14

ARSN 093 326 179

Dated 9th July 2004

This information memorandum is issued by
AMP Capital Investors Limited ABN 59 001 777 591
Australian Financial Services Licence Number 232497

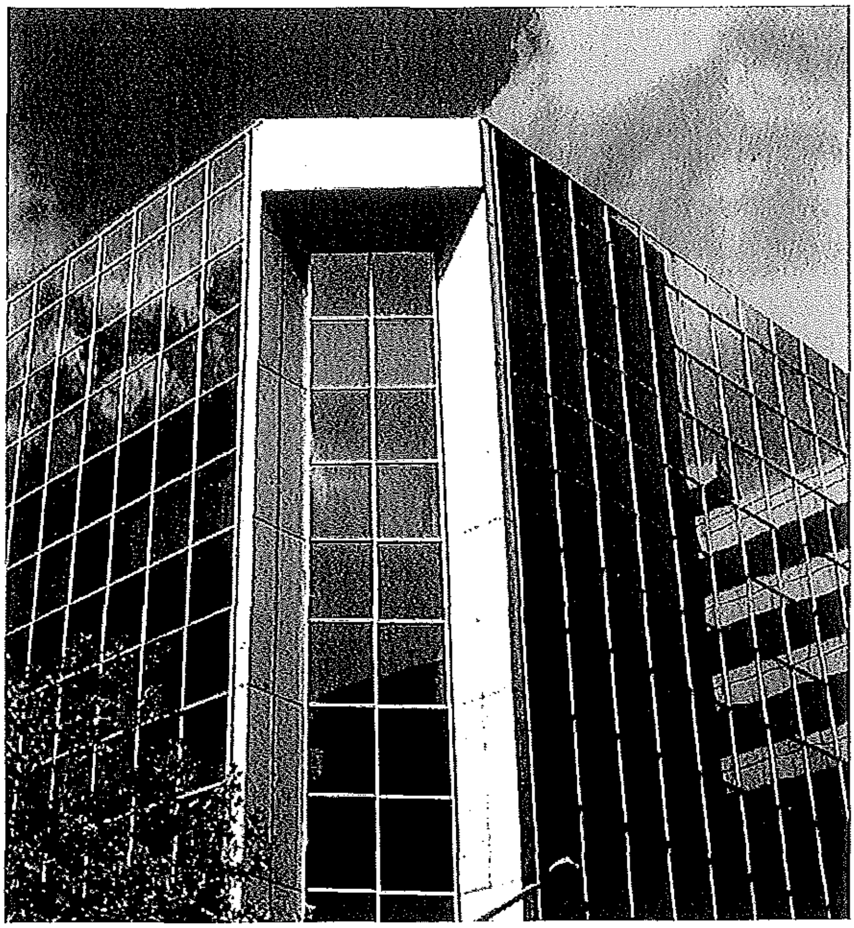
We recommend that you read the entire information memorandum thoroughly and consult your Financial Adviser before investing.

AMP capital INVESTORS

This Information Memorandum is not a disclosure document for the purposes of the Corporations Act. All offers of Units in the AMP Capital Property Income Fund will be offers that do not require disclosure to investors within the meaning of Section 708 of the Corporations Act. Accordingly, this Information Memorandum is not a Prospectus or Product Disclosure Statement and has not been lodged with the Australian Securities and Investments Commission.

AMP Capital Property Income Fund

Information Memorandum



Who is AMP Capital Investors?	2
About the AMP Capital Property Income Fund	2
What is the investment objective of the Fund?	2
What is the investment style for the Fund?	2
What does the Fund invest in?	2
Unit classes	4
What about the Fund's performance and its size?	4
What are the costs?	4
What are the risks?	5
Tax and stamp duty	6
How do you invest?	6
Related dealings	7
How do you access your money?	7
Fund income – when and how?	8
Our legal relationship with you	8
Compliments and complaints	9
We respect your details	10
Sophisticated investors	10
Keeping you in touch	10
Where to find us	10
How to Apply	11
Application Form	13

Who is AMP Capital Investors?

