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January 2010

AMP Capital Core Infrastructure Fund - Off-platform Class H

Investment objective

To provide a total return (income and capital growth) after fees, above the Fund's performance benchmark.

Minimum suggested time frame

At least 5 years

Type of fund

The Fund provides investors with access to a diversified portfolio of Australian and global unlisted infrastructure assets and listed infrastructure securities.

Performance benchmark

10 year Australian Government Bond Yield plus 3.25% pa

Inception date

30 Oct 2007

Fund size

\$144.78 million

Distribution frequency

Half Yearly

Buy/sell spread

+0.15/-0.15

Minimum initial investment

\$30,000

Investment approach

The Fund provides diversification across a broad range of infrastructure sectors, through investment in both unlisted infrastructure assets and listed infrastructure securities. For unlisted infrastructure assets, we take a 'bottom up' approach where each opportunity is analysed on an individual basis taking into account the nature of the returns and risks of each asset. For listed infrastructure securities, we take a 'top down' approach where the focus is on selecting sectors that fit our infrastructure investment philosophy.

Asset allocation

%	Current
Listed Infrastructure	48.87
Unlisted Infrastructure - Direct Assets	39.42
Unlisted Infrastructure - Funds	7.20
Cash	4.51

Performance – periods to 31 January 2010

%	1 mth	3 mth	6 mth	1 yr	3 yr	incept
Before tax and after fees	-1.43	5.76	7.03	7.29	n/a	-0.16
Before tax and fees	-1.31	6.13	7.80	8.77	n/a	1.17
Benchmark	0.72	2.16	4.31	8.44	n/a	8.74
Growth	-1.42	4.27	5.51	2.25	n/a	n/a
Income	-0.00	1.50	1.51	5.05	n/a	n/a

*Performance more than 1 year is annualised

Total returns shown are actual returns for Private Clients units since the inception of that unit class (30.10.07) Returns are before tax, after fees and costs, and assume income is reinvested. Past performance is not a reliable indicator of future performance. 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 Core Infrastructure Fund - Off-platform Class H (the Fund) returned -1.43% (Before tax and after fees) in the month of Jan, compared to the benchmark return of 0.72%

At 31 January 2010, the Fund comprised 46.62% unlisted infrastructure assets and 48.87% global listed infrastructure assets, with the remaining 4.51% of the portfolio in cash, pending future investment. Global equity markets began 2010 on a less certain footing, particularly when compared with the buoyant performance which brought 2009 to a close. The major equity indices finishing the month down across all regions, with the MSCI World Index producing a negative monthly return of -3.37%.

Global listed infrastructure

The global listed infrastructure component of the portfolio produced a return of -2.77% (in hedged Australian dollar terms). Global listed equity markets experienced a sell off across all sectors. Consequently, the listed Infrastructure and Utilities sectors included in the CIF portfolio produced negative returns without exception.

With respect to sub-sector performance, the Water sector proved the most resilient to the market downturn with European businesses performing better than their US counterparts. Transmission and Distribution & Integrated Regulated were the most significant detractors from performance.

On a regional basis, the Asian regions contributed a positive return for the month this was produced by Integrated Regulated Utilities. Stocks in the Japanese region continued to exhibit the lowest volatility measured over the past year and since the inception of the Fund.

Unlisted infrastructure

As at the end of January, the unlisted component of the portfolio comprised the following assets: Australia Pacific Airports Corporation (APAC [14.60%], which has majority interests in Melbourne and Launceston Airports); Domain Principal Group (6.47%); Compañía Logística de Hidrocarburos (CLH [16.49%]); and Angel Trains Group (5.92%). While there were no revaluations of any of the Fund's direct assets in January, the financial performance of the individual assets remained broadly in line with targets.

Both Melbourne and Launceston Airports continue to perform well in the developing economic recovery. While the domestic passenger growth remains muted the international performance remains an impressive 10% above totals for the same period last year (January year-to-date [YTD]). Given that, at the margin, international passengers are considerably more valuable than domestic passengers the international growth is presently generating additional profits. Earnings before interest and taxes (EBIT) is tracking above budget (January YTD) by approximately 5%.

The Angel Trains Group comprises two standalone businesses: Angel Trains UK (Angel UK), which predominately focuses on passenger rolling stock in the UK; and Angel Trains Europe (now Alpha Trains), a European

passenger and freight leasing business. Alpha Trains continues to see a slow recovery in the freight market across Europe. In addition, the passenger business has seen increased interest in its off lease fleet of trains and expects to place eight of them on high yielding short-term contracts in the first quarter.

CLH holds a monopoly of the pipeline transportation of refined petroleum products in mainland Spain and more than 62% of the country's total refined oil product storage. The YTD results, including earnings before interest, taxes, depreciation, and amortisation (EBITDA) and profit after tax are in line with the 2009 budget and the actual performance in 2008. This reflects on the action CLH management has taken to mitigate the challenging economic conditions in Spain.

The Domain Principal Group is the largest private provider of residential aged care in Australia. Occupancy across the Group was stable over the difficult holiday period. On a consolidated basis, the operating results of the Group are on budget for the six months to December 2009. Cash flow from accommodation bonds fell marginally behind plan during December.

The Core Infrastructure Fund also invests 7% of its portfolio in a wholesale infrastructure fund, the Strategic Infrastructure Trust of Europe (SITE). SITE's return was flat for the month of January with no assets in the portfolio being revalued during the month. SITE remains well-diversified by asset and sector, with allocations to Airports (4%), Transmission and Distribution (50%), Utilities (20%) and Rail (26%).

Outlook

The Core Infrastructure Fund remains attractive on a risk-adjusted return basis, particularly during times of high market volatility. Companies both in the Infrastructure and Utilities sectors are expected to generate less volatile earnings, particularly in the case of regulated utility companies, which benefit from stable demand and regulated pricing including cost pass through provisions. The Core Infrastructure Fund provides a well-diversified investment opportunity, with exposure to a wide range of Infrastructure and Utilities sectors via the unlisted and listed components of the Fund. The high weighting toward the Utilities sector, provides the investor with exposure to the defensive attributes of this sector.

Top 10 holdings – as at 31 Jan 2010

Security Details	% Portf
Compañía Logística de Hidrocarburos	16.49
Australia Pacific Airports Corporation	14.60
Domain Principal Group	6.47
Angel Trains Group	5.92
Vinci SA	3.63
National Grid Plc	3.23
American Tower Corp	2.21
Enbridge Inc	2.13
GDF Suez	1.79
Consolidated Edison Inc	1.59

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 Core Infrastructure 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