

Item 1 – Cover page

AMP Capital Investors (US) Limited

777 Third Avenue, 19th Floor

New York, NY 10017

212-223-7600

March 2012

Form ADV, Part 2A; our “Disclosure Brochure” or “Brochure” as required by the U.S. Investment Advisers Act of 1940 is a very important document between clients (“you”, “your”) and AMP Capital Investors (US) Limited (the “Registrant”, “us”, “we”, “our”).

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this Brochure, please contact us at 212-223-7600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

We are a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. Additional information about the Registrant is also available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “Investment adviser search” then “Investment adviser firm” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material changes

No material changes have been made since our last delivery or posting of the Brochure on the SEC's public disclosure website.

We may, at any time, update this Brochure and we will either send you a copy or offer to send you a copy by electronic means (email) or in hard copy form.

If you would like another copy of this Brochure, please download it from the SEC website or you may contact our Chief Compliance Officer, Ms. Catharine Chang at 212-223-7600 or catharine.chang@ampcapital.com.

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Item 4 – Advisory business

The Registrant was incorporated under the laws of the State of Delaware on July 12, 2010. The Registrant has been registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) since January 3, 2011.

The Registrant offers non-discretionary sub-advisory services to its sister company, AMP Capital Investors Limited, a company organized and existing under the laws of New South Wales, Australia (“AMP Capital”), in relation to infrastructure debt and equity investment opportunities in North America. Both the Registrant and AMP Capital are subsidiaries of AMP Limited (ASX: AMP) which was established in 1849 and has over 160 years of financial services experience.

AMP Capital manages investments across several asset classes including equities, fixed income, infrastructure, property, diversified funds and multi-manager funds, and also provides commercial, industrial and retail property management services. AMP Capital is one of Australia’s largest specialist investment managers with over AUD\$125 billion in funds under management (as of February 29, 2012) and over 70 years of investment experience.

The Registrant has entered into a Services Agreement (*i.e.*, sub-advisory agreement) with AMP Capital to offer commercial consulting services, management consulting services, investment advisory services, and such other services as AMP Capital may reasonably request, in respect of certain private equity funds, separate accounts, and special purpose vehicles managed by AMP Capital (the “AMP Capital Clients”). Pursuant to the Services Agreement, AMP Capital provides the Registrant with certain administrative services including operational, legal and compliance, human resources, finance and accounting, and IT services.

The Services Agreement provides for the management of certain assets by the Registrant solely on a non-discretionary sub-advisory basis. The Registrant provides investment advisory services on an on-going basis to those investments that AMP Capital makes (on behalf of its clients) in North America as a result of the Registrant’s recommendations. The Registrant monitors and manages the investments made by AMP Capital (on behalf of its clients) following the recommendations of the Registrant to ensure that they meet, and continue to meet, the investment objectives of the applicable AMP Capital Client.

As at February 29, 2012, the Registrant has US\$234,372,348 in assets under management under the Services Agreement. The Registrant does not currently manage any assets on a discretionary basis.

Potential infrastructure projects include, but are not limited to, a project, entity, or business involving:

- Power generation (by means including coal, gas or hydroelectricity);
- Power transmission;
- Power distribution;
- Gas transportation or distribution;
- Water supply;
- Water purification;
- Sewerage;
- Waste treatment or disposal;
- Roads (including bridges and tunnels);
- All forms of land, sea and air transport;
- Airports, sea ports and harbors of all descriptions;
- Health and other social services;
- Telecommunications;
- Forestry and timber; and
- Any other project, entity, or business of a kind that is or has been traditionally financed by the public sector and that may be suitable for private development and/or investment and which the Registrant believes appropriate for investment by an AMP Capital client.

In providing its investment advice or recommendations to AMP Capital, the Registrant abides by any restrictions communicated to it by AMP Capital based on its requirements.

With respect to any future separately managed account clients, the Registrant will work with each client to tailor such client's advisory agreement to the individual needs of the client. Separate account clients may impose restrictions on investing in certain securities or types of securities to the extent mutually agreed.

