

ARSN 112 377 198

AMP Capital Global Property Securities Fund

GENERAL PURPOSE FINANCIAL REPORT

For the year ended 31 December 2009

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

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AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

DIRECTORS' REPORT

The Directors of AMP Capital Investors Limited (ABN 59 001 777 591), the Responsible Entity of the AMP Capital Global Property Securities Fund (the Scheme), present their report together with the Financial Report of the Scheme for the year ended 31 December 2009.

Directors

The Directors of the Responsible Entity during the year and up to the date of this report are shown below. Directors were in office for this entire period except where stated otherwise:

J. Brian Clark	
Jack H. Ritch	Retired 5 March 2009
Stephen J. P. Dunne	
Craig W. Dunn	
Stephen A. Grenville	Retired 4 February 2010
Peeyush Gupta	Appointed 1 August 2009
Donald R. Luke	
Nora L. Scheinkestel	

Scheme Information

AMP Capital Global Property Securities Fund is an Australian Registered Scheme. AMP Capital Investors Limited, the Responsible Entity of the Scheme, is incorporated and domiciled in Australia.

The registered office of the Responsible Entity is located at Level 24, 33 Alfred Street, Sydney, NSW 2000.

Principal Activity

The principal activity of the Scheme during the year was the investment of unitholders' funds in accordance with the Scheme mandate. There has been no significant change in the nature of this activity during the year.

Review of Results and Operations

The Scheme derived a net profit attributable to unitholders after tax expense and before finance costs of \$448,449,681 for the year ended 31 December 2009 (31 December 2008: net loss of \$(874,420,606)).

Distributions

Distributions paid and payable by the Scheme for the year ended 31 December 2009 were \$24,236,241 (31 December 2008: \$166,043,921).

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Scheme during the financial year.

Significant Events After the Balance Date

As at the date of this report, the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Scheme, the results of its operations or its state of affairs, which is not already reflected in this report.

Likely Developments and Expected Results

Currently, there are no significant developments expected in respect of the Scheme. The performance of the Scheme in the future will be subject to movements in the underlying investment markets over time.

Environmental Regulation and Performance

The operations of the Scheme are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Relevant Information

Following is a list of relevant information required under the Corporations Act 2001:

- Fees paid to the Responsible Entity - Refer to Note 7 to the Financial Statements
- Units held by the Responsible Entity in the Scheme - Refer to Note 7 to the Financial Statements
- Interests in the Scheme issued during the year - Refer to Note 5 to the Financial Statements
- Withdrawals from the Scheme during the year - Refer to Note 5 to the Financial Statements
- The value of Scheme assets and basis of valuation - Refer to Statement of Financial Position and Note 1 respectively
- The number of interests in the Scheme as at 31 December 2009 - Refer to Note 5 to the Financial Statements
- Distributions payable to unitholders at balance date - Refer to Statement of Financial Position

These notes have been presented in accordance with ASIC Class Order 98/2395.

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

DIRECTORS' REPORT (Continued)

Indemnification and Insurance of Directors and Officers

Under its Constitution, AMP Capital Investors Limited (the company) indemnifies, to the extent permitted by law, all officers of the company, (including the directors), for any liability (including the costs and expenses of defending actions for an actual or alleged liability) incurred in their capacity as an officer of the company.

This indemnity is not extended to current or former employees of the AMP Group against liability incurred in their capacity as an employee unless approved by the Board of AMP Limited. During or since the end of the financial year, no such indemnities have been provided.

During the financial year, AMP Group agreed to insure all the officers of the company against certain liabilities as permitted by the Corporations Act. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

AMP Group Holdings Limited ("AMPGH") has entered into a deed with each director pursuant to which AMPGH agrees to indemnify, to the extent permitted by law, the director against any liability arising out of:

- The conduct of the business of the company; and
- The discharge of the director's duties as a director of the company.

Auditor's Independence Declaration

We have obtained an independence declaration from our auditors, Ernst & Young, a copy of which is attached to this report and forms part of the Directors' Report for the year ended 31 December 2009.

