

AMP CAPITAL CORE PROPERTY FUND – ON-PLATFORM CLASS A

Investment Objective

Aims to generate income and capital growth on a rolling 3-year basis by investing in Australasian and US unlisted real estate and Australasian and global listed real estate.

Investor Benefits

- An efficient exposure to real estate with access to Australasian and US unlisted real estate and Australasian and global listed real estate.
- Access to a diversified portfolio providing investors exposure to diverse property sectors and markets.
- Access to institutional grade core real estate assets which are otherwise difficult for individual investors to obtain.
- Access to a low debt fund which allows investors to choose when they invest.
- AMP Capital's specialist real estate knowledge and broad investment expertise.

How We Manage Your Money

The Fund provides access to unique investment opportunities that are otherwise difficult for an individual investor to obtain. The Fund is well diversified across a strategic mix of global unlisted and listed real estate. It targets assets which have high occupancy rates and stable income streams underpinned by leases to long-term, secure commercial and government tenants.

Performance as at 31 January 2023

	Current Investment Strategy ¹						Blend of Current and Previous Investment Strategies ¹		
	1mth (%)	3mths (%)	6mths (%)	1yr (%)	3yrs (%)	Since Inception ² (%pa)	5yrs (%)	10yrs (%)	Since Inception ² (%pa)
Total Return – Net of Fees	1.00	0.38	-1.52	-3.19	0.30	4.72	5.02	7.40	6.37
Total Return – Gross of Fees	1.10	0.69	-0.94	-2.08	1.31	5.71	6.01	8.37	7.34
Distribution return	0.00	0.88	1.69	4.16	4.24	4.71	4.65	4.03	4.81

Past Performance is not a reliable indicator of future performance.

Past performance shown for the blend of current and previous investment strategies is for information purposes only and is not a reliable indicator of future performance under the current investment strategy

Performance guideline: to generate income and capital growth on a rolling 3 year basis by investing in Australasian and US unlisted real estate and Australasian and global listed real estate

Returns are shown both before and after fees, before tax and assumes distributions are reinvested.

¹ On 1 November 2018, the Fund revised its investment strategy. We have provided the Fund's performance under the revised investment strategy. We recognise that existing investors will want to know longer term past performance and therefore have also provided information that combines the performance generated under the previous strategy up until 1 November 2018 with performance generated under the current strategy thereafter (shown under Blend of current and previous investment strategies).

The key changes to the investment strategy were:

Removal of the Fund's performance benchmark and move to a benchmark-unaware investment objective
Change in target asset allocation from

- 50% to actively managed Australasian and US direct property
 - 25% to indexed Australian listed property securities, and
 - 25% to actively managed global listed property securities.
- to
- 50% to actively managed Australasian and US direct property; and
 - 50% to actively managed Australasian and global listed property securities.

(which incorporated a move from a partially passively managed Fund to fully actively managed Fund)

² The relevant inception dates are as follows:

- AMP Capital Core Property Fund is 1 July 2005
- The current investment strategy of the AMP Capital Core Property Fund is 1 November 2018

FUND FACTS

APIR	AMP1015AU
Inception date	01 July 2005
Fund Size	\$332.4 million
Management costs*	1.36% p.a.
Distribution frequency	Quarterly
Minimum investment	\$500,000
Minimum suggested timeframe	5 years

*The Fund PDS outlines management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.ampcapital.com.au.

