

AMP CAPITAL INVESTORS LIMITED TRADE MANAGEMENT POLICY

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1. AMP CAPITAL TRADE MANAGEMENT POLICY

1.1 BACKGROUND AND OBJECTIVE

AMP Capital conducts trading activities on behalf of its clients. The objective of the AMP Capital Trade Management Policy (“The Policy”) is to provide a transparent framework within which AMP Capital conducts these activities to ensure that client, regulatory and fiduciary obligations are met.

1.2 SCOPE

The Policy applies to AMP Capital Investors Limited, AMP Capital Investors (UK) Limited, AMP Capital Investors (US) Limited, AMP Capital (Asia) Limited and their affiliates (collectively “AMPC” or “We”). The Policy will cover the following aspects:

- > trade execution;
- > best execution;
- > trade aggregation and allocation;
- > approval of brokers and counterparties; and
- > trade errors.

The Policy is applicable to trading related to public markets activities.

The Policy aims to set out a global standard however where local requirements are more stringent than those set out in the Policy then the local requirements will prevail.

1.3 AUTHORITY AND UPDATE

The Policy is owned by the Head of Global Dealing & Exposure Management and it will be reviewed annually. If any material changes occur to this Policy, clients will be notified of the revised Policy via our website or provided with a copy of the revised Policy. Provision of a copy of this Policy via our website or in a durable form will, unless you notify us otherwise, be deemed to satisfy any requirement for a client to consent to this Policy.

1.4 NON-COMPLIANCE WITH THIS POLICY

All applicable AMP Capital staff must comply with this Policy. An intentional breach of this Policy may be considered as misconduct and may result in re-assessment or revocation of bonus or incentive allocation and/or disciplinary action including termination of an employee’s employment or services.

Any instances of non-compliance with this Policy should be treated in accordance with the AMP Capital incident management process and recorded in an approved incident management database.

Where applicable AMP Capital staff have a concern that a serious breach of this Policy has occurred or will occur, and that pursuing their concern through the normal channels will be personally damaging, the employee should report their concern in accordance with the AMP Whistleblower Policy which forms part of this Policy.

Where other obligations are inconsistent with this Policy, these inconsistencies should immediately be referred to the Policy owner.

1.5 ROLES AND RESPONSIBILITIES

The following roles and responsibilities are as follows for the effective operation of this Policy:

Head of Global Dealing & Exposure Management	<ul style="list-style-type: none">> Owner of The Policy.> Responsible for Policy implementation and ongoing update and maintenance.> Prepare various information for ongoing Equities and Fixed Income Committees review.
Global Equities and Global Fixed Income Committees	<ul style="list-style-type: none">> Receive reports as noted in this Policy from the Head of Global Dealing & Exposure Management and provide advice at Committee meetings as required.

2. PRINCIPLES AND REQUIREMENTS

3.1 TRADE EXECUTION

3.1.1 DEAL ORIGINATION AND EXECUTION

Trades must only be originated and executed by staff who are subject to delegated limits noted in the AMP Capital Delegations of Authority. Trades must not be manipulated in order to avoid delegation limits. No instructions for the trade will be accepted from a Portfolio Manager unless the instructions are logged via an Approved Means (see below).

3.1.2 DEALING PRINCIPLES

We must comply with the below principles when dealing in all financial instruments related to order execution:

- > deals must comply with client instructions where provided and portfolio guidelines;
- > all deals must comply with relevant jurisdictional requirements;
- > all deals entered into should be dealt, allocated and recorded on the relevant electronic trading system. Any deals that must be dealt verbally or off platform must be entered into the relevant trading system as soon as practicable. Only approved instruments may be traded; and
- > all trade orders including additional instructions / amendments across all instrument classes must be placed via an Approved Means. Approved Means are limited to electronic recordable mediums such as email, Bloomberg instant messaging, recorded 'desk' phone lines and order management systems. Note: Mobile phone usage is prohibited as a method for placing orders.

4. BEST EXECUTION GENERAL POLICY

AMPC seeks to obtain best execution for its clients and to execute client trades on the most advantageous terms, taking all sufficient steps to ensure the best possible result for clients.

4.1 BEST EXECUTION

AMPC seeks to obtain best execution for its clients. It takes all sufficient steps to obtain the best possible result for our clients, taking into account the following execution factors:

- > price;
- > cost;
- > speed;
- > likelihood of execution and settlement;
- > size; and
- > nature or any other consideration relevant to the execution of an order.

When determining the relative importance of these execution factors, the following execution criteria must be taken into account:

- > the client type including the categorisation of the client;
- > the nature of the client order, including where the order involves a securities financing transaction;
- > the type of financial instruments that are the subject of that order;
- > the execution venues, brokers and counterparties (each a "Venue") to which that order can be directed.

Please note that if clients choose to provide specific instructions to execute then AMPC will implement those instructions and consider that best execution has been achieved.

In the case of OTC products, including bespoke products (i.e. structured loans), AMPC will check the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products.

Prioritisation of execution factors and criteria

Outside of any specific instructions provided by a client AMPC considers the most important execution factors and criteria in order of prioritisation by different instrument classes. These are noted in Appendix I.