Signed in accordance with a resolution of the Directors:

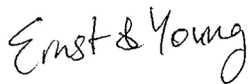


Director

17 March 2010, Sydney

Auditor's Independence Declaration to the Directors of AMP Capital Investors Limited

In relation to our audit of the financial report of AMP Capital Global Property Securities Fund for the financial year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'Michael J Wright'.

Michael J Wright
Partner
Sydney
17 March 2010

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	31 December 2009 \$	31 December 2008 \$
INVESTMENT INCOME			
Dividends		18,915,454	23,507,449
Distributions		49,024,014	62,489,607
Interest		1,238,006	6,609,505
Net foreign exchange gain/(loss)		429,440	(443,552)
Changes in the fair value of investments		390,971,440	(949,220,326)
Other income		<u>1,026,350</u>	<u>328,643</u>
Total investment income/(loss)		<u>461,604,704</u>	<u>(856,728,674)</u>
EXPENSES			
Responsible Entity fees	7(c)	6,129,465	9,656,090
Custody fees		339,090	302,043
Other expenses		<u>81,542</u>	<u>7,380</u>
Total operating expenses		<u>6,550,097</u>	<u>9,965,513</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO UNITHOLDERS BEFORE TAX EXPENSE AND FINANCE COSTS			
		455,054,607	(866,694,187)
Withholding tax expense		<u>6,604,926</u>	<u>7,726,419</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO UNITHOLDERS AFTER TAX EXPENSE AND BEFORE FINANCE COSTS			
		448,449,681	(874,420,606)
Finance costs attributable to unitholders			
Distributions to unitholders		<u>24,236,241</u>	<u>166,043,921</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		<u>424,213,440</u>	<u>(1,040,464,527)</u>

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

	Notes	31 December 2009 \$	31 December 2008 \$
ASSETS			
Cash and cash equivalents	6(a)	45,556,091	124,404,538
Receivables	3	38,181,590	12,628,037
Financial assets held for trading			
Listed equity securities		1,877,288,884	1,058,336,626
Derivative financial instruments		<u>7,647,332</u>	<u>70,683,803</u>
TOTAL ASSETS		<u>1,968,673,897</u>	<u>1,266,053,004</u>
LIABILITIES			
Payables	4	2,359,888	3,447,420
Distribution payable		10,000,000	-
Financial liabilities held for trading			
Derivative financial instruments		<u>12,641,057</u>	<u>63,496,649</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>25,000,945</u>	<u>66,944,069</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,943,672,952</u>	<u>1,199,108,935</u>

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	31 December 2009	31 December 2008
	\$	\$
Balance at the beginning of the year	1,199,108,935	2,020,148,102
Applications	506,101,875	667,170,263
Reinvested distributions	11,219,606	202,167,615
Redemptions	(196,970,345)	(649,912,518)
Return of capital paid	<u>(559)</u>	<u>-</u>
	1,519,459,512	2,239,573,462
Total comprehensive income attributable to unitholders	<u>424,213,440</u>	<u>(1,040,464,527)</u>
Balance at the end of the year	<u>1,943,672,952</u>	<u>1,199,108,935</u>

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	31 December 2009 \$	31 December 2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sales of financial instruments held for trading		2,459,686,816	2,387,416,400
Payments for purchases of financial instruments held for trading		(2,891,643,009)	(2,439,180,903)
Dividends received		14,504,612	26,695,093
Distributions received		43,882,348	59,784,987
Interest received		1,473,768	6,908,281
GST received		19,573	251,269
Other income received		1,026,350	328,643
Responsible Entity fees paid		(6,428,939)	(10,827,369)
Withholding tax paid		(7,422,283)	(7,664,465)
Custody fees paid		(286,067)	(353,560)
Other expenses paid		<u>(81,542)</u>	<u>(7,380)</u>
Net cash inflow/(outflow) from operating activities	6(b)	(385,268,373)	23,350,996
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from applications by unitholders		505,981,227	667,170,263
Payments for redemptions by unitholders		(196,973,547)	(649,974,689)
Distributions paid		(3,016,635)	(73,630,571)
Return of capital paid		<u>(559)</u>	<u>-</u>
Net cash inflow/(outflow) from financing activities		305,990,486	(56,434,997)
Net decrease in cash and cash equivalents held		(79,277,887)	(33,084,001)
Cash and cash equivalents at beginning of year		124,404,538	157,932,091
Effect of foreign currency exchange rate changes on cash and cash equivalents		<u>429,440</u>	<u>(443,552)</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	6(a)	<u>45,556,091</u>	<u>124,404,538</u>
Non-cash financing and operating activities	6(c)	21,752,590	210,229,202

