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July 2010

AMP Capital Global Property Securities 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 3 year basis.

Minimum suggested time frame

5 years

Type of fund

The Fund provides investors with exposure to property securities listed on share markets around the world.

Performance benchmark

UBS Global Real Estate Investors Index (hedged in AUD)

Inception date

29 Nov 2004

Fund size

$1,976.56 million

Management costs

0.9716%

Distribution frequency

Quarterly

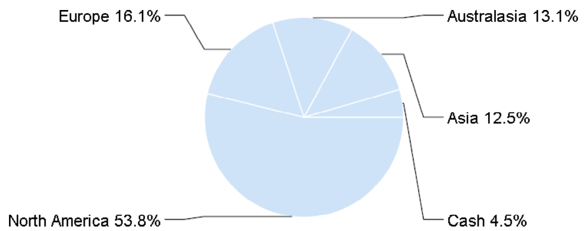
Buy/sell spread

+0.35/-0.35

Investment approach

To take advantage of global real estate market conditions, as well as country specific opportunities, the Fund's investment style combines a macroeconomic (top-down) approach to regional and country allocations, with a stock specific (bottom-up) selection process. The Fund is managed by an investment team made up of on-the-ground regional investment specialists based in Sydney, Chicago, London and Hong Kong.

Actual Regional Allocation



Performance – periods to 31 July 2010

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
Before tax and after fees	7.43	-3.63	35.63	-9.68	-0.27	3.28
Benchmark	7.74	-1.52	37.60	-10.90	-2.15	1.41
Growth	7.43	-4.12	32.95	-14.46	-9.88	-8.63
Income	0.00	0.49	2.68	4.78	9.61	11.91

*Performance more than 1 year is annualised

The AMP Capital Global Property Securities Fund changed the benchmark from the UBS Global Real Estate Investors Index - AUD (Hedged TR) to UBS Global Real Estate Investors Index - AUD (Hedged net TR) on 27 November 2008. Benchmark returns are calculated on this Index since 30 September 2004 when this benchmark became available. Prior to 30 September 2004 the UBS Global Real Estate Investors Index – AUD (Hedged TR) was used. Prior to 27 November 2008, benchmark returns were provided gross of withholding tax, while performance for the Global Property Securities Fund has always been shown on a net basis. The net benchmark return which is now being provided is a more appropriate measure as it provides investors with directly comparable performance for the Fund and benchmark. This results in greater accuracy of relative returns.

Performance and Activity

The AMP Capital Global Property Securities Fund - On-platform Class A (the Fund) returned 7.43% (Before tax and after fees) in the month of Jul, compared to the benchmark return of 7.74%

Stock selection contributed positively to overall Fund performance in July, particularly in the Asia and Europe portfolios. Asset allocation detracted from performance during the period, particularly the Fund's overweight positions in Australia and Asia, and underweight position in North America. Of the Fund's four regional portfolios, North America, Australia and Europe all underperformed their benchmarks while Asia outperformed its benchmark for the month.

Market commentary

The benchmark for the AMP Capital Global Property Securities Fund, the UBS Global Real Estate Investors Index, returned +7.74% (in hedged Australian dollar terms) in July.

In Asia, the UBS Asia ex Australia Investors Index returned +6.06% in local currencies. July was a positive month for Asian real estate, with the market benefiting from less negative news flow on the global economy and an absence of further policies directed at Asian real estate markets. In Japan, real estate stocks returned to positive territory after investors regained their appetite for risk, while solid REIT results and stronger-than-expected fiscal expansion underpinned positive share price gains in Singapore. Meanwhile, the Hong Kong market benefited from a pick up in activity in primary (new project launches) and secondary residential markets.

In Australia, the UBS Australia Investors Index returned +0.98% in Australian dollars. There were some key data points released in July. The Reserve Bank of Australia kept interest rates unchanged at 4.50% for the second consecutive month and inflation was lower than expected in the June quarter. The unemployment rate remained low at 5.1% in June, retail sales edged slightly higher (+0.2%) in May and consumer confidence rebounded strongly in July (+11.1%). The largest transaction during the month was Birkenhead Point, a regional shopping centre in Sydney's inner west, which was sold to Abacus Group and the Kirsch Group for A$174 million. A-REITs underperformed the broader equity market by 3.5% in July. The Diversified sub-sector returned +2.3% during the month, while the Industrial (+1.0%), Commercial (+0.9%) and Retail (+0.1%) sub-sectors were also positive.

In Europe, the UBS Europe Investors Index returned +8.48% in local currencies. The UK market again narrowly outperformed Continental Europe during the month. Corporate earnings for the June quarter were generally positive, with many companies beating consensus estimates. Importantly, this helped to alleviate investors' fears of a 'double dip' recession. Concerns regarding Europe's sovereign debt issues also eased following a better-than-expected outcome to stress tests on some European banks. In corporate news, Unibail announced its half-yearly earnings, including a special dividend payment, while in the UK the Carlyle Group exchanged contracts to acquire six central London properties worth approximately £671 million. Transaction activity in Continental Europe increased over the June quarter, with a report by CBRE indicating that more than €23.5 billion of assets changed hands during the three months to 30 June 2010.

In North America, the UBS US/Canada Investors Index returned +9.48% in local currencies. US REITs outperformed the broader equity market in July. Investor sentiment improved on the back of solid corporate earnings, with the majority of large cap companies announcing results that exceeded consensus estimates. However, volatility persisted on a day-to-day basis amid mixed leading economic indicators, concerns for the housing market and still high unemployment. Against this backdrop, REITs with defensive sectors were once again favoured. In corporate activity, Pebblebrook Hotel Trust raised US$350 million in equity with the intention of utilising the proceeds for future hotel acquisitions, while Omega Healthcare Investors completed the third and final tranche of its acquisition of 143 skilled nursing assets from CapitalSource, the total cost of which was approximately US$850 million.

Outlook

In Asia, we believe recent earnings results support our view that asset values are back on their growth trajectory, with market rents starting to pick up and cap rates remaining stable. Investors are now beginning to focus more on company results and outlooks, as reflected in the positive share price movements seen in July. With less noise in the market, we will continue to focus on stock selection and identifying mispriced opportunities.

In Australia, indications from recent revaluations confirm our view that primary asset values are starting to bottom and will experience some improvement. We believe that the spread between primary and secondary real estate valuations may widen further in the next 12 months, particularly as A-REITs, sovereign wealth funds and Australian institutional investors look to acquire prime assets in a shallow transaction market.

Across Europe, the portfolio retains a slight regional bias to the UK over Continental Europe and remains defensively positioned overall. Whilst the short-term outlook continues to be framed by uncertainty and volatility, concerns regarding Europe's sovereign debt issues have eased in the wake of recent bank stress tests. Against this backdrop, the portfolio will continue to focus on holding a well-diversified mix of real estate companies. Exposure will remain focused on those companies which demonstrate strong management teams, high-grade portfolios and strong balance sheets.

In the US, the portfolio remains focused on high quality companies with strong management teams and balance sheets. Key sector weightings for the portfolio are Healthcare, Retail and Canada. Exposure to self-storage has been trimmed in light of perceived earnings risks due to the sector's relatively high economic sensitivity. Looking ahead, the US summer months tend to be quieter in terms of market activity. However, analysts will closely monitor earnings season for confirmation of improving fundamentals and positive guidance revisions. In addition, volatility is expected to persist due to the cautious macro backdrop, so it's unlikely that the portfolio will be significantly adjusted in the short term.

Asset allocation

%	Current
Retail	37.23
Office	22.13
Diversified	15.49
Residential	11.92
Cash	4.49
Industrials	4.45
Hotels	4.30

Top 10 holdings – as at 31 Jul 2010

Security Details	% Portf	% Bench
SIMON PROPERTY GROUP INC	8.18	5.20
BOSTON PROPERTIES INC	5.35	2.27
WESTFIELD GROUP	4.85	4.66
UNIBAIL-RODAMCO SE	3.05	3.59
WEINGARTEN REALTY INVESTORS	2.73	0.44
STOCKLAND	2.56	1.63
BROOKDALE SENIOR LIVING INC	2.44	0.00
HONGKONG LAND HOLDINGS LTD	2.21	1.22
DEVELOPERS DIVERSIFIED REALTY	2.16	0.50
TAUBMAN CENTERS INC	2.15	0.25

$500,000 invested since inception