The prioritisation of these execution factors is a standing item on the agenda for each of Global Equities and Global Fixed Income Committees (each a "Respective Committee") and is constantly reviewed.

If any other criteria are given precedence to achieve best execution, then AMPC will still maintain the best interests of the client.

4.2 CROSS TRADES

On occasion, traders may wish to buy and sell the same security on a listed market on behalf of differing clients which gives rise to an on-market cross trade. Clients may prohibit the use of cross trades or cross trades may be restricted in certain regulatory jurisdictions. In such cases the dealing system will prevent cross trades from being effected. Cross trades will only be execute

d on behalf of accounts which are mandated to do so and in markets where this is permissible.

Examples of how cross trade opportunities may arise include: cash flows into and out of differing funds and, funds following different strategies. In such cases there should be a clear benefit to the clients on the basis that there is no market impact and explicit costs are minimised.

4.2.1 EXCHANGE FOR RELATED POSITIONS

In order to minimise transaction costs, EFRP's may be traded from time to time in Australia. Given the complexity and differences between global exchange rules, any such trade outside Australia must first have received written approval from the Policy Owner.

Once approval is received, the respective regulatory guidelines published by the ASX (AU), CME (USA), J-net (Japan), Eurex (Europe), ICE (UK) must be adhered to.

4.3 CLIENT INSTRUCTIONS

A client may give AMPC a specific instruction to execute a trade. Clients should be aware that if they provide AMPC with specific instructions on how an order should be executed, then this may prevent AMPC from taking the steps which it has designed and implemented in accordance with this Policy to obtain the best possible result for the execution of orders. In such an instance, a client will be deemed to have received best execution.

4.4 CLIENT DISCLOSURES

A list of the Venues specifying which are used for each class of financial instruments are set out in Appendix II.

AMPC will generally trade within the Venues that have been specified for each instrument class in Appendix II. However, there may be scenarios where AMPC may trade orders outside a Venue specified in the list to achieve best execution for the clients. There may be a few risks associated with this approach (e.g. counterparty risk), however, best interests of client will be kept in mind before making any trade decision.

Any additional information about the consequences of this means of execution, can be shared with the clients upon request. AMPC will strive to provide an answer to any client queries clearly and within a reasonable time.

Clients are advised to contact AMPC if they need any more information around the details mentioned above.

Where regulatory obligations determine specific post trade reporting requirements to the clients, these will be distributed to impacted clients accordingly.

4.5 INTERNAL REVIEW

AMPC has set up processes to review and monitor the implementation of its Best Execution Policy.

The Respective Committees will regularly review the Best Execution Policy and Transaction Cost Analysis (TCA). Additional regulatory reports are also reviewed by these committees.

TCA is conducted daily on all trades executed by AMPC. It looks at various factors like market impact, slippage etc. and provides reporting on the final outcome of how the trade performed with respect to the prevailing market conditions. The Respective Committee will review the reports on a quarterly basis to provide continuous improvement and rectify issues going forward.

The findings of the review are made available to investment team leaders in addition to Enterprise Risk Management for review. Any conclusions are used for ongoing enhancement of AMPC's best execution practices.

The details of counterparty commissions and TCA by portfolio can be made available to clients on request.

5. TRADE AGGREGATION AND ALLOCATION

5.1 ORDER AGGREGATION

Order aggregation is the process of aggregating a number of like orders together into a single, larger order. This is done to ensure that clients receive equal treatment and to help reduce trade execution costs. Clients may prohibit the use of order aggregation. In such cases the dealing system will prevent the order from being aggregated.

5.1.1 PRO-RATA ALLOCATION METHOD FOR PARTIALLY EXECUTED TRADES

In general, partially executed trades will be allocated using the Pro-Rata Allocation Method. This means that the executed trade will be allocated to funds, pro-rated downwards in proportion with the percentage of the original aggregated order that was able to be executed. For example, if half the aggregated order was able to be filled, under the Pro-Rata Allocation Method each fund would receive half their initial order. AMPC's order management systems automatically allocate the trades using the Pro-Rata Allocation Method.

5.1.2 EXCEPTIONS TO THE PRO-RATA ALLOCATION METHOD

In some instances, trades may not be able to be allocated using the Pro-Rata Allocation Method these include:

- > Lot size restrictions: some financial instruments can only be traded in particular lot sizes. This may limit the ability to pro-rate aggregated orders.
- > Small execution: it may be that such a small amount of an order is able to be executed in the market that the resulting allocations would not be practical or meaningful to allocate across several funds.
- > Cash flows and Liquidity: in some instances, the Pro-Rata Allocation Method may be unsuitable to use due to fund cash flows.
- > Minimum Parcel Size: many fixed income assets are only able to be settled in particular parcel sizes due to market rules and restrictions. In these instances, the executed amount will be split as close to the Pro-Rata Method as possible.

AMPC will ensure that transactions are fairly allocated to each fund and portfolio at the executed price.

5.2 ALLOCATION OF PRIMARY TRANSACTIONS

Primary market transactions include Initial Public Offerings, Placements and Underwriting deals. Subject to the exceptions set out in section 4.1.2, all deals are allocated pro-rata according to an aggregated allocation table determined on a pre-trade basis. Where the deal is an entitlement issue or similar where it is the intention that existing holders should not be diluted, then the shares to which an existing shareholder is entitled should be treated as a minimum allocation if so bid for.

6. BROKERS AND COUNTERPARTIES APPROVAL

6.1 NEW VENUE APPROVAL

The new Venue approval process is a key means for AMPC to manage risk and allow for the adherence to best execution as set out in section 3.

- > New Venues are proposed by investment team members, undergo a due diligence process and are then reviewed and approved by the Global Head of the Dealing and Exposure Management Team.

The due diligence process is necessary for AMPC to ensure best execution. This process considers the following factors in order of priority:

- > reputation, financial strength, and stability (Reputational Risk);
- > block trading and block positioning capabilities;
- > accurate and timely execution, settlement, clearance and error/dispute resolution processes;
- > willingness to execute difficult transactions;
- > access to underwritten offerings and secondary markets;
- > overall costs of a trade including commissions, mark-ups, markdowns or spreads;
- > anonymity of trading activity;
- > market intelligence regarding trading activity;
- > Licensed, as required, to execute the type of transaction.

Once approved, the Venue is set up in the trading system by the Investment Operations Department and any dealings can only be commenced with new Venues once set-up has been confirmed.

6.2 OTC DERIVATIVES

Non-Cleared Derivatives

Due to the nature of many OTC Derivative Transactions, where it is envisaged that the counterparty may be used to conduct non-cleared or non-margined OTC derivative transactions, there will be a credit risk against the counterparty. If the counterparty becomes insolvent it may not be possible to replace the derivative contract in the market at the same price.

These transactions include but are not limited to:

- > FX spot and forwards;
- > FX options;
- > FX interest rate swaps;
- > interest rate and inflation swaps and FRAs;
- > bond options;
- > CDS and CDS Indices; and
- > equity and equity index swaps and options.

Counterparties are approved by the Global Head of the Dealing and Exposure Management Team and the relevant Investment Team Leader with consideration given to the following criteria:

- > background analysis as detailed in the New Counterparty Set up Form;
- > ratings agency reports or a summary of key financials. In general, trading should be conducted with a counterparty rated by S&P or Moody's above A- or settlement should be via a CSD;
- > membership of the Australian Financial Markets Association, or relevant jurisdictional association. This is because memberships of this nature have agreed to a common Code of Conduct and Code of Ethics, both of which are viewed favourably by AMPC;

- > an International Swaps and Derivatives Association (ISDA) Agreement must either already be in place or put in place before derivatives trading can commence. This Agreement should contain a Credit Support Annex if collateral is to be posted.

Cleared Derivatives

For cleared derivatives a Cleared Derivatives Execution Agreement must be put in place before trading can commence. Additionally, all operational signoffs must be given with respect to CCP, clearing agent and regulatory reporting readiness.

For trading activity collateralised via a swap clearing facility (centralised clearing house), counterparty credit ratings are not a constraint. However, any trading activity undertaken must be specified as being cleared prior to execution, and regardless trading may still be only be undertaken with approved Venues.

The approved counterparties list is maintained within the AMPC order management system and is reviewed quarterly by:

- > The Global Head of the Dealing and Exposure Management team; and
- > The Respective Committees.

6.3 EXISTING BROKERS/EXECUTION VENUES

AMPC has an ongoing process to evaluate Venues as outlined in section 5. 1 above.

The list of AMPC's Venues per financial instrument class is set out in Appendix II.

AMPC will conduct a review of data published on a quarterly basis by execution venue and annual data published by brokers as a part of their best execution arrangements.

6.4 CONFLICTS OF INTEREST

Any conflicts of interests that may arise in respect of a Venue selection will be managed in accordance with the AMP Conflicts of Interest Policy.

AMPC will not engage in deals or receive payments for order flows where a conflict of interest exists that is not appropriately managed, disclosed or avoided.

Specifically:

1. ensuring that no conflicts of interests regarding common ownerships exist with any Venues. In case any such situation develops in future, AMPC will disclose these to its clients;
2. ensuring that no specific arrangements with any execution venues exist regarding payments made or received, discounts, rebates, or non-monetary benefits. In case, any such situation develops in future, AMPC will disclose the same to its clients;
3. ensuring that no influence of any kind of remuneration or any monetary or non-monetary benefit is received while selecting the venues; and
4. any broker related gifts and entertainment are governed by the AMP Business Integrity Policy and the AMP Conflicts of Interest Policy or local gifts and entertainment policy. They are recorded in separate registers centrally managed by the Enterprise Risk Management team or local register.

6.5 CREDIT RISK MITIGATION

For uncollateralised FX spot and forwards activity with a maximum maturity of 6 months, trading should only be conducted with counterparties with a superior ability to repay. No new trading should be conducted with counterparties rated long term with Moody's below A3 or with S&P below A-.

For collateralised trading activity under a CSA, the key credit support is the collateral held. Nevertheless, trading should be done with counterparties rated long term with Moody's Baa1 or higher or with S&P BBB+ or higher.

No trading should be conducted, except with approval of the CIO, Global Fixed Income, where a "Sell" investment opinion has been awarded by the fixed income analyst for the particular bank.