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the Financial Report are set out below. These policies have been consistently applied to the current year and the comparative period, unless otherwise stated in the following text.

(a) Basis of Preparation

This general purpose Financial Report has been prepared in accordance with the Scheme Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting Interpretations.

The Financial Report has been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non current items.

All of the Scheme's assets and liabilities are held for the purpose of being traded or are expected to be realised within one year. Certain assets and liabilities may not be settled within 12 months, in particular trading securities and unitholder liabilities. Given the nature of the Scheme, a reasonable estimate cannot be made of the amount of the balances, if any, that are unlikely to be settled within 12 months.

(b) Statement of Compliance

The Financial Report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Australian Accounting Standards issued but not yet effective

Australian Accounting Standards that have recently been issued or amended but are not yet effective have not been adopted for the reporting period ended 31 December 2009. When applied in future periods, these recently issued or amended standards are not expected to have a material impact on the Scheme's financial results or reporting position; however, they may impact Financial Report disclosures.

Changes in accounting policy

Since 1 January 2009, the Scheme has adopted a number of Australian Accounting Standards and Interpretations which were mandatory for annual reporting periods beginning on or after 1 January 2009. Adoption of these Standards and Interpretations has not had any effect on the financial position or performance of the Scheme, however has resulted in changes to presentation and disclosure.

(c) Financial Instruments Held for Trading

The Scheme's investments are financial instruments held for trading and are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Financial instruments held for trading are initially recognised at fair value excluding transaction costs and subsequently measured at fair value with gains or losses recognised as investment income in the Statement of Comprehensive Income.

Listed equity securities

The fair value of a listed equity security is determined by reference to the "bid" price of the security, as quoted on its primary exchange on the day of valuation.

At balance date, all international securities are translated to Australian currency using the rates of exchange prevailing at that date. The resulting unrealised exchange differences are recognised as changes in the fair value of investments in the Statement of Comprehensive Income in the year in which they arise.

Purchases and sales of trading securities that require delivery of assets within the time frame established by regulation or market place convention are recognised on the trade date, which is the date that the Scheme commits to purchase or sell the asset.

(d) Derivative Financial Instruments

Derivative financial instruments are categorised as held for trading as the Scheme does not designate any derivatives as hedges in a hedging relationship. Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently revalued at their fair value.

Forward Foreign Exchange Contracts

Forward foreign exchange contracts are primarily used by the Scheme to manage against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. Forward foreign exchange contracts are marked to market at the valuation date.

(e) Use of Estimates

The Scheme may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Scheme's financial instruments, quoted market prices are readily available. However, for certain financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Scheme uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Scheme and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

Dividend Income

Dividends are recognised as income on the date the share is quoted ex-dividend with any related foreign withholding tax recorded as a tax expense.

Trust Distributions Income

Trust distributions from listed trusts are recognised as income on an ex-distribution basis.

Interest Income

Interest income earned on cash and cash equivalents is recognised on an accruals basis.

Changes in the fair value of investments

Changes in the fair value of investments are recognised as income and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior period end or initial fair value (if the investment was acquired during the year).

(g) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(h) Derecognition of Financial Instruments

Financial instruments are derecognised when the rights to receive cash flows from the financial assets have expired or been transferred and substantially all the risks and rewards of ownership have been transferred.

