

APIR Code AMP0456AU

For more information

T: 1800 658 404
F: 1800 630 066
E: clientservices@ampcapital.com
W: www.ampcapital.com.au
Or your institutional sales executive

AMP Capital Investors Limited
ABN 59001777591, AFSL 232497



January 2010

Responsible Investment Leaders International Share Fund - Wholesale

Investment objective

To provide high returns over the long term, while accepting high levels of volatility. To provide a total return, after costs and before tax, higher than the return from the performance benchmark on a rolling 5 year basis.

Minimum suggested time frame

5 to 7 years

Type of fund

The Fund invests in shares listed on international stock exchanges, allowing it to take advantage of opportunities in countries throughout the world if the investments are considered consistent with its objectives.

Performance benchmark

MSCI World Accumulation Index

Inception date

21 Feb 2001

Fund size

\$339.17 million

Management costs

0.974%

Distribution frequency

Half Yearly

Buy/sell spread

+0.40/-0.40

Investment approach

The Responsible Investment Leaders range of funds recognises that environmental, social and ethical considerations, labour standards and corporate governance factors can impact long term business success. By investing through managers, or in funds, which have a demonstrable system for taking these factors into account, the funds support their overall objective of generating competitive returns within a sustainable and responsible framework.

Asset allocation

| % | Current |
|----------------|---------|
| North America | 44.45 |
| Western Europe | 29.63 |
| Pacific Rim | 18.02 |
| Cash | 2.54 |
| Middle East | 1.67 |
| South America | 1.24 |
| Central Asia | 1.20 |
| Africa | 1.00 |
| Eastern Europe | 0.26 |

Performance – periods to 31 January 2010

| % | 1 mth | 3 mth | 1 yr | 3 yr | 5 yr | incept |
|---------------------------|-------|-------|-------|--------|-------|--------|
| Before tax and after fees | -2.58 | 4.14 | -3.81 | -10.26 | -0.36 | -5.59 |
| Benchmark | -3.00 | 3.26 | -2.29 | -11.46 | -1.13 | -4.24 |
| Growth | -2.58 | 4.02 | -4.33 | -11.12 | -1.31 | -6.31 |
| Income | -0.00 | 0.13 | 0.52 | 0.86 | 0.95 | 0.72 |

*Performance more than 1 year is annualised

Prior to September 2005, the Fund was solely managed by Henderson Global Investors and named the Sustainable Future International Share Fund. It has since been renamed and is managed in a SRI multi manager format. 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 'O' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

Performance and Activity

The Responsible Investment Leaders International Share Fund - Wholesale (the Fund) returned -2.58% (Before tax and after fees) in the month of Jan, compared to the benchmark return of -3.00%

Of the four underlying managers in the international shares component of the Fund, Lazard Asset Management and Colonial First State underperformed in January, detracting from performance. Henderson Global Investors and Boston Common/Global Currents outperformed the benchmark, assisting performance.

Market commentary

International shares experienced a correction in January, with most major markets falling in the second half of the month. This share correction was largely due to concerns about China's monetary tightening cycle, increasing regulation of US banks and sovereign risk issues in Greece. Reporting season in the US began with a disappointing result from Alcoa. However, the reporting season in both the US and Asia was generally positive, with profits starting to move higher globally. The leading measure of global share market performance, the MSCI World (ex-Australia) Accumulation Index, returned -3.5% in local currencies (or -2.9% in unhedged Australian dollar terms). The US S&P 500 Accumulation Index returned -3.6% in local currency terms. In the European region, the Eurostoxx Accumulation Index returned -4.6% in local currencies and the UK FTSE 100 Accumulation Index returned -4.1% in local currency terms. Shares in Asia also dropped back with Japan's Topix Accumulation Index returning -0.7% and China's S&P/CITIC 300 Total Return Index returning -9.9% in local currencies.

Outlook

Global shares have clearly embarked on another correction that may have further to go given that concerns about Chinese tightening and Greece may linger for a while and that February is often a tough month for shares. However, we see the correction as providing a buying opportunity as the broader trend in shares is likely to remain up on the back of improving profits, still low interest rates globally and there still being plenty of investors who are underinvested in shares.

Manager focus

Lazard Asset Management

The portfolio modestly trailed the MSCI World Index in January. Stock selection was strongest in the Materials and Telecom Services sectors, which were two of the weakest sectors in the Index. This was offset by weak stock selection in the banks segment of the Financials sector and in the Information Technology and Energy sectors. In terms of individual stock contributors, Safeway, whose share price rose almost 7% during January, and Sony, whose stock was up over 17%, provided the largest sources of excess returns. Two technology names retreated along with most of the sector, Western Digital, whose share price fell almost 13% during the month, and Texas Instruments, whose stock

declined over 12% in January, impacting performance. Shares of Société Générale reflected the debt concerns in Europe and also detracted from returns for the month. Stock selection in Japan and the United Kingdom was relatively positive, but was offset by weakness in the United States and Australia.



The Responsible Investment Leaders Range has been certified by the Ethical Investment Association (EIA) according to the disclosure practices required under the SRI Symbol Certification Program. See www.eia.com.au for details.

The SRI Symbol is a Certification Program Which signifies that an investment product or service takes environmental, social, ethical and governance considerations into account along with financial returns.

Investors should consider the current product disclosure statement (PDS) available from AMP Capital Investors Limited (ABN 59001 777 591) (AFSL 232497) for the Responsible Investment Leaders International Share Fund - Wholesale 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 or financial situation. 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 and financial situation