Each counterparty for OTC trading should possess its own rating or its guarantor should be rated explicitly. Operating banking entities within financial conglomerates are preferred as counterparties over less capitalised capital markets subsidiaries.

6.6 EVALUATION EVENT

If the credit quality of an active counterparty falls below the thresholds in (6.5) or the counterparty is placed on negative watch or outlook which may result in the lowering of the rating below the threshold, it is deemed that an evaluation event has occurred.

An evaluation event results in a review of outstanding exposures to the counterparty and the circumstances of the credit quality decline. The information will be reviewed by the CIO Global Fixed Income, Global Head of Dealing and Exposure Management and a member of the legal team. The actions taken or recommended may include a temporary cessation of trading and or a partial or complete unwind of existing open positions.

Until a counterparty is upgraded to the threshold or the negative watch or outlook is resolved, a review of the counterparty will be conducted on a regular ongoing basis.

7. TRADE ERRORS

AMPC must act in the best interests of clients and owes a duty of care when placing trades. Errors are dealt with swiftly and in accordance with relevant internal escalation, reporting and resolution procedures which may include remediation.

8. RECORDKEEPING

All records related to this Policy must be retained for a minimum of 7 years. The records must be maintained

- > in a manner that is accessible;
- > to enable each key stage of the processing of each transaction to be reconstructed;
- > to enable any corrections or other amendments, and the contents of the records prior to such corrections and amendments, to be easily ascertained; and
- > to prevent the records being manipulated and altered.

9. DEFINITIONS

Exchange for Related Position (EFRP)	EFRP transactions include the exchanges of: Exchange for Physical (EFP) - A position in the underlying physical instrument for a corresponding futures position. Exchange for Risk (EFR) - A position in an Over-the-Counter (OTC) swap or other OTC derivative in the same or related instrument for a position in the corresponding futures contract. Exchange of Options for Options (EEO) - A position in an OTC option (or other OTC contract with similar characteristics) in the same or related instrument for an option position.
Order Aggregation	Aggregating a number of like orders together into a single, larger order. This is done to ensure that clients receive equal treatment and to help reduce trade execution costs.
Order Allocation	The act of allocating trade executions between allocated funds.
Partial Fill	When a trade is executed for less than the full quantity originally requested. (See Pro-Rata Allocation Method).
Pro-rata allocation method	If an aggregated order is only partially filled, the pro-rata allocation method is used to allocate the executed part of the order between portfolios. This is done in ratio with the original relative order sizes whilst complying with minimum lot sizes.
Transaction Cost Analysis (TCA)	This refers to the ongoing review process to determine how effective our best execution practices are. It provides periodic internal reporting to ensure the ongoing enhancement of best execution practices to ensure optimal outcomes for our clients.
Securities Financing Transactions (SFT)	These are transactions where securities are used to borrow cash (or other higher investment-grade securities), or vice versa – this includes repurchase transactions, securities lending and sell/buy-back transactions.
Trading and dealing	The execution of investment decisions made by investment teams.
Trade errors	Trade errors include but are not limited to: Unauthorised trades. A trade in financial instruments in which the fund may not invest. Incorrect trade. Failing to place a trade in accordance with the instructions given. Incorrect Allocations. Allocating a trade to the wrong fund or account. Delay. Failing to execute or process a trade in a timely fashion. Trade errors can also include cash management errors (resulting in an overdraft on an account) and operational errors (such as corporate actions). Trade errors are not: Errors of judgement. An investment decision in good faith that does not achieve the desired outcome is not necessarily a trade error. Clerical mistakes that only affect the record-keeping

requirement are generally not considered trade errors unless they result in a direct financial loss to a client.

Errors not transacted. Errors which are found and corrected prior to trade execution.

Trade errors also do not include events that are outside of AMPC's controls (such as system failure or delay, severe weather or suspension of trading).

10. INTERACTIONS WITH RELATED DOCUMENTS

- > AMP Anti Money Laundering and Counter Terrorist Financing & Sanctions Policy
- > AMP Capital Investors Chinese Walls Policy
- > AMP Capital Investors Personal Trading Policy
- > AMP Conflicts of Interest Policy
- > AMP Business Integrity Policy
- > AMP Record Retention Policy
- > AMP Capital Investors (UK) Limited Best Execution Policy
- > AMP Whistleblowing Policy
- > AMP Capital Incident Management Database

APPENDIX I – EXECUTION FACTORS BY INSTRUMENT CLASS

AMPCI UK will assess a number of execution factors in relation to different instrument classes, as set out below:

INSTRUMENT CLASS / FACTOR	EQUITIES			FICC					
	Shares and depository receipts	Equity derivatives	Exchange Traded Products	Interest rate derivatives	Currency Derivatives	Debt	Commodity Derivatives	Exchange Traded Products	Credit Derivatives
Special instructions from the client	1	1	1	1	1	1	1	1	1
Price	2	2	2	2	2	2	2	2	2
Size	3	3	3	4	4	4	4	4	4
Cost	5	5	5	7	7	7	7	7	7
Speed	4	4	4	5	5	5	5	5	5
Likelihood of execution and settlement	6	6	6	3	3	3	3	3	3
Client Characteristics	9	9	9	8	8	8	8	8	8
Execution venue	8	8	8	9	9	9	9	9	9
Nature of order	7	7	7	6	6	6	6	6	6

1. EQUITIES

Across all Equity products, including Shares, Equity Derivatives, and Exchange Traded Products the ranking of execution factors is as follows:

1. Special Instructions from the client – acting in accordance with client direction is considered of highest importance when seeking to meet client expectations.
2. Price – is considered a key measurable factor when assessing best execution.
3. Size - is a factor of increased importance when trading large orders or illiquid securities.