AMP Capital Investors Limited ("AMP Capital Investors") is the responsible entity of the AMP Capital Property Income Fund ("Fund").

AMP Capital Investors is part of AMP's asset management business. We operate a large investment management business, which invests in a range of asset classes, including shares, bonds, cash, property and private capital. We offer a comprehensive investment management service, access to international markets and a range of investment products.

About the AMP Capital Property Income Fund

The Fund primarily invests in a diversified range of smaller direct property assets with a bias towards smaller lot sizes between $5 million and $50 million. Investment returns will largely be derived from the rental income received with the potential for capital return enhancement. The Fund is not listed on any securities exchange, but is a registered managed investment scheme under the Corporations Act.

What is the investment objective of the Fund?

The Fund aims to consistently outperform the performance benchmark on a rolling 12 month basis. Performance is measured before tax and management fees. The current performance benchmark is the Mercer Unlisted Property Funds Index.

What is the investment style for the Fund?

AMP Capital Investors intends to actively manage the Fund's portfolio which will include aiming to improve the tenancy profile, re-positioning certain assets to exploit changing market trends and undertaking refurbishment and development so as to maximise the value of all Fund assets.

What does the Fund invest in?

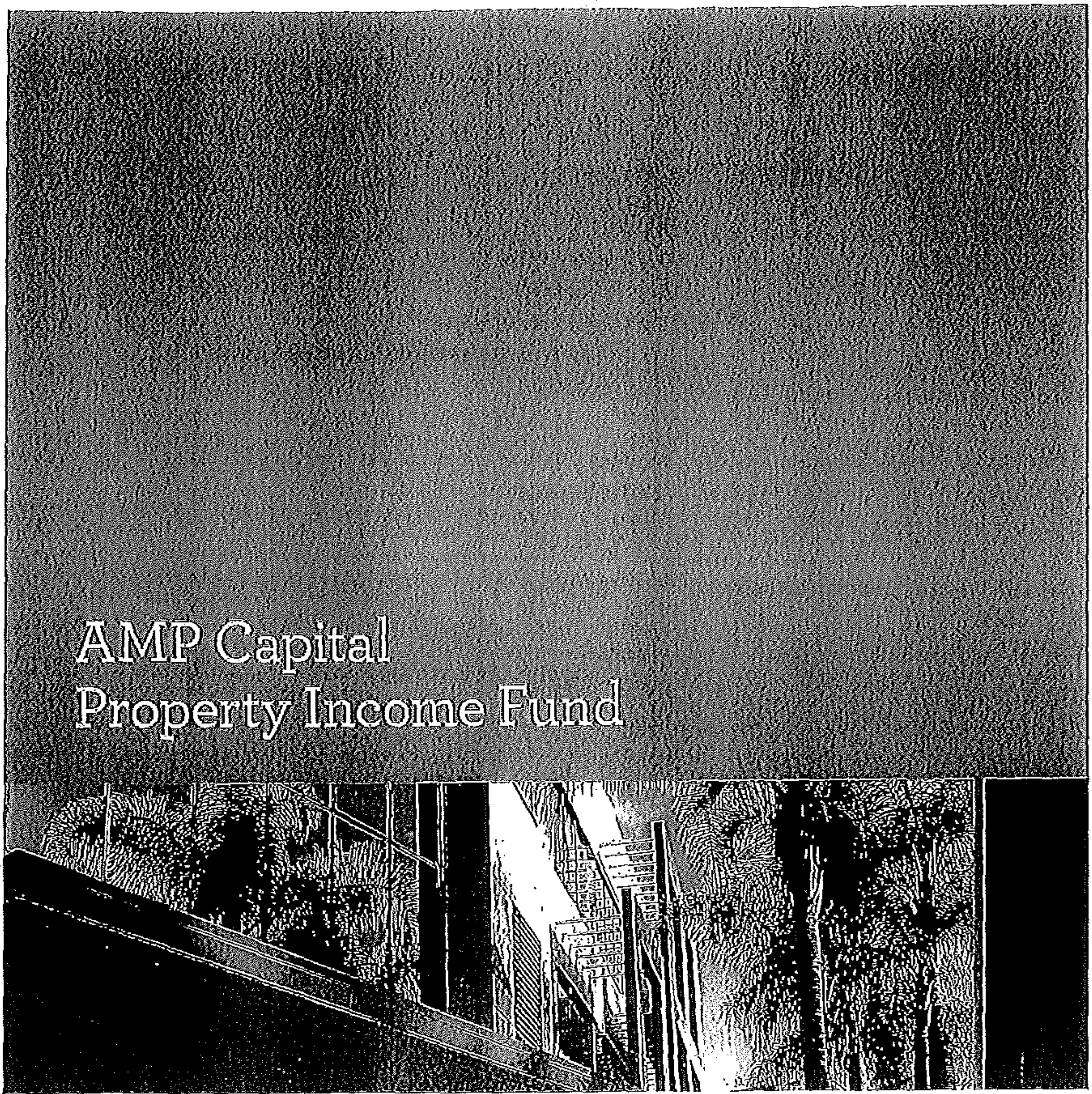
The Fund normally invests in direct property within the following long-term strategic ranges:

Asset Class	Range % of Gross Assets
Direct Property	95-100
Cash	0-5

Although the Fund will primarily aim to invest in direct property, it may invest through other unlisted managed investment schemes to obtain that exposure and those schemes may be managed by the AMP group. The Fund may also invest in other investment vehicles or assets which are in AMP Capital Investors' view consistent with the strategy and style of the Fund.

The allocation to cash, listed property securities and other liquid assets may exceed the long-term strategic ranges in order to facilitate withdrawal offers that may be made by AMP Capital Investors from time to time or where the Fund temporarily accumulates excess cash.

196



AMP Capital Property Income Fund

Product and portfolio overview — June 2013

AMP CAPITAL

194

Key features

Fund facts

Fund Inception	April 2001
Total Property Value (Market Valuations)	$ 229.30
Number of Property Investments	10
Benchmark [1]	Mercer IPD Australian Pooled Property Fund Index (rolling 12 months)
Number of Investors	
Ordinary Class	22
'A' Class	54

1: Benchmark includes Mercer Unlisted Property Fund Index to August 2009 and thereafter the Mercer IPD Australian Pooled Property Fund Index from September 2009

Overview

Fund aim

The AMP Capital Property Income Fund (the Fund) objective is to provide investors with returns derived principally from rental income with the potential for enhanced capital return. The Fund aims to consistently outperform the performance benchmark on a rolling 12 month basis. The benchmark is the Mercer IPD Australian Pooled Property Fund Index.

As the Fund has now reached its maturity date of 30 June 2011 and unitholders have voted to wind up the Fund, the Fund is focused on maximising the exit price for each asset.

Recommended Investment Timeframe

The Fund has a ten year fixed term which expired on 30 June 2011.

A unitholder meeting was held 6 October 2010, where eligible investors voted against the resolution to extend the life of the Fund for a further 10 year term and thus the Fund is now being wound up.

The Fund's constitution allows for an orderly exit of properties if 'it would be in the best interest of members to do so'. In the current economic climate we believe unitholder's interests are best served if we continue to exit assets at fair market prices as opposed to 'forced seller' prices.

Given current market conditions a date of mid 2014 is now envisaged.

Investment Strategy

The AMP Capital Property Income Fund invests in a diversified range of smaller direct property assets.

As Manager we reduce portfolio risk by investing across the three main property sectors, which are geographically spread across a broad range of tenants and varying lease terms.

The strategic investment size is circa $10 million to $50 million per property. Properties have been bought and sold during the life of the Fund to take advantage of market opportunities and maximise investment performance.

Core long term gearing was set at 20% of gross assets with tactical gearing up to 30% permitted.

Current gearing is nil.

Mandate Compliance

During the quarter, the Fund was managed in accordance with its mandate.

Risk Profile

Core to Core Plus

Return of Capital

Following the June distribution a further return of capital to unitholders is expected August 2013.