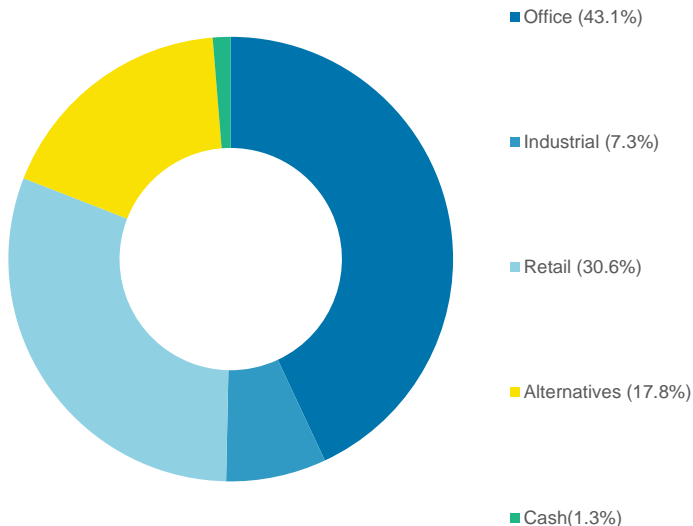
What Happened Last Period

- During January, AMP Capital Core Property Fund (CPF or the Fund) experienced a positive return, with gains occurring in the listed portfolio. Over one year the fund is in negative territory, reflecting a challenging period for listed portfolio where returns have been -14.0%; however over 2 years and longer-term horizon of 5 years plus the Fund is showing strong positive returns.
- The unlisted portfolio was slightly negative in the month, with negative valuation movements in MWOFF as at 31 December 2022 being reflected in the January performance for CPF.
- The listed component delivered a 4.7% return (before fees). At a country level, the main contributors were holdings in Australia, Europe and the US. At a sector level, the main contributors were holdings in the diversified, data centre, hotels and industrial sectors. In the current environment, dominated by talks of "soft landings" and an earlier peak in interest rates, property stocks were led by the more volatile fund managers, with positions in Goodman Group and Charter Hall benefiting from this theme.

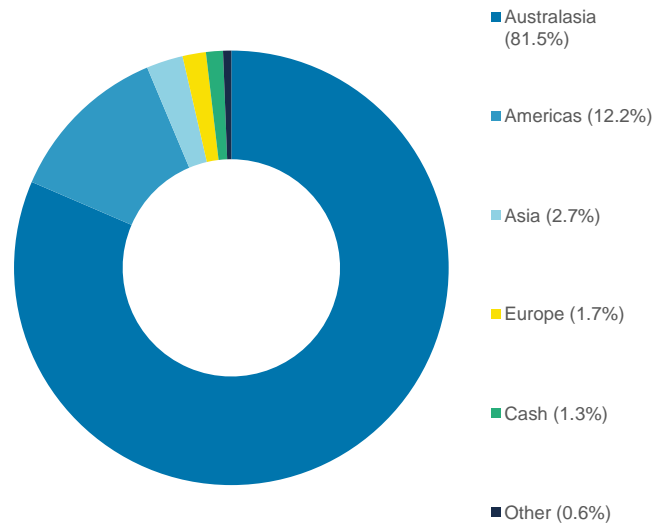
Underlying Investments

Mirvac Wholesale Office Fund	41.20%
AMP Capital Shopping Centre Fund	26.91%
AMP Capital US Hedged Plus Property Fund	0.06%
CPF Listed Real Estate Portfolio	30.57%
Cash	1.26%

Sector Allocation



Regional Allocation



FUND MANAGER



Damon Mumford is the Fund Manager for the Core Property Fund. Damon has more than 25 years' experience in real estate investment management, valuation, transactions, development feasibility and corporate advisory in Australia and internationally. Damon was previously the Valuation Manager for AMP Capital Real Estate in Australia and New Zealand for seven years and has a detailed knowledge of the real estate market as well as the AMP Capital property portfolio. Furthermore, in his previous role Damon provided commercial and investment advice to the Funds Management, Investment Management and Development Management teams and was a member of the Property Investment Committee.

CONTACT DETAILS

For more information on the Fund including fees, product features, benefits and risks talk to your adviser or call us on 1800 658 404 or visit ampcapital.com.au

**INSIGHTS
IDEAS
RESULTS**

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150), a wholly owned subsidiary of The Trust Company Limited (ABN 59 004 027 749), is the responsible entity (Responsible Entity) of the AMP Capital Core Property Fund (Fund) and the issuer of the units in the Fund. AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232 497) (AMP Capital) is the investment manager of the Fund and has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Funds. This documentation has been prepared by AMP Capital and has not been prepared by the Responsible Entity. To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (PDS) from AMP Capital. The PDS contains important information about investing in the Fund and it is important that investors read the PDS before making an investment decision about the Fund. A target market determination has been made in respect of the Fund and is available at www.ampcapital.com/TMD. Neither AMP Capital, the Responsible Entity, nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. While every care has been taken in the preparation of this document, AMP Capital makes 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 consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs. This document should not be reproduced in whole or in part without the express written consent of AMP Capital.