

AMP CAPITAL CORE PROPERTY FUND - OFF-PLATFORM CLASS H

Seeks to generate income and capital growth on a rolling 3 year basis by investing in Australian and global direct property and Australian and global property securities.

Performance summary

- > The Fund posted a positive return during May, underperforming the benchmark
- > Global listed real estate markets rose strongly in the period
- > Direct property components were also positive

Investment approach

The Fund invests in Australasian and US direct property (either held directly by the Fund or accessed indirectly through the Fund's investment in underlying direct property funds) and Australian and global listed property securities (accessed through underlying funds).

For more information visit ampcapital.com.au

Performance – as at 31 May 2018

Inception Date: 12 Apr 2006

Performance benchmark: ¹ Mercer/IPD Unlisted Pooled Property Fund Index - Core Wholesale NAV Post Fee Returns -50%, S&P/ASX 300 A-REIT Accumulation Index -25%, FTSE EPRA/NAREIT Developed Rental Index Hedged in AUD Net TRI -25%

Management costs: 1.62%

**The Fund PDS outlines management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.ampcapital.com.au

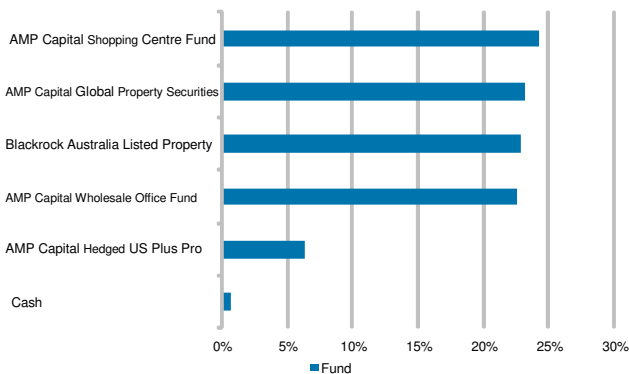
%	1 mth	3 mth	1 yr	3 yr	5 yr	Incept
Total return - after fees	1.14	3.74	7.45	7.56	9.01	6.04
Distribution	0.00	0.80	3.22	3.05	3.03	4.59
Growth	1.14	2.94	4.23	4.50	5.99	1.45
Benchmark	1.54	5.01	8.77	9.97	11.10	7.61

Past performance is not a reliable indicator of future performance.

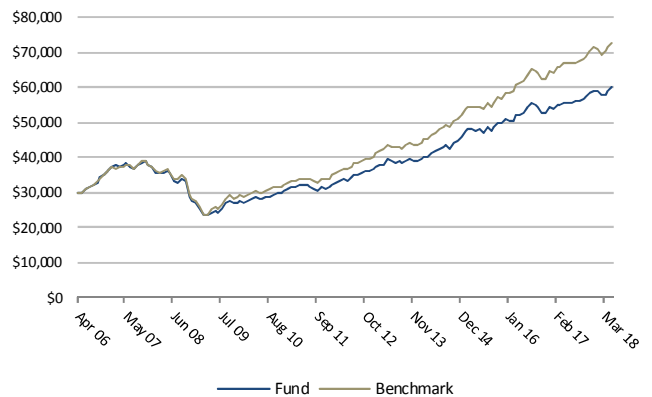
Performance is annualised for periods greater than one year.

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, assume all distributions are reinvested.