Item 5 – Fees and compensation

As stated in Item 4, the Registrant has entered into a Services Agreement with AMP Capital. The Registrant will charge AMP Capital a monthly fee in arrears for these services equal to the total cost directly incurred by the Registrant in providing these services plus a percentage of these costs.

The services agreement can be terminated at any time and both parties will account to the other party for any unpaid service fees or refunds due. All costs and fees incurred or earned are negotiable between AMP Capital and the Registrant.

The Registrant does not directly receive any portion of the management or performance fees charged by AMP Capital, or any other affiliate. However, as an affiliate of AMP Capital, the Registrant indirectly benefits from investments by AMP Capital Clients. In addition, employees of the Registrant are eligible for an annual bonus, the calculation of which may take into consideration numerous factors including, among other items, the performance fee charged to any AMP Capital Client in respect of an investment recommended by the Registrant.

Neither the Registrant nor its supervised persons accept compensation for the sale of securities or other investment products.

Item 6 – Performance-based fees and side-by-side management

The Registrant does not charge fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance based fees). Our compensation is only as disclosed above (Item 5). The Registrant currently has a single client.

Item 7 – Types of clients

The Registrant currently provides investment advisory services to a single client, AMP Capital. AMP Capital is a foreign investment adviser, which holds an Australian Financial Services License (“AFSL”) authorizing it to carry on a financial services business in Australia.

Based on the services described in Item 4 above, the Registrant does not require a minimum investment to open or maintain an account.

Item 8 – Methods of analysis, investment strategies and risk of loss

Method of analysis and investment strategy

The Registrant's advisory services focus on infrastructure investment opportunities in North America for AMP Capital and its clients.

The Registrant will source potential investments from infrastructure equity providers, financial advisory firms, sponsor relationships and other debt providers. The Registrant's strategy for sourcing deal flow includes leveraging a broad network of institutional relationships and contacts, developing a strong local presence in target markets, and utilizing existing assets managed by AMP Capital to identify industry counterparts.

The Registrant's investment strategy mirrors AMP Capital's and focuses on the following key aspects:

- Local presence to generate in-depth market knowledge and proprietary deal sourcing;
- A structured investment process and proprietary evaluation techniques applied in a disciplined and consistent manner;
- Extensive due diligence and analysis pre-acquisition and during the life of the investment;
- Hands-on involvement with the company management post-acquisition;
- Implementation of best practice benchmarks and metrics; and
- Portfolio construction techniques that seek to deliver investments diversified by sector, lifecycle and geography.

The Registrant employs a "bottom up" and analytical investment approach. Potential investments are critically evaluated on a standalone basis as part of an initial screening process and then further analyzed within the context of the applicable AMP Capital Client to determine the benefit the investment would bring to the overall client portfolio.

As part of the initial acquisition process and the ongoing portfolio construction and management, advanced risk modeling tools are employed at the asset and portfolio level to understand the underlying risk factors within the investment and the subsequent impact of those factors on existing and ensuing investment (and applicable portfolio) risk.

Post-acquisition, the Registrant will work closely with investee companies through various methods including active management, board representation and the application of operational expertise and financial structuring. The Registrant aims to ensure that investment expectations are achieved and attractive, stable distributions are generated.

Once the Registrant identifies a potential investment it will:

(i) present the opportunity to AMP Capital and assist AMP Capital with its internal approval process for investments including:

- a) Coordinating the initial due diligence process; and
- b) Preparing and presenting papers to the relevant AMP Capital investment committee and other committees

ii) as well as applying the following multi-stage process:

Stage 1 – Opportunity identification and preliminary due diligence

The purpose of this stage is to:

- Identify prospective investment opportunities and allocate experienced team members responsible for carrying out specific transactions;
- Ensure that team members are sufficiently supported when required;
- Undertake a prudent selection of appropriate partners and advisors with respect to investment opportunities;
- Negotiate exclusivity terms of prospective transactions or secure limited competition, when possible;
- Assess the effectiveness of the board/management and shareholders as well as ascertain any possible reputation/branding issues with respect to the investment; and
- Identify risk and control mechanisms.

Preliminary due diligence is performed by the Registrant's investment team. As part of the Services Agreement, AMP Capital may assist the Registrant to provide preliminary in-house legal and tax reviews that may also be required for initial risk identification and assessment.

