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AMP Capital Investors Limited
ABN 59 001 777 591, AFSL 232497



December 2011

AMP Capital Asian Equity Growth Fund - Off-platform Class H

Investment objective

To provide total returns (capital growth and income) above the Fund's performance benchmark over the long term.

Minimum suggested time frame

5 years

Fund description

The Fund invests in a portfolio of Asian equities diversified by sector and geography, with significant exposure to China and India.

Performance benchmark

MSCI All Country Asia ex-Japan Index (unhedged)

Inception date

11 Dec 2008

Fund size

\$75.28 million

Management costs

1.4% plus possible performance fees and recoverable expenses

Distribution frequency

Half Yearly

Buy/sell spread

+0.40/-0.40

Minimum initial investment

\$30,000

Investment approach

The Fund targets listed investment opportunities across Asia (ex-Japan) in the Greater China, Indian Sub-continent, and East and South-East Asian regions, in markets such as Hong Kong, Korea, Singapore and Taiwan, while having significant exposure to companies operating in China and India. Within the Asian markets, the Fund seeks out companies that deliver superior returns on capital, based on a philosophy that these companies have greater flexibility to grow their businesses and exploit market opportunities.

Country allocation

%	Current	Benchmark
China	24.53	24.68
Republic of Korea	21.08	20.77
Taiwan	12.84	15.15
Hong Kong	9.19	11.34
India	7.58	8.55
Indonesia	7.21	4.13
Singapore	5.41	6.74
Cash	4.92	0.00
Malaysia	4.04	4.91
Thailand	1.90	2.70
Philippines	1.30	1.02

Performance – as at 31 December 2011

Inception Date – 11 Dec 2008

%	1 mth	3 mth	6 mth	1 yr	3 yr	Incept
Benchmark	0.79	-2.08	-14.65	-17.32	5.00	3.33
Total return - after fees	0.79	-0.25	-17.00	-23.03	0.64	-0.91

Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

Total 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

Asian markets rebounded in the fourth quarter to be up +3.3% in local currency, however a stronger Australian dollar (A\$) offset the gains resulting in the MSCI AC Asia ex Japan Index decreasing by -2.84% of its value in A\$ terms. The Fund managed to avoid losses in the quarter, gaining +0.15% in A\$ terms, outperforming the index by +2.23% on a pre-fee basis.

The Fund benefitted from its underweight position to Taiwan and India as well as an overweight position in South Korean stocks. At the sector level, an overweight position to the Information Technology and underweight positions in the Consumer Discretionary and Telecommunications sectors added value. The main detractors to performance during the quarter came from the Fund's holdings in Chinese stocks as well as an overweight position in Singapore. A large overweight position in the Financials sector as well as an underweight position to the Industrials sector also detracted from relative performance. At the stock level overweight positions to Samsung Electronics, Genting Berhad, China Everbright and FarEastone Telecommunications were among the biggest contributors to active performance. Samsung's handset division has performed well on the back of a strong take-up of the galaxy smartphone, while FarEastone in Taiwan is seeing earnings growth from mobile data usage as more Taiwanese are converting to new smartphones.

Among the major detractors for the quarter were overweight positions in Ashok Leyland, Samsung Engineering, as well as Financial stocks Bank of Baroda, United Overseas Bank and Shinhan Financial Group. The Bank of Baroda underperformed due to concerns in the market regarding the quality of assets within Indian Banks as non-performing loans are increasing. The poor overall performance of the Indian market coupled with a weakening rupee didn't help Ashok Leyland, an Indian commercial vehicle manufacturer which is an off-benchmark position, however Ashok Leyland continues to exhibit attractive fundamentals for outperformance over the longer term.

Notable movements in country exposure during the quarter were reduced overweight exposure to both South Korean stocks while reducing underweight positions to shares listed in Taiwan and Singapore. At the sector level the major portfolio movements were to decrease the overweight position in Financials by exiting Korea Reinsurance and the Bank of India as well as reducing the underweight positions in the Telecommunications and Consumer Discretionary Sectors with additional shares purchased in FarEastone Telecommunications and a new position initiated in Gome Electrical. Gome is one of China's largest appliance retailers and is expected to benefit from its scale and increasing market share. Overall there was low portfolio turnover during the quarter with the Fund maintaining a defensive tilt.

