

APIR Code AMP1074AU

For more information

T: 1800 188 013
F: 1800 188 267
E: privateclients@ampcapital.com
W: www.ampcapital.com.au
Or your financial advisor

AMP Capital Investors Limited
ABN 59001777591, AFSL 232497



July 2010

AMP Capital Core Property Fund - Off-platform Class H

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 provides access to a strategic mix of Australian and global direct property and Australian and global listed property securities.

Performance benchmark

Mercer Unlisted Property Index - 50%,
S&P/ASX 300 A-REIT Accumulation
Index - 25%, UBS Global Real Estate
Investors Index (hedged in AUD) - 25%

Inception date

12 Apr 2006

Fund size

\$358.06 million

Management costs

1.4% plus possible performance fees

Distribution frequency

Quarterly

Buy/sell spread

+0.17/-0.17

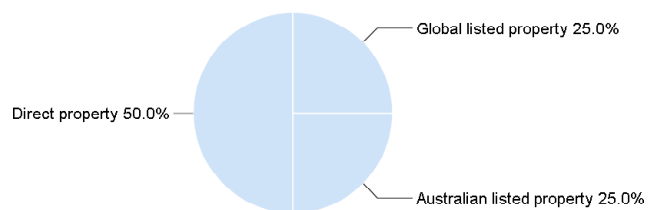
Minimum initial investment

\$30,000

Investment approach

The Fund invests in Australian and global direct property (either held directly by the Fund or accessed indirectly through the Fund's investment in underlying direct property funds) and Australian and global listed property securities (accessed through underlying funds).

Target Asset Allocation



Performance – periods to 31 July 2010

%	1 mth	3 mth	6 mth	1 yr	3 yr	incept
Before tax and after fees	2.45	-0.89	5.43	14.19	-7.70	-0.51
Benchmark	2.63	0.07	6.42	16.63	-5.86	0.58
Growth	2.45	-1.85	3.21	10.08	-12.59	-6.78
Income	0.00	0.96	2.23	4.12	4.90	6.27

*Performance more than 1 year is annualised

The benchmark is the weighted average of the market indices of the underlying funds at benchmark asset mix. Actual figures for one of these indices, being the Mercer Unlisted Property Index, may not be available at the time of publication, and accordingly, estimates as calculated by AMP Capital Investors may have been used. 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 'H' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

Performance and Activity

The AMP Capital Core Property Fund - Off-platform Class H (the Fund) returned 2.45% (Before tax and after fees) in the month of Jul, compared to the benchmark return of 2.63%

Fund commentary

The Global Property Securities Fund (GPS) component of the AMP Capital Core Property Fund underperformed its benchmark in July, returning 7.52%. Asset allocation detracted from performance during the month, particularly GPS's overweight positions in Australia and Asia, and underweight position in North America. Stock selection contributed positively to overall performance in July, particularly in the Asia and Europe portfolios. Of GPS's four regional portfolios, North America, Australia and Europe all underperformed their benchmarks, while Asia outperformed its benchmark for the month.

The BlackRock Wholesale Indexed Australian Listed Property Fund returned 1.16% (before tax and fees) in July, outperforming its benchmark, the S&P/ASX300 Property Trusts Accumulation Index.

The AMP Capital Shopping Centre Fund (ASCF) returned 0.60% (before tax and fees) in July, outperforming the Mercer Unlisted Property Funds Index of 0.56%. None of ASCF's assets were valued in July. ASCF has an occupancy level of 99.5% and an average lease term remaining (weighted by area) of 5.6 years, underpinning a strong rental income. A capital raising targeting A\$200 million of equity is scheduled to commence in September 2010. Proceeds from this capital raising will be used to repay the ASCF's debt facility, reducing the gearing to less than 20%. The capital raising will position the ASCF for future growth opportunities.

The AMP Capital Wholesale Office Fund returned 0.52% (before tax and fees) in July, underperforming the Mercer Unlisted Property Funds Index. Further details on this component of the Core Property Fund, including revaluations and leasing arrangements, will be provided at the end of the September 2010 quarter.

Market commentary

Performance across global real estate securities markets rebounded in July with the UBS Global Real Estate Investors Index returning 7.78% in hedged Australian dollar terms in the month. In Australia, the S&P/ASX 300 A-REIT Accumulation Index rose 1.10% in July, but the market was cautious over concerns about the European bank stress tests and some softer economic data from the US. In terms of local direct property, transaction activity continues to provide evidence that property values for prime and well let secondary assets have stabilised. However, there is still limited interest in risk assets and development sites. Tenants continue to seek office and industrial accommodation, though retailers are more prudent given the fragile state of consumer spending at the moment. The Property Council of Australia recently released the findings of their latest vacancy survey. The national CBD vacancy rate stood at 8.9% in July, a rise from January. In the Retail sector, consumers remain very thrifty in their consumption patterns, typical for this point in the economic cycle. Latest statistics from the Australian Bureau of Statistics indicate that retail spending is only

growing in line with population growth. The Industrial sector continues to show early signs of recovery, similar to the trends in the office sector.

Outlook

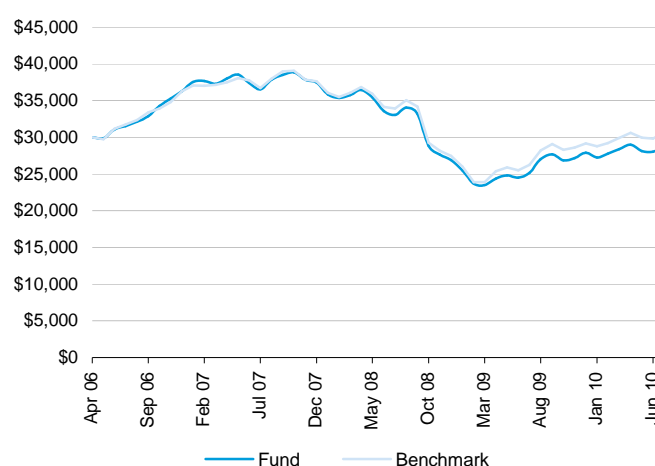
Quality direct property in Australia has now bottomed with prime yields across the markets continuing to stabilise. A lack of quality properties available for purchase still exists, resulting in an increase in buyer interest for non-prime (but low risk) A and B grade assets in good locations. This suggests that that some firming could occur in this sector of the market.

Although listed markets have shown a strong improvement over the past year, month-by-month performance remains volatile with falls recorded in January, May and June, following recoveries during March, April and now July. The Fund's near-term strategy remains unchanged, namely to reduce its overweight allocation to listed property and correspondingly, increase its allocation to direct property.

Asset allocation

%	Current
AMP CAPITAL GLOBAL PROPERTY SE	28.09
AMP WHOLESALE OFFICE FUN	26.62
BlackRock Australia Listed Pro	24.05
AMP SHOPPING CENTRE FUND	16.36
SYNTHETIC TRUST	2.75
Cash	2.14
AMPCI Hedged Global Dir. Prop	0.00

\$30,000 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 Core Property Fund - Off-platform Class H 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