In addition, during this stage the Registrant will identify any potential risk to the brand, goodwill, or reputation of any AMP Group company arising from the transaction(s). The following is an example of some of the key reputational risks addressed during the preliminary due diligence process:

- **Strategic:** Transaction not within the strategic scope of the AMP Capital Client.
- **Environmental:** Purchase of material interest in an investment notwithstanding an adverse environmental report or where the investment is likely to cause material damage to the environment. However, investments are not strictly prohibited on the basis that it cannot be said to be a socially responsible investment.
- **Political:** Investment in a property or unlisted company based in a country with which Australia no longer has diplomatic relations.
- **Brand:** Transaction that could potentially impact the brand of AMP Capital or its clients.
- **Magnitude:** Transaction of such a value or complexity as likely to attract media/market/industry attention and could result in brand/strategy impact.

Stage 2 – Concept stage

Once the Registrant personnel have identified a potential investment, it is documented in a formal concept paper for presentation to AMP Capital and its applicable investment committee. The concept paper will detail the due diligence findings, the rationale for investing in the particular project, the investment objectives for any applicable AMP Capital Client, funding source(s), and other issues which are relevant to the transaction.

AMP Capital has an investment committee, with representation from various parts of the business. The concept paper will be circulated with each applicable investment committee to obtain their feedback and indication of interest based on each AMP Capital Client's investment objectives. Should the investment committee question the desirability of the project or determine that key issues have not been sufficiently explored, further preliminary due diligence will be required prior to concept approval.

Stage 3 – Detailed due diligence

Following the concept approval by the relevant investment committee to undertake additional due diligence, the investment opportunity is taken through an exhaustive process of analysis. This typically involves obtaining due diligence reports from external advisors including legal, tax, accounting, environmental and technical.

The due diligence process also involves the negotiation of key transaction and governance terms, determining appropriate legal and financial structures, and conducting detailed financial modeling of the forecast period. Given the complex nature of infrastructure transactions and the distinctiveness of risks associated with each project, the Registrant's investment team may appoint additional external advisors on behalf of AMP Capital where supplementary specialist skills and technical knowledge is required.

The formal due diligence process culminates in the preparation of due diligence reports, which contain information regarding the financial analysis, risk allocation and pricing terms as well as the requirement for warranties and indemnities in the sale and purchase documentation.

Stage 4 – Investment paper

If the outcome of the detailed due diligence is positive, a detailed investment paper is prepared. The investment paper summarizes the key due diligence findings, compliance with applicable investment guidelines and restrictions, specific details on the structuring/funding of the investment and significant risks associated with the investment.

The investment paper undergoes peer review within the Registrant's investment team prior to its submission to the applicable AMP Capital investment committee for approval.

If a proposed transaction exceeds certain monetary thresholds or is deemed sensitive (such transactions might include those with strategic, environmental, political or brand sensitivities), the AMP Capital Investment Committee must also approve the recommendation of the proposed acquisition or divestment. The AMP Capital Investment Committee oversees all investment committees of AMP Capital.

Any material conditions required before the investment is made will be noted on a decision sheet and monitored as required. Any material variations from the investment approval provided by the investment committee must be communicated to the relevant committee.

Stage 5 – Completion paper

Shortly after the close of an investment, a completion paper is prepared that provides confirmation to the relevant AMP Capital portfolio managers and investment committee that all transaction parameters have been satisfied in accordance with relevant committee approvals. The completion paper also confirms that the investment pack (consisting of all due diligence research and data room materials in addition to the internal approvals and documentation associated with the transaction) is complete and on file for future reference.

The completion paper and investment pack is reviewed and approved by the relevant investment committee within a month of the transaction being completed.

Monitoring and asset management

Once an investment is approved and funded, the Registrant will actively monitor and manage the investment on an ongoing basis. The Registrant will also assist the AMP Capital Infrastructure Valuation and Investment Monitoring Committee to conduct valuations on the investments which take place at least bi-annually.