The remaining factors – cost (including implicit cost such as impact on the market), speed, nature of the order and any other consideration relevant to the efficient execution of orders - are generally given equal ranking when further assessing best execution outcomes.

2. FICC

Across all FICC products, including Interest Rate, Credit and Currency Derivatives, Debt, Commodities and Exchange Traded Products the ranking of execution factors is as follows:

1. Special Instructions from the client – acting in accordance with client direction is considered of highest importance when seeking to meet client expectations.
2. Price – is considered a key measurable factor when assessing best execution.
3. Likelihood of execution and settlement – given the lower transparency of OTC markets, when compared to exchange traded instruments, it is important to consider the probability of execution in a trade when considering a trading counterparty.
4. Size - is a factor of increased importance when trading large orders or illiquid securities.

The remaining factors – cost (including implicit cost such as impact on the market), speed, nature of the order and any other consideration relevant to the efficient execution of orders - are generally given equal ranking when further assessing best execution outcomes.

APPENDIX II A) EXECUTION VENUES AND BROKERS USED BY AMPCI UK (EQUITIES).

Broker / Venue name (asterix indicates an MTF)	Class of Financial Instrument
ABC SECURITIES CO LTD - ORD	Equities
ABG SUNDAL COLLIER - ORD	Equities
ARGONAUT SECURITIES PTY LIMITED - ORD	Equities
ASB BANK LIMITED - ORD	Equities
BANCO SANTANDER S.A. - ORD	Equities
BARCLAY CAPITAL SECURITIES (HK) - ORD	Equities
BARCLAYS BANK PLC - FOT	Equities
BARCLAYS SECURITIES JAPAN LIMITED - JREIT	Equities
BEIJING GAO HUA SECURITIES COMPANY LTD - ORD	Equities
BELL POTTER SECURITIES LIMITED - FOT	Equities
BELL POTTER SECURITIES MELBOURNE LIMITED - ORD	Equities
BGC PARTNERS (AUST) PTY LTD - FOT	Equities
BLOOMBERG EMSX	Equities
BLUE OCEAN EQUITIES PTY LTD - ORD	Equities
BMO CAPITAL MKTS/NESBITT BURNS - ORD	Equities
BNP PARIBAS SA LONDON BRANCH - FOT	Equities
BNP PARIBAS SECURITIES (ASIA) LIMITED - ORD	Equities
BNP PARIBAS SECURITIES (ASIA) LTD - FOT	Equities
BOCI SECURITIES LIMITED	Equities
BTIG AUSTRALIA LTD - ORD	Equities
BTIG LLC - ORD	Equities
BTIG LLC - PROGRAM DESK	Equities
CANACCORD GENUITY (AUSTRALIA) LTD - ORD	Equities
CANTOR FIZGERALD EUROPE - ORD	Equities
CAPITAL ONE SECURITIES INC - ORD	Equities
CARNEGIE INVESTMENT BANK AB - ORD	Equities
CHINA GALAXY SECURITIES COMPANY LIMITED - ORD	Equities
CHINA INTL CAP CORP (HK) LTD - ORD	Equities
CIBC WORLD MARKETS CORP - ORD	Equities
CIMB SECURITIES LIMITED - ORD	Equities
CITIC SECURITIES INTERNATIONAL COMPANY LIMITED	Equities
CITIGROUP GLOBAL MARKETS	Equities
CITIGROUP GLOBAL MARKETS - ALGO	Equities
CITIGROUP GLOBAL MARKETS - ORD	Equities
CITIGROUP GLOBAL MARKETS JAPAN - JREIT	Equities
CITIGROUP GLOBAL MKTS PROGRAM DESK	Equities
CLSA LIMITED - ALGO	Equities
CLSA LIMITED - ORD	Equities
CLSA LIMITED - PRD	Equities
CLSA SECURITIES JAPAN - JREIT	Equities
COWEN AND COMPANY LLC - ORD	Equities
CRAIGS INVESTMENT PARTNERS LIMITED - ORD	Equities
CREDIT SUISSE - ALGO	Equities
CREDIT SUISSE - ORD	Equities
DAIWA CAPITAL MARKETS HONG KONG LTD - ORD	Equities
DAIWA SECURITIES SMBC - JREIT	Equities
DBS VICKERS (HONG KONG) LIMITED - ORD	Equities

