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January 2010

# AMP Capital Global Property Securities Fund - On-platform Class A

## Investment objective

To provide medium to 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 3 year basis.

## Minimum suggested time frame

5 years

## Type of fund

The Fund gives investors access 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

\$1,791.14 million

## Management costs

0.9716%

## Distribution frequency

Quarterly

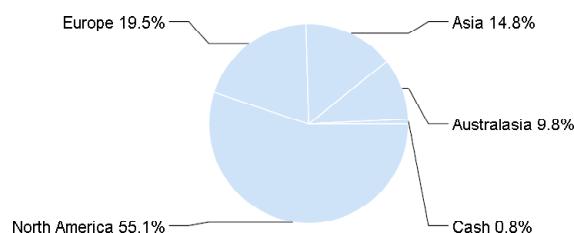
## Buy/sell spread

+0.35/-0.35

## Investment approach

To take advantage of overall global conditions as well as country specific opportunities, the Fund's investment style combines a macroeconomic (top-down) approach to regional and country allocation with a stock specific (bottom-up) selection process. Stock selection occurs at a regional level by individual property securities teams in Sydney, Chicago, London and Singapore.

## Actual Regional Allocation



## Performance – periods to 31 January 2010

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
Before tax and after fees	-5.14	3.39	42.03	-17.07	0.92	1.36
Before tax and fees	-5.06	3.66	43.45	-16.25	1.73	2.22
Benchmark	-3.75	4.62	40.87	-19.12	-1.20	-0.89
Growth	-5.14	2.86	40.12	-25.14	-8.95	-11.23
Income	-0.00	0.53	1.91	8.07	9.87	12.59

\*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 -5.14% (Before tax and after fees) in the month of Jan, compared to the benchmark return of -3.75%

## Fund commentary

Asset allocation detracted from performance in January, particularly the Fund's underweight position in Australia and Europe, and overweight position in North America. Stock selection in all four portfolios, North America, Australia, Asia and Europe, also detracted from performance in January. The Fund's four regional portfolios all underperformed their benchmarks for the month.

## Market commentary

The benchmark for the AMP Capital Global Property Securities Fund, the UBS Global Real Estate Investors Index, returned -3.71% (in hedged Australian dollar terms) in January.

In Asia, the UBS Asia ex Australia Investors Index returned -1.71% in local currencies. Equity markets trading weakened during January as concerns over the sustainability of the recovery mounted. The Chinese Government's decision to tighten monetary policy proved a key catalyst. The prospect of higher Chinese interest rates triggered a sell off in China resulting in the underperformance of Chinese real estate stocks. This, in turn, set the tone for the performance of equity markets across the region. Money rotated out of developers into REITs, especially in Japan. It was a volatile ride for the developers in January with the Chinese developers Yanlord, CC Land and Guangzhou R&F faring the worst. Amongst the Hong Kong developers, New World Development was the weakest performer, while CapitaMalls Asia felt the effects of its heavy weighting to China and was a key laggard in Singapore. Additionally, the emerging markets also disappointed with Megaworld in the Philippines and Asian Property Development in Thailand both declining.

In Australia, the UBS Australia Investors Index returned -2.85% in local currency. There were some interesting data points released in January which highlighted the growing strength of the Australian economy and the improved outlook for the year ahead. In Australia, December quarter 2009 inflation came in broadly as expected with a +0.5% rise in the quarter, taking the annual rate of inflation to +2.1%. However, the RBA's preferred measures of underlying inflation remain elevated with a slightly stronger-than-expected average rise of +0.7% to be up 3.4% over the 2009 year. Additionally, December 2009 provided another overwhelmingly positive labour market survey. Unemployment fell back to 5.5% and employment rose strongly. Shares and other growth assets fell over the last week of January, weighed down by worries about how aggressive China's policy tightening will become, President Obama's proposal to restrict bank activities and some mixed economic and profit news.

In Europe, the UBS Europe Investors Index returned -2.85% in local currencies. The new calendar year began relatively quietly for European real estate companies. The majority of companies went into the traditional 'black out' period in the month ahead of the 2009 financial year reporting season,

which will commence in February. Analysts will closely monitor these announcements for evidence of trends across key fundamentals, such as rental growth and net asset values. A number of UK companies such as Land Securities, Big Yellow and Great Portland Estates released interim management statements for the September quarter 2009. In line with analyst expectations, management teams confirmed an improving outlook for both rental income and capital values. Capital markets experienced some volatility on the back of broader economic issues. Negative comments from ratings agency Standard & Poor's about the UK banking system saw capital markets sell off at the close of the month.