(i) Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include deposits held at call with a bank or financial institution with an original maturity date of three months or less. Cash and cash equivalents also include highly liquid investments which are readily convertible to cash on hand at the Responsible Entity's option and which the Responsible Entity uses in its day to day management of the Scheme's cash requirements.

(j) Receivables

Receivables include amounts where settlement has not yet occurred, and include outstanding settlements on the sale of investments. Receivables are recognised and carried at their original amounts. Amounts are generally received within 30 days of being recorded as receivables.

(k) Payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Scheme, and include outstanding settlements on the purchase of investments. Amounts are generally paid within 30 days of being recorded as payables.

(l) Net Assets Attributable to Unitholders

Net assets attributable to unitholders are classified as financial liabilities. The units can be put back into the Scheme at any time for cash equal to a proportionate share of the Scheme's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance date if unitholders exercised their right to put the units back into the Scheme. The Scheme's redemption unit price is based on different valuation principles to that applied in financial reporting, resulting in a valuation difference which is treated as a component of net assets attributable to unitholders.

(m) Taxation

Under current legislation, the Scheme is not liable to pay income tax since, under the terms of the Scheme Constitution, the unitholders are presently entitled to the income of the Scheme.

(n) Distributable Income

In accordance with the Scheme Constitution, the Scheme fully distributes its distributable income to unitholders each tax year. Such distributions are determined by reference to the taxable income of the Scheme. Distributions are recognised in the Statement of Comprehensive Income as finance costs attributable to unitholders.

Distributable income includes capital gains arising from the disposal of assets.

Distributable income does not include unrealised gains and losses on the net value of investments, accrued income not yet assessable, expenses provided for or accrued but not yet deductible, tax free or deferred income and realised capital losses which are retained to offset future realised capital gains.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the Scheme's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency").

The presentation currency of this Financial Report, and the functional currency of the Scheme, is Australian dollars.

(ii) Transactions and balances

Income and expense items denominated in a currency other than the functional currency are translated at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance date, with exchange gains and losses recognised in the Statement of Comprehensive Income.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(p) Unit Classes

The Scheme contains multiple unit classes reflecting the different servicing requirements of various unitholders. Due to the additional services required by some unitholder classes, different management fees apply to different unit classes. These fees are detailed in the Product Disclosure Statement of the Scheme.

(q) Unit Exit Prices

Unit exit prices are determined in accordance with the Scheme Constitution and are calculated on a forward pricing basis as the net assets attributable to unitholders of the Scheme less estimated transaction costs divided by the number of units on issue.

(r) Terms and Conditions of Units on Issue

Each unit, within a Unit Class, confers upon the unitholder an equal interest in the Scheme (subject to income entitlements), and is of equal value. A unit does not confer an interest in any particular asset or investment of the Scheme.

Unitholders have various rights under the Scheme Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Scheme.

The rights, obligations and restrictions attached to each unitholder class are identical in all respects other than the minimum investment requirements and/or fee structures applicable to each class.

Applications received for units in the Scheme are recorded net of any entry fees payable prior to the issue of units in the Scheme. Redemptions from the Scheme are recorded gross of any exit fees payable after the cancellation of units redeemed.

(s) Goods and Services Tax

All revenues, expenses and assets are recognised net of any GST paid, except where they relate to products and services which are input taxed for GST purposes or the GST incurred is not recoverable from the relevant tax authorities. In such circumstances, the GST paid is recognised as part of the cost of acquisition of the assets or as part of the particular expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the tax authorities is included as a receivable or payable in the Statement of Financial Position.

Cash flows are reported on a gross basis reflecting any GST paid or collected. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, local tax authorities are classified as operating cash flows.

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	31 December 2009	31 December 2008
	\$	\$
NOTE 2: AUDITOR'S REMUNERATION		
Amounts paid or payable to Ernst & Young, the auditor of the Scheme, for:		
Audit and review of the Financial Statements of the Scheme	<u>15,360</u>	<u>6,800</u>
	<u>15,360</u>	<u>6,800</u>

Auditor's remuneration for audit and review of the Scheme has been paid by AMP Capital Investors Limited.

