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AMP Capital Investors Limited
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July 2010

AMP Capital Conservative Fund - Wholesale

Investment objective

To provide returns greater than those from defensive assets (cash and bonds) over the short to medium term, by having some exposure to growth assets. Performance is measured after costs and before tax.

Minimum suggested time frame

3 years

Type of fund

The Fund invests in a diversified range of asset classes, with a bias towards income assets (cash and bonds), and is actively managed within its strategic ranges.

Performance benchmark

The average weighted return of the market indices used to measure the performance of the asset classes in which the fund invests.

Inception date

24 Oct 2001

Fund size

\$112.52 million

Management costs

0.459% plus possible performance fees

Distribution frequency

Quarterly

Buy/sell spread

+0.12/-0.11

Investment approach

The Fund invests in a combination of investment sectors. In each sector AMP Capital draws on a broad base of resources to undertake a combination of value, cyclical, liquidity and technical analysis to identify opportunities arising from market mispricing. By utilising specialist investment sector and asset allocation skills, AMP Capital aims to capture the opportunities, and manage the risks, arising from the significant variation in relative performance that can occur across different investment sectors.

Performance – periods to 31 July 2010

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
Before tax and after fees	1.17	-0.79	8.34	0.88	4.27	5.26
Before tax and fees	1.20	-0.68	8.80	1.32	4.74	5.74
Benchmark	1.54	0.64	8.75	2.75	5.15	5.99
Growth	1.16	-3.77	2.04	-5.03	-3.70	-2.34
Income	0.01	2.98	6.31	5.92	7.97	7.61

*Performance more than 1 year is annualised

The returns five years and greater are for the Retail unit class within the Conservative Fund. The returns shown have been adjusted to reflect the fees applicable to the Wholesale Class are before tax, after fees, and assume income has been reinvested. "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 AMP Capital Conservative Fund - Wholesale (the Fund) returned 1.17% (Before tax and after fees) in the month of Jul, compared to the benchmark return of 1.54%

Negative contributors stemmed from an underweight position in international equities and the Australian dollar. Positive contributors were overweight positions in Asian equities and emerging market equities, and underweight positions in both Australian bonds and international bonds.

Across the Fund's sector portfolios, international bonds and global listed property securities underperformed their benchmarks, detracting from performance. Australian shares, international shares and Australian bonds all outperformed their benchmarks and made a positive contribution to performance.

Equities rebounded strongly from their July lows as company earnings in the US exceeded expectations and economic growth data continued to be solid. Concerns about a double dip recession have abated, however equities are now entering the seasonally weak months of September and October which is likely to see equity market volatility remain high. Bond yields have continued to move lower; therefore returns from bond are likely to remain low. While it is proving that 2010 will be a more volatile ride than 2009, shares should see gains into year-end as the economic outlook becomes clearer.

Asset allocation

%	Current
Cash	31.41
Australian Fixed Interest	30.34
Australian Equities	17.61
International Fixed Interest	12.05
International Listed Property	3.28
Australian Listed Property	1.97
International Equities-(UH)	1.80
Alternative Assets	1.14
International EQ Asia ex JPN	0.49
Direct Property	0.00
International Equities-(H)	-0.08

Investors should consider the current product disclosure statement (PDS) available from AMP Capital Investors Limited (ABN 59001 777 591) (AFSL 232497) for the AMP Capital Conservative 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