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January 2010

AMP Capital Asian Equity Growth Fund - Off-platform Class H

Investment objective

To provide returns (capital growth and income) above the Fund's performance benchmark over the long term.

Minimum suggested time frame

5 years

Type of fund

The Fund invests in a portfolio of Asian equities, diversified by sector and geography.

Performance benchmark

MSCI All Country Asia ex-Japan Index (unhedged)

Inception date

10 Dec 2008

Fund size

\$187.07 million

Management costs

1.4% plus possible performance fees

Distribution frequency

Half Yearly

Buy/sell spread

+0.40/-0.40

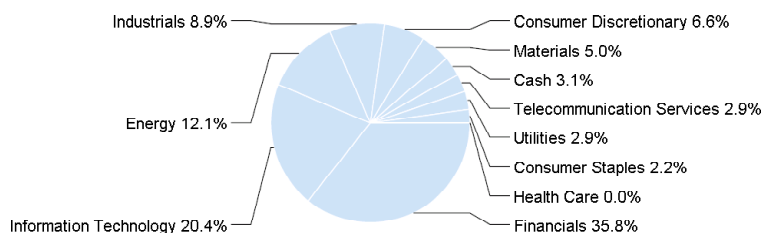
Minimum initial investment

\$30,000

Investment approach

The Fund targets listed investment opportunities across Asia (ex-Japan) in the Greater China, Indian Sub-continent, and East and South-East Asian regions, in markets such as Hong Kong, Korea, Singapore and Taiwan, while having significant exposure to companies operating in China and India. Within the Asian markets, the Fund seeks out companies that deliver superior returns on capital, based on a philosophy that these companies have greater flexibility to grow their businesses and exploit market opportunities.

Asset allocation



Performance – periods to 31 January 2010

%	1 mth	3 mth	6 mth	1 yr	incept
Before tax and after fees	-5.66	2.17	0.70	18.01	14.13
Benchmark	-4.93	2.35	-1.37	22.34	18.38

*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 'H' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year

Performance and Activity

The AMP Capital Asian Equity Growth Fund - Off-platform Class H (the Fund) returned -5.66% (Before tax and after fees) in the month of Jan, compared to the benchmark return of -4.93%

The portfolio remains positioned to take advantage of the continuing economic recovery and therefore underperformed in response to the recent market jitters. Investors sought the relative safety of defensive stocks – specifically those with high dividend yields and low price to earnings (PE) ratios – and avoided all others including high-quality, non-benchmark companies where the portfolio is positioned. The sector positioning worked against the Fund – i.e. underweight Telecoms and Utilities which outperformed, and overweight Financials which underperformed. At the company level, the largest detractors were companies that had rallied strongly over 2009 including Lee & Man Paper Manufacturing, Cheng Shin Rubber Industry, and Xinyi Glass Holdings. The main contributions came from the portfolio's nil holdings in China Life and Bank of China, as both of these market heavyweights sold off more than the index.

Market Commentary

Global equity markets sold off heavily in January on the back of earlier-than-expected tightening action in China, the debt crisis in Greece and uncertainty over US financial sector reforms. These concerns saw investors seek the security of safe-haven assets, such as US Government bonds, the US\$ and equities in the defensive sector groupings. Turning to Asia – regional equity markets fell sharply in January with the MSCI Asia ex-Japan Index down 5% (in Australian dollar terms) in January, underperforming the MSCI World Index and US, Japanese and European markets. At the country level, Indonesia was the standout, posting positive performance for the month. Its performance was helped by a credit rating upgrade from Fitch, which lifted Indonesia's credit rating to BB+, one notch below investment grade. Korea and India were relatively good performers, posting smaller declines than the average. Unsurprisingly, China and Hong Kong recorded the heaviest falls as fears about unsustainable lending, growing numbers of non-performing loans (NPLs), excessive lending, property bubbles and rampant inflation resurfaced. At the sector level, Telecommunications, Utilities and, to a lesser extent, Industrials were the best performers as investors sought the safety of the lower beta groupings. The Materials and Energy sectors posted the sharpest falls as risk appetite fell. Financials also dropped heavily following US banking regulation concerns.

