AMP CAPITAL
MULTI-ASSET FUND

Monthly communication — Platform

September 2021

The AMP Capital Multi-Asset Fund (the Fund) aims to provide solid, inflation beating returns, by investing in a portfolio of assets spread across different classes, sectors and geographies.

The Fund is actively managed and has the ability to change the portfolio's asset mix in order to navigate the ups and downs of the investment cycle. This may be of particular value to investors concerned about short-term market fluctuations.

- Smoother performance over time
- Grow your wealth steadily over time
- Pay for lifestyle extras during retirement
- Help protect your savings from market falls

This month in brief

Performance and positioning

The Fund produced a negative return in September. Returns were supported by the Fund's exposure to alternative assets as global equity and bond markets fell during the month. The Fund continues to favour alternative strategies. The Fund reduced overall equity exposure during the quarter while retaining some exposure to emerging markets. Protection remains primarily on the US high yield market. The exposure to bonds was maintained at low levels while its cash allocation rose.

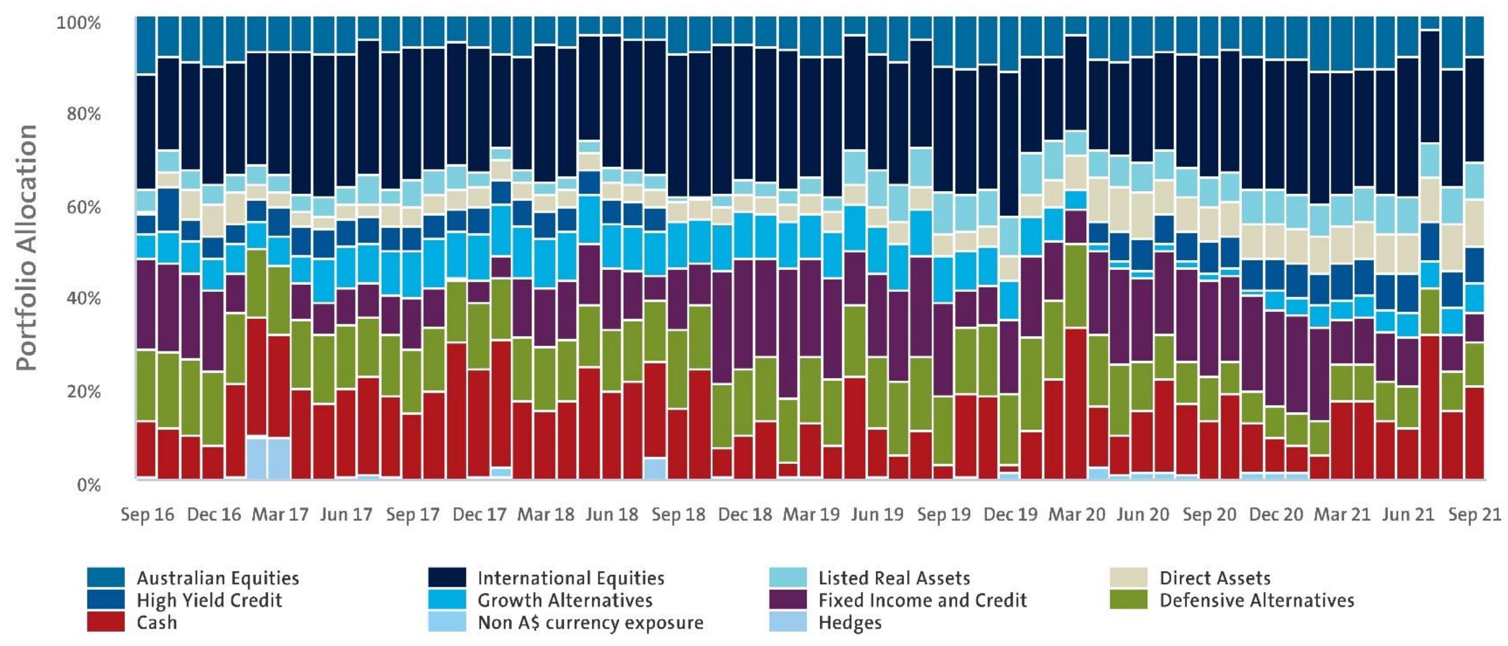
Portfolio activity

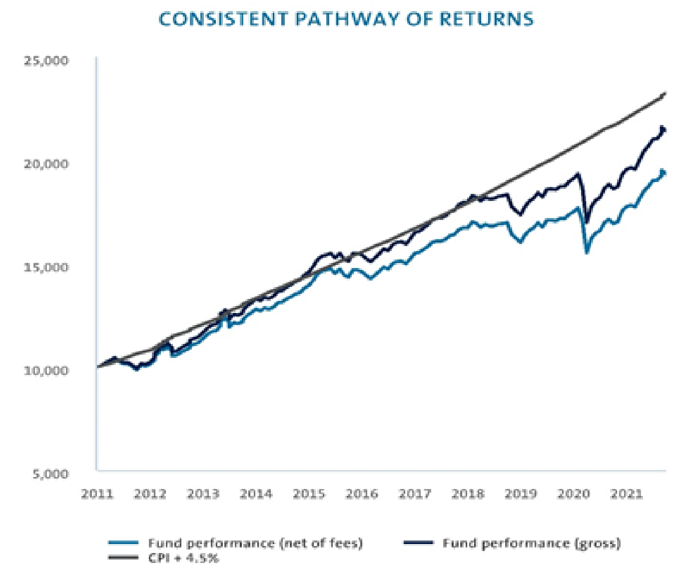
The Fund's overall equity exposure has been reduced over the September quarter given economic growth has slowed and expectations of rate rises have increased. The Fund also reduced its overall exposure to developed market equities amid ongoing caution with respect to the sector. The Fund's cash allocation was increased.

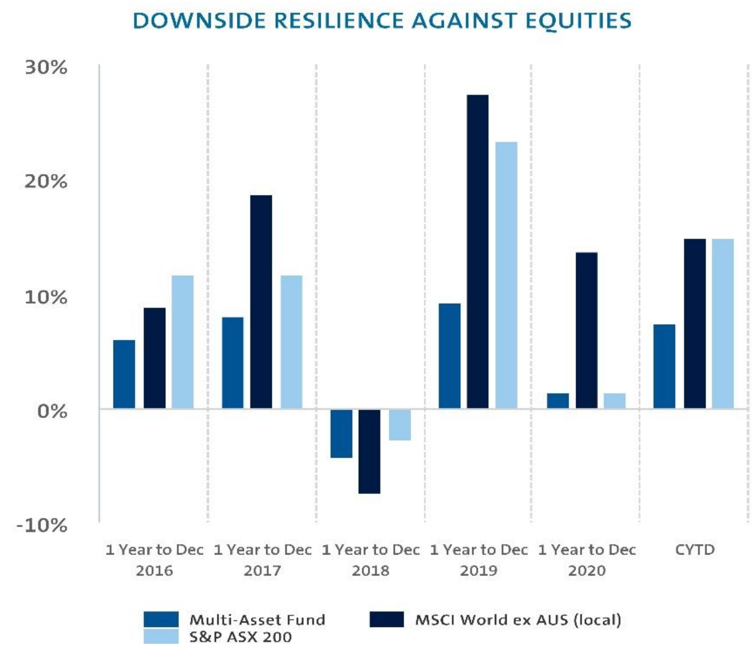
Outlook

The medium-term outlook appears positive given growth is expected to be supported by strong savings, supportive policy, reinvestment and rebuild of inventories, and the continued progress in containing COVID-19. In the near term, the increase in inflationary concerns and change in policy could lead to the risk of a correction. In addition, the tapering of bond buying, uncertainty around China and Evergrande, market supply chains, earnings and the US debt ceiling remains a concern.

