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AMP Capital Investors Limited
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January 2010

AMP Capital Sustainable Share Fund - Wholesale

Investment objective

To achieve a total return (capital growth and income), after costs and before tax, above the Fund's performance benchmark on a rolling 3 year basis.

Minimum suggested time frame

5 to 7 years

Type of fund

The Fund invests primarily in companies listed on the Australian Securities Exchange.

Performance benchmark

S&P/ASX 200 Accumulation Index AUD

Inception date

21 Feb 2001

Fund size

\$1,460.63 million

Management costs

0.7159%

Distribution frequency

Half Yearly

Buy/sell spread

+0.25/-0.25

Investment approach

The Fund's Sustainable Alpha investment process is an active, bottom up approach that systematically integrates environmental, social and governance factors with financial measures to gain deeper insights into a company's growth and risk elements.

Asset allocation

%	Current
Financials	35.88
Materials	19.52
Industrials	10.35
Consumer Discretionary	8.55
Consumer Staples	6.15
Energy	5.08
Cash	4.53
Telecommunication Services	4.26
Health Care	3.62
Utilities	1.28
Information Technology	0.77

Performance – periods to 31 January 2010

%	1 mth	3 mth	1 yr	3 yr	5 yr	incept
Before tax and after fees	-5.70	-1.26	36.01	-4.21	6.42	8.54
Before tax and fees	-5.64	-1.07	36.99	-3.49	7.18	9.32
Benchmark	-6.18	-0.93	35.16	-3.37	6.68	8.04
Growth	-5.70	-3.20	30.62	-9.71	-0.34	3.32
Income	-0.00	1.94	5.39	5.51	6.76	5.22

*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 'O' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

Performance and Activity

The AMP Capital Sustainable Share Fund - Wholesale (the Fund) returned -5.70% (Before tax and after fees) in the month of Jan, compared to the benchmark return of -6.18%

Assisting the Fund's performance in January were underweight positions in BHP Billiton, Woodside Petroleum, WorleyParsons, which cut its profit guidance for the 2010 financial year due to weak power markets and a significant decline in the US refining and petrochemicals industries, and Lihir Gold; and overweight positions in CSR, which received an expression of interest from Chinese group Bright Food regarding an acquisition of Sugarco, and ResMed. Detracting from the Fund's performance during the month were overweight positions in Transfield Services, Nomad Building Solutions and Downer EDI, which traded lower despite having minimal exposure to US\$ earnings and the US economy issues which plagued WorleyParsons; and underweight positions in Commonwealth Bank, which performed comparatively strongly after upgrading its financial year 2010 profit guidance to A\$2.9 billion, Macquarie Group and Westfield Group.

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

Although 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.

Top 10 holdings – as at 31 Jan 2010

Security Details	% Portf	% Bench
BHP Billiton Ltd	11.81	12.44
WESTPAC BANKING CORP	8.29	6.66
AUST & NZ BANKING GROUP	6.31	5.17
COMMONWEALTH BANK AUST	5.21	7.68
NATIONAL AUSTRALIA BANK	4.73	5.25
TELSTRA CORP LTD	4.26	3.50
WESFARMERS LTD	3.65	3.00
Rio Tinto Ltd	3.00	2.78
QBE INSURANCE GROUP LTD	2.20	2.21
News Corp	1.98	0.52

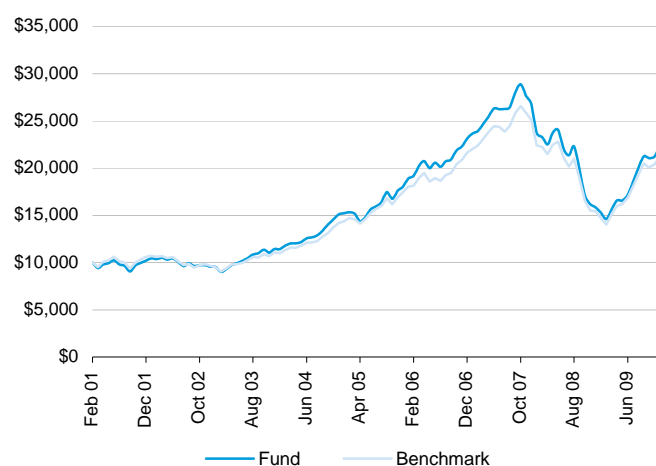
Top 5 Over Weight – as at 31 Jan 2010

Security Details
ResMed Inc
Fletcher Building Ltd
WESTPAC BANKING CORP
News Corp
Metcash Ltd

Top 5 Under Weight – as at 31 Jan 2010

Security Details
WOOLWORTHS LIMITED
COMMONWEALTH BANK AUST
Woodside Petroleum Ltd
CSL Ltd
Foster's Group Ltd

\$10,000 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 AMP Capital Sustainable 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