

AMP CAPITAL CORE PROPERTY FUND - OFF-PLATFORM CLASS H

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 October 2021

	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	0.58	1.91	8.45	16.23	7.19	6.83	7.45	9.18	6.25
Total Return – Gross of Fees	0.69	2.26	9.16	17.73	8.50	8.13	8.74	10.50	7.64
Distribution return	0.60	0.63	2.01	4.71	4.61	4.70	4.27	3.75	4.64

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 August 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 August 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 August 2018

FUND FACTS

APIR	AMP1074AU
Inception date	12 April 2006
Fund Size	\$449.33 million
Management costs*	1.57% p.a.
Buy/sell spread*	+0.13/-0.13%
Distribution frequency	Quarterly
Minimum investment	\$10,000
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.

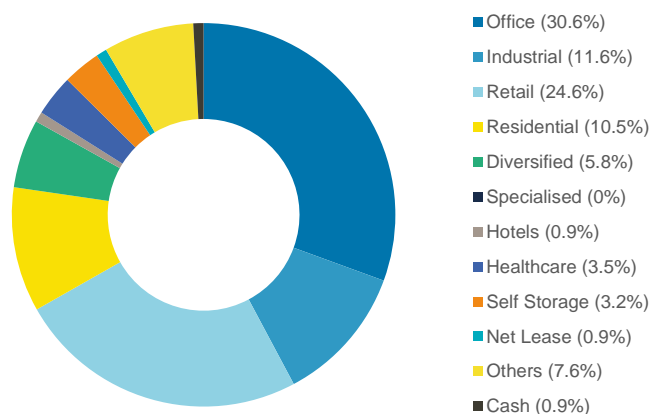
What Happened Last Period

- The Fund posted a positive return (after fees) during October.
- All of the Fund's underlying components gained ground, led by the listed component of the Fund.
- Global listed real estate markets rebounded along with broader global share markets, as some of the concerns that were troubling investors during September began to ease.
- At the sector level, investors reversed the pattern of September, generally switching back into defensives, and the industrial, storage, retail segments outperformed.
- Valuations of the unlisted properties within underlying funds have largely stabilised and are starting to improve, with high levels of occupancy contributing to income and performance.

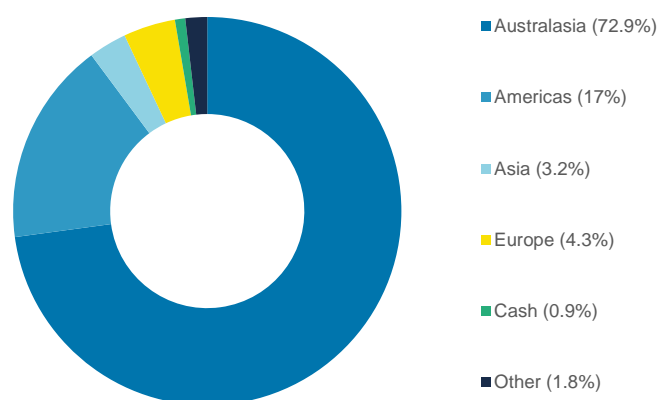
Underlying Investments

AMP Capital Wholesale Office Fund	28.10
AMP Capital Shopping Centre Fund	19.99
AMP Capital US Hedged Plus Property Fund	0.70
AMP Capital Listed Real Estate Portfolio	50.35
Cash	0.86

Sector Allocation



Regional Allocation



Fund Performance

The Fund posted a positive return (after fees) during October with all three of the Fund's underlying components gaining ground, led by the Fund's listed component which continued to perform strongly.

During the period, positive performance of the AMP Capital Wholesale Office Fund (+0.48%) and the AMP Capital Shopping Centre Fund (+0.34%) - on a total return basis (before fees) - reflected each portfolio's income which continues to be underpinned by high levels of occupancy.

The Global Real Estate Sustainability Benchmark (GRESB) results were released on 1 October 2021, with 1,520 property companies, real estate investment trusts, funds and developers having participated in the assessment. The AMP Capital Wholesale Office Fund scored 93%, which was above the peer group average of 88% and representing a 4% improvement from 2020. The AMP Capital Shopping Centre Fund scored 90% (above the peer group average of 86% and a 6% improvement from 2020). Both funds maintained a 5-star rating, placing them in the top 20% of the global benchmark.

A formal process is currently underway, where the Trustee, in conjunction with an Independent Advisory Committee and consultants, is giving consideration to expressions of interest for the management of the AMP Capital Wholesale Office Fund. The Trustee is committed to concluding this process as quickly as possible, whilst exploring credible options appropriately.

