

AMP CAPITAL MULTI-ASSET FUND

Monthly communication — Direct investment

August 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



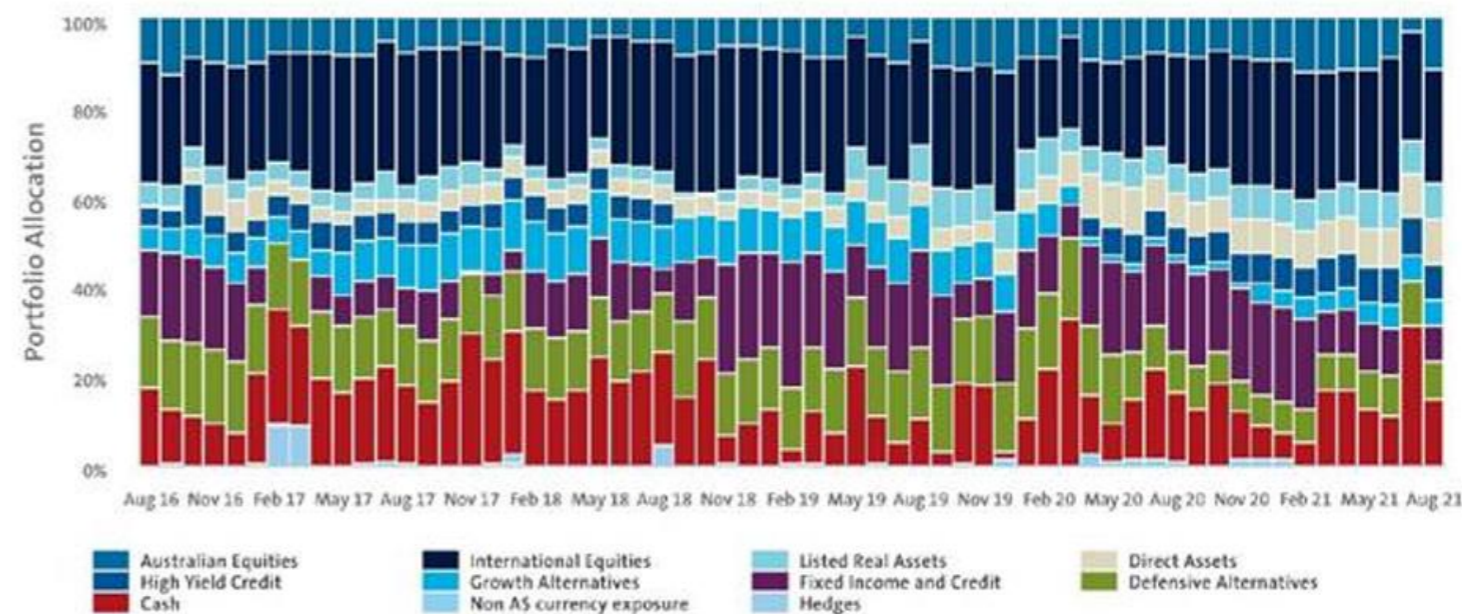
Pay for lifestyle extras during retirement



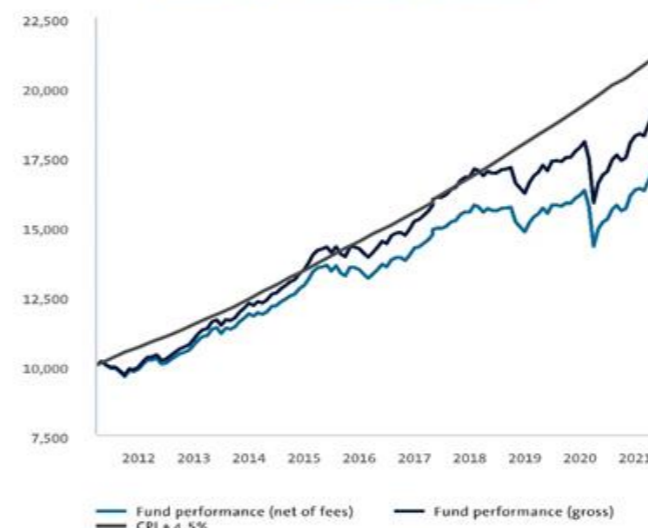
Help protect your savings from market falls



