

APIR Code AMP1074AU

For more information

T: 1800 188 013
F: 1800 188 267
E: privateclients@ampcapital.com
W: www.ampcapital.com.au
Or your financial advisor

AMP Capital Investors Limited
ABN 59001777591, AFSL 232497



January 2010

AMP Capital Core Property Fund - Off-platform Class H

Investment objective

To provide regular income and capital growth, while accepting a medium level 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 years

Type of fund

The Fund provides access, through underlying funds, to a strategic mix of direct property and Australian and global listed property securities.

Performance benchmark

10 year Australian Government Bond Yield plus 3% pa

Inception date

12 Apr 2006

Fund size

\$323.94 million

Management costs

1.4% plus possible performance fees

Distribution frequency

Quarterly

Buy/sell spread

+0.17/-0.17

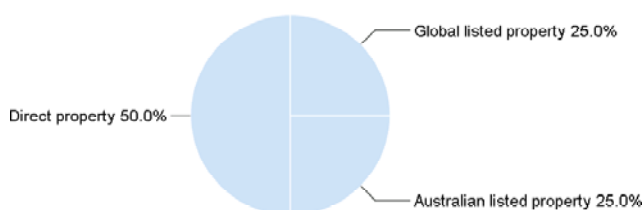
Minimum initial investment

\$30,000

Investment approach

The Fund invests, through underlying funds, in a strategic mix of direct property and Australian and global listed property securities. The Fund provides geographical and sector diversification through investment in regions across Australia, North America, Europe and Asia, and in different property sectors such as office, retail and industrial.

Target Asset Allocation



Performance – periods to 31 January 2010

%	1 mth	3 mth	6 mth	1 yr	3 yr	incept
Before tax and after fees	-2.25	1.54	8.31	7.12	-10.11	-1.95
Before tax and fees	-2.14	1.90	9.05	8.56	-8.86	-0.40
Benchmark	-1.44	1.69	9.57	10.66	-8.08	-0.98
Growth	-2.25	0.78	6.65	4.40	-15.86	-8.39
Income	0.00	0.76	1.65	2.72	5.75	6.44

*Performance more than 1 year is annualised

The benchmark is the weighted average of the market indices of the underlying funds at benchmark asset mix. Actual figures for one of these indices, being the Mercer Unlisted Property Index, may not be available at the time of publication, and accordingly, estimates as calculated by AMP Capital Investors may have been used. 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 'H' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

Performance and Activity

The AMP Capital Core Property Fund - Off-platform Class H (the Fund) returned -2.25% (Before tax and after fees) in the month of Jan, compared to the benchmark return of -1.44%

Fund commentary

The Global Property Securities Fund component of the Fund underperformed its benchmark in January returning -5.06%. Asset allocation detracted from performance, 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. Since inception, however, the Fund has outperformed the benchmark by 318 basis points.

The BlackRock Wholesale Indexed Australian Listed Property Fund returned -3.01% (before tax and fees) in January, in line with its benchmark, the S&P/ASX300 Property Trusts Accumulation Index.

The AMP Capital Shopping Centre Fund (ASCF) returned -0.10% (before tax and fees) in January. None of the Fund's properties were valued in the month. The Fund has an occupancy level of 99.7% and an average lease term remaining (weighted by area) of 5.8 years underpinning a strong rental income.

The AMP Capital Wholesale Office Fund (AWOF) returned 0.13% (before tax and fees) in January. Further details on this component of the Core Property Fund, including revaluations and leasing arrangements, will be provided at the end of the March 2010 quarter.

Market commentary

Performance across global real estate securities markets fell back in January with the UBS Global Real Estate Investors Index returning 3.71% in hedged Australian dollar terms in the month. In Australia, the S&P/ASX 300 Property Trusts Accumulation Index returned -6.17% in January, where listed property outperformed the broader share market. In terms of local direct property, January was a very quiet month in the commercial property sector. Investor sentiment continued to improve as market fundamentals appeared more positive and values began to stabilise. Leasing activity is slowly improving in the Office sector but activity has been spurred by generous leasing incentives to induce tenants to move. Retail sales results continued to be inconsistent, indicating that households remain cautious in their spending patterns. This caution may continue to weigh on the Retail sector in 2010. Leasing activity in the Industrial sector continued to increase and enquiry for space is rising from both small and large companies. Leasing pre-commitments to new developments have started to occur.

Outlook

An increased level of transactions in the direct property market provides evidence that not only do investors believe that we are close to the bottom, but access to debt is also becoming more readily available. Australian direct property, particularly Sydney and Melbourne CBD office, is being seen

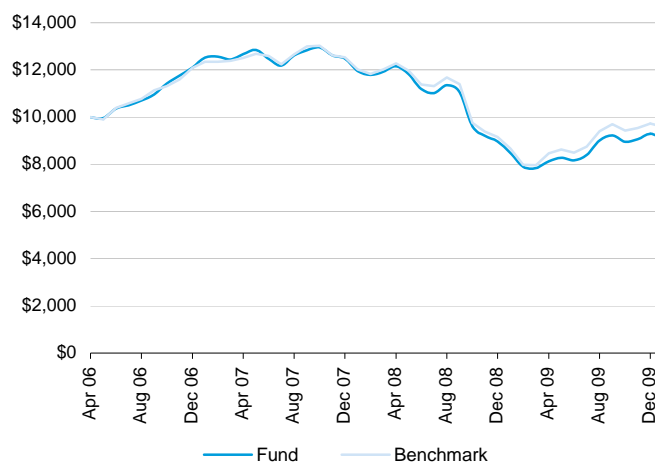
by overseas investors as a lower risk option to the Asian growth story.

Listed markets' strong run, following recapitalisation of their balance sheets and repayment of debt through discounted equity raisings, stalled with falls recorded for January 2010. We believe that they will continue to remain volatile in the foreseeable future. The Fund's strategy heading into 2010 will be to reduce its overweight allocation to listed property and correspondingly, increase its allocation to direct property.

Asset allocation

%	Current
AMP Capital Global Property Securities Fund	29.44
BlackRock Indexed Australian Listed Property Fund	26.29
AMP WHOLESALE OFFICE FUND	24.84
AMP Capital Shopping Centre Fund	13.65
AMPCI Hedged Global Dir. Prop	3.13
Cash	2.64

\$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 Core Property Fund - Off-platform Class H 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