

APIR Code AMP0255AU

#### 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



July 2010

## Listed Property Trusts Fund - On-platform Class A

### Investment objective

To provide medium to high returns over the long-term while accepting high levels of volatility in returns. To provide a total return, after costs and before tax, higher than the return from the benchmark on a rolling 12 month basis.

### Minimum suggested time frame

4 to 5 years

### Type of fund

The Fund normally invests in property (and property related) securities listed on the Australian Securities Exchange.

### Performance benchmark

S&P/ASX 200 Property Accumulation Index

### Inception date

17 Dec 1997

### Fund size

\$428.48 million

### Management costs

0.9716%

### Distribution frequency

Quarterly

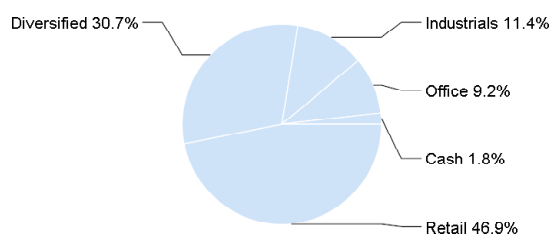
### Buy/sell spread

+0.25/-0.25

### Investment approach

The Fund adopts a bottom-up approach to investing in listed property. The team performs extensive research on individual property trusts in order to estimate the future income of each listed property trust. This allows us to calculate a value for each listed property trust. Securities are then selected by comparing calculations of net present values of listed property trusts to current trading prices.

### Asset allocation



### Performance – periods to 31 July 2010

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
Before tax and after fees	0.77	-5.45	17.42	-23.31	-8.90	3.85
Benchmark	1.02	-3.91	18.76	-22.28	-8.27	4.09
Growth	0.77	-6.08	12.30	-28.24	-15.85	-3.99
Income	0.00	0.63	5.12	4.93	6.95	7.84

\*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 Listed Property Trusts Fund - On-platform Class A (the Fund) returned 0.77% (Before tax and after fees) in the month of Jul, compared to the benchmark return of 1.02%

Detracting from the Fund's performance during July were overweight positions in Goodman Group (-3.1%), Charter Hall Office REIT (-2.0%) and CFS Retail Property Trust (-0.5%), all of which traded lower over the month. In addition, underweight positions in Dexus Property Group (+5.8%) and GPT Group (+1.8%) also impacted negatively on overall performance. Assisting the Fund's performance during the month were overweight positions in ING Industrial Fund and ING Office Fund. ING Industrial rallied on Goodman Group's interest in managing the Fund, while ING Office benefited from expectations that international office property markets are beginning to stabilise. Overweight positions in Commonwealth Property Fund and Mirvac Group, and an underweight position in Bunnings Warehouse Property Trust had a neutral impact on performance over the month.

## Market commentary

The S&P/ASX Property 200 Accumulation Index rose 1.0% during July, underperforming the broader S&P/ASX 200 Accumulation Index by 3.5% for the month. The market was cautious over concerns about European bank stress tests and some softer economic data in the US. The Diversified sector (+2.3%) was the best performer during the month, with Dexus Property Group posting the sector's highest return. The Industrial sector (+1.0%) performed in line with the index. ING Industrial Fund was the sector's strongest performer after Goodman Group indicated it would be interested in becoming the Fund's manager. The Commercial sector (+0.9%) marginally underperformed the index after Charter Hall Office REIT announced further devaluations to its portfolio. The Retail sector (+0.1%) was the worst performing sector for the month.

## Outlook

The overall outlook for the listed property market is positive. Companies are now in a position to build upon improving real estate fundamentals which are being driven by strong economic metrics and demand for prime quality assets from both onshore and offshore investors. These factors should provide further support to capital values as they improve from their cyclical lows.

## Stock story

### CFS Retail Property Trust

CFS Retail Property Trust (CFX) is a leading owner of shopping centres across Australia. It's one of three listed entities within the Colonial First State Global Asset Management platform, which has a total of A\$32 billion of property assets under management. CFX owns a total of 25 assets (87% of which are defined as super regional or regional malls) with a high concentration to the eastern seaboard. The company also has a diverse occupancy base, with 3,300 tenants, and gross assets totalling A\$7.5 billion.

CFX returned +17.0% for the rolling year to 31 July 2010, which compares to the ASX 200 A-REIT Accumulation Index's return of +18.8%.

The company has the highest credit rating within the A-REIT sector, and conservative gearing of 29.7%. As at December 2009, CFX had a weighted average cap rate of 6.59%. Retail specialty occupancy cost is currently at 15.2%, and this will be an interesting metric to watch as the retail environment trades without the fiscal stimulus provided throughout 2009.

In the past 12 months, CFX has completed several development projects, including Chadstone Shopping Centre Stage 33 and Northland Shopping Centre in Victoria, Chatswood Chase in New South Wales, and Rockingham in Western Australia. The company continues to progress with a development pipeline that now totals A\$1.2 billion and which is dominated by the major redevelopment of Myer in Melbourne. CFX has also commented that it expects a number of developments to commence in the second half of calendar year 2010, which will in turn provide an important driver of growth within its business.

## Top 5 Over Weight – as at 31 Jul 2010

### Security Details

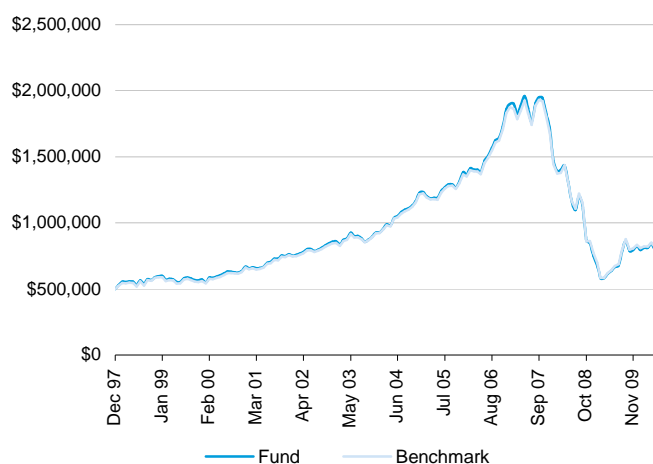
STOCKLAND  
CFS RETAIL PROPERTY TR  
GOODMAN GROUP  
CHARTER HALL GROUP  
ING INDUSTRIAL FUND

## Top 5 Under Weight – as at 31 Jul 2010

### Security Details

GPT GROUP  
DEXUS PROPERTY GROUP  
WESTFIELD GROUP  
BUNNINGS WAREHOUSE PROPERTY TR  
ABACUS PROPERTY GROUP

## \$500,000 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 Listed Property Trusts 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

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