

Client Communication

27 MARCH 2012



AMP Capital brings global listed real estate and infrastructure capabilities in-house

Following a strategic review, AMP Capital and Brookfield Investment Management have agreed to end their joint venture, AMP Capital Brookfield.

From today, AMP Capital will commence bringing the management of its global listed real estate and infrastructure capabilities in-house. This will allow us to take full control of our investment platform, giving our clients long-term certainty.

To prepare for this transition, we have recruited senior investment professionals to add to the existing breadth and depth of experience in the teams, ensuring the teams have the resources, experience and skill to deliver a smooth transition and continued strong investment outcomes to clients.

Review of joint venture

As with any joint venture, AMP Capital has conducted regular strategic reviews of the relationship with Brookfield Investment Management to ensure the arrangement continued to benefit our clients. Both companies have grown over the years and their respective business strategies have evolved, therefore after a successful collaboration over a number of years, we have mutually decided that it is in the best long-term interests of our clients and our businesses to amicably unwind the joint venture.

Strengthened investment teams

AMP Capital remains committed to offering world class listed real estate and infrastructure capabilities and delivering strong investment outcomes for our clients and partners. To that end, we have actively recruited senior global investment talent to build out the breadth and depth of experience in our global listed real estate and infrastructure teams.

The teams will become part of our Specialist Investment Team, reporting through Ella Brown, Head of Fundamental Equities to Chief Investment Officer David Kiddie, who combined have over 50 years' investment experience. Since David Kiddie joined the company in late 2009, AMP Capital has been progressively upgrading its investment teams and processes under his direction. This announcement is a further step to bringing all of our listed equities expertise under our control and evidence of our ongoing commitment to these asset classes. The global listed real estate and infrastructure teams will benefit from access to AMP Capital's broader Specialist Investment Team and Multi-Asset Group, enabling additional insights into global and regional trends.

New investment team members

Global listed real estate

Importantly, all current AMP Capital Brookfield real estate investment professionals based in Sydney, Hong Kong and London will remain with AMP Capital and will continue to manage more than A\$5 billion globally on behalf of our clients. We are pleased to announce that Matthew Hoult has already joined AMP Capital to head our global listed real estate capability. Mr Hoult, former CIO of Global Property at BNP Paribas Investment Partners, is a highly regarded global real estate professional with 14 years' industry experience. His appointment adds significant depth to the team's global portfolio management credentials and complements the team's existing in-depth regional expertise.

Additionally, we have appointed a team of proven listed real estate professionals based in Chicago to cover the Americas. The Americas team is led by Joseph Pavnica, former Head of American Real Estate at BNP Paribas Investment Partners. Mr Pavnica brings 15 years' specialised experience in equities analysis and portfolio management, including seven years working closely with Mr Hoult.

New appointments in the global listed real estate team are:

- > Matthew Hoult, Head of Global Listed Real Estate
- > Joseph Pavnica, Senior Portfolio Manager
- > Robert Thomas, Portfolio Manager/Analyst
- > Matthew Hodgkins, Portfolio Manager/Analyst
- > Dominic Cappellania, Portfolio Manager/Analyst

The new team members worked closely with Mr Hoult in his previous role at BNP Paribas Investment Partners, who in turn has worked with both Ella Brown and David Kiddie in the past. These established relationships have allowed the team to hit the ground running and contributed to a smooth transition process.

Global listed infrastructure

AMP Capital is proud to have one of the world's most experienced specialist listed infrastructure capabilities. Tim Humphreys will become Head of Global Listed Infrastructure and assume portfolio management responsibilities for AMP Capital's listed infrastructure strategies, supported by a team of four analysts in Sydney and London.

The team of four analysts includes the two existing team members – Jonathan Reyes in Sydney and Joseph Titmus in London – as well as two new appointments which bolster the listed infrastructure team based in London:

- > Kevin Scutt, Portfolio Manager/Analyst
- > Giuseppe Corona, Portfolio Manager/Analyst

Mr Scutt brings over 24 years' funds management experience, with a strong background in listed infrastructure investing, while Mr Corona joins with over 10 years' funds management experience.

We have also taken this opportunity to determine the optimal structure for our listed infrastructure capability and decided that coverage of emerging market infrastructure companies will no longer be undertaken by a single individual and will instead be allocated across several team members. This means that the role of Senior Investment Analyst - Emerging Markets is no longer required and Sarah Shaw will be leaving the team from today.

Biographies of the new team members and updated organisation charts are included after this note.

Transition planning

Over the coming weeks, AMP Capital will work with Brookfield to ensure a smooth operational transition of the portfolios. We have already mapped out and begun implementing the work required to execute the transition and will work closely with all clients and custodian stakeholders to ensure there is no disruption to service standards. The transaction is expected to complete in the middle of 2012 and is subject to regulatory approvals.

Further information

AMP Capital has been a pioneer in the listed real estate space since launching the first global products in Australia, New Zealand and Japan in 2002 and we remain committed to continually developing our highly successful global listed real estate and infrastructure capabilities. This can be seen in the calibre of investment talent we have been able to attract to the company and the resources dedicated to ensuring a smooth transition of these strategies.

If you have any questions about this update or have any questions about your AMP Capital investments, please contact your Account 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', with a long horizontal stroke extending to the right.

Brian Delaney
Business Director – Client, Product and Marketing
AMP Capital

Important note: Neither AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232 497), 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 including, without limitation, any forecasts. 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.