Furthermore, the Registrant seeks to add value to individual investments in the following ways:

- Obtaining influence over key decisions, business plans, operating initiatives and the strategic direction of the assets;
- Establishing relationships with key members of the investment's executive management teams to provide additional influence on asset performance and strategy; and
- Partnering with operators who meet best practice benchmarks.

The Registrant's strategy is to recommend holding investments for the intermediate and long term. The Registrant is focused on generating total return from a combination of yield and capital growth.

The Registrant will make recommendations to AMP Capital from time to time regarding divestments. The decision to exit fully or partially divest an asset is analyzed by the relevant investment committee, and the Registrant will provide advice and assistance to ensure key factors are taken into account. In particular, an exit strategy would be attractive in situations whereby: (i) in the context of the asset's forward-looking return and risk profile, the price at which an asset can be sold substantially exceeds its inherent value; and/or (ii) an accretion of asset value over time has resulted in an "overweight" position within a particular fund or portfolio, which causes an imbalance of the risk and return impact of any single investment held by an AMP Capital Client.

Risk of loss

All investments include a risk of loss of principal (invested amount). Economies, industries and individual businesses fluctuate substantially over time, prohibiting any ability to guarantee the performance of any investment. As a result, there is a risk of loss of the assets the Registrant manages that may be out of our control. The Registrant continuously strives to identify and manage the most appropriate investments based on AMP Capital's investment objectives, however, the Registrant cannot guarantee any level of performance or that any investment will not experience a loss.

In addition, there are specific risks associated with an investment in infrastructure assets. Such specific risks may include the following:

- Infrastructure assets are illiquid, require a long-term perspective;
- There may exist currency risk, depending on the currency denomination of the client;
- Infrastructure assets are exposed to potential changes in applicable laws, regulations, currency, taxations and economic conditions that could negatively impact the investment;

- Investments may not perform in accordance with expectations and anticipated costs of improvements may exceed budgeted amounts;
- Investment valuation is based, amongst other things, upon financial projections for the relevant portfolio company, which are estimates of future results that may not necessarily be obtained;
- Due to the high reliance upon debt for most infrastructure projects, the value of an investment may be negatively impaired by adverse interest rate movements or deterioration in cash flow available to service debt obligations;
- Investments are dependent upon the ability to obtain favorable financing terms;
- Poor operational and maintenance of infrastructure assets by external parties may negatively impact the value of an investment;
- The revenue, costs and profitability of a greenfield investment may vary widely;
- Investments in greenfield infrastructure assets may result in exposure to risk that construction may not be completed on time, within budget or to specifications;
- Investments may be subject to significant environmental risks;
- Investments are exposed to contracts that are critical to their success such that if such contracts are amended, legally deficient or unenforceable, the returns may be impacted;
- Concessions of certain portfolio companies are subject to special risks, including the risk that the relevant government bodies will exercise sovereign rights and take actions contrary to the rights of the portfolio companies;
- Returns from an investment may vary as a result of inflation rate changes;
- Financial performance of an investment may be affected by litigation such as contractual claims, occupational health and safety claims, industrial disputes, tenure disputes and legal action from special interest groups;
- Where there is a controlling stake in a portfolio company, there exists additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in respect of which the limited liability generally characteristic of business operations may be ignored; and
- Where there is a minority equity investment, there will be limited influence.

In addition, there may be additional risks that are specific to debt instruments that are recommended by the Registrant, including, without limitation:

- Interest rate movements may have an impact on returns;
- Securities are subject to default risk by an issuer, whether for interest or principal; and
- Hybrid securities have risks associated with both fixed interest and equity investments.

Item 9 – Disciplinary information

We do not have any legal, financial or other “disciplinary” items to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship or to continue a client/adviser relationship with us.

This statement applies to the Registrant and each management person of the Registrant.

Item 10 – Other financial industry activities and affiliations

As described in Item 4 and Item 5, the Registrant has arrangements material to its advisory business with AMP Capital. The Registrant does not have any other arrangements with an affiliated person that require disclosure under this Item 10.

Item 11 – Code of Ethics

The Registrant has in place a Code of Ethics (the “COE”), which covers insider information, personal trading, conflicts of interest, information barriers (also known as Chinese walls) and confidentiality. The Registrant has also established policies regarding other matters such as outside employment, the giving or receiving of gifts, and pre-approval of political contributions.

