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July 2010

Responsible Investment Leaders Australian Share Fund - Wholesale

Investment objective

To provide high returns over the long term, while accepting high levels of volatility. To provide a total return, after costs and before tax, higher than the return from the performance benchmark on a rolling 5 year basis.

Minimum suggested time frame

5 to 7 years

Type of fund

The Fund invests in shares listed on the Australian Securities Exchange.

Performance benchmark

S&P/ASX 200 Accumulation Index

Inception date

11 May 2006

Fund size

\$362.48 million

Management costs

0.871%

Distribution frequency

Half Yearly

Buy/sell spread

+0.25/-0.25

Investment approach

The Responsible Investment Leaders range of funds recognises that environmental, social and ethical considerations, labour standards and corporate governance factors can impact long term business success. By investing through managers, or in funds, which have a demonstrable system for taking these factors into account, the funds support their overall objective of generating competitive returns within a sustainable and responsible framework.

Asset allocation

%	Current
Financials	35.46
Materials	23.30
Industrials	8.93
Energy	6.64
Consumer Staples	5.73
Consumer Discretionary	5.41
Cash	4.74
Telecommunication Services	4.34
Health Care	3.83
Information Technology	0.89
Utilities	0.73

Performance – periods to 31 July 2010

%	1 mth	3 mth	6 mth	1 yr	3 yr	incept
Before tax and after fees	4.97	-6.53	-1.42	8.05	-7.11	-0.13
Before tax and fees	5.04	-6.34	-1.00	8.98	-6.27	0.73
Benchmark	4.47	-5.87	0.29	10.14	-5.84	0.07
Growth	4.96	-7.33	-2.26	4.97	-11.09	-7.43
Income	0.01	0.80	0.84	3.08	3.98	7.30

*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 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

The Responsible Investment Leaders Australian Share Fund - Wholesale (the Fund) returned 4.97% (Before tax and after fees) in the month of Jul, compared to the benchmark return of 4.47%

Of the Fund's underlying managers, BT Financial Group and BlackRock outperformed the benchmark in June, adding to performance, whereas AMP Capital Investors underperformed.

Market commentary

Australian shares posted their third consecutive monthly decline in June, with the S&P/ASX 200 Accumulation Index falling 2.6%. The market was volatile due to continuing concerns about sovereign debt issues in Europe, moderating growth expectations in China and the Federal Government's proposed Resource Super Profits Tax. The worst performing sectors were Industrials (-7.3%), Financials (-5.4%) and Consumer Discretionary (-5.3%). Downer EDI, Transfield Services and Brambles detracted from the Industrials sector, while Macquarie Group and FKP Property Group led the Financials sector lower. The best performing sectors were Telecommunication Services (+9.5%), Utilities (+2.0%) and Consumer Staples (+0.7%). All three constituent stocks in the Telecommunication Services sector posted positive performance, with Telstra posting the highest performance. Meanwhile APA Group and Duet Group were the top performing Utilities stocks for the month.

Outlook

The fall in share markets has again returned Australian shares to reasonable value. Australian share market fundamentals remain reasonable, valuations are cheap and earnings are improving. However, share markets are likely to see some more weakness as concerns about a double dip recession remain. However the likelihood of a double dip recession is low and we expect share market to recover into the end of the year.

Manager focus

BT Financial Group (Core)

The portfolio outperformed its benchmark for the month of June.

An overweight position in Metcash was the main contributor over the month as it reported a solid FY10 result in line with forecasts. Not holding Macquarie also contributed as the stock fell sharply on its release of a very cautious update revealing that market conditions were adversely impacting business activity levels.

The portfolio's overweight position in Telstra contributed as the company significantly outperformed the market after management signed an agreement with NBN Co to participate in the National Broadband Network rollout. Another contributor was our overweight in Asciano which signed a 10-year coal haulage contract with Anglo American expected to generate revenue of more than \$775 million.

The main detractor to performance in June was our overweight in Qantas. The stock's performance was dominated by increased concerns about the strength of the global recovery.

The portfolio's overweight position in News Corporation also detracted over the month as the company confirmed it had approached BSKyB with a proposal to buy the 61% of BSKyB that it doesn't already own. BSKyB's directors said the proposal undervalues the company and has agreed to work with News Corp to gain the necessary regulatory clearances in advance of a formal offer.



The Responsible Investment Leaders Range has been certified by the Ethical Investment Association (EIA) according to the disclosure practices required under the SRI Symbol Certification Program. See www.eia.com.au for details.

The SRI Symbol is a Certification Program Which signifies that an investment product or service takes environmental, social, ethical and governance considerations into account along with financial returns.

Investors should consider the current product disclosure statement (PDS) available from AMP Capital Investors Limited (ABN 59001 777 591) (AFSL 232497) for the Responsible Investment Leaders Australian Share Fund - Wholesale 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