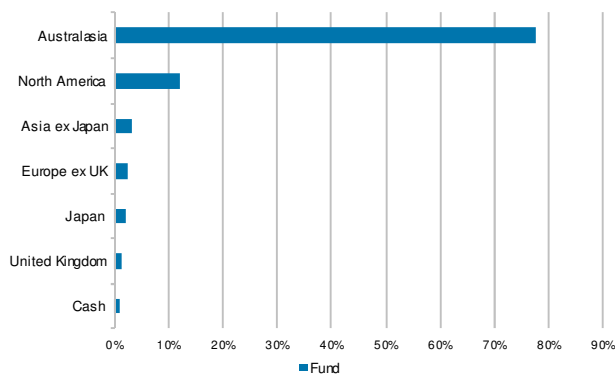
Asset Allocation



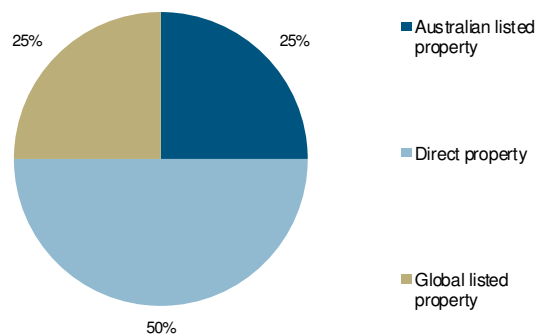
\$30,000 invested since inception



Regional allocation



Target asset allocation



1. The benchmark is the weighted average of the market indices of the underlying funds at benchmark asset mix. Actual figures for one of these indices, being the Mercer Unlisted Property Index, may not be available at the time of publication, and accordingly, estimates as calculated by AMP Capital Investors may have been used. On 01/07/14 the benchmark changed to the above index replacing the Mercer/IPD Australian Pooled Property Fund Index. The benchmark for this Fund also changed on 01/10/11 to a weighted return of the following indices (using the weightings indicated); Mercer/IPD Australian Pooled Property Fund Index (50%), S&P/ASX 300 A-REIT Accumulation Index (25%) and FTSE EPRA/NAREIT Developed Rental Index Hedged in AUD Net Tri (25%). The FTSE Index replaced the UBS Global Real Estate Investors Index.

Performance and activity

The Fund posted a positive return during May, underperforming the benchmark. All listed and direct property components produced positive returns for the month. Listed components underperformed their respective benchmarks, whilst direct property components contributed mixed results.

The global listed property securities component of the Fund produced another strong return in May, though underperformed the global benchmark for the period. On an industry sector basis, stock selection was positive, though asset allocation was negative relative to benchmark. On a sector basis, the Fund's diversified-sector holdings provided the largest positive contributions to the return, whilst all other sectors were negative relative to benchmark for the month.

The Fund's Australian listed property securities component, managed by BlackRock, posted a gross return of 2.94%, marginally underperforming its benchmark return of 2.98%.

The AMP Capital Shopping Centre Fund component produced a total return (before fees) of 0.74% during the period, outperforming its benchmark and represented the largest contributor to the Fund's returns during the month. A number of assets were revalued in May contributing positively to the fund's performance. The fund's higher weighting towards regional shopping centres has continued to benefit from favourable market conditions and strong investment fundamentals including high occupancy and stable income return.

The AMP Capital Wholesale Office Fund component produced a total return (before fees) of 0.34% during the period.. The Fund's income return continues to be underwritten by a high level of occupancy across the portfolio and strong growth in market rents in Sydney and Melbourne.

The AMP Capital US Plus Property Fund (Hedged) component delivered a total return of 0.37% in May (before fees and taxes). Investment performance for April was driven by income, which continues to be strong within the portfolio.

Market commentary

Global listed real estate recorded strong returns during May as equity markets continued to recover from the correction seen at the start of 2018. Within Australian direct property, investment activity remains robust. Strong occupier demand and rental growth continue to characterise Sydney and Melbourne while Brisbane and Perth continue to stabilise. In the office sector, Sydney continues to lead the other CBDs. Within the retail sector, the pace of annual retail sales growth has picked up recently. However, retailers remain at risk due to intense competition and margin pressures. For the industrial, sector, Sydney is still outperforming the other major industrial segments while Melbourne has seen the greatest improvement over the quarter.

Outlook

Global listed real estate markets continue to be supported by the ongoing economic recovery and interest rates, which either remain at historic lows or are rising in a gradual and predictable manner. However as loose monetary policy is unwound, investors should expect greater volatility than has been seen over recent years.

Residential property fundamentals remain generally positive in the Sydney and Melbourne markets, while the slowdown in the mining sector continues to act against momentum in Perth. Low interest rates continue to support demand for commercial real estate, but conditions remain very mixed across the states.

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling 3 year basis.

Facts

Fund size	\$567.02 million
Minimum suggested time frame	5 years
Minimum initial investment	\$10,000
Buy/sell spread	+0.13/-0.13

Distribution frequency	Quarterly
Date of last distribution	Mar 2018
Distribution cents per unit	0.89

Investors should consider the current product disclosure statement (PDS) available from AMP Capital Investors Limited (ABN 59001 777 591) (AFSL 232497) (AMP Capital) for the AMP CAPITAL CORE PROPERTY FUND - OFF-PLATFORM CLASS H (Fund) unit class before making any decision regarding 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. Neither AMP Capital, nor any other company in the AMP Group, guarantees the repayment of capital or the performance of the product or any particular rate of return. Past performance is not a reliable indicator of future performance. AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in this fact sheet including 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. An investor should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to the investor's objectives, financial situation, and needs.

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