

9 March 2009



AMP Capital Core Property Fund

Dear Investor,

Listed investment markets continued to decline in the first two months of 2009, particularly in terms of the listed property market, which has fallen around 70% from its high in October 2007 (as per the S&P/ASX 300 A-REIT Accumulation Index). Investor sentiment towards unlisted markets, such as direct property, has also deteriorated. The combination of these factors has caused the asset allocation of the AMP Capital Core Property Fund (Core Property Fund or the Fund) to shift markedly away from its 50/50 target allocation to direct/listed property. Currently, the Fund's allocation is 62% direct property and 38% listed property.

In light of these extraordinary market conditions and the Fund's current asset allocation, AMP Capital has decided to introduce quarterly withdrawal windows, effective 9 March 2009, to ensure withdrawing investors have equal access to available cash. This action has been taken in the best interests of all unitholders.

The Fund remains open to new investment and continues to offer investors exposure to high quality, diversified property investment opportunities that otherwise may be difficult to access. The Fund also offers the potential for consistent, stable income and capital growth while accepting a medium level of volatility over the recommended five-year investment period.

AMP Capital draws on close to 50 years of property investment experience. Your portfolio of investments includes A-grade or premium retail and office properties such as Warringah Mall, Sydney and Collins Place, Melbourne. We emphasise that the outlook for these types of A-grade properties is stronger than that for lower quality retail and office stock.

How will the withdrawal windows work?

Investors can submit a withdrawal request at any time and these requests will be processed quarterly according to the relevant 'specified withdrawal date'. Investors should only submit one withdrawal request per withdrawal window. If multiple requests are submitted, we will act on the latest request received and ignore all previous requests. The specified withdrawal dates are 31 May, 31 August and 30 November 2009, and 28 February 2010, or the next business day if the specified withdrawal date is not a business day. For example, any withdrawal request received between now and 1 June 2009 (31 May is a Sunday) will be processed in the 31 May window. We only accept withdrawal requests for any quarter if the request is received by 2.00pm Sydney time for any specified withdrawal date. Requests received after this time will be held until the next specified withdrawal date.

What does this change mean for investors?

Any withdrawal request received on or after 9 March 2009 will be based on available cash and the size of withdrawals at the 31 May quarterly window. To the extent that available funds are insufficient to meet that quarter's withdrawal requests, each request will be scaled back on a pro rata basis.

AMP Capital expects to revert to the Fund's general practice to pay withdrawals within 10 days as soon as conditions allow. We understand how unsettling these markets are for investors and we continue to actively manage the Fund. We remain committed to acting in the best interests of all unitholders and thank you for ongoing support.

The attached fund update offers added insight into fund performance in these challenging times. Further detail can be found in the Supplementary Product Disclosure Statement, available on the AMP Capital website. Or, contact your Business Development Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Brian Delaney', written over a light blue background.

Brian Delaney

Director - Client, Product & Marketing
AMP Capital Investors

Important note: Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited [ABN 59 001 777 591] [AFSL 232497] for the AMP Capital Core Property Fund before making any decision regarding this Fund. The PDS contains important information about investing in the Fund and it is important that investors read the PDS before making any decision whether to acquire, or continue to hold, or dispose of any units in the Fund. Permanent Investment Management Limited [ABN 45 003 278 831] [AFSL 235150] being the responsible entity of the Fund and the issuer of the Product Disclosure Statement dated 10 July 2008, has not prepared this information and makes no representation or warranty as to the accuracy or completeness of any statement in it, including, without limitation, any forecasts. Neither AMP Capital Investors Limited (ABN 59 001 777 591) (AFSL 232497), nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMP Capital Investors makes no representation or warranty as to the accuracy or completeness of any statement in it. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.