NOTE 3: RECEIVABLES

Dividends receivable	2,215,172	1,407,017
Distributions receivable	5,451,687	7,240,318
Interest receivable	107,570	343,332
Outstanding settlements receivable	28,964,270	3,112,911
GST receivable	167,818	187,391
Applications receivable	120,648	-
Withholding tax reclaims receivable	<u>1,154,425</u>	<u>337,068</u>
	<u>38,181,590</u>	<u>12,628,037</u>

NOTE 4: PAYABLES

Responsible Entity fees payable	686,544	986,018
Custody fees payable	109,021	55,998
Outstanding settlements payable	1,563,796	2,401,675
Redemptions payable	<u>527</u>	<u>3,729</u>
	<u>2,359,888</u>	<u>3,447,420</u>

NOTE 5: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The movement in number of units on issue during the year was as follows:

Units on Issue

	31 December 2009	31 December 2008
	Units	Units
Opening balance	2,124,483,335	1,864,444,365
Applications	796,822,682	837,305,427
Reinvested distributions	19,495,909	183,834,648
Redemptions	<u>(372,314,366)</u>	<u>(761,101,105)</u>
Closing balance	<u>2,568,487,560</u>	<u>2,124,483,335</u>

Represented by:

Wholesale Class

Opening balance	904,723,662	772,294,482
Applications	179,218,866	156,852,396
Reinvested distributions	7,123,195	115,169,965
Redemptions	<u>(148,683,397)</u>	<u>(139,593,181)</u>
Closing balance	<u>942,382,326</u>	<u>904,723,662</u>

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

	31 December 2009 Units	31 December 2008 Units
NOTE 5: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)		
Units on Issue (continued)		
A Class		
Opening balance	538,261,513	604,598,314
Applications	164,882,900	182,451,576
Reinvested distributions	188,131	2,301,438
Redemptions	<u>(156,845,516)</u>	<u>(251,089,815)</u>
Closing balance	<u>546,487,028</u>	<u>538,261,513</u>
No Fee Class		
Opening balance	649,545,536	441,020,931
Applications	447,396,473	485,353,050
Reinvested distributions	12,075,576	63,473,830
Redemptions	<u>(61,327,448)</u>	<u>(340,302,275)</u>
Closing balance	<u>1,047,690,137</u>	<u>649,545,536</u>
AMPCI Retail Class		
Opening balance	31,952,624	46,530,638
Applications	5,324,443	12,648,405
Reinvested distributions	109,007	2,889,415
Redemptions	<u>(5,458,005)</u>	<u>(30,115,834)</u>
Closing balance	<u>31,928,069</u>	<u>31,952,624</u>
	31 December 2009	31 December 2008
	\$	\$
NOTE 6: CASH AND CASH EQUIVALENTS		
(a) Reconciliation of Cash and Cash Equivalents		
Cash and cash equivalents at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on deposit	<u>45,556,091</u>	<u>124,404,538</u>
	<u>45,556,091</u>	<u>124,404,538</u>
(b) Reconciliation of Net Profit/(Loss) Attributable to Unitholders after Tax Expense and before Finance Costs to Net Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) Attributable to Unitholders after Tax Expense and before Finance Costs	448,449,681	(874,420,606)
Proceeds from sales of financial instruments held for trading	2,459,686,816	2,387,416,400
Payments for purchases of financial instruments held for trading	(2,891,643,009)	(2,439,180,903)
Changes in the fair value of investments	(390,971,440)	949,220,326
Investment income reinvested	(10,532,984)	(8,061,587)
Net foreign exchange (gain)/loss	(429,440)	443,552
Changes in assets and liabilities:		
Decrease in receivables	418,454	9,156,610
Decrease in payables	<u>(246,451)</u>	<u>(1,222,796)</u>
Net cash and cash equivalents inflow/(outflow) from operating activities	<u>(385,268,373)</u>	<u>23,350,996</u>

