

INVESTOR UPDATE

AMP Capital Core Property Fund

ARSN 114 235 326

24 MAY 2023

Dear Investor,

Core Property Fund unit price adjustment

We monitor the market for each of the assets in the Core Property Fund (CPF), including investments in infrequently traded assets such as unlisted unit trusts, to ensure the carrying value of the investments are consistent with market value. This is undertaken with the aim of treating all investors in the fund fairly.

For the purpose of determining the price of units on application and withdrawal in the Fund, units in unlisted unit trusts are generally valued in accordance with the Fund's Valuation Policy at the most recent unit price supplied by the manager of the relevant unlisted unit trust which is based on the Net Asset Value (NAV) of the trust. However, the Fund's Valuation Policy allows for an adjustment to the NAV unit price of an unlisted unit trust when the value is thought to be an unreliable representation of market value.

We have completed a review of the valuation of the Fund's investments in unlisted unit trusts and determined that the NAV unit price of the Mirvac Wholesale Office Fund (MWOFF) requires adjustment to reflect current market value. The conclusion reflects the current volatility in markets that is impacting asset prices and was reached based on the following:

- Observations of recent trades of units in MWOFF and current offers to trade which evidence significant discounts to the current NAV unit price; and
- Corroborating evidence of current sales activity in the Sydney and Melbourne office markets in which MWOFF holds assets that evidence a material reduction in values not yet reflected in the NAV unit price which is based on valuations undertaken up to 31 March 2023.

As a result, we have determined to adjust the NAV unit price for MWOFF down by 20% which is consistent with the current market value of the units. The MWOFF unit price adjustment is applied as at 24 May 2023 and applies to the calculation of the price of the Fund's units on application and withdrawal in the Fund from that date onwards. The adjustment will have a material impact on the Fund's unit price and the investment performance of the Fund in the current period by approximately -8%.

The monitoring of the Fund's investments did not identify any requirement to adjust the market value of the Fund's other unlisted holdings.

We will continue to monitor the value of all the Fund's assets with the aim of carrying all investments at market value and treating all investors fairly.

Latest Fund performance report

Please click on the applicable links below to access the latest performance report for the Fund:
ampcapital.com/wcpf

Further Information

If you have any questions about this update, please contact our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservices@dexus.com.

Yours sincerely,

Damon Mumford
Fund Manager – AMP Capital Core Property Fund

Important note

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