

APIR Code AMP0441AU

For more information

T: 1800 658 404
F: 1800 630 066
E: clientservices@amcapital.com
W: www.amcapital.com.au
Or your business development manager

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



December 2011

AMP Capital Balanced Growth Fund - On-platform Class A

Investment objective

To provide a total return (primarily capital growth with some income) after costs and before tax, above the Fund's performance benchmark on a rolling 3 year basis.

Minimum suggested time frame

5 years

Fund description

The Fund aims to provide investors with exposure to a diversified range of Australian and international growth sources across asset classes including shares, Australian listed property trusts, and global listed property securities.

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

23 Jul 2002

Fund size

\$197.05 million

Management costs

0.9716% plus possible performance fees

Distribution frequency

Half Yearly

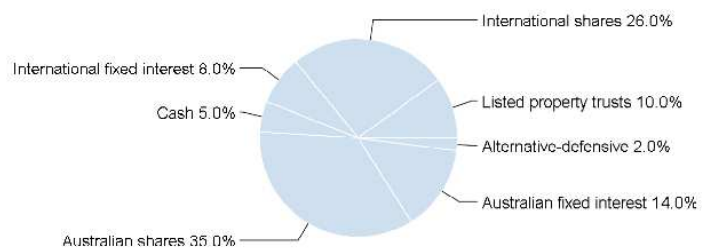
Buy/sell spread

+0.21/-0.23

Investment approach

The Fund's blend of investment sectors is managed within a strategic asset allocation mix, with the flexibility to rebalance the Fund's allocations to suit the changing investment environment.

Target Asset allocation



Performance – as at 31 December 2011

Inception Date – 23 Jul 2002

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
Benchmark	0.02	3.28	-2.19	7.22	0.03	6.16
Distribution	2.11	2.17	4.75	4.09	5.62	6.87
Growth	-2.34	0.53	-9.81	1.16	-7.82	-1.94
Total return - after fees	-0.22	2.70	-5.05	5.26	-2.21	4.93

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, and assume all distributions are reinvested.

Performance and Activity

Adding to performance was an overweight position in Australian bonds, while an underweight position in international bonds detracted from returns.

Across the Fund's sector portfolios international bonds and alternative assets underperformed their benchmarks, detracting from performance. Australian shares, Australian bonds, Australian listed property and cash made a positive contribution to performance by outperforming their benchmarks.

With the exception of bond portfolios, the asset allocation remained largely neutral given the tremendous uncertainty in global growth and market volatility. At the beginning of the quarter we moved even further overweight Australian bonds at the expense of international bonds due to ongoing concerns as to the defensiveness of the international bond portfolios.

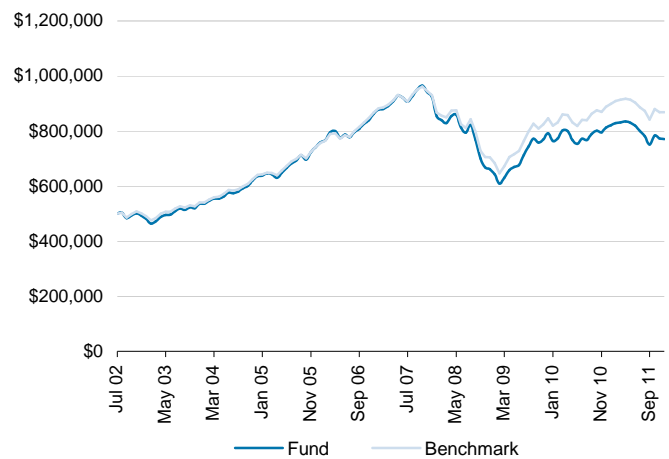
Outlook

Global economic growth continued to hold up well in December suggesting that outside Europe the risk of a recession remains low, however the likelihood of a recession in Europe remains high. Share markets have priced in global uncertainty and share markets valuations are attractive, which should give investors a buffer should global conditions worsen. Share markets continue to offer great value for long-term investors. Late December and early January is usually a seasonally-strong period for shares and so far this appears to be the case; however, it is likely we will continue to see further volatility and weakness in the months ahead. Returns from government bonds are likely to deliver only modest returns in the medium term, as yields are already low.

Asset Allocation

%	Current
Australian Equities	34.15
Australian Fixed Interest	21.23
International Equities-(UH)	10.08
International Equities-(H)	9.44
Cash	6.80
International EQ Asia ex JPN	6.10
International Listed Property	5.41
Australian Listed Property	5.13
Alternative Assets	1.08
International Fixed Interest	0.57

\$500,000 invested since inception



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 AMP Capital Balanced Growth 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.