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

31 December 2009 31 December 2008
\$ \$

NOTE 6: CASH AND CASH EQUIVALENTS (Continued)

(c) Non-cash Financing and Operating Activities

Non-cash financing and operating activities carried out during the year on normal commercial terms and conditions included:

Reinvestment of unitholder distributions	11,219,606	202,167,615
Participation in reinvestment plans	<u>10,532,984</u>	<u>8,061,587</u>
	<u>21,752,590</u>	<u>210,229,202</u>

NOTE 7: RELATED PARTY DISCLOSURES

(a) General Information

The Responsible Entity of the Scheme is AMP Capital Investors Limited, a wholly owned subsidiary of AMP Limited.

(b) Investments

(i) Related party investors in the Scheme

Details of related party investors in the Scheme, including the Responsible Entity, entities in the same wholly owned group as the Responsible Entity, and other Schemes managed by the Responsible Entity, are set out below:

31 December 2009	Number of units held	Interest held %	Number of units acquired during year	Number of units disposed of during year	Distributions paid or payable during year \$
AMP Life Limited	602,697,667	25.61	391,564,361	(26,544,455)	7,137,380
Future Directions Property (Feeder) Fund	254,090,372	10.80	3,646,437	-	3,546,033
AMP Capital Core Property Fund	121,665,864	5.17	24,334,040	(33,539,688)	1,677,430
Stephen J.P. Dunne	88,112	-	736	-	882
Jack H. Ritch	88,470	-	-	-	376
Craig W. Dunn	224,589	-	224,589	-	-
Other related parties	117,245,079	4.41	45,278,195	(1,243,491)	1,139,245

31 December 2008	Number of units held	Interest held %	Number of units acquired during year	Number of units disposed of during year	Distribution paid or payable during year \$
AMP Life Limited	237,677,761	11.20	189,006,049	(143,743,835)	14,355,196
Future Directions Property Fund	-	-	26,629,109	(172,942,248)	16,599,873
Future Directions Property (Feeder) Fund	250,443,935	11.79	250,443,935	-	-
AMP Capital Core Property Fund	130,871,512	6.16	67,798,230	-	8,797,649
Stephen J.P. Dunne	87,376	-	87,376	-	-
Jack H. Ritch	88,470	-	-	-	9,988
Other related parties	73,210,375	3.46	31,482,791	(103,905,475)	13,931,196

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 7: RELATED PARTY DISCLOSURES (Continued)

(c) Transactions with the Responsible Entity

All transactions between the Scheme and related parties have been at market value on normal commercial terms and conditions. This includes purchases and sales of investments as well as applications and redemptions of units.

In accordance with the Scheme Constitution, the Responsible Entity is entitled to receive fees for the provision of services to the Scheme and to be reimbursed for certain expenditure incurred in the administration of the Scheme.

	31 December 2009	31 December 2008
	\$	\$
Responsible Entity fees expensed during the year	6,129,465	9,656,090

During the year the Responsible Entity incurred certain expenses on behalf of the Scheme. It is the Responsible Entity's intention not to seek reimbursement of these expenses from the Scheme.

(d) Key Management Personnel

AASB 124 "Related Party Disclosures" defines key management personnel (KMP) as including all non-executive directors, executive directors and any other persons having authority or responsibility for planning, directing and controlling the activities of the Scheme. The Scheme has no direct employees, however the non-executive directors and the executive directors of the Responsible Entity have been deemed to be directors of the Scheme. These individuals and the Responsible Entity comprise the KMP of the Scheme.

The names of each person holding the position of Director of the Responsible Entity at any time during the year and until the date of this report are as follows:

Name	Position	
J. Brian Clark	Chairman and Non-executive Director	
Jack H. Ritch	Non-executive Director	Retired 5 March 2009
Stephen J. P. Dunne	Executive Director	
Craig W. Dunn	Managing Director and CEO of AMP Limited	
Stephen A. Grenville	Non-executive Director	Retired 4 February 2010
Peeyush Gupta	Non-executive Director	Appointed 1 August 2009
Donald R. Luke	Non-executive Director	
Nora L. Scheinkestel	Non-executive director	

Remuneration paid to the Responsible Entity is detailed in Note 7(c) above. No Director of the Responsible Entity was paid any remuneration by the Scheme during the year and their compensation paid by the Responsible Entity or related entities of the Responsible Entity is not related to services they render to the individual schemes.

