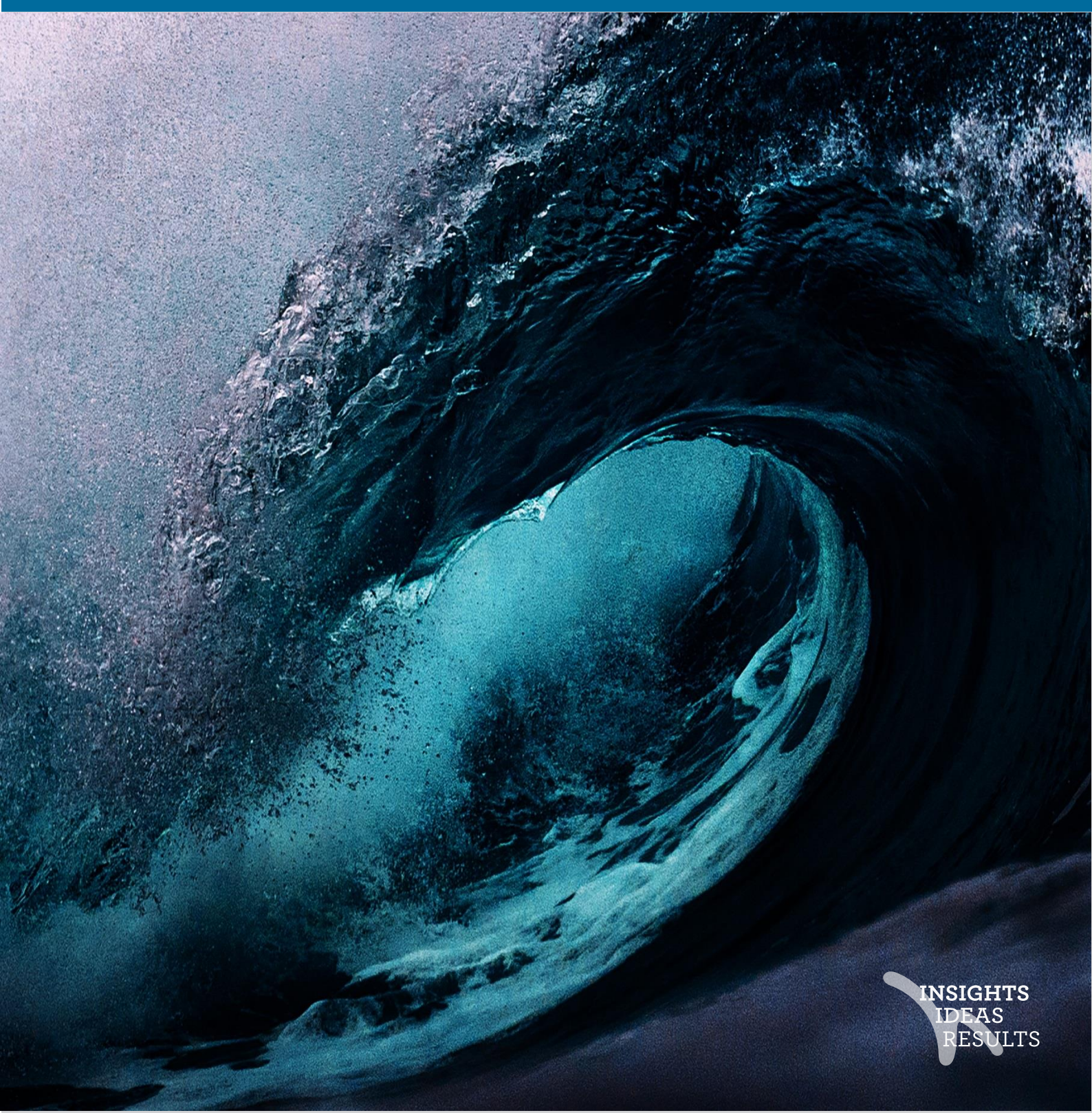


AMP CAPITAL MULTI-ASSET FUND

Monthly communication — Platform

November 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



