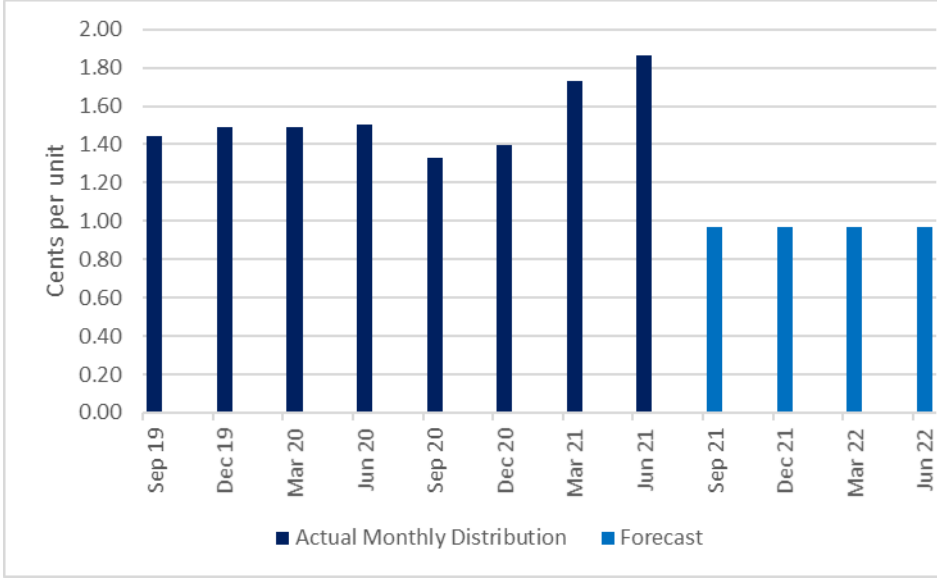


AMP Capital Core Property Fund

Forward distribution estimates – As at 29 September 2021

Estimated income																																								
<p>4.01% = Estimated gross annualised distribution yield for the Fund for the twelve months to 30 June 2022.</p> <p>Estimated net annualised distribution yield for the twelve months to 30 June 2022 by unit class:</p> <p>Class A = 2.76% Class H = 2.44% Class O = 2.98%</p> <p>Please note actual income may vary from the estimated amount.</p>	<p>We are pleased to confirm that the estimated quarterly distribution rate for the twelve months to 30 June 2022 will be 0.97 cents per unit (Class A). This equates to an annualised distribution yield of 2.76%, net of fees, for the twelve months to 30 June 2022, for an investor who held units in the Fund from 1 July 2021.</p> <p>Over the past year, some of the Fund’s underlying investments cut or suspended their dividends, impacted by COVID-19 containment measures, notably those in the retail, lodging and healthcare segments. We remain committed to investing in companies with strong balance sheets, sustainable cashflows and secure business models that we believe will contribute to maintaining more resilient distribution payments from the Fund.</p> <p>It is important to consider that the final annualised distribution yield will not be known until the end of the financial year and that the distribution yield estimate is not guaranteed, so may be subject to change due to market movements in the Fund’s unit price. We base our distribution estimate on assumptions as set out at the end of this document, and if facts differ from assumptions, the final distribution yield may differ from estimates.</p>																																							
Distributions																																								
<p>The targeted quarterly distribution rate is set to reflect the Fund’s anticipated underlying real income.</p> <p>The estimated quarterly distribution rate for the twelve months to 30 June 2022 will be:</p> <p>Class A = 0.97 cents per unit Class H = 0.78 cents per unit Class O = 0.72 cents per unit</p>	<p style="text-align: center;">Class A distribution chart</p>  <table border="1"> <caption>Class A distribution chart data</caption> <thead> <tr> <th>Period</th> <th>Actual Monthly Distribution (Cents per unit)</th> <th>Forecast (Cents per unit)</th> </tr> </thead> <tbody> <tr><td>Sep 19</td><td>1.45</td><td>-</td></tr> <tr><td>Dec 19</td><td>1.48</td><td>-</td></tr> <tr><td>Mar 20</td><td>1.48</td><td>-</td></tr> <tr><td>Jun 20</td><td>1.50</td><td>-</td></tr> <tr><td>Sep 20</td><td>1.32</td><td>-</td></tr> <tr><td>Dec 20</td><td>1.40</td><td>-</td></tr> <tr><td>Mar 21</td><td>1.75</td><td>-</td></tr> <tr><td>Jun 21</td><td>1.85</td><td>-</td></tr> <tr><td>Sep 21</td><td>-</td><td>0.97</td></tr> <tr><td>Dec 21</td><td>-</td><td>0.97</td></tr> <tr><td>Mar 22</td><td>-</td><td>0.97</td></tr> <tr><td>Jun 22</td><td>-</td><td>0.97</td></tr> </tbody> </table>	Period	Actual Monthly Distribution (Cents per unit)	Forecast (Cents per unit)	Sep 19	1.45	-	Dec 19	1.48	-	Mar 20	1.48	-	Jun 20	1.50	-	Sep 20	1.32	-	Dec 20	1.40	-	Mar 21	1.75	-	Jun 21	1.85	-	Sep 21	-	0.97	Dec 21	-	0.97	Mar 22	-	0.97	Jun 22	-	0.97
Period	Actual Monthly Distribution (Cents per unit)	Forecast (Cents per unit)																																						
Sep 19	1.45	-																																						
Dec 19	1.48	-																																						
Mar 20	1.48	-																																						
Jun 20	1.50	-																																						
Sep 20	1.32	-																																						
Dec 20	1.40	-																																						
Mar 21	1.75	-																																						
Jun 21	1.85	-																																						
Sep 21	-	0.97																																						
Dec 21	-	0.97																																						
Mar 22	-	0.97																																						
Jun 22	-	0.97																																						
AMIT Tax Regime																																								
	<p>The AMIT tax framework enables funds to implement an enhanced and more stable distribution policy; with more smoothed distributions and enhanced visibility. This change will improve investor outcomes by delivering a more stable and predictable income stream for the full financial year, allowing you to plan with more confidence. The AMP Capital Core Property Fund has adopted a distribution policy that utilises the AMIT framework.</p>																																							

For more information

If you have any questions about this update or have any questions about your AMP Capital investments, please contact your Account Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Further information about AMP Capital's products can be obtained from www.ampcapital.com

Important note: The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150), a wholly owned subsidiary of Perpetual Limited (ASX: PPT) (ACN 000 431 827), 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 Fund. 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. 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. 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.

Estimated distribution assumptions: The estimate is based on the amount of income we expect to receive into the Fund over the period from 1 July 2021 to 30 June 2022, based on the current investments held by the Fund, the level of dividends and franking credits expected to be earned from investments held in the Fund. If the underlying funds or companies whose securities we hold in the Fund do not pay the distributions, dividends or franking credits they have forecast, or if the Fund portfolio changes materially over the period, this may impact on our estimated distribution yield. Any guidance given on future distributions, and the assumptions on which guidance is based, will be estimates only and will not be a guarantee of amounts paid. Guidance will be intended purely to improve the visibility of likely future distributions.