

Enhanced Index Share Fund Class A

December 2009

Fund Aim

To provide high returns over the long-term.

Time Frame

5 to 7 years

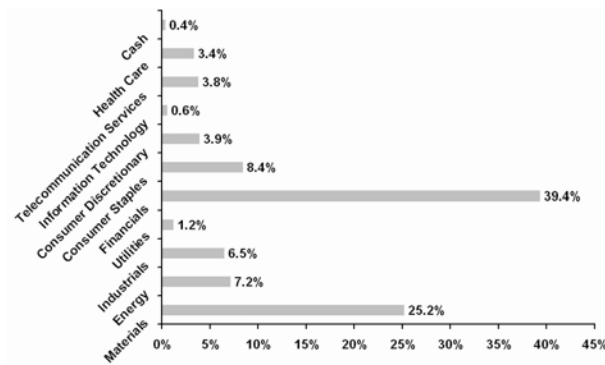
Type of Fund

The enhanced index approach is a form of index-based share investment, which includes the use of return enhancement techniques. A range of predominantly liquidity-driven techniques are used, such as market-making, participating in floats, placements and sub-underwriting. Because of this, there is the opportunity to enhance or beat the benchmark index return. To achieve these 'enhanced' returns, enhanced index funds take on slightly higher levels of risk, relative to benchmark, than an indexed fund.

Performance Benchmark

S&P ASX 200 Accumulation Index

Asset Allocation



Fund Facts

Inception date	03 Dec 1997
Fund Size	\$646.15 million
Management Expense Ratio (MER)	0.4602%
Income Distribution Frequency	Six Monthly
Level of Risk	High
Buy/Sell Spread	0.50%

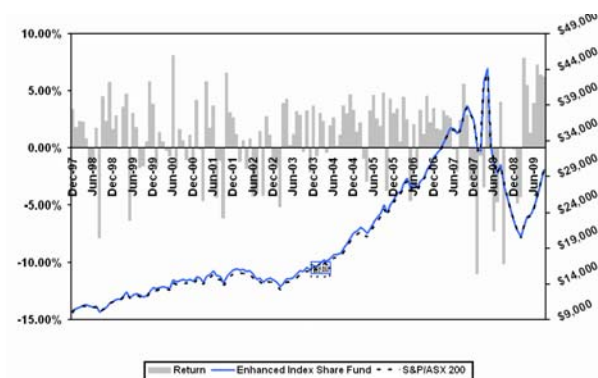
Performance - periods to 31 December 2009

	% p.a.		% p.a.		
	1 mth	3 mth	1 yr	3 yr	5 yr
Growth Return		1.46	31.59	-8.78	1.14
Income Return		2.00	5.40	7.97	6.80
Before tax after fees	3.73	3.46	36.99	-0.81	7.94
Benchmark*	3.74	3.39	37.03	-0.70	8.36

*Returns greater than one year have been 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"

\$10,000 Invested Since Inception



Performance

The Fund returned 3.46% in the December quarter (before tax and fees), outperforming its benchmark by 0.07%.

The Australian share market had a more subdued December quarter after climbing strongly during the September quarter. The S&P/ASX 200 Accumulation Index rose 3.4% to end the year up by 37%. This made Australia one of the strongest performing developed markets in 2009, and was the best year for Australian shares since 1993. The best performing sectors over the quarter were Materials (+13.9%), Utilities (+5.1%) and Consumer Staples (+4.7%). Murchison Metals, Mount Gibson Iron and Aquarius Platinum were the top contributors to the Materials sector, whereas Spark Infrastructure, Hastings Diversified and APA Group were the strongest performing Utilities stocks. The poorest performing sectors were Property (-5.0%), Energy (-2.3%) and Financials ex Property (-0.6%). The Property sector was dragged down by ING Industrial Fund, GPT Group and Westfield Group; meanwhile the main detractors from the Energy sector were Caltex Australia, Eastern Star Gas and Woodside Petroleum.

Assisting the Fund's performance in the December quarter were overweight positions in MAp Group, which benefited during the quarter as Sydney Airport reported increases in earnings and passenger traffic and Copenhagen Airport showed a return to growth, and Commonwealth Bank; and underweight positions in Macquarie Group, which fell sharply in October despite reporting better-than-expected first half results, Woodside Petroleum, Westfield Group and Brambles. Detracting from the Fund's performance over the period were overweight positions in Myer Holdings, which fell sharply after listing in November and raising less than expected through the initial public offering, Graincorp and Mineral Resources Limited; and underweight positions Rio Tinto, BHP Billiton, both of which were buoyed by firm metal prices and improving fundamentals for bulk commodities, and Transurban Group.

Outlook

Although Australian shares have been range bound since mid-October, our assessment remains that this is just a consolidation of the strong gains seen between March and October. The cyclical bull market that began in March has much further to go. The broad macro economic backdrop for shares remains favourable with the global economic and profit recovery continuing, interest rates remaining low and still plenty of cash on the sidelines. By the end of 2010, the Australian share market is expected to rise to 5600.

Top 10 Holdings - as at 31 December 2009

Security Details	% Bench.	% Portf.	Curr.
BHP BILLITON LIMITED	12.77%	12.88%	AUD
COMMONWEALTH BANK OF AUSTRALIA	7.43%	7.37%	AUD
WESTPAC BANKING CORPORATION	6.63%	6.56%	AUD
ANZ BANKING GROUP LTD MELBOURN	5.06%	5.13%	AUD
NATIONAL AUSTRALIA BANK LTD	5.07%	5.10%	AUD
TELSTRA CORPORATION LIMITED	3.35%	3.41%	AUD
WESFARMERS LIMITED	3.20%	3.22%	AUD
WOOLWORTHS LIMITED	3.06%	2.98%	AUD
RIO TINTO LIMITED	2.89%	2.85%	AUD
QBE INSURANCE GROUP LIMITED	2.31%	2.33%	AUD

Top 5 Over Weight - as at 30 November 2009

Security Details	Curr.
BHP BILLITON LIMITED	AUD
NATIONAL AUSTRALIA BANK LTD	AUD
ASCIANO GROUP	AUD
ANZ BANKING GROUP LTD MELBOURN	AUD
TELSTRA CORPORATION LIMITED	AUD

Top 5 Under Weight - as at 30 November 2009

Security Details	Curr.
LEND LEASE GROUP	AUD
WOODSIDE PETROLEUM LIMITED	AUD
WOOLWORTHS LIMITED	AUD
CSL LIMITED	AUD
RIO TINTO LIMITED	AUD

Investors should consider the Offer Document available from AMP Capital Investors Limited (ABN 59 001 777 591) for the Enhanced Index Share Fund Class A before making any decision regarding the product. 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. 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.

^ Refers to the total pool of underlying assets sourced from the relevant Fund/PST Portfolio. This may include funds from a range of different products and unit classes.

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