Broker / Venue name (asterix indicates an MTF)	Class of Financial Instrument
DEUTSCHE BANK - PROGRAM DESK	Equities
DEUTSCHE BANK AG	Equities
DEUTSCHE BANK AG - ALGO	Equities
DEUTSCHE BANK AG - ORD	Equities
DEUTSCHE SECURITIES INC - ORD	Equities
DIRECT BROKING LTD - ORD	Equities
E.L & C. BAILLIEU STOCKBROKING LTD - ORD	Equities
EQUITA SIM SPA	Equities
ESPOSITO SECURITIES LLC - ORD	Equities
EUROZ SECURITIES LIMITED - ORD	Equities
EVANS AND PARTNERS PTY LTD - ORD	Equities
EXANE SA - ORD	Equities
FIRST NZ CAPITAL EQUITIES LIMITED - ORD	Equities
FORSYTH BARR LTD - ORD	Equities
FOSTER STOCKBROKING PTY LIMITED	Equities
FUBON SECURITIES CO LTD	Equities
FX CONNECT*	Equities
GOLDMAN SACHS - ALG	Equities
GOLDMAN SACHS + CO - ORD	Equities
GOLDMAN SACHS INTERNATIONAL - FOT	Equities
GOLDMAN SACHS INTERNATIONAL - GBL ORD	Equities
GOLDMAN SACHS JB WERE FINANCIAL MARKETS PTY LTD - ORD	Equities
GREEN STREET ADVISORS INC. UK	Equities
GREEN STREET ADVISORS INC. US	Equities
HARTLEYS LIMITED - ORD	Equities
ICAP FUTURES (AUSTRALIA) PTY LTD	Equities
INSTINET - JREIT	Equities
INSTINET - ORD	Equities
INTERNAL TRANSFERS AT MARKET (TRANSITIONS ONLY)	Equities
INVESTEC SECURITIES	Equities
INVESTMENT TECHNOLOGY GROUP (ITG) - ORD	Equities
INVESTMENT TECHNOLOGY GROUP (ITG) - ORD	Equities
ISI GROUP LLC - ORD	Equities
ITG - ORD	Equities
ITG TRITON*	Equities
JEFFERIES LLC - ORD	Equities
JP MORGAN	Equities
JP MORGAN - ALGO	Equities
JP MORGAN - JREIT	Equities
JP MORGAN - ORD	Equities
JP MORGAN SECURITIES - PRD	Equities
KEMPEN AND CO NV - ORD	Equities
KEYBANC CAPITAL MARKETS INC - ORD	Equities
KGI SECURITIES CO LTD - ORD	Equities
LIBERUM CAPITAL LIMITED - ORD	Equities
LIQUIDNET*	Equities
LODGE PARTNERS - ORD	Equities
LONSEC LIMITED - ORD	Equities
MACQUARIE BANK LTD - ALGO	Equities
MACQUARIE BANK LTD - FUTURES	Equities
MACQUARIE BANK LTD - ORD	Equities

Broker / Venue name (asterix indicates an MTF)	Class of Financial Instrument
MACQUARIE BANK LTD - PRD	Equities
MEDIOBANCA - ORD	Equities
MERRILL LYNCH - ALGO	Equities
MERRILL LYNCH - JREIT	Equities
MERRILL LYNCH - ORD	Equities
MERRILL LYNCH - PROGRAM DESK	Equities
MERRILL LYNCH INTERNATIONAL - FOT	Equities
MITSUBISHI UFJ SECURITEIS (HK) - JREIT	Equities
MITSUBISHI UFJ SECURITIES (HK) - ORD	Equities
MIZUHO SECURITIES USA INC - ORD	Equities
MOELIS & CO AUSTRALIA PTY LTD - ORD	Equities
MORGAN STANLEY - ALGO	Equities
MORGAN STANLEY - FOT	Equities
MORGAN STANLEY - ORD	Equities
MORGAN STANLEY AUST LTD PROGRAM - ORD	Equities
OPPENHEIMER AND CO INC - ORD	Equities
ORD MINNETT LIMITED - ORD	Equities
PATERSON SECURITIES LIMITED - ORD	Equities
PETRA CAPITAL - ORD	Equities
PHILLIP CAPITAL LIMITED - ORD	Equities
RAYMOND JAMES + ASSOCIATES - ORD	Equities
RBC EUROPE LIMITED - ORD	Equities
RBS MORGANS LIMITED - ORD	Equities
ROBERT W BAIRD + CO INC - ORD	Equities
ROYAL BANK OF CANADA - ORD	Equities
SAMSUNG SECURITIES CO LTD - ORD	Equities
SANFORD C BERNSTEIN - ORD	Equities
SANTANDER INVESTMENT BOLSA - ORD	Equities
SHAW AND PARTNERS LIMITED - ORD	Equities
SHENYIN AND WANGUO SECURITIES CO LTD	Equities
SMBC NIKKO SECURITIES (HONG KONG) - JRT	Equities
SMBC NIKKO SECURITIES (HONG KONG) - ORD	Equities
SOCIETE GENERALE - ORD	Equities
SOMERS & PARTNERS PTY LIMITED - ORD	Equities
SOUTHERN CROSS EQUITIES LIMITED - ORD	Equities
STANDARD CHARTED BANK - ORD	Equities
STIFEL NICOLAUS + CO - ORD	Equities
SUNTRUST ROBINSON HUMPHREY INC - ORD	Equities
TAYLOR COLLISON LIMITED - ORD	Equities
TD SECURITIES - ORD	Equities
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - ORD	Equities
UBS AG - FOT	Equities
UBS SECURITIES - ALGO	Equities
UBS SECURITIES - ORD	Equities
UBS SECURITIES - PRD	Equities
UBS SECURITIES JAPAN LTD - JREIT	Equities
WELLS FARGO SECURITIES LLC - ORD	Equities
WILSON HTM LTD - ORD	Equities
WOODWARD PARTNERS SECURITIES LTD - ORD	Equities

APPENDIX II B) EXECUTION VENUES AND BROKERS USED BY AMPCI UK – FIXED INCOME, COMMODITIES AND CURRENCY (FICC).