The COE is designed to ensure that the Registrant employees:

- Observe applicable legal and ethical standards (including compliance with applicable state and federal securities laws) in the performance of their duties;
- At all times place the interests of the Registrant’s clients first;
- Disclose all actual or potential conflicts;
- Adhere to the highest standards of loyalty, candor and care in all matters relating to its clients;
- Conduct all personal trading consistent with the COE and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and
- Not use any material non-public information in securities trading.

Under the COE, the Registrant’s employees must act with integrity and honesty at all times, and must apply the following principles:

- Must not use their position to gain an unfair advantage for themselves or another person or cause detriment to the Registrant or AMP Capital;
- Act in the best interests of the Registrant and AMP Capital, and where there is a conflict of interest, give priority to the interests of AMP Capital;
- Must not trade in any financial products or procure another person to trade in financial products whilst in possession of material non-public information;
- Must not communicate or disseminate material non-public information to another person;
- Avoid and/or disclose any conflicts between their personal interests and the Registrant and AMP Capital in accordance with the AMP Conflicts of Interest Policy;
- Uphold fiduciary responsibilities;
- Ensure personal trading is on a scale that reflects the individual’s financial ability and does not conflict with their normal employee duties; and
- Ensure personal trading does not contravene other legal requirements.

The Registrant has implemented a personal trading policy as part of the COE setting out the procedures to be followed in relation to trading financial products in a personal capacity:

- Employees must seek pre-trade approval prior to undertaking trades in specific financial products (including IPOs and limited offerings) in a personal capacity;
- Employees should not engage in short-term trading in AMP Capital managed Funds or securities issued by other entities;
- Employees must report all personal transactions in securities not otherwise exempt under the COE; and
- Employees must also comply with the AMP Trading Policy.

The Code of Ethics is available to clients and prospective clients from the Registrant upon request.

Item 12 – Brokerage practices

Based on the Registrant's' business model, which currently consists of direct investments in private companies, there are no brokerage relationships and no soft dollar arrangements.

Item 13 – Review of accounts

The Registrant, together with AMP Capital through the Services Agreement, has implemented extensive risk management processes to monitor and review AMP Capital's investments. These include, but are not limited to, the following:

- Extensive due diligence and internal approval processes;
- Sophisticated proprietary risk modeling tools, which are employed at both the asset and portfolio level, to ensure that the underlying risk factors are clearly understood as part of both the initial acquisition process and the ongoing portfolio construction and management tasks;
- Quarterly reporting of assets and portfolios (by AMP Capital); and
- Valuation of infrastructure investments at least twice a year (subject to a minimum investment size threshold) using independent third parties.

In addition, AMP Capital has established an Infrastructure Valuation and Investment Monitoring Committee, which meets at least twice a year to review the valuation of each of the investments and comment on the appropriateness of the valuation methodology adopted. Where required, the Registrant assists AMP Capital in this and other processes.

The Registrant also provides AMP Capital with a periodic assessment of the performance and outlook for any investments recommended and managed by the Registrant.

Item 14 – Client referrals and other compensation

The Registrant does not have any arrangement under which it or its related person compensates, or receives compensation for, client referrals.

Item 15 – Custody

Based on the Registrant's' role as a non-discretionary sub-adviser to AMP Capital and the nature of the investments that the Registrant makes, the Registrant does not have custody of client funds or securities.

Item 16 – Investment discretion

The Services Agreement between the Registrant and AMP Capital does not provide investment discretion to the Registrant.

The Registrant will make ongoing investment recommendations to the applicable AMP Capital investment committee. AMP Capital with respect to the applicable investment committee will have final discretion on approving a recommendation. The Registrant will be responsible for implementing, monitoring and reporting on the investments approved by the applicable investment committee.

Item 17 – Voting client securities (i.e. proxy voting)

The Registrant does not vote proxies. The Registrant's current business model does not include the purchase or recommendation of individual securities.

Item 18 – Financial information

The Registrant has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. In addition, the Registrant is not currently, nor at any time in the past ten years been, the subject of a bankruptcy petition.