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AMP Capital Investors Limited
ABN 59 001 777 591, AFSL 232497



December 2011

Listed Property Trusts Fund - On-platform Class A

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling 12 month basis.

Minimum suggested time frame

5 years

Fund description

The Fund provides investors with exposure to property and property related securities listed on the Australian Securities Exchange. The Fund may also invest in property securities listed on securities exchanges outside of Australia, where these investments are seen to add value and it is consistent with the Fund's investment objectives.

Performance benchmark

S&P/ASX 200 A-REIT Accumulation Index AUD

Inception date

17 Dec 1997

Fund size

\$148.51 million

Management costs

0.9716%

Distribution frequency

Quarterly

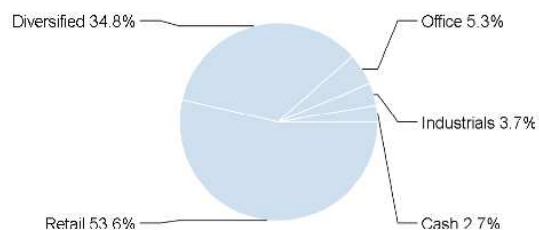
Buy/sell spread

+0.25/-0.25

Investment approach

To take advantage of Australian property market conditions the Fund's investment style combines fundamental (bottom up) analysis with an active management capability.

Asset allocation



Performance – as at 31 December 2011

Inception Date – 17 Dec 1997

| % | 1 mth | 3 mth | 1 yr | 3 yr | 5 yr | incept |
|---------------------------|-------|-------|-------|-------|--------|--------|
| Benchmark | -2.65 | 3.71 | -1.48 | 1.93 | -14.89 | 3.66 |
| Distribution | -0.00 | 0.04 | 3.32 | 6.00 | 5.90 | 7.48 |
| Growth | -2.56 | 3.62 | -8.45 | -4.66 | -21.84 | -4.18 |
| Total return - after fees | -2.56 | 3.65 | -5.12 | 1.34 | -15.93 | 3.31 |

Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

Total 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

During the month, overweight positions in Trinity Group, Carindale Property Trust, Aspen Group and Charter Hall Office Fund added to the Fund's performance, as did an underweight position in Mirvac Group. Conversely, underweight positions in Commonwealth Prop Fund, Charter Hall Retail, Bunnings Warehouse Property Trust Investa Office Fund and an overweight position in Westfield Group detracted from the Fund's performance during December.

Market commentary

The Australian real estate investment trust market fell back over the month, with the S&P/ASX 200 Property Accumulation Index returning -2.7% during December. The sector underperformed the broader Australian share market which returned -1.4% for the month, as measured by the S&P/ASX 200 Accumulation Index. December saw a number of real estate investment trusts (REITs) finalising projects: Mirvac Group contracted to sell its hotel management business and associated hotel investments to a consortium comprising Accor Asia Pacific and Ascendas; FKP Property Group successfully refinanced A\$340 million worth of debt facilities maturing in 2012 and signed an agreement with Macquarie Capital Group to take over sole fund management rights of the unlisted A\$1.2 billion Retirement Villages Group; and Stockland sold its half stake in Exchange Plaza in Perth to the AMP Capital Wholesale Office Fund for A\$157.7 million. In addition, Charter Hall Office Fund announced a conditional agreement has been entered into with the Macquarie-led consortium to acquire all the units in Charter Hall Office REIT (except for those held by Charter Hall Group).

Outlook

Australian REITs are well placed to weather a potential deterioration in the European debt crisis, both compared to before the global financial crisis and compared to the wider market. A-REITs are likely to continue to outperform in 2012 as they did in 2011, particularly as sustainable yield becomes a greater focus for investors globally.

Stock story

Aspen Group (ASX:APZ)

Aspen Group is property investment and funds management group with assets under management (AUM) of approximately \$1.3 billion. Created in 2003, Aspen Group has expertise in property acquisition, development and management owning and managing a diversified portfolio of commercial property assets Australia wide. The \$330 million portfolio is spread across office, industrial and retail assets and contributes approximately 60% to group earnings, with the majority of assets close to full occupancy with strong government tenants.

Aspen's funds management business has approximately \$1.0 billion of AUM and comprises three property funds as well as five syndicates under the Aspen Living brand. The funds are spread across commercial, residential and Tourist Park sectors, contributing the remaining 40% of group earnings. The funds management business is set to increasingly contribute to the earnings of Aspen, based on project realisation profiles derived from project management and sales fees.

Aspen provides a defensive, recurring earnings stream based on its existing property portfolio and supplemented by earnings leveraged to the business and property cycle, especially through exposure to the buoyant Western Australian market.

Investors should consider the current product disclosure statement (PDS) available from AMP Capital Investors Limited (ABN 59001 777 591) (AFSL 232497) (AMP Capital) for the Listed Property Trusts Fund - On-platform Class A (Fund) 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, financial situation, or needs. 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, financial situation, and needs.