Broker / Venue name (asterix indicates an MTF)	Class of Financial Instrument
AMP BANK LIMITED	Fixed Income
ANZ NATIONAL BANK LIMITED	Fixed Income
ANZ SECURITIES LIMITED	Fixed Income
ASB BANK LIMITED	Fixed Income
AUSTRALIA AND NEW ZEALAND BANKING G	Fixed Income
BANK OF AMERICA NA	Fixed Income
BANK OF CHINA LIMITED	Fixed Income
BANK OF NEW ZEALAND	Fixed Income
BANK OF QUEENSLAND LTD	Fixed Income
BANK OF SCOTLAND PLC	Fixed Income
BARCLAYS BANK PLC	Fixed Income
BARCLAYS BANK PLC (SINGAPORE BRANCH	Fixed Income
BARCLAYS CAPITAL INC	Fixed Income
BELL POTTER SECURITIES LTD	Fixed Income
BENDIGO BANK LIMITED	Fixed Income
BGC PARTNERS (AUSTRALIA) PTY LTD	Fixed Income
BLOOMBERG EMSX*	Fixed Income
BLOOMBERG FIT*	Fixed Income
BLOOMBERG SEF *	Fixed Income
BLOOMBERG TSOX*	Fixed Income
BNP PARIBAS AUSTRALIA	Fixed Income
BNP PARIBAS LONDON BRANCH	Fixed Income
BNP PARIBAS SA, FRANCE	Fixed Income
BNP PARIBAS SECURITIES (ASIA) LIMIT	Fixed Income
BNP PARIBAS SECURITIES SERVICES	Fixed Income
BNP PARIBAS SECURITIES SERVICES - A	Fixed Income
CITIBANK JAPAN LIMITED	Fixed Income
CITIBANK LIMITED, SYDNEY	Fixed Income
CITIBANK NA	Fixed Income
CITIBANK NA NEW ZEALAND BRANCH	Fixed Income
CITIGROUP GLBL MKTS AUST PTY LTD	Fixed Income
CITIGROUP GLOBAL MARKETS INC	Fixed Income
CITIGROUP GLOBAL MARKETS LIMITED	Fixed Income
COMMONWEALTH BANK OF AUSTRALIA	Fixed Income
CONQUEST SECURITIES PTY LTD	Fixed Income
CREDIT SUISSE AG, GLBL FGN EXCH LDN	Fixed Income
CREDIT SUISSE AG, SYDNEY BRANCH	Fixed Income
CREDIT SUISSE SECURITIES (USA) LLC	Fixed Income
CUSCAL LIMITED	Fixed Income
DEUTSCHE BANK AG	Fixed Income
DEUTSCHE BANK AG	Fixed Income
DEUTSCHE BANK AG, NZ BRANCH	Fixed Income
EVANS AND PARTNERS PTY LTD	Fixed Income
FIIG SECURITIES LIMITED	Fixed Income
FIRST NEW ZEALAND EQUITIES LIMITED	Fixed Income
FORSYTH BARR LTD	Fixed Income

