

APIR Code AMP0370AU

#### For more information

T: 1800 658 404  
F: 1800 630 066  
E: clientservices@ampcapital.com  
W: www.ampcapital.com.au  
Or your business development manager

AMP Capital Investors Limited  
ABN 59001777591, AFSL 232497



June 2010

## AMP Capital Equity Fund - On-platform Class A

### Investment objective

To provide high returns over the long term while accepting high levels of volatility. To provide returns above the Fund's performance benchmark (after costs and before tax).

### Minimum suggested time frame

5 to 7 years

### Type of fund

The Fund invests primarily in a portfolio of shares listed on the Australian Securities Exchange.

### Performance benchmark

S&P/ASX 200 Accumulation Index

### Inception date

21 Jun 2000

### Fund size

\$553.15 million

### Management costs

0.9716%

### Distribution frequency

Half Yearly

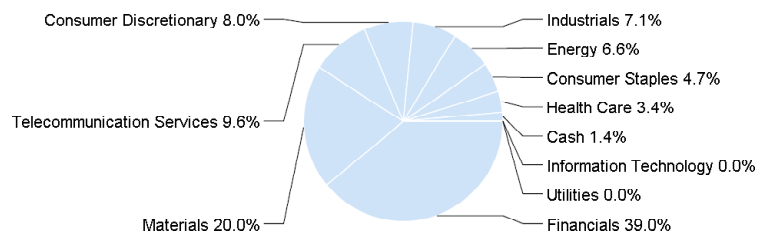
### Buy/sell spread

+0.25/-0.25

### Investment approach

The Fund targets companies that: generate a strong free cash flow, manage capital effectively, have sustainable long term growth prospects, and demonstrate strong management capability and vision.

### Asset allocation



### Performance – periods to 30 June 2010

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
Before tax and after fees	-2.84	-11.62	13.41	-5.97	5.45	7.52
Benchmark	-2.59	-11.14	13.15	-7.84	4.52	7.38
Growth	-3.51	-12.23	10.37	-13.64	-5.87	-0.83
Income	0.67	0.61	3.04	7.67	11.31	8.36

\*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 AMP Capital Equity Fund - On-platform Class A (the Fund) returned -11.62% (Before tax and after fees) in the Jun quarter, compared to the benchmark return of -11.14%

Contributing to the Fund's performance in June were overweight positions in Telstra, whose shares hit a four-month high at the end of June after the announcement of the company's \$11 billion broadband deal, Macquarie Atlas Roads, Intoll, Crown and Coca-Cola Amatil; and underweight positions in Brambles, whose share price slumped as investors were nervous about the upcoming earnings report, QBE Insurance, Downer EDI and Westfield. Detracting from the Fund's performance over the period were overweight positions in Macquarie Group, Boral, which announced it would reduce its portfolio after identifying core areas of investment, News Corp, Qantas, and ASX; and underweight positions in Newcrest Mining, and Lihir Gold, which announced it will delist from the Toronto Stock Exchange due to low take-up of its shares in Canada.

## Market commentary

Australian shares experienced a sharp correction in the June quarter, following the lead from weak global share markets. The Australian market also faced an additional headwind following the Federal Government's announcement of the proposed Resource Super Profits Tax. The S&P/ASX 200 Accumulation Index fell 11.1% for the quarter. The worst performing sectors in the June quarter were Industrials (-19.1%), Financials ex Property (-15.2%) and Consumer Discretionary (-12.3%). Ausenco, Virgin Blue Holdings and Emeco Holdings detracted from the performance of the Industrials sector; while Tower Australia, Westpac and Perpetual were the worst performing stocks in the Financials ex Property sector. The best performing sectors over the quarter were Telecommunication Services (7.3%) which posted the only positive sector return, Property (-1.3%) and Consumer Staples (-4.5%). Telstra was the only positive contributor to the Telecommunications sector, whereas Commonwealth Property Office Trust, CFS Retail Property Trust and Abacus property Group were the best performing stocks in the Property sector.

## Outlook

Concerns about a double dip recession continue to see equities come under selling pressure, however the risk of this is low. Share valuations have improved significantly but shares may continue to see weakness for a few months yet and bond yields may move lower in the near term. While it is proving that 2010 will be a more volatile ride than 2009, shares should see gains into year-end as the economic outlook becomes clearer.

## Top 10 holdings – as at 30 Jun 2010

Security Details	% Portf	% Bench
BHP BILLITON LTD	12.81	12.53
TELSTRA CORP LTD	9.58	3.58
COMMONWEALTH BANK AUST	6.10	7.47
AUST & NZ BANKING GROUP	5.91	5.43

Security Details	% Portf	% Bench
WESTPAC BANKING	5.75	6.26
MACQUARIE GROUP LTD	4.79	1.27
RIO TINTO LTD	3.84	2.88
NATIONAL AUSTRALIA BANK	3.77	4.89
CROWN LTD	3.67	0.37
NEWS CORP	3.50	0.69

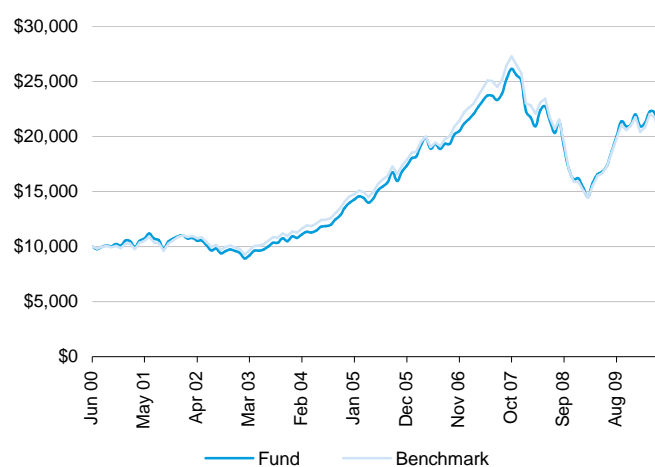
## Top 5 Over Weight – as at 30 Jun 2010

Security Details
TELSTRA CORP LTD
MACQUARIE GROUP LTD
CROWN LTD
LEND LEASE GROUP
INTOLL GROUP

## Top 5 Under Weight – as at 30 Jun 2010

Security Details
WESFARMERS LTD
WESTFIELD GROUP
WOODSIDE PETROLEUM LTD
QBE INSURANCE GROUP LTD
NEWCREST MINING LTD

## \$10,000 invested since inception



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 Equity Fund - On-platform Class A 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