NOTE 8: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risks arising from holding financial instruments are inherent in the Scheme's activities, and are managed through a process of ongoing identification, measurement and monitoring.

Financial instruments of the Scheme comprise investments in financial assets for the purpose of generating a return on the investment made by unitholders, derivatives, cash and cash equivalents, net assets attributable to unitholders, and other financial instruments such as trade debtors and creditors, which arise directly from its operations.

The Scheme is exposed to credit risk, liquidity risk and market risk. The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Scheme from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the period end, for illustrative purposes, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Responsible Entity. These mandate limits reflect the investment strategy and market environment of the Scheme, as well as the level of risk that the Scheme is willing to accept.

This information is prepared and reported to relevant parties within the Responsible Entity on a regular basis as deemed appropriate, including the fund manager, compliance manager, other key management and Risk and Investment Committees.

As part of its risk management strategy, the Scheme may use derivatives to manage certain risk exposures.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Scheme monitors its exposure to ensure concentrations of risk remain within acceptable levels and either reduces exposure or uses derivative instruments to manage the excessive risk concentrations when they arise.

The Responsible Entity's objectives when managing capital are to safeguard the Scheme's ability to continue as a going concern, so it can continue to provide returns for unitholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Responsible Entity may reinvest distributions. The Scheme does not have any externally imposed capital requirements.

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 8: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations under a contract.

The Scheme's maximum credit risk exposure at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

In relation to equity and derivative financial instruments, the risk associated with these contracts is minimised by undertaking transactions with counterparties on recognised exchanges, and ensuring that transactions are undertaken with a large number of counterparties. As such, the Scheme does not have a concentration of credit risk that arises from exposure to derivatives from a single, or small group of counterparties.

The Scheme holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

Credit risk is not considered to be significant to the Scheme except in relation to investments in debt securities. This Scheme does not have an investment in debt securities.

(b) Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting obligations associated with financial liabilities.

The Scheme manages its liquidity risk by monitoring application and redemption requests to ensure sufficient liquidity is available; investing in financial instruments which under normal market conditions are readily convertible to cash; and maintaining sufficient cash and cash equivalents to meet normal operating requirements.

Maturity analysis for financial liabilities

Financial liabilities of the Scheme comprise trade and other payables, distributions payable, derivative instruments and net assets attributable to unitholders. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

Derivative instruments are held for trading for the purposes of making short term gains. Although they have contractual maturities, management's expectation is that they will typically dispose of them within a shorter period of time.

Net assets attributable to unitholders are entirely payable on demand, however the Responsible Entity has the power under the Scheme Constitution to amend the timing of redemption payments.

The table below analyses the Scheme's derivative financial assets and liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 month	1-3 months	3-12 months	Greater than 1 year	Total
	\$	\$	\$	\$	\$
31 December 2009					
Inflows	1,087,807,246	642,593,478	-	-	1,730,400,724
(Outflows)	(1,096,826,177)	(632,597,264)	-	-	(1,729,423,441)
31 December 2008					
Inflows	2,039,409,742	518,878,652	-	-	2,558,288,394
(Outflows)	(2,049,052,143)	(499,461,539)	-	-	(2,548,513,682)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices.

Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Accounting standards require the disclosure of sensitivity to changes in market risk variables such as equity prices, exchange rates and interest rates. This sensitivity is not intended to show the impact on the profit for the entire period, just an illustrative example of the direct impact of a change in the value of the financial assets held at the period end as a result of the change in market rate. The sensitivity is required to show the impact of a reasonably possible change in market rate over the period to the subsequent reporting date. It is not intended to illustrate a remote, worst case or stress test scenario.