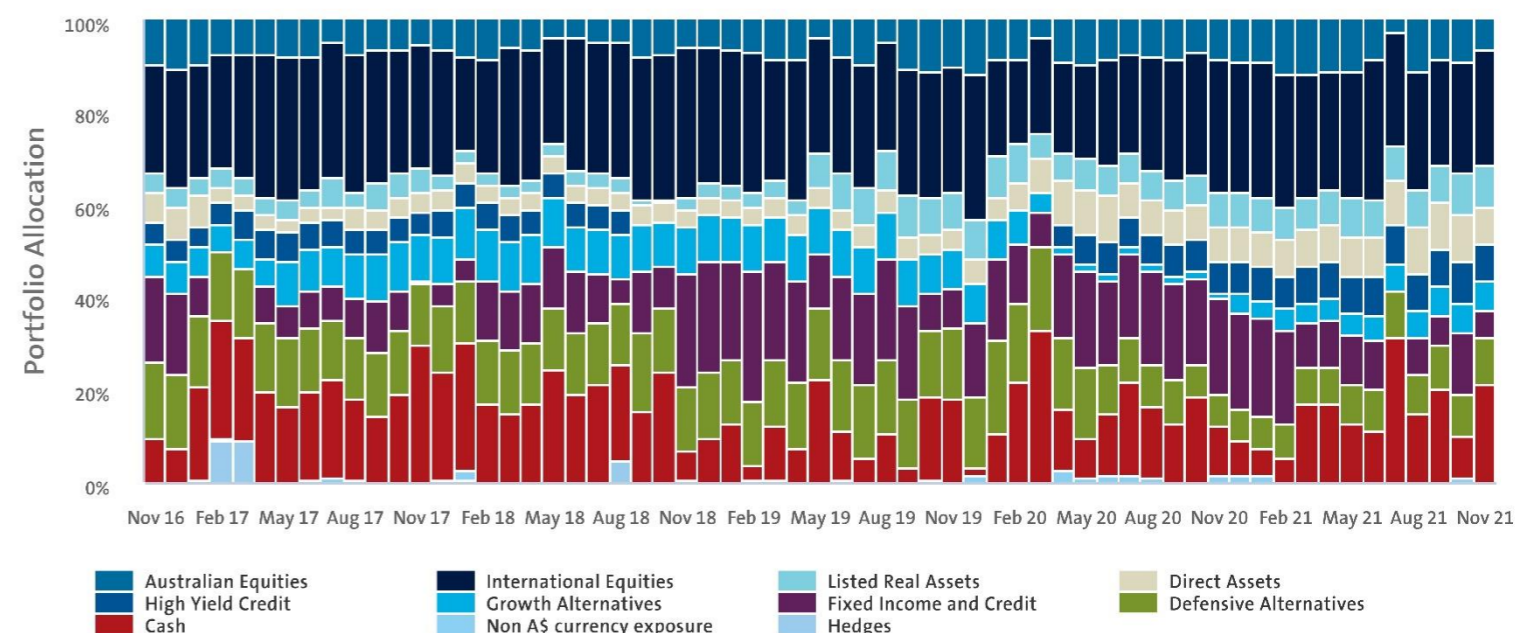
Pay for lifestyle extras during retirement



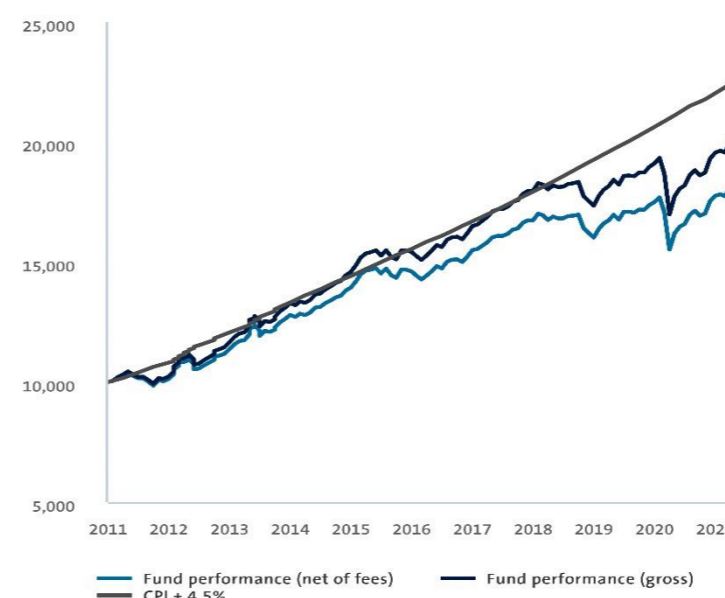
Help protect your savings from market falls



