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AMP Capital Investors Limited
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January 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.

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

\$113.20 million

Management costs

0.459% plus possible performance fees

Distribution frequency

Quarterly

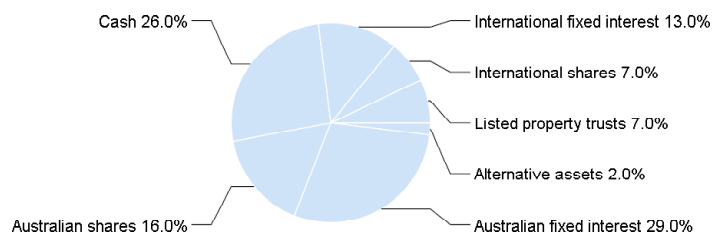
Buy/sell spread

Weighted average of underlying buy/sell spreads

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.

Target Asset allocation



Performance – periods to 31 January 2010

| % | 1 mth | 3 mth | 1 yr | 3 yr | 5 yr | incept |
|---------------------------|-------|-------|-------|-------|-------|--------|
| Before tax and after fees | -1.08 | 1.52 | 11.77 | 0.76 | 4.74 | 5.29 |
| Before tax and fees | -1.03 | 1.63 | 12.27 | 1.21 | 5.22 | 5.76 |
| Benchmark | -0.79 | 1.59 | 10.01 | 2.31 | 5.49 | 5.94 |
| Growth | -1.08 | 0.36 | 7.47 | -6.12 | -4.25 | -2.26 |
| Income | 0.00 | 1.16 | 4.30 | 6.88 | 8.99 | 7.55 |

*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 -1.08% (Before tax and after fees) in the month of Jan, compared to the benchmark return of -0.79%

The Fund underperformed its benchmark in the month of January (on a before tax, after fee basis).

Negative contributors were overweight positions in Australian and international equities, and underweight positions in Australian and international bonds.

Across the Fund's sector portfolios, Australian shares, Australian bonds, and international bonds boosted the Fund's overall performance by outperforming their respective benchmarks. Conversely, international shares, Australian listed property trusts and global listed property trusts underperformed their respective benchmarks, detracting from the Fund's performance.

Outlook

Equities have entered a period of consolidation, even as global economic conditions continue to improve. The longer-term outlook for equities appears favourable as company profits continue to improve. However volatility is likely to remain high until global growth is back on a sustainable growth path.

Asset allocation

| % | Current |
|-------------------------------|---------|
| Australian Fixed Interest | 25.98 |
| Cash | 23.81 |
| Australian Equities | 17.66 |
| International Fixed Interest | 14.06 |
| International Equities-(UH) | 8.80 |
| Australian Listed Property | 5.03 |
| International Listed Property | 3.31 |
| Alternative Assets | 0.79 |
| International Equities-(H) | 0.57 |
| International EQ Asia ex JPN | 0.00 |

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