

Client Communication

21 JUNE 2012



AMP Capital – Multi-Manager Team update

Late last year we announced the creation of a single multi-manager team to harness the strength of AMP Capital and ipac investment services in the multi-manager space. Since then, we have continued to examine our approach to ensure that we have the right people, the right structure and the right resourcing to implement a robust capability that will enable us to deliver strong investment outcomes to clients across the Future Directions, Responsible Investments Leaders and ipac product suites.

Having followed an industry standard approach in the past, with different equities funds managed by separate portfolio managers, our key priority going forward is to ensure that our decision making process takes a holistic view of equities as an asset class. The complexity of the market environment makes effective capture of information and consistency of implementation of our investment strategy across all of our equities funds particularly important.

With this in mind, we have restructured our equities investment team under the leadership of Tanya Debakhpouve, Head of Listed Multi-Manager, who is relocating from Singapore to bed down the new approach. The team will feature sector co-portfolio managers with fund specialisation responsibilities, while Tanya maintains oversight across all funds to ensure that our assessment of respective markets and the prevailing investment environment are consistently reflected in the funds' exposures.

New co-portfolio manager approach

Under this approach, Tanya will be ultimately responsible for investment strategy and portfolio construction across all equities products and will provide input into manager selection decisions. Sector co-portfolio managers will contribute to the process of formulating investment strategies and portfolio construction for their respective funds, but will be ultimately responsible for manager selection and for monitoring their funds' exposures.

Sally Boone, Senior Portfolio Manager, will return from parental leave and will resume co-portfolio manager responsibilities for large cap international equities. Trent Loi, Senior Analyst, who has supported all our equities portfolios for the last three years in his former capacity as an Associate at Mercer, will be co-portfolio manager for small companies across both international and Australian equities. Duy To, Portfolio Manager, retains co-portfolio manager responsibility for large cap Australian equities portfolios and will now also be involved with the management of emerging market equities.

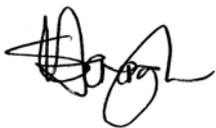
We have appointed a dedicated internal quant resource, Andrew Phillip, whose primary responsibility will be to drive quantitative research and modelling initiatives for the team. The team will also be supported by a group of portfolio/risk analysts at AMP Capital and by Towers Watson as consultant for the funds. An organisation chart showing the structure of the team has been included following this note.

In addition to these changes, Mary McLaughlin has left AMP Capital, effective 19 June. Jeff Rogers, ipac Chief Investment Officer remains accountable for the overall outcomes of the ipac multi-manager portfolios and will continue to be supported by the expanded multi-manager investment teams and Debbie Alliston, Head of Portfolio Management and her team.

Further information

AMP Capital remains committed to continually improving our value proposition for clients and ensuring our investment teams are best placed to deliver strong medium- and long-term results. 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.

Yours sincerely,



Sean Henaghan
Investment Director, Multi-Manager & Investment Solutions
AMP Capital Investors

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New Listed Multi-Manager Team within the Multi- Asset Group