Broker / Venue name (asterix indicates an MTF)	Class of Financial Instrument
GOLDMAN SACHS & CO	Fixed Income
GOLDMAN SACHS + PRTRNS AUST LTD	Fixed Income
GOLDMAN SACHS AND PRTRNS NZ LTD	Fixed Income
GOLDMAN SACHS INTERNATIONAL	Fixed Income
GOLDMAN SACHS JAPAN CO LTD	Fixed Income
HONGKONG + SHANGHAI BNK CORP AUST	Fixed Income
HONGKONG + SHANGHAI BNK CORP, THE	Fixed Income
HONGKONG + SHANGHAI BNK CORP, THE	Fixed Income
HSBC BANK AUSTRALIA LIMITED	Fixed Income
HSBC BANK PLC	Fixed Income
HSBC BANK USA, HONG KONG BRANCH	Fixed Income
HSBC CUSTODIAN (ADVANCE AM)	Fixed Income
ICAP FUTURES (AUSTRALIA) PTY LTD	Fixed Income
ING BANK (AUSTRALIA) LIMITED	Fixed Income
JP MORGAN AUSTRALIA LIMITED	Fixed Income
JP MORGAN CHASE BANK NA NEW YORK	Fixed Income
JP MORGAN CHASE BANK NA, AUSTRALIA	Fixed Income
JP MORGAN FUTURES INC.	Fixed Income
JP MORGAN MARKETS LIMITED	Fixed Income
JP MORGAN SECURITIES (ASIA PACIFIC)	Fixed Income
JP MORGAN SECURITIES ASIA PRIVATE L	Fixed Income
JP MORGAN SECURITIES LIMITED, LONDO	Fixed Income
JP MORGAN SECURITIES LLC	Fixed Income
JPMORGAN CHASE BANK NA, LONDON	Fixed Income
KEYBANC CAPITAL MARKETS INC	Fixed Income
KIRWOOD CAPITAL INVESTME	Fixed Income
KIWIBANK LIMITED	Fixed Income
LAMINAR GROUP PTY LTD	Fixed Income
LIQUIDNET DARKPOOL*	Fixed Income
LIQUIDNET EUROPE LIMITED*	Fixed Income
LIQUIDNET INC.*	Fixed Income
LLOYDS TSB BANK PLC AUSTRALIA BRANC	Fixed Income
LOOP CAPITAL MARKETS LLC	Fixed Income
MACQUARIE BANK LIMITED	Fixed Income
MACQUARIE BANK LIMITED (XJO)	Fixed Income
MACQUARIE CAPITAL SECURITIES (AUSTR	Fixed Income
MACQUARIE SECURITIES (AUST) LTD	Fixed Income
MARKETAXESS CAPITAL LIMITED*	Fixed Income
MARKETAXESS CONNECTION*	Fixed Income
MARKETAXESS OPEN TRADING*	Fixed Income
MERRILL LYNCH INTERNATIONAL LIMITED	Fixed Income
MERRILL LYNCH, PIERCE, FENNER AND S	Fixed Income
MITSUBISHI UFJ GLOBAL CUSTODY SA	Fixed Income
MITSUBISHI UFJ SECURITIES (USA) INC	Fixed Income
MITSUBISHI UFJ SECURITIES INTERNATI	Fixed Income
MITSUBISHI UFJ TRUST INTERNATIONAL	Fixed Income
MIZUHO CORPORATE BANK, LTD.SYDNEY B	Fixed Income
MIZUHO SECURITIES ASIA LIMITED	Fixed Income
MKTX US BROKER DEALER	Fixed Income
MORGAN STANLEY AND CO LLC	Fixed Income
MORGAN STANLEY AND CO. INTERNATIONA	Fixed Income

Broker / Venue name (asterix indicates an MTF)	Class of Financial Instrument
MORGAN STANLEY CAPITAL SERVICES INC	Fixed Income
MORGAN STANLEY INTL INC	Fixed Income
NATIONAL AUSTRALIA BANK HONG KONG	Fixed Income
NATIONAL AUSTRALIA BANK LIMITED	Fixed Income
NEW SOUTH WALES TREASURY CORP	Fixed Income
NOMURA INTERNATIONAL PLC	Fixed Income
NORTHERN TRUST COMPANY	Fixed Income
OVERSEA-CHINESE BANKING CORP	Fixed Income
RABOBANK AUSTRALIA BRANCH	Fixed Income
RABOBANK NEW ZEALAND BRANCH	Fixed Income
RBC CAPITAL MARKETS LLC	Fixed Income
RBC EUROPE LIMITED	Fixed Income
RESERVE BANK OF AUSTRALIA	Fixed Income
RESERVE BANK OF NEW ZEALAND	Fixed Income
ROYAL BANK OF CANADA	Fixed Income
ROYAL BANK OF CANADA HONG KONG BRAN	Fixed Income
ROYAL BANK OF SCOTLAND PLC	Fixed Income
SHAW AND PARTNERS LIMITED	Fixed Income
SOCIETE GENERALE AUSTRALIA BRANCH	Fixed Income
SOCIETE GENERALE PARIS	Fixed Income
STANDARD CHARTERED BANK	Fixed Income
STANDARD CHARTERED BANK LONDON	Fixed Income
STATE STREET AUSTRALIA LIMITED	Fixed Income
STATE STREET BANK + TRUST CO, SYD	Fixed Income
STATE STREET GLOBAL MARKETS INTERNA	Fixed Income
STIFEL NICOLAUS AND COMPANY INCORPO	Fixed Income
SUMITOMO MITSUI BANKING CORPORATION	Fixed Income
SUNCORP-METWAY LIMITED	Fixed Income
SUNTRUST ROBINSON HUMPHREY INC	Fixed Income
THE BANK OF NEW YORK MELLON	Fixed Income
THE BANK OF TOKYO-MITSUBISHI UFJ LT	Fixed Income
THE HONG KONG AND SHANGHAI BANKING	Fixed Income
TORONTO-DOMINION BANK	Fixed Income
UBS AG AUST BRANCH	Fixed Income
UBS AG UK BRANCH	Fixed Income
UBS SECURITIES AUSTRALIA LTD	Fixed Income
UBS SECURITIES LLC	Fixed Income
UNITED OVERSEAS BANK LIMITED	Fixed Income
WELLS FARGO SECURITIES LLC	Fixed Income
WESTPAC BANKING CORP. (NEW ZEALAND	Fixed Income
WESTPAC BANKING CORPORATION	Fixed Income
WESTPAC EUROPE LIMITED	Fixed Income
YIELDBROKER*	Fixed Income

CONTACT US

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