to shares and bonds.

### Unlisted infrastructure assets

- The Fund invests in mature, unlisted infrastructure assets in Australia and globally.
- Investments in unlisted assets can benefit from governance rights such as board representation.

### Listed infrastructure securities

- The Fund's investment in listed infrastructure securities provides liquidity and diversification.

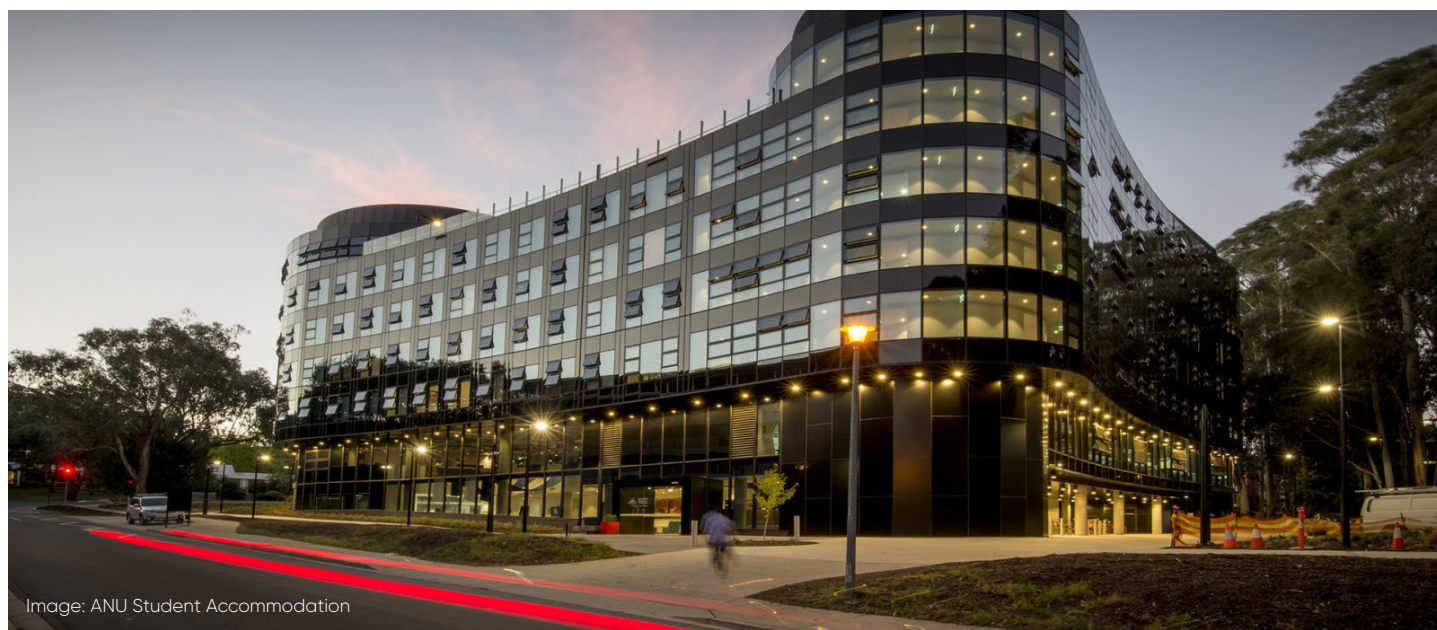
## What you need to be aware of?

The key risks of investing in the Fund include:

- **Liquidity:** the Fund is expected to provide investors with a higher level of liquidity than is generally associated with unlisted infrastructure assets through its blend of unlisted infrastructure assets and listed infrastructure securities. We aim to pay withdrawals within 10 business days, however due to the liquidity characteristics of unlisted infrastructure assets we may take up to 365 days or longer to pay, and our ability to meet withdrawals is dependent on the Fund remaining liquid for Corporations Act purposes. If we are unable to meet all withdrawal requests within 10 days, the withdrawal provisions may be varied such that withdrawals are processed monthly, and in these circumstances withdrawal amounts may be reduced on a pro-rata basis for all withdrawal requests.
- **Share market investments:** the risk of capital loss exists, especially over the shorter term.
- **International investments:** including losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies.
- **Gearing:** while the Fund is not geared, underlying assets may be geared on a non-recourse basis. Increases in interest rates may affect the cost of those borrowings and reduce asset and Fund returns.

Risks of investing specific to the Fund may also include or be associated with:

- currency exchange rates
- deal flow
- Infrastructure investments
- infrastructure and utility market regulation
- co-ownership
- derivatives.



For more information, investors should refer to the PDS for the Fund.

## Key facts

The Fund aims to provide stable returns, made up primarily of income with some long-term capital growth.

	On platform	Off platform
<b>APIR code</b>	AMP1179AU	AMP1180AU
<b>Minimum investment</b>	Check with your platform provider or speak with your financial adviser.	Initial – \$10,000 Additional – \$5,000
<b>Management fees and costs*</b>	1.03% pa of the Fund's net assets	1.28% pa of the Fund's net assets
Management fee	0.99%	1.24%
Recoverable expenses	0.01%	0.01%
Estimated other indirect costs	0.02%	0.02%
<b>Risk level</b>		Medium to high
<b>Distribution frequency</b>		Quarterly
<b>Suggested minimum investment timeframe</b>		5 years

\*Management fees and costs are comprised of a management fee, recoverable expenses and estimated other indirect costs. Management fees and costs are rounded to two decimal places.

To speak with an expert, please visit [www.dexus.com/dcif](http://www.dexus.com/dcif)

**Important notice:** Investors should consider the Product Disclosure Statement ("PDS") available from Dexus Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) ("DCFM") for the Dexus Core Infrastructure Fund ("Fund") before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. A target market determination has been made in respect of the Fund and is available at [www.dexus.com/dcif](http://www.dexus.com/dcif). DCFM is the responsible entity of the Fund and the issuer of units in the Fund. DCFM has appointed Dexus Capital Investors Limited (ABN 59 001 777 591, AFSL 232 497) ("DCIL") as the investment manager of the Fund. DCFM and DCIL are both wholly subsidiaries of Dexus (ASX: DXS). Neither DCFM, DCIL Dexus nor any other company in the Dexus group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, DCFM, DCIL and Dexus make no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs.