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July 2010

Responsible Investment Leaders International 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 international stock exchanges, allowing it to take advantage of opportunities in countries throughout the world if the investments are considered consistent with its objectives.

Performance benchmark

MSCI World Accumulation Index

Inception date

21 Feb 2001

Fund size

\$356.12 million

Management costs

0.974%

Distribution frequency

Half Yearly

Buy/sell spread

+0.40/-0.40

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.

Regional allocation

%	Current
North America	44.21
Europe ex UK	18.38
Australasia	11.47
Japan	9.97
United Kingdom	8.07
Cash	3.18
Asia ex Japan	3.08
Others	1.63

Performance – periods to 31 July 2010

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
Before tax and after fees	0.55	-1.55	2.06	-8.95	-1.04	-5.20
Before tax and fees	0.62	-1.33	2.97	-8.07	-0.11	-4.26
Benchmark	0.87	-2.93	0.87	-10.12	-2.53	-4.04
Growth	0.55	-1.98	1.50	-9.81	-2.00	-5.93
Income	-0.00	0.43	0.57	0.86	0.97	0.73

*Performance more than 1 year is annualised

Prior to September 2005, the Fund was solely managed by Henderson Global Investors and named the Sustainable Future International Share Fund. It has since been renamed and is managed in a SRI multi manager format. 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 'O' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

Performance and Activity

The Responsible Investment Leaders International Share Fund - Wholesale (the Fund) returned 0.55% (Before tax and after fees) in the month of Jul, compared to the benchmark return of 0.87%

All of the four underlying fund managers, Henderson Global Investors, Lazard Asset Management, Colonial First State and Boston Common/Global Currents outperformed the benchmark in June.

Market commentary

International shares were volatile during June, with most major indices finishing the month lower. Markets were affected by uncertainty over the strength of the US recovery, proposed American banking regulation and ongoing concerns over Europe's financial stability. The leading measure of global share market performance, the MSCI World (ex-Australia) Accumulation Index, returned -4.2% in local currencies (or -4.1% in unhedged Australian dollar terms). The US S&P 500 Accumulation Index returned -5.2% in local currency terms. In the European region, the Eurostoxx Accumulation Index returned -1.2% and the UK FTSE 100 Accumulation Index returned -5.0%, both in local currency terms. Shares in Asia also suffered with Japan's Topix Accumulation Index returning -4.3% and China's S&P/CITIC 300 Total Return Index returning -7.3%.

Outlook

Doubts over America's recovery and bank regulation, European 'Government debt' and China's monetary policy intentions have served to constrain global shares. International shares are still cheap and sentiment is negative. This suggests that once these doubts dissipate, global shares should deliver strong positive returns.

Manager focus

Lazard Asset Management (Core/quantitative)

Performance for the quarter was greatly assisted by stock selection in the Energy, Health Care, and Telecommunications sectors. The largest detractors were stock selection in the Materials and Financials sectors, which suffered broadly for the three-month period against a backdrop of uncertainty and data suggesting a slowing global economy. At the stock level, the largest contributor for the quarter was a significant underweight position in BP, which declined sharply due to the continuing Gulf of Mexico oil spill. Other positions that added value included overweight exposures to AstraZeneca, whose share price rose over 15% during the quarter, Pinnacle West Capital, whose stock was up over 5% for the period, Novo Nordisk, up over 13%, and Sunoco, which rose over 27%. Detractors included Noble Corp., whose share price declined almost 20% for the quarter, Société Générale, whose stock fell over 27%, and Downer EDI, which declined more than 50% for the quarter following the news it would have to book a large asset write-down associated with the NSW Waratah train project.

The second quarter proved to be strong for stock evaluation models, with most providing positive discrimination during the quarter. Quality and sentiment were the most robust models, as investors have shown a strong preference for higher-quality stocks throughout the quarter, further emphasising the demise of last year's low-quality rally. With continued

advancements in investment research, there are plans to introduce further enhancements to investment models in the third quarter of 2010.



CERTIFIED BY RIAA

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 International 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