In North America, the UBS US/Canada Investors Index returned -5.21% in local currencies. Although US REITs began the new calendar year well, they were impacted by volatility in broader equity markets following President Obama's talk of introducing regulatory policies for the US banking system, questions over the re-election of Ben Bernanke as head of the US Federal Reserve, and ongoing discussion regarding healthcare reform. Events in international markets also affected investor sentiment, such as cooling economic policies by China's Government. Macro-economic data was generally positive. US gross domestic product (GDP) for December 2009 surprised on the upside, consumer confidence increased and the housing sector showed signs of bottoming. Several office companies reported earnings, demonstrating the New York office leasing market was bottoming and was ahead of other office markets.

## Outlook

In Asia, we expect the frequency of sizeable commercial and land transactions to continue in the short to medium term as investors in the direct markets try to take advantage of cyclically low pricing of real estate across the region. Ongoing concerns over the emergence of asset bubbles, as a result of the weight of money trying to find a home, will prompt further policy measures to discourage or promote investment in certain asset types or sectors.

In Australia, the short-term vacancy rates across the major central business districts will continue to head marginally higher, with real estate agents anticipating a peak during 2011. It would appear that rental levels in Sydney and Melbourne are close to the bottom of the cycle levels. However, further softening in the Perth and Brisbane markets is expected. The A-REIT exposure is dominated to the New South Wales economy. Therefore, the short- to medium-term outlook for those stocks with exposure to this market should benefit from the improved real estate conditions.

Across Europe, over the short to medium term it is likely the two central banks, the European Central Bank and the Bank of England will maintain interest rates at current levels and this should help to support current asset pricing in the direct real estate markets. In the UK, some sellers may bring assets to the market for sale to capture the recent price appreciation. In Continental Europe, where the speed of recovery lags, direct real estate market fundamentals are likely to stabilise through 2010.

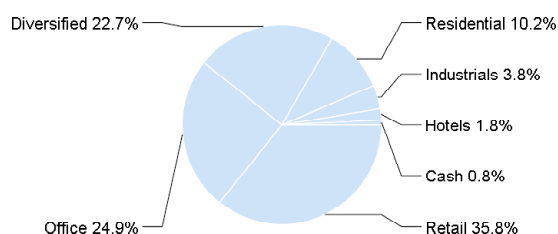
In the US, earnings season commences in February and results from shopping centre and hotel companies in particular will be closely analysed for indicators that

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fundamentals are starting to improve. Within the Healthcare sector, companies with exposure to senior housing assets will also be monitored due to an optimistic outlook for this segment.

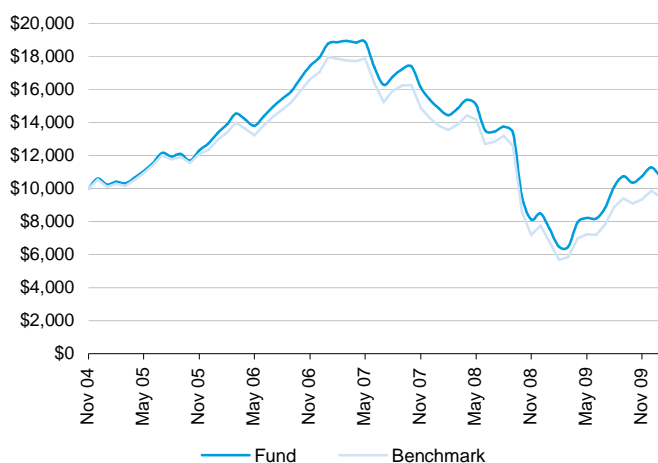
## Asset allocation



## Top 10 holdings – as at 31 Jan 2010

Security Details	% Portf	% Bench
Simon Property Group Inc	7.30	4.67
Unibail-Rodamco SE	4.98	4.54
Boston Properties Inc	4.84	2.05
HCP INC	3.56	1.89
Taubman Centers Inc	3.28	0.22
Westfield Group	3.01	5.41
Stockland	2.69	1.80
Hongkong Land Holdings Ltd	2.59	1.22
Weingarten Realty Investors	2.55	0.44
Brookfield Properties Corp	2.34	0.67

## \$10,000 invested since inception



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