Market Commentary

It was a mixed quarter for Asian markets as some moved to regain the heavy losses in the third quarter with Thailand, Malaysia and Indonesia among the biggest winners, gaining +13.1%, +10.0% and +8.7% respectively (in local currency terms). On the other hand, domestic Chinese A shares, India and Singapore lost further ground during the quarter down, -8.8%, -7.1% and -2.1% respectively (in local currency terms).

On the back of the sovereign debt crisis in Europe, central banks and financial institutions such as the International

Monetary Fund have downgraded their growth outlook for global markets and Asia is no exception. Both Thailand and Indonesia have begun to ease monetary policy by reducing interest rates over the quarter. China has also started to show signs of easing with the central bank reducing the reserve requirement ratio which will allow for more liquidity in the market to help bolster economic growth. India is the exception with the central bank twice increasing lending rates over the quarter as it aims to curb inflationary pressures.

The MSCI AC Asia ex Japan index ended the year more than -15% down (in local currency terms) with some markets losing more than one fifth of their value. The primary factor in driving these markets down is the sovereign debt crisis in Europe combined with a poorly performing US economy. This is resulting in less external demand for goods produced in Asia although solid internal demand within Asia has offset this decline somewhat.

Outlook

The European debt debacle means the short-term outlook for shares still remains uncertain. However, the longer term value is positive, with China in particular looking attractive based on historical prices. The low valuations combined with monetary easing in the region are positive signs for share prices to grow in 2012. The Asian Equity team maintains that companies within the region with strong balance sheets and sound business models have the potential to see upward share price movements in 2012.

Sector allocation

%	Current	Benchmark
Financials	34.59	29.78
Information Technology	20.47	17.68
Consumer Discretionary	8.91	9.98
Energy	8.14	7.74
Industrials	7.15	9.64
Telecommunication Services	6.12	6.98
Cash	4.92	0.00
Materials	4.04	7.78
Utilities	3.01	3.86
Consumer Staples	2.64	5.70
Health Care	0.00	0.86

Top 10 holdings – as at 31 Dec 2011

Security Details	% Portf	% Bench
SAMSUNG ELECTRONICS CO LTD	7.27	4.85
CHINA MOBILE LTD	4.77	2.52
TSMC	4.56	2.63
POSCO	2.81	0.92
CHINA CONSTRUCTION BANK CORP	2.73	1.79
GENTING BHD	2.71	0.30
SHINHAN FINANCIAL GROUP CO LTD	2.58	0.63
CHINA LIFE INSURANCE CO LTD	2.50	0.79
BANK MANDIRI TBK PT	2.49	0.29
DBS GROUP HOLDINGS LTD	2.42	0.67

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Top 5 Over Weight – as at 31 Dec 2011

Security Details

SAMSUNG ELECTRONICS CO LTD

GENTING BHD

CHINA MOBILE LTD

BANK MANDIRI TBK PT

HSBC HOLDINGS PLC

Top 5 Under Weight – as at 31 Dec 2011

Security Details

HYUNDAI MOTOR CO

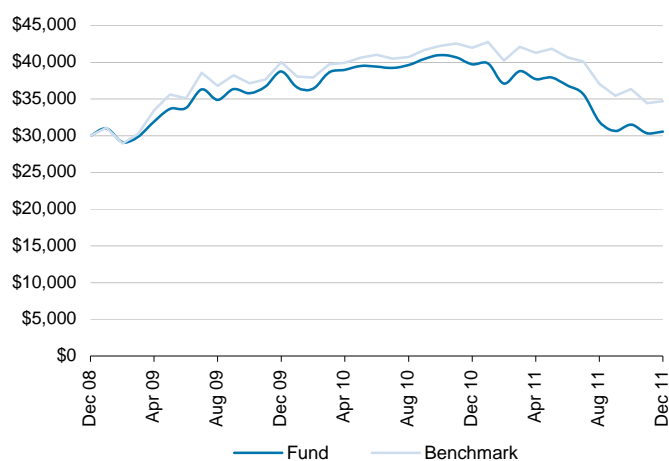
CNOOC LTD

AIA GROUP LTD

PETROCHINA CO LTD

BANK OF CHINA LTD

\$30,000 invested since inception



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