Foreign exchange risk

Foreign exchange risk is the risk that the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 8: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The analysis of the value of monetary assets below demonstrates the impact of a 10% movement of currency rates against the Australian Dollar on Net Assets Attributable to Unitholders and Net Profit/(Loss) Attributable to Unitholders before Finance Costs. It is assumed that the relevant change occurs at the reporting date.

	Foreign Exchange Risk	
	-10%	+10%
	\$	\$
31 December 2009	(1,891,702)	1,891,702
31 December 2008	(3,401,109)	3,401,109

The foreign exchange risk relating to non monetary assets and liabilities is a component of price risk.

Price risk

Price risk is the risk that the fair value of equities and derivatives decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk exposure arises from the Scheme's investment portfolio.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Price risk is managed by monitoring compliance with established investment mandate limits.

The analysis below demonstrates the impact of a 20% movement in equities and derivatives. This sensitivity analysis has been performed to assess the direct risk of holding equity and derivative instruments with all other variables held constant. It is assumed that the relevant change occurs at reporting date.

	Price Risk	
	-20%	+20%
	\$	\$
31 December 2009	(374,459,032)	374,459,032
31 December 2008	(213,104,756)	213,104,756

(d) Fair value measurement

Financial instruments carried at fair value are categorised under a three level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels are:

Level 1: Valued by reference to quoted prices in active markets for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arms length basis.

Level 2: Valued using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), including: quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities, and other inputs that are not quoted prices but are observable for the asset or liability.

Level 3: Valued in whole or in part using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Unobservable inputs are determined based on the best information available, which might include the Scheme's own data, reflecting the Scheme's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at the balance date, recorded at fair value by level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed equity securities	1,877,288,884	-	-	1,877,288,884
Derivative financial assets	-	7,647,332	-	7,647,332
Derivative financial liabilities	-	(12,641,057)	-	(12,641,057)
Total	1,877,288,884	(4,993,725)	-	1,872,295,159

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 9: COMMITMENTS AND CONTINGENCIES

The Scheme had no commitments or contingencies at 31 December 2009 (31 December 2008: nil) other than those specified in the Financial Report.

NOTE 10: EVENTS OCCURRING AFTER BALANCE DATE

Since 31 December 2009 there have been no matters or circumstances not otherwise dealt with in the Financial Report that have significantly affected or may significantly affect the Scheme.

NOTE 11: AUTHORISATION OF FINANCIAL REPORT

The Financial Report of the AMP Capital Global Property Securities Fund for the year ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors of AMP Capital Investors Limited on 17 March 2010.

AMP CAPITAL GLOBAL PROPERTY SECURITIES FUND

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of AMP Capital Investors Limited, the Responsible Entity, I state that for the purpose of section 295(4) of the Corporations Act 2001, in the opinion of the Directors of the Responsible Entity:

- (a) The financial statements and notes are in accordance with the Corporations Act 2001, including section 296 (compliance with accounting standards) and section 297 (true and fair view); and
- (b) There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

A handwritten signature in black ink, appearing to read 'J. Plummer', is written over a faint, circular embossed seal or watermark.

Director

17 March 2010, Sydney

Independent auditor's report to the unitholders of AMP Capital Global Property Securities Fund

We have audited the accompanying financial report of AMP Capital Global Property Securities Fund (the "Scheme"), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Responsible Entity are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1(b), the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Scheme's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

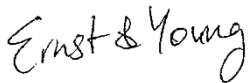
Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Responsible Entity a written Auditor's Independence Declaration, a copy of which is attached to the directors' report.

Auditor's Opinion

In our opinion:

1. the financial report of the Scheme is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Scheme at 31 December 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, flowing script.

Ernst & Young

A handwritten signature in black ink that reads 'Michael J Wright' in a cursive, flowing script.

Michael J Wright
Partner
Sydney
17 March 2010

AMP Capital Investors Limited
ACN 001 777 591
ABN 59 001 777 591
www.ampcapital.com.au

Investing. It's what we do.