For more information

T: 1800 658 404
F: 1800 630 066
E: clientservices@ampcapital.com
W: www.ampcapital.com.au
Or your institutional sales executive

AMP Capital Investors Limited
ABN 59001777591, AFSL 232497

AMP capital INVESTORS

January 2010

All Growth Option

Investment objective

To provide high returns over the long term.

Minimum suggested time frame

5 to 7 years

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

31 Jan 1984

Fund size

$1,385.59 million

Management costs

0.764%

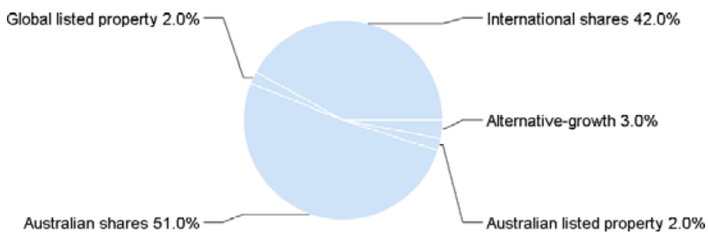
Buy/sell spread

Weighted average of underlying buy/sell spreads

Investment approach

The Option invests in a portfolio comprising mostly Australian and international shares.

Target asset allocation



Performance – periods to 31 January 2010

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
After tax and before fees	-3.93	1.16	20.87	-4.76	4.80	9.26
Before tax and fees	-4.66	1.01	23.00	-5.62	4.85	9.56
Benchmark	-4.75	1.09	23.02	-5.34	4.55	n/a

*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.

Attribution analysis

%	Quarter	One Year	Three Years
Value Added	-0.08	-0.02	-0.28
Due to -			
Asset Allocation	-0.13	-0.34	0.27
Security Selection	0.05	0.32	-0.55

Before tax and fees

Performance and Activity

The All Growth Option (the Option) returned -4.66% (Before tax and fees) in the month of Jan, compared to the benchmark return of -4.75%

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

Assisting the Option's performance during the month were overweight positions in BHP Billiton, Wesfarmers, Macquarie Group, Suncorp Metway, Rio Tinto, Telstra Corporation and Macquarie Infrastructure Group; and underweight positions in Woodside Petroleum, Newcrest Mining and Lihir Gold. Conversely, stocks that detracted from the Option's performance during the month included overweight positions in Oil Search, Commonwealth Bank of Australia, News Corporation, Straits Resources and Myer Holdings. Additionally, underweight positions in Westfield Group, Fortescue Metals Group, Leighton Holdings and ANZ Banking Group also detracted from performance.

Of the international share sector's underlying managers, Schroders was the only manager to outperform its benchmark in January. Conversely, Alliance Capital, Baillie Gifford, Wellington, Taube, T-Rowe Price and Alliance Bernstein underperformed their benchmark for the month, detracting from the Option's performance. With regards to the Option's enhanced index manager, Henderson Global Investors outperformed its benchmark in January.

Market commentary

International shares experienced a correction in January, with most major markets falling in the second half of the month. This share correction was largely due to concerns about China's monetary tightening cycle, increasing regulation of US banks and sovereign risk issues in Greece. The reporting season in both the US and Asia was generally positive, with profits starting to move higher globally. The leading measure of global share market performance, the MSCI World (ex-Australia) Accumulation Index, returned -3.2% on a hedged basis (or -2.9% in unhedged Australian dollar terms). Despite a positive start to the year, Australian shares were dragged lower by global weakness over the second half of January. The Australian share market, as measured by the S&P/ASX 200 Accumulation Index, fell 6.2% during the month. In particular, resources stocks were hit hard by concerns over monetary tightening in China and reports that rent tax on resources companies may be increased. The worst performing sectors in January were Energy (-9.8%) and Materials (-9.1%). All sectors recorded negative performance during the month, but relatively better performing sectors included Information Technology (-0.8%) and Property (-2.9%).

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 after completing a A$91.4 million institutional placement in December 2009. 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%). In terms of global listed property, the UBS Global Real Estate Investors Index returned -3.7% in January.

Outlook

Global equities have entered a period of consolidation, even as economic conditions continue to improve worldwide. 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. Even though Australian shares have been range bound since mid-October 2009, our assessment remains that this is just a consolidation of the strong gains seen between March and October 2009. We believe the cyclical bull market that began in March 2009 has much further to go. The broad macro economic backdrop for Australian shares remains favourable with the global economic and profit recovery continuing, interest rates remaining low and plenty of cash on the sidelines. We continue to believe the Australian ASX 200 and All Ordinaries indices will reach 5,600 by year end.

Asset allocation

%	Current
Australian Equities	54.02
International Equities	28.92
Hedged International Equities	4.29
Emerging Markets	3.35
International Shares Asia Ex Japan	2.58
Direct Investments	2.10
Listed Property	2.07
Cash	1.62
Global Property Securities	0.86
Alternative Assets	0.10
Alternative Assets Defensive	0.09