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AMP Capital Investors Limited
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January 2010

Listed Property Trusts Fund - On-platform Class A

Investment objective

To provide medium to high returns over the long-term while accepting high levels of volatility in returns. To provide a total return, after costs and before tax, higher than the return from the benchmark on a rolling 12 months basis.

Minimum suggested time frame

4 to 5 years

Performance benchmark

S&P/ASX 200 Property Trusts Accumulation Index AUD

Inception date

17 Dec 1997

Fund size

\$443.93 million

Management costs

0.9716%

Distribution frequency

Quarterly

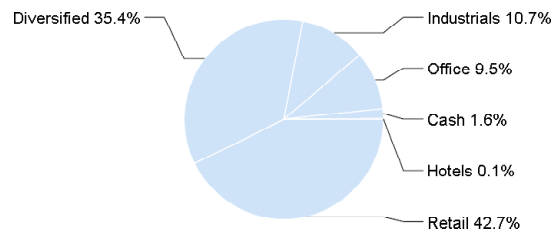
Buy/sell spread

+0.25/-0.25

Investment approach

The Fund adopts a bottom-up approach to investing in listed property. The team performs extensive research on individual property trusts in order to estimate the future income of each listed property trust. This allows us to calculate a value for each listed property trust. Securities are then selected by comparing calculations of net present values of listed property trusts to current trading prices.

Asset allocation



Performance – periods to 31 January 2010

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
Before tax and after fees	-3.38	0.97	17.40	-25.20	-8.39	3.99
Before tax and fees	-3.29	1.23	18.51	-24.37	-7.46	4.82
Benchmark	-2.87	1.43	16.10	-24.41	-7.92	4.16
Growth	-3.38	0.91	7.57	-31.60	-15.35	-3.92
Income	-0.00	0.06	9.83	6.40	6.96	7.91

*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 Listed Property Trusts Fund - On-platform Class A (the Fund) returned -3.38% (Before tax and after fees) in the month of Jan, compared to the benchmark return of -2.87%

Detracting from the Fund's performance in January was an underweight position in Westfield Group, which was the only listed property trust to post positive returns for the month. Overweight positions in Goodman Group, Stockland, Commonwealth Property Fund, Charter Hall Group, which indicated it is in discussions over the potential acquisition of Macquarie Group's fund management platform, and Macquarie Office Trust also detracted. Assisting the Fund's performance during the month were underweight positions in GPT Group, Abacus Property Group, Bunnings Warehouse Property Trust, Ardent Leisure Group, which fell despite announcing the acquisition of seven health clubs in Perth, and Mirvac Group. An overweight position in CFS Retail Property Trust, which traded in a volatile range over the month but outperformed the broader listed property sector, also contributed to performance.

Market commentary

The S&P/ASX Property 200 Accumulation Index was down 2.9% in January, outperforming the broader share market. Industrials (-7.5%) were the worst performers in January, after being the best performers for December. The Diversified subsector (-5.4%) was the second worst performing subsector, dragged down by Abacus Group which was the worst performing diversified stock once again after completing a \$91.4 million institutional placement in December. The Commercial subsector (-5.3%) was also weak even after a number of positive economic data points highlighted improving conditions within the Australian office sector. The best performing subsector and the only subsector to post positive performance for the month was Retail (+0.3%). Retail stock Westfield Group was the only stock within the index to return a positive performance. Meanwhile, Bunnings Warehouse Property Trust was the worst performing retail stock after being the best performer for the two months prior.

Outlook

While the property operating environment continues to be challenging, market valuations appear to be nearing their low point for prime real estate with a little further softening expected for secondary located real estate. Short-term vacancy rates across the major central business districts are likely to continue to head higher, with a peak anticipated during the 2011 financial year. Rental levels in Sydney and Melbourne appear to be close to the bottom.

Stock story

Abacus Property Group (ABP)

Abacus Property Group is a diversified stapled property group with four principal business units. Its core business is the principal investment division which has investments across all core property sectors in addition to investments in

storage and mortgage assets. Assets are typically purchased on balance sheet, value is then extracted over time and gains are realised through the sale or syndication of the assets. As a complement to this investment business, ABP has a strong (predominantly retail) funds management platform with a suite of funds that offer a range of investment opportunities.

Abacus is 100% Australian focused with a principal property investment portfolio valued at A\$783 million. Since its inception in 1996, the core strategy of ABP has been to buy assets at a discount and then manage the assets through lease re-structuring, planning and refurbishment, thereby adding value and capturing the upside. According to its financial year 2009 results, ABP's earnings mix was split as 82% recurring earnings and 18% transactional earnings.

On a rolling quarterly basis, ABP has underperformed the S&P ASX 200 Property Index. As at 31 January 2010, ABP returned -5.81% over three months, underperforming the S&P/ASX 200 Property index return of +1.43%.

ABP revalued its portfolio at 31 December 2009, recording a valuation decline of -1.5% with its capitalisation rate remaining unchanged at 8.53%. In 2009, ABP raised over A\$300 million of equity via two placements and an entitlement. This has improved its capital position and following the most recent asset revaluations the group covenant gearing will be approximately 28%.

Top 5 Over Weight – as at 31 Jan 2010

Security Details

Stockland

Goodman Group

Macquarie Office Trust

Charter Hall Group

COMMONWEALTH PROP FUND

Top 5 Under Weight – as at 31 Jan 2010

Security Details

Westfield Group

GPT Group

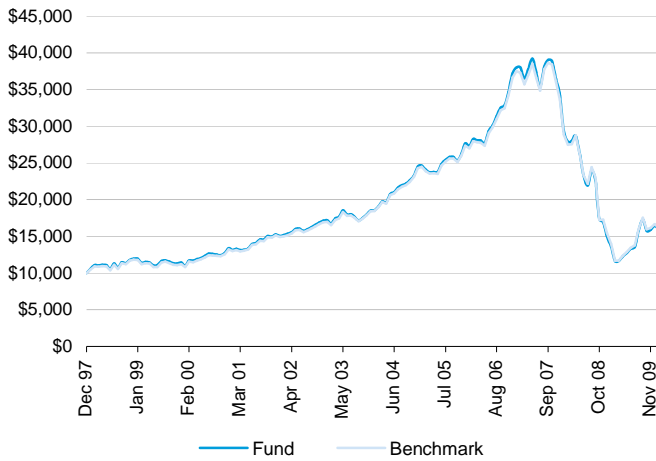
Dexus Property Group

Bunnings Warehouse Property Tr

Abacus Property Group

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\$10,000 invested since inception



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