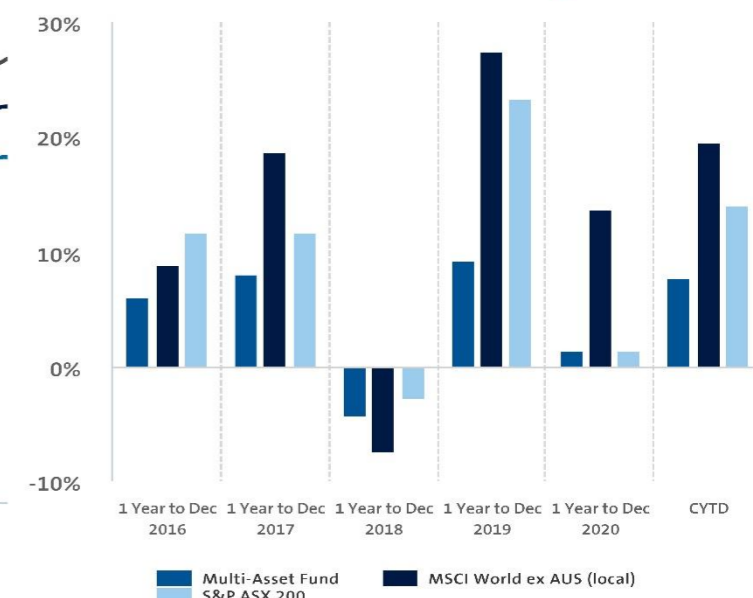
Flexible allocations to navigate market movements



CONSISTENT PATHWAY OF RETURNS



DOWNSIDE RESILIENCE AGAINST EQUITIES



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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This month in brief

Performance and positioning

The Fund's performance was effectively flat in November, though is showing a strong number over a one-year period. As many growth markets fell amid rising inflationary and growth concerns, the Fund's performance was bolstered by its exposure to real assets and sovereign bonds. We have increased protection within the Fund to soften the impact of any larger than expected drawdowns, through holding options in US high yield debt and Australian equities.

Portfolio activity

The portfolio remains above its historical average equity exposure. Bond exposure meanwhile remains lighter on average, with risks to bond markets appearing to be higher than normal given increased inflation, tapering from central banks and positive growth. Volatility continues to offer opportunities to benefit the portfolio.

Outlook

Looking forward, our base case is that economic growth will remain positive into 2022 supported by a strong household savings position, inventory rebuilding and ongoing medical progress with respect to COVID-19. That said, we expect greater economic and market volatility throughout 2022 compared to 2021, and this should create more opportunities to benefit from dislocations. Longer-term return expectations remain very low across most asset classes. Our in-house medium-term (5 to 10-year) projections for balanced funds are near their lowest-ever levels overall, driven primarily by very low bond yields. We believe however that this can be addressed through greater allocations to active and alternative strategies, thus we continue to expand our range of available alternative and absolute return options.

Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception*
Multi-Asset Fund (after fees)	-0.03	-0.72	9.06	5.67	4.68	5.79
Multi-Asset Fund (before fees)	0.03	-0.55	9.83	6.50	5.53	6.72
CPI+4.5% objective	0.53	1.48	6.71	6.86	7.08	7.50

* 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 \$462.56 million

DISTRIBUTION FREQUENCY Quarterly

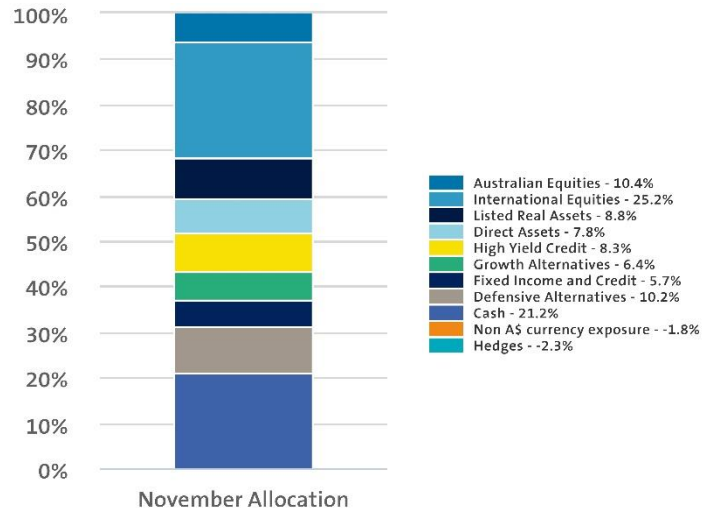
APIR CODE AMP1685AU

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

ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (ipac) is the responsible entity of the AMP Capital Multi-Asset Fund - Platform Class A (Fund) and the issuer of the units in the Fund. To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (PDS) from National

Mutual Funds Management Ltd. (ABN 32 006 787 720, AFSL 234652) (NMFML). The PDS contains important information about investing in the Fund and it is important that investors read the PDS before making a decision about whether to acquire, or 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 NMFML, ipac 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 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. This document is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of AMP Capital. This document is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest.

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