Flexible allocations to navigate market movements







Performance is platform class A, before and after platform class A management fees and before taxes, and assumes all distributions are reinvested. Returns are shown before fees to promote comparison with the total target return of 4.5% annum above inflation.

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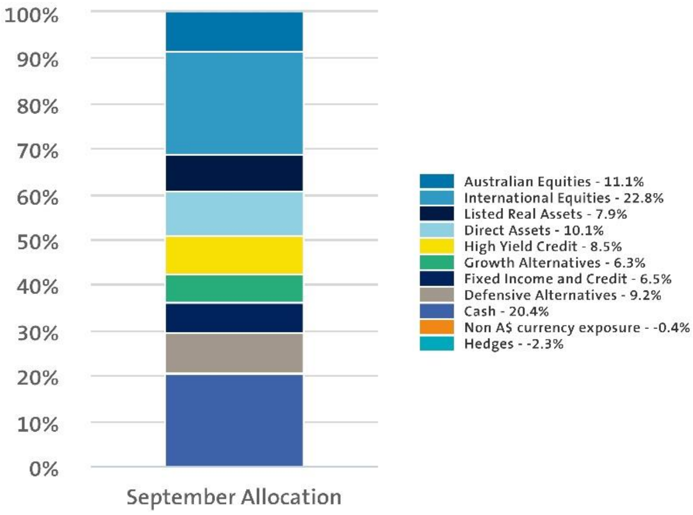
Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception*
Multi-Asset Fund (after fees)	-0.93	0.44	12.76	3.99	4.79	5.86
Multi-Asset Fund (before fees)	-0.87	0.62	13.56	4.82	5.65	6.79
CPI+4.5% objective	0.46	1.52	6.71	6.92	7.12	7.52

* Past performance is not a reliable indicator of future performance. Inception date for unit Class A is 2 December 2010. Performance is annualised for periods greater than one year. Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class A fees and costs and assume all dividends are reinvested.

FUND DETAILS	
INCEPTION DATE	2 December 2010
STRATEGY SIZE	$501.92 million
DISTRIBUTION FREQUENCY	Quarterly
APIR CODE	AMP1685AU
BUY/SELL SPREAD	0.13/-0.14%
SUGGESTED MINIMUM INVESTMENT TIMEFRAME	5 years
INVESTMENT OBJECTIVE	The Fund aims to provide a total return (income and capital growth) before costs and before tax, of 4.5% pa above inflation, the Reserve Bank of Australia inflation rate (Consumer Price Index) - trimmed mean (published on www.rba.gov.au), on a rolling 5 year basis. In addition, we aim to deliver indicative volatility rate of 4-8% (bond-like) over rolling five years. We aim to deliver this in a manner that is as efficient as possible (with respect to risk and cost) within the bounds above.



Portfolio manager

MATTHEW HOPKINS
Senior Portfolio Manager

Matthew Hopkins is the Senior Portfolio Manager for the AMP Capital Multi-Asset Fund. Mr Hopkins chairs the working group for the Multi-Asset Fund and is responsible for portfolio construction, risk management, research and hedging. In his role within the portfolio management team, Mr Hopkins also participates in a wider variety of client-related investment solutions for the Multi-Asset Group and has extensive experience in portfolio construction and investment risk analysis. Mr Hopkins began with AMP Capital in 1989. Subsequently, he has held various positions including as a Portfolio Manager in global hedge funds, Divisional Director of Investment Risk (Research and Strategy, Henderson Global Investors, London) and Head of Portfolio Analytics (UK Equities, AMP Asset Management, London).

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

Important note: Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited (ABN 59 001 777 591) (AFSL 232497) (AMP Capital) for the AMP Capital Multi-Asset Fund - Platform Class A (Fund) before making any decision regarding the Fund. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426 455) is the responsible entity of the Fund and the issuer of units in 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.ampcapital.com/TMD. Neither AMP Capital, 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. Past performance is not a reliable indicator of future performance. 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 fact sheet 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 fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs.