

## Enhanced Index International Share Fund

December 2009

### Fund Aim

Our aim is to provide high returns over the long term while accepting high levels of volatility in returns. The benchmark for the Fund is the Morgan Stanley Capital International World Accumulation Index (ex Australia). In seeking to achieve the investment objective, we aim to provide a total return, before costs and before tax, 0.75% higher than the return from the benchmark on a rolling 12 months basis, with a tracking error of 0.50%.

### Time Frame

5 to 7 years

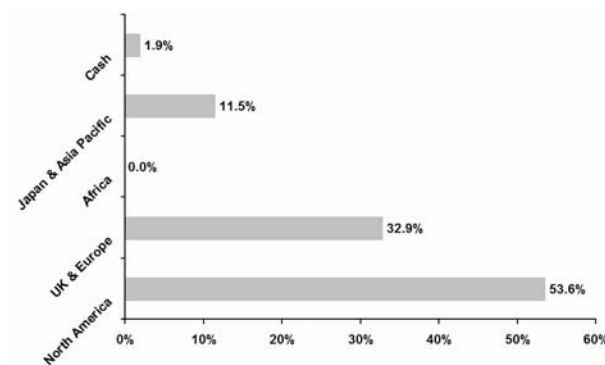
### Type of Fund

Invests in international shares represented on the MSCI.

### Performance Benchmark

MSCI World Accum (Ex Aust) \$A

### Asset Allocation



### Fund Facts

Inception date	28 Feb 1998
Fund Size	\$3,486.32 million
Management Expense Ratio (MER)	0.2045%
Income Distribution Frequency	Six Monthly
Level of Risk	High
Buy/Sell Spread	0.40%

### Performance - periods to 31 December 2009

	% (12 months)		% p.a.			Incept
	1 mth	3 mth	1 yr	3 yr	5 yr	
Growth Return	1.96	1.20	-10.62	-2.10		
Income Return	0.24	0.23	0.83	1.22		
Before tax and fees	3.69	2.25	1.68	-9.56	-0.37	0.89
Before tax aft fees	3.67	2.20	1.43	-9.79	-0.88	0.41
Benchmark*	3.61	2.09	-0.29	-10.00	-1.02	0.19

\*Returns greater than one year have been annualised

"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 'X' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year"

## Performance

The Fund returned 2.25% in the December quarter (before tax and fees), outperforming its benchmark by 0.16%. The Fund's enhanced index manager is Henderson Global Investors (UK). After an initial setback in October, the December quarter saw international share markets generally continue to build on their gains, although at a more modest pace than previously. There were fears in November that Dubai's debt deferral announcement would derail the global recovery. However, any uncertainty regarding Dubai's debt commitments was removed when the government of Abu Dhabi and the United Arab Emirates Central Bank agreed to fund the repayment of US\$4.1 billion of Dubai World's obligations. The leading measure of global shares performance, the MSCI World (ex-Australia) Accumulation Index, returned +4.6% in local currencies for the quarter (or +2.1% in unhedged Australian dollar terms). The benchmark US S&P 500 Accumulation Index returned +6.0%. In the Euro-zone, the Eurostoxx Accumulation Index returned +2.5% while the UK FTSE 100 Accumulation Index returned +6.2%. Shares in Asia were mixed with Japan's Topix Accumulation Index returning -0.3% for the quarter as a strong yen put pressure on company profits. Meanwhile the S&P/CITIC 300 Total Return Index returned a strong +19.4% for the period, decisively recovering from the September quarter's losses.

## Outlook

Share markets are likely to rise further over 2010 due to the combination of improving economic and profit growth, low inflation and still low interest rates. However, with price to earnings multiples now back to around long term averages, earnings growth will be a key driver. Concerns about the timing and extent of interest rate hikes, particularly in the US, will result in a more volatile ride in shares than has been the case since March. Nevertheless, the trend should likely remain up.

## Top 10 Holdings - as at 31 December 2009

Security Details	% Portf.	Curr.
HENDERSON GLOBAL EQUITY MULTI STRATEGY FUND CLASS B	5.07%	USD
EXXON MOBIL CORPORATION	1.52%	USD
HSBC HOLDINGS PLC (USD 0.50)	0.95%	GBP
APPLE INC.	0.91%	USD
BP P.L.C	0.87%	GBP
PROCTER & GAMBLE COMPANY	0.85%	USD
INTERNATIONAL BUSINESS MACHINES CORP CAP STK USD0.20	0.83%	USD
NESTLE SA	0.81%	CHF
JP MORGAN CHASE & CO	0.79%	USD
GOOGLE INC CL - A	0.72%	USD

Investors should consider the Offer Document available from AMP Capital Investors Limited (ABN 59 001 777 591) for the Enhanced Index International Share Fund before making any decision regarding the product. 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. 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.

<sup>^</sup> Refers to the total pool of underlying assets sourced from the relevant Fund/PST Portfolio. This may include funds from a range of different products and unit classes.

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