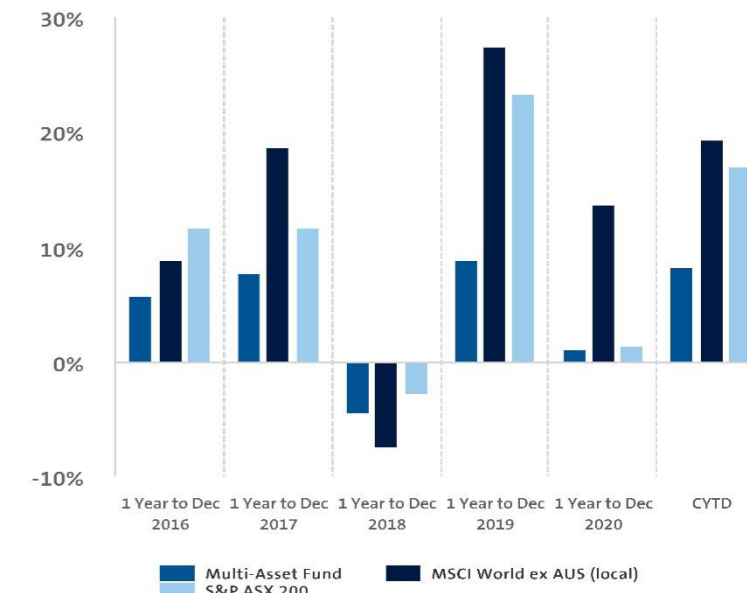
Flexible allocations to navigate market movements



CONSISTENT PATHWAY OF RETURNS



DOWNSIDE RESILIENCE AGAINST EQUITIES



Performance off platform class H, before and after platform class H 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 5.5% annum above inflation.

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This month in brief

Performance and positioning

The Fund produced a positive return in August. Return contributions were led by international equities, with support from alternative assets. Most bond exposures were flat while emerging market equities detracted slightly from returns. The Fund continues to favour international equities and alternative strategies, while being cautious of bonds and emerging markets. Protection is held primarily on the US high yield market. Active strategies in equities and alternatives continue to offer a positive net benefit to the portfolio.

Portfolio activity

The Fund's positioning was largely unchanged over the month, although there has been some reduction in equity exposure, primarily in cyclical areas, in early September.

Outlook

The medium-term outlook offers many reasons to be confident that growth remains on a positive footing, with supportive policy, plentiful job openings and significant 'catch-up' required in many areas. In the near term, the risk of a correction has increased given the long grind higher in markets and uncertainty around China and Evergrande, the US debt ceiling, US tapering, and the Delta variants impact on growth.

Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception*
Multi-Asset Fund (after fees)	1.23	2.78	12.11	4.10	4.69	5.56
Multi-Asset Fund (before fees)	1.31	3.04	13.23	5.24	5.86	6.76
CPI+4.5% objective	0.48	1.60	6.65	6.98	7.15	7.56

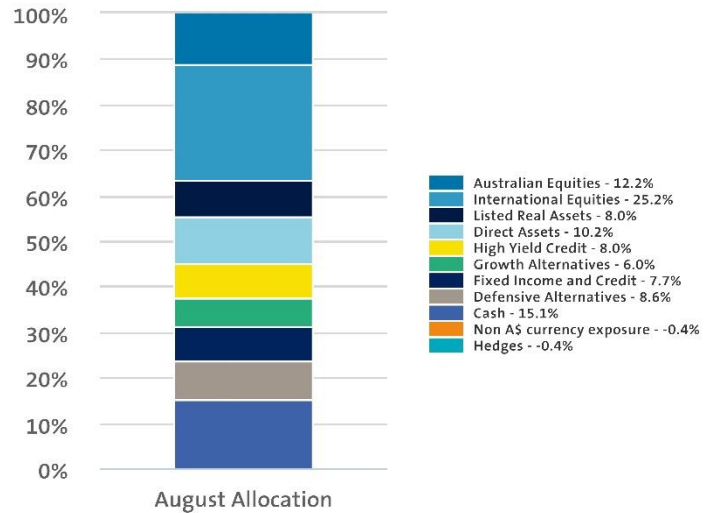
* Past performance is not a reliable indicator of future performance. Inception date for unit Class H is 28 March 2011. Performance is annualised for periods greater than one year. Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price 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 H fees and costs and assume all dividends are reinvested.

FUND DETAILS

INCEPTION DATE	28 March 2011
STRATEGY SIZE	\$530.46 million
DISTRIBUTION FREQUENCY	Quarterly
APIR CODE	AMP1686AU
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

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 - Class H (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.