

APIR Code AMP0449AU

#### For more information

T: 1800 658 404  
F: 1800 630 066  
E: clientservices@amcapital.com  
W: www.amcapital.com.au  
Or your business development manager

AMP Capital Investors Limited  
ABN 59001777591, AFSL 232497



July 2010

## AMP Capital Sustainable Share Fund - On-platform Class A

### 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.

### Minimum suggested time frame

5 years

### Type of fund

The Fund invests primarily in companies listed on the Australian Securities Exchange.

### Performance benchmark

S&P/ASX 200 Accumulation Index

### Inception date

25 Apr 2001

### Fund size

\$1,385.89 million

### Management costs

0.9716%

### Distribution frequency

Half Yearly

### Buy/sell spread

+0.25/-0.25

### Investment approach

The Fund's 'Sustainable Alpha' investment process is an active, bottom up approach that systematically integrates environmental, social and governance factors with financial measures to gain deeper insights into a company's growth and risk elements.

### Asset allocation

| %                          | Current |
|----------------------------|---------|
| Financials                 | 37.11   |
| Materials                  | 20.32   |
| Industrials                | 10.36   |
| Consumer Discretionary     | 6.71    |
| Cash                       | 5.51    |
| Energy                     | 5.11    |
| Consumer Staples           | 4.91    |
| Health Care                | 4.77    |
| Telecommunication Services | 3.23    |
| Utilities                  | 1.26    |
| Information Technology     | 0.71    |

### Performance – periods to 31 July 2010

| %                         | 1 mth | 3 mth | 1 yr  | 3 yr   | 5 yr  | incept |
|---------------------------|-------|-------|-------|--------|-------|--------|
| Before tax and after fees | 5.58  | -7.34 | 8.86  | -8.53  | 4.62  | 8.06   |
| Benchmark                 | 4.47  | -5.87 | 10.14 | -5.84  | 4.90  | 7.74   |
| Growth                    | 5.57  | -7.84 | 6.33  | -11.91 | -1.06 | 3.51   |
| Income                    | 0.01  | 0.50  | 2.54  | 3.38   | 5.68  | 4.55   |

\*Performance more than 1 year is 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 'A' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

## Performance and Activity

The AMP Capital Sustainable Share Fund - On-platform Class A (the Fund) returned 5.58% (Before tax and after fees) in the month of Jul, compared to the benchmark return of 4.47%

Assisting the Fund's performance in July were overweight positions in Downer EDI, which signed contracts with BHP Billiton-Mitsubishi Alliance worth about \$2 billion, OZ Minerals, Rio Tinto and Iluka Resources; and underweight positions in Woolworths, QBE Insurance, which announced that first-half net profit would fall by 40% after lower investment income from reduced interest yields more than offset the company's excellent underwriting results, Lihir Gold, Woodside Petroleum and Newcrest Mining. Detracting from the Fund's performance during the month were overweight positions in ResMed, Goodman Group, Fletcher Building, News Corp and AWE, which said it thinks its declining share price is due to the lack of success in its New Zealand drilling program; and underweight positions in Intoll, Westpac, Incitec Pivot and Centennial Coal, whose June quarter coal production was up 14% from the previous quarter.

## Market commentary

Australian shares bounced back from three consecutive months of negative performance to finish July up by 4.5% as measured by the S&P/ASX 200 Accumulation Index. Investor sentiment was boosted by better than expected earnings results from both the US and European reporting seasons. Prime Minister Julia Gillard's compromise regarding the Resource Super Profits Tax also removed some uncertainty. The best performing sectors were Industrials (+7.2%), Financials (+6.5%) and Materials (+4.9%). Intoll Group, Downer EDI and Ausenco were the star performers for the Industrials sector, while Westpac, Platinum Asset Management and Australand Property contributed strongly to the Financials sector. The worst performing sectors were Information Technology (-4.0%), Telecommunication Services (-0.5%) and Health Care (+0.9%). IRESS Market Technology and Computershare were the main detractors from the Information Technology sector. Telstra was the only negative stock within the concentrated Telecommunication Services sector, but it dragged the sector down due to its comparative size.

## Outlook

Australian share market fundamentals remain reasonable; valuations are cheap and earnings are improving. Double dip concerns are abating as the equity market outlook improves, and investors are positive about the forthcoming earnings session in Australia. The likelihood of a double dip recession is low and we expect share markets to recover into the end of the year.

## Top 10 holdings – as at 31 Jul 2010

| Security Details        | % Portf | % Bench |
|-------------------------|---------|---------|
| BHP BILLITON LTD        | 11.91   | 12.77   |
| COMMONWEALTH BANK AUST  | 7.39    | 7.72    |
| NATIONAL AUSTRALIA BANK | 6.86    | 5.08    |

| Security Details        | % Portf | % Bench |
|-------------------------|---------|---------|
| WESTPAC BANKING CORP    | 5.85    | 6.80    |
| WESFARMERS LTD          | 4.81    | 3.41    |
| AUST & NZ BANKING GROUP | 4.66    | 5.59    |
| RIO TINTO LTD           | 3.39    | 2.91    |
| TELSTRA CORP LTD        | 2.75    | 3.40    |
| RESMED INC              | 2.39    | 0.18    |
| CSL LTD                 | 2.38    | 1.81    |

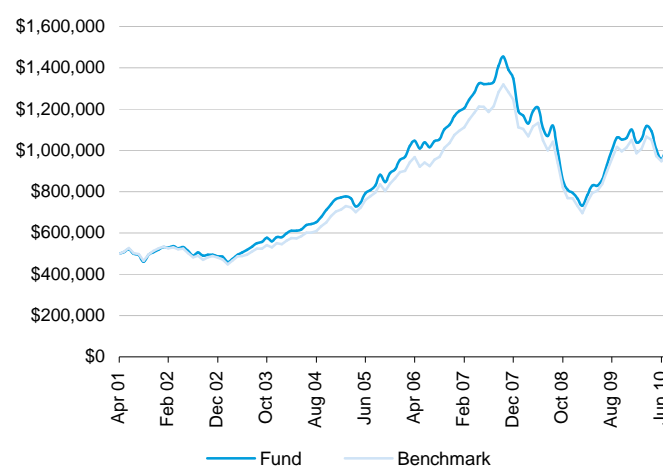
## Top 5 Over Weight – as at 31 Jul 2010

| Security Details        |
|-------------------------|
| RESMED INC              |
| NATIONAL AUSTRALIA BANK |
| NEWS CORP               |
| WESFARMERS LTD          |
| CSR LTD                 |

## Top 5 Under Weight – as at 31 Jul 2010

| Security Details       |
|------------------------|
| WOOLWORTHS LIMITED     |
| WOODSIDE PETROLEUM LTD |
| WESTFIELD GROUP        |
| FOSTER'S GROUP LTD     |
| WESTPAC BANKING CORP   |

## \$500,000 invested since inception



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 Sustainable Share Fund - On-platform Class A 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