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For more information

T: 1800 658 404
F: 1800 630 066
E: clientservices@ampcapital.com
W: www.ampcapital.com.au
Or your institutional sales executive

AMP Capital Investors Limited
ABN 59001777591, AFSL 232497



January 2010

Responsible Investment Leaders Australian 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 the Australian Securities Exchange.

Performance benchmark

S&P/ASX 200 Accumulation Index AUD

Inception date

11 May 2006

Fund size

\$365.16 million

Management costs

0.871%

Distribution frequency

Half Yearly

Buy/sell spread

+0.25/-0.25

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.

Asset allocation

%	Current
Financials	36.53
Materials	23.42
Industrials	8.83
Energy	6.90
Consumer Staples	5.93
Consumer Discretionary	5.08
Cash	4.84
Health Care	3.83
Telecommunication Services	3.21
Utilities	0.81
Information Technology	0.63

Performance – periods to 31 January 2010

%	1 mth	3 mth	6 mth	1 yr	3 yr	incept
Before tax and after fees	-6.40	-1.43	9.60	32.75	-3.82	0.24
Before tax and fees	-6.32	-1.21	10.09	33.92	-2.96	1.10
Benchmark	-6.18	-0.93	9.83	35.16	-3.37	0.01
Growth	-6.40	-3.41	7.40	27.86	-9.70	-7.81
Income	-0.00	1.98	2.20	4.89	5.87	8.05

*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 Responsible Investment Leaders Australian Share Fund - Wholesale (the Fund) returned -6.40% (Before tax and after fees) in the month of Jan, compared to the benchmark return of -6.18%

Of the Fund's underlying managers, BlackRock, BT Financial Group underperformed the benchmark in January, detracting from performance. AMP Capital Investors outperformed the benchmark, assisting performance.

Market commentary

After a positive start to the year, Australian shares were then dragged lower by global weakness over second half of January. The Australian share market as measured by the S&P/ASX 200 Accumulation Index fell 6.2% during the month. In particular, resources stocks were hit hard by concerns over monetary tightening in China and reports that rent tax on resources companies may be increased as part of the Henry Tax Review. The worst performing sectors in January were Energy (-9.8%), Materials (-9.1%) and Consumer Staples (-8.4%). Karoon Gas Australia, Aquila Resources and WorleyParsons were the largest detractors from the Energy sector, whereas Panoramic Resources, Mirabela Nickel and Mincor Resources were the worst performing stocks in the Materials sector. All sectors recorded negative performance during the month, but relatively better performing sectors included Information Technology (-0.8%), Property (-2.9%) and Telecommunications Services (-3.1%). SMS Management and Computershare were the only positive Information Technology stocks, and Westfield was the only positive performer from the Property sector.

Outlook

While Australian shares have been range bound since mid-October, our assessment remains that this is just a consolidation of the strong gains seen between March and October. The cyclical bull market that began in March has much further to go. The broad macro economic backdrop for shares remains favourable with the global economic and profit recovery continuing, interest rates remaining low and still plenty of cash on the sidelines. Our year-end target for the Australian ASX 200 and All Ordinaries indices remains 5600.

Manager focus

BT Financial Group (Core)

The portfolio underperformed its benchmark over the month of January. The main detractor to returns was the portfolio's overweight in one of our core holdings, WorleyParsons (Worley).

Worley downgraded its profit forecast during the month, cutting its guidance for the 2010 financial year by 8%. The two main factors leading to the revision were firstly, power operations – particularly in the US which is adversely affected by decreased demand and increased legislative uncertainty

concerning the treatment of carbon – and secondly, the market for services in the US refining and petrochemicals industries which has weakened significantly.

Other detractors included an overweight holding in Bluescope which was hit by a credit downgrade and concerns about the likelihood of continued recovery in the global Steel Sector emanating from concerns about China slowing. An overweight position in Oil Search also detracted as the stock declined with the fall in the oil price in January.

The main contributor to performance was an overweight position in Telstra. An underweight in Woolworths was another key contributor as market concerns about the developing supermarket price war strengthened. We remain cautious on the Consumer Staples sector; our main overweight in this sector is Metcash which we assess as having other growth drivers.

Our underweight position in Woodside was another contributor to returns as the stock declined with the fall in oil prices during January.



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 Australian 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