Despite the fall in share markets, economic data across the region was overwhelmingly sound, with most countries recording substantial improvement in their macro-economic data. For example, Chinese gross domestic product (GDP) grew by 10.7% in the December quarter of 2009 (which was above market expectations of 9.8%), Indian Industrial production rose 11.7% in November (which was above market expectations and the previous month's result) and South Korean industrial production grew 3.5% in December (compared with 1.5% in November). Additionally, most of the

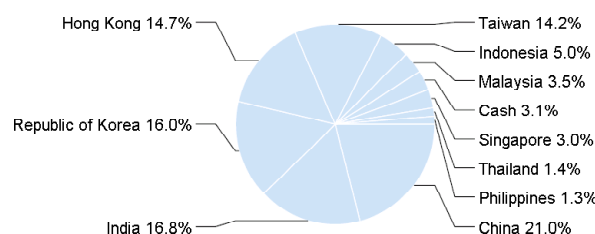
major economies showed an improvement in export demand. This had been the missing link in regional growth and now, with a rebound in evidence, this points to an upside growth surprise this year. Arguably the Asia ex-Japan region is running monetary policy that is too accommodative given current growth rates and the moves by China and other central banks should be viewed as a healthy tightening of financial conditions designed to slow growth to a sustainable pace.

Outlook

Overall, investor concerns about Chinese policy-tightening action and the resulting sell-off in markets appear to be overdone. Nevertheless, the current investment backdrop is more volatile as policy makers unwind 2009's very accommodative policy settings. Despite this, Asian equity markets do offer value and January's sell off has opened up investment opportunities, particularly against a backdrop of solid growth prospects (according to recent encouraging data), strong corporate earnings (more upgrades than downgrades continue to emerge) and undemanding valuations.

Looking ahead, as investor concerns about policy-tightening action – particularly in China – recede, the portfolio is well placed to outperform as investors focus back on quality stocks with good growth prospects, solid management and strong financials. Additionally, many of the companies in the portfolio are now offering very good value following the recent sell-off and such valuation gaps will likely be closed when the market rebounds.

Asset allocation



Top 10 holdings – as at 31 Jan 2010

Security Details	% Portf	% Bench
Samsung Electronics Co Ltd	5.79	4.05
China Construction Bank Corp	3.81	1.67
Hon Hai Precision Industry Co	3.48	1.57
ICBC	3.36	1.62
Reliance Industries Ltd	3.11	1.44
Hongkong Land Holdings Ltd	2.68	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 Asian Equity Growth 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

Security Details	% Portf	% Bench
Punjab National Bank Ltd	2.61	0.00
POSCO	2.58	1.46
CIMB Group Holdings Bhd	2.54	0.35
MediaTek Inc	2.31	0.72

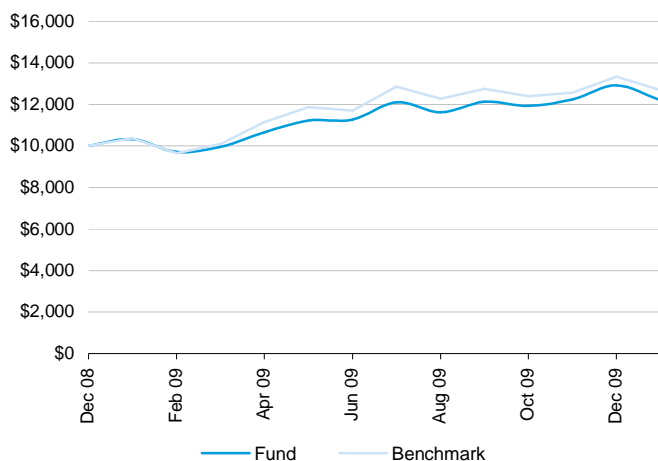
Top 5 Over Weight – as at 31 Jan 2010

Security Details
Hongkong Land Holdings Ltd
Punjab National Bank Ltd
CIMB Group Holdings Bhd
China Construction Bank Corp
Xinyi Glass Holdings Co Ltd

Top 5 Under Weight – as at 31 Jan 2010

Security Details
China Life Insurance Co Ltd
Bank of China Ltd
TSMC
PetroChina Co Ltd
China Mobile Ltd

\$10,000 invested since inception



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