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February 2010

AMP Capital Global Property Securities Fund - On-platform Class A

Investment objective

To provide medium to 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 3 year basis.

Minimum suggested time frame

5 years

Type of fund

The Fund gives investors access to property securities listed on share markets around the world.

Performance benchmark

UBS Global Real Estate Investors Index (hedged in AUD)

Inception date

29 Nov 2004

Fund size

\$1,876.41 million

Management costs

0.9716%

Distribution frequency

Quarterly

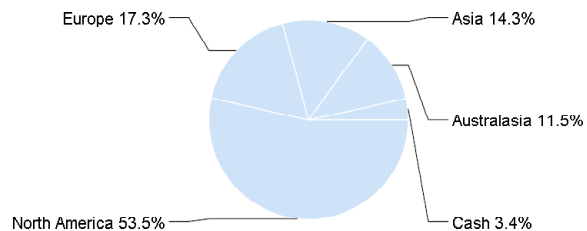
Buy/sell spread

+0.35/-0.35

Investment approach

To take advantage of overall global conditions as well as country specific opportunities, the Fund's investment style combines a macroeconomic (top-down) approach to regional and country allocation with a stock specific (bottom-up) selection process. Stock selection occurs at a regional level by individual property securities teams in Sydney, Chicago, London and Singapore.

Actual Regional Allocation



Performance – periods to 28 February 2010

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
Before tax and after fees	3.99	3.66	72.21	-16.11	1.37	2.09
Before tax and fees	4.06	3.92	73.88	-15.28	2.19	2.96
Benchmark	3.29	5.08	72.65	-18.05	-0.96	-0.26
Growth	3.99	3.13	69.89	-24.27	-8.54	-10.40
Income	-0.00	0.53	2.31	8.17	9.91	12.49

*Performance more than 1 year is annualised

The AMP Capital Global Property Securities Fund changed the benchmark from the UBS Global Real Estate Investors Index - AUD (Hedged TR) to UBS Global Real Estate Investors Index - AUD (Hedged net TR) on 27 November 2008. Benchmark returns are calculated on this Index since 30 September 2004 when this benchmark became available. Prior to 30 September 2004 the UBS Global Real Estate Investors Index – AUD (Hedged TR) was used. Prior to 27 November 2008, benchmark returns were provided gross of withholding tax, while performance for the Global Property Securities Fund has always been shown on a net basis. The net benchmark return which is now being provided is a more appropriate measure as it provides investors with directly comparable performance for the Fund and benchmark. This results in greater accuracy of relative returns.

Performance and Activity

The AMP Capital Global Property Securities Fund - On-platform Class A (the Fund) returned 3.99% (Before tax and after fees) in the month of Feb, compared to the benchmark return of 3.29%

Fund commentary

Stock selection added to overall Fund performance in February, particularly in the Australian and North American portfolios. Asset allocation detracted from performance in the month, particularly the Fund's underweight position in Australia, and overweight positions in Asia and North America. Of the Fund's four regional portfolios, North America and Australia outperformed their benchmarks, while Asia and Europe underperformed their benchmarks for the month.

Market commentary

The benchmark for the AMP Capital Global Property Securities Fund, the UBS Global Real Estate Investors Index, returned 3.42% (in hedged Australian dollar terms) in February.

In Asia, the UBS Asia ex Australia Investors Index returned 1.45% in local currencies. There was a strong divergence in performance across the region in February, with Hong Kong and China significantly outperforming Singapore and Japan. Real estate underperformed broader indices across the region, but ended the month in positive territory. The divergence in performance emerged as investors looked to take advantage of mispricing (particularly in China) or respond to news flow largely relating to transactions and/or the release of earnings results. Encouragingly, there continues to be signs that real estate fundamentals appear to have either bottomed or are nearing a bottom. Transactions have picked up with investors trying to get set at the low point in the cycle. Residential asset values are significantly ahead of their sector peers, to the extent that there are measures being introduced in China and Singapore to counter the emergence of asset bubbles. Japanese REITs were well represented amongst the underperforming REITs.

In Australia, the UBS Australia Investors Index returned 1.52% in local currency. There was some interesting economic data released in February, highlighting the strength of the Australian economy. Employment rose by a very strong 52,700 in January and the unemployment rate fell solidly to 5.3% in January, the lowest since February 2009. House prices rose 1.8% in January, after -0.4% in December, with the year-on-year (yoy) rate picking up to 11.8%. Additionally, consumer confidence fell by a modest 2.6% in February to 117.0, while the National Australia Bank business conditions index fell to 3.0 in January from 10.1 – the lowest since July 2009. Finally, the RBA surprisingly held the cash rate at 3.75%, against a unanimous market consensus for a 0.25% rise. In reference to transactions and market worthy news flow, Macquarie Group and Charter Hall (CHC) finalised the deal confirming the acquisition of parts of Macquarie's real estate funds management platform.

In Europe, the UBS Europe Investors Index returned -0.35% in local currencies. During February, investors focused on earnings season in Continental Europe and the UK. Broader

market concerns regarding Greece's sovereign debt and assistance from the European Union led to considerable volatility over the month. For real estate companies, the commencement of earnings season was viewed as an indicator of what was ahead in 2010. Capital values are now considered to have generally stabilised for real estate companies. Therefore, attention focused on statements regarding future growth and opportunities to drive earnings. UK companies reported solid results for the 2009 calendar year. In particular, office companies reported a stabilisation in capital values and made positive statements regarding rental growth, especially for higher quality assets in stronger markets, like London City and the West End. Continental European retail companies reported relatively strong results.

In North America, the UBS US/Canada Investors Index returned 5.59% in local currencies. US REITs rallied in February, while US equities also finished the month in positive territory. Activity in REITs was dominated by Simon Property Group's US\$10 billion bid for General Growth Properties, the subsequent competing bid by Brookfield Asset Management and anticipation that Australian-based mall company, Westfield would also enter the mix. As a result, regional malls outperformed in February. February saw the start of earnings season. Most REITs beat or exceeded earnings guidance and this was a key driver of individual company performance over the month. Key takeaways included the resilience of CBD office, both in terms of the outlook for rentals and demand from the private sector for high quality assets. Macro-economic indicators were a source of volatility.

Outlook

In Asia, improving economic conditions will drive an increase in the demand for office space across the region. The varying levels of supply from one market to the next means the impact of this improvement will vary from place to place. Forecasts around levels of net absorption are highly subjective and underpin a vast array of divergent views on the outlook for office markets. This is consistent across most sectors of real estate in Asia.

In Australia, reporting season and the outlook of a number of management teams indicates many companies are more comfortable with the asset devaluation cycle. Following capital management activities undertaken over the prior two years, many companies are in a much better financial position and structure. This has definitely allowed many teams to reassess the opportunities for long-term growth, via select acquisitions, developments or a funds management ramp up. Furthermore, those companies seeking to sell assets have held off from selling in a soft market, instead preferring to wait until markets improve before selling, thereby preserving some shareholder returns.

Across Europe, the portfolio increased its regional bias to the UK over Continental Europe, driven by conviction in the outlook for the UK real estate market. In addition, this view was confirmed by the results emanating from UK companies in terms of earnings for the 2009 calendar year and prospects for the upcoming 12 months. In the UK, current pricing levels are expected to be maintained. Demand for assets is strong from offshore funds and UK institutional direct property funds have experienced strong inflows in

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recent months, reaching £3.2 billion during the December quarter 2009. This should bode well for investment yields and pricing.

In the US, the portfolio's sector positioning was not materially altered and benefited from strong positions in office, particularly New York City, and regional malls. Underweight positions continued for apartments, amid rich valuations, as well as Canada and industrial. As anticipated, earnings season indicated fundamentals for healthcare, hotels and shopping centres were in the early stages of improving. However, the portfolio retained underweight positions to these sectors due to stretched valuations.

Asset allocation

%	Current
Retail	37.72
Office	25.60
Diversified	16.20
Residential	10.16
Industrials	3.69
Cash	3.40
Hotels	3.24

Top 10 holdings – as at 28 Feb 2010

Security Details	% Portf	% Bench
Simon Property Group Inc	7.14	4.96
Boston Properties Inc	5.23	2.09
Unibail-Rodamco SE	4.02	4.01
Westfield Group	3.73	5.06
Taubman Centers Inc	3.63	0.26
Stockland	2.88	1.92
Weingarten Realty Investors	2.73	0.48
Hongkong Land Holdings Ltd	2.41	1.16
KIMCO REALTY CORP	2.37	1.24
Public Storage	2.10	2.48

\$10,000 invested since inception



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