The transition of the management of the Fund's listed real estate portfolio from AMP Capital to Macquarie Asset Management is underway, following AMP's decision to sell this business in July. Key AMP Capital investment personnel will transfer to Macquarie at the end of the transition period, which is expected to be completed in the March 2022 quarter. Currently, we do not anticipate any changes to the investment strategy, philosophy and management of the Fund's listed property exposures.

The Fund's listed component, which is a bespoke portfolio managed on a benchmark-unaware basis, continued to contribute positive returns post the COVID-19 drawdown of 2020, rising by 1.06% (in A\$ terms) during the period. At a country level, holdings in the US, UK and Belgium contributed most, whereas holdings in Australia detracted. At a sector level, exposures in the industrial, specialised and residential sectors were the best performers, whereas holdings in the healthcare and retail sectors detracted.

At a stock level, the largest contributors to performance were holdings in Prologis (industrial), Public Storage (self storage) and Warehouses De Pauw (industrial), while the main detractors were HomeCo Daily Needs REIT (retail), HealthCo REIT (healthcare) and Ingenia Communities Group (residential).

The industrial segment continued to benefit from the accelerated trends towards e-commerce and retail supply-chain logistics. In the US, both Prologis and Rexford Industrial Realty reported better-than-expected Q3 2021 results and raised their earnings guidance for full-year 2021. Their strong results were underpinned by

historically high demand, leading to significant increases in market rents and valuations. Rexford Industrial Realty also noted that over the year-to-date it completed 34 acquisitions for a combined price of US\$1.3 billion.

Note: A small cash holding remains invested in the AMP Capital US Plus Property Fund which has been terminated and assets sold. The cash will be held until the expiry of representation and warranty periods, which is expected to occur during the September 2022 quarter.

Market Review

Global listed real estate markets rebounded in October along with broader global share markets, as some of the concerns that were troubling investors during September began to ease. In the US, there was a strong start to the company earnings season, solid economic data, and core inflation was not as high as feared.

Within the global listed real estate markets, investors reversed the pattern of September, generally switching back into defensives, and the industrial, storage, retail segments outperformed. On the flip side, investors generally switched out of cyclicals, and the health care, office and lodging and resorts segments underperformed. Markets were also buoyed by high transaction activity. According to Real Capital Analytics, in the US, commercial real estate transactions totalled a massive US\$462 billion over the year to the end of September, up 10% on the same period in 2019 and the highest over the same period in any other year. The surge was largely driven by transactions in apartment buildings, life-science labs, and industrial spaces. Elsewhere, in a deal which is the largest retail transaction in Australia's history and the largest globally in the last three years, UniSuper and Cbus Property partnered with AMP Capital to acquire an 80% stake in Pacific Fair Shopping Centre on the Queensland Gold Coast, and a 50% stake in the Macquarie Centre in Sydney. The transaction supports current pricing of super regional malls in Australia and reflects the returning confidence investors have in the retail sector, particularly for high quality, well-managed assets.

Outlook

Global listed real estate markets are likely to be buoyed as the execution and distribution of vaccines progresses, and as extensive government stimulus continues to be rolled out. However, like most other risk assets, they are also likely to be punished on news of any setbacks in containing the pandemic, and concerns about rising inflation and interest rates. Earnings growth remains robust across the majority of real estate segments and geographies,

fundamentals are solid and the outlook strong. In Australia, expectations are for office demand conditions to recover and significantly improve once post-lockdown office attendance restrictions are lifted, although we expect an uneven recovery with higher grade assets to outperform. In Sydney and Melbourne, whilst the demand dynamics are expected to stabilise and improve over the course of the year, we believe vacancy levels are set to remain elevated before a potential recovery from 2022. Within retail, a near-term rebound is supported by elevated consumer confidence, while demand may soften thereafter as spend rotates out to services and travel. Overall, we see top-tier, dominant shopping centres with mixed use potential and defensive tenant-bases as best-placed amid the shift to e-commerce. Historically, core real estate has delivered total returns between 7-9% p.a over the market cycle¹.

¹ (Source: MSCI/Mercer Australia Core Wholesale Monthly PFI. Market cycle is generally between 7-10 years).

PORTFOLIO MANAGER



Claire Talbot is the Fund Manager for AMP Capital's Core Property Fund. Claire is responsible for establishing and implementing portfolio strategy. Ms Talbot brings considerable experience in property investment management to her role, having worked in the real estate industry since 1999. Previous roles include various fund and asset management positions, including her most recent role of Assistant Fund Manager for the AMP Capital Retail Trust, assisting with the implementation of investment strategy and the delivery of two of Australia's largest retail property development projects at Macquarie Centre, NSW and Pacific Fair, QLD.

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

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