

Client Communication

5 JUNE 2012



Responsible Investment Leaders (RIL) Funds – International manager changes

The Responsible Investment Leaders (RIL) Funds team has removed two managers from the RIL International Share Fund and added Investec Asset Management (Investec) as a manager of developed markets. Investec has a long history in responsible investing as a company, backed by the experience and calibre of its portfolio managers, a robust and disciplined investment approach and quantitative screening and fundamental research processes. We believe that the addition of Investec will help us to achieve our objectives of producing competitive returns within a sustainable and responsible framework.

Managers Henderson Global Investors and Global Currents Investment Management will no longer be included in the portfolio. Henderson's termination was a result of the closure of its socially responsible investing (SRI) capability. The Global Currents' strategy was removed from the portfolio on investment grounds.

About Investec

Investec Asset Management, which already manages a portion of the portfolio's emerging markets exposure, is a specialist, independent provider of active investment products and services to institutional and individual investors. Established in South Africa in 1991, the firm has been built from a small start up into an international business managing US\$98 billion (as at 31 March 2012) on behalf of third party clients.

Investec is a stock-picking manager and builds portfolios from the bottom up by focusing on individual stock opportunities. The investment team looks for companies with four key attributes: high quality, attractive valuation, improving operating performance and increasing market recognition. Investec believes that share prices are driven by these four key attributes individually, and that in combination they deliver long-term outperformance. Investec's proprietary 4Factor approach to research means the investment team focuses on companies with these attributes and conducts in-depth fundamental research to identify the best investment ideas. Portfolios are constructed and managed by a disciplined decision-making process to provide excess returns for clients.

Investec's environmental, social and governance (ESG) process within its developed markets portfolio involves the examination of the investment universe using data generated by MSCI ESG research. The portfolio favours the better performing companies in broad environmental, social and governance terms by avoiding the worst performing companies by industry as rated by MSCI's Intangible Value Assessment score. Only the RIL Ethics Committee will be able provide an exception to this requirement in consideration of the broader RIL Charter. The portfolio will also avoid companies with a material exposure to the production or manufacture of alcohol, tobacco, gambling, pornography, uranium (and nuclear materials) and armaments.

Investec will undertake corporate engagement on behalf of the Responsible Investment Leaders Funds via a 'yellow flag' process. If Investec is of the belief that there are material corporate governance, ethical, environmental, social and/or employment issues that are not being effectively addressed by management, they can assign a 'yellow flag' to the company. Once flagged, Investec will engage with company management on the relevant issues.

Revised manager mix

As a result of the appointment of Investec for developed markets and the removal of Henderson Global Investors and Global Currents Investment Management, the new manager weightings within the RIL International Share Fund are as follows:

Manager	Style/approach	Weighting
Developed markets		87%
Lazard Asset Management	Core/quantitative	45%
Investec Asset Management	Bottom up '4 Factor'	42%
Emerging markets		13%
Colonial First State	Benchmark unaware	6.5%
Investec Asset Management	Bottom up '4 Factor'	6.5%

Further information

If you have any questions about this update or 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. For current performance and fund information, visit our website www.ampcapital.com.au.

Yours sincerely,



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