

INVESTOR UPDATE

AMP Capital Core Property Fund

ARSN 114 235 326

7 AUGUST 2020

Dear Investor,

In our last [update 7 July 2020](#), we provided an update on the latest valuations of our underlying unlisted real estate.

In this update, we provide information on the recent July valuations of the underlying funds.

As market conditions have begun to stabilise, this will be the last of the additional monthly investor updates you will receive, and going forward we will revert to our standard communication frequency which consists of a monthly performance report (available via the website) and a [detailed quarterly report](#), the most recent of which (Q2) was released this week.

We are however continually monitoring market conditions and should there be a material change over the coming months, we will adjust our communication frequency in response.

We thank you for your ongoing support.

Kind regards,

Claire Talbot
Fund Manager – AMP Capital Core Property Fund

Asset allocation

As at 5 August 2020, the Fund's target asset allocation and actual asset allocation is set out below:

Source	Target	Allocation	Current
Unlisted real estate funds	50%	30-70%	51.6%
Listed real estate securities	50%	30-70%	46.4%
Cash		0-10%	2.0%
Debt			0.0%

As you may appreciate asset allocation will vary over time and will be impacted by a number of factors including market movements in each asset class, and active investment decisions that we make.

Processing withdrawals

At present we are still aiming to process the payment of monthly withdrawal requests within 10 business days of each Specified Withdrawal Date.

However, as previously advised, should current circumstances change, we have discretion to make changes to the frequency of applications and redemptions, and the timeframe for the payment of redemptions as outlined in the PDS. The PDS also outlines what occurs in circumstances where the Fund ceases to be liquid as defined in the Corporations Act. Please refer to the PDS for full details:

[On-platform PDS](#)

[Direct investor PDS](#)

Valuations of underlying assets

The Fund has exposure to underlying unlisted funds: the AMP Capital Shopping Centre Fund (ASCF) and AMP Capital Wholesale Office Fund (AWOF). These funds recently increased the frequency of the valuation of their underlying assets from quarterly to monthly to reflect COVID-19 impacts.

July valuations were recently booked and are now reflected in the Fund's unit price.

Independent valuations of ASCF assets completed in July largely reflected previously adopted assumptions, and COVID-19 specific allowances. The movement in the July valuations was immaterial (-0.2%), with the decrease in fair value a result of capital expenditure since the 1 June 2020 valuations were undertaken.

The independent valuations for the AWOFF portfolio of assets were broadly flat overall (-0.3%) against 30 June 2020 carrying value for the portfolio. All assets in both portfolios will be revalued again in August 2020.

The Fund's portfolio of global listed real estate continues to be priced daily and there is no change to our valuation policy with regards to these holdings.

Latest Fund performance and insights

Please click on the applicable links below to access the latest performance report for the AMP Capital Core Property Fund and related insight pieces:

Reports

[Fund Quarterly Report – June 2020](#)

[Direct investor performance report](#)

[On-platform investor performance report](#)

Recent insights pieces

[July 2020 Webinar: Update on AMP Capital Core Property Fund](#)

[Exploring long-term opportunities in real estate as we work through COVID-19](#)

[Three listed real estate sectors riding the tailwinds of the crisis](#)

We're here to support you

If you are a direct investor and would like to speak to someone in regards to your investment, please contact Client Services on 1800 658 404 or email clientservices@ampcapital.com.

If you are an adviser, you can contact Client Services as above or your [State Account Manager](#).

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 Core Property Fund (Fund) before making any decision regarding the Fund. The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150), a wholly owned subsidiary of The Trust Company Limited (ABN 59 004 027 749), 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's important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. None of the responsible entity, AMP Capital or 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 information 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 the investor's objectives, financial situation and needs. This information 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.