

REAL ESTATE

Driven by investment performance



PROVEN MARKET STRENGTH

- › The 3rd largest¹ real estate fund manager in Asia
- › A global top 15² real estate investment manager
- › Over \$21 billion³ in real estate assets
- › 50 year track record as a real estate fund manager

AMP Capital's Real Estate team offers access to global and regional, listed and unlisted real estate opportunities.

On behalf of our clients, we manage one of the largest and most established portfolios of diversified real estate investments in Australia and New Zealand, including shopping centres, office buildings and industrial assets in prime, sought-after locations.

Our trusted sector-leading capabilities, our disciplined approach to investment performance and insights gained from 50 years of experience in real estate investment is why our clients can be confident that whatever the objective, our dedicated team will think wide to make it possible.

Delivering investment performance for our clients is our central focus and driving motivation.



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GLOBAL REACH, LOCAL KNOWLEDGE

AMP Capital's Real Estate team is part of one of the largest investment houses in Asia Pacific. With offices in Asia Pacific, Europe, North America and the Middle East our clients benefit from the scale and global reach of a highly respected company with expertise in real estate, infrastructure, fixed income, equities and multi-asset capabilities.

Every decision we make is enhanced by our ability to integrate the research, professional networks and market knowledge of AMP Capital's combined capabilities.

A solid track record



AMP Capital Investors is one of the largest real estate fund managers in Asia with 50 years of experience in real estate investment. We have a team of more than 400 people, working together to achieve superior real estate investment performance for our clients. That's why our clients entrust us to manage over \$21³ billion of their funds across a diverse range of listed and unlisted real estate opportunities.

We've played a major role in the development of Australia's and New Zealand's built environments. We completed Australia's first high rise building in 1962 and have launched some of the largest unlisted real estate funds to the Australian and New Zealand market.

Today we continue this tradition of thinking wide to bring our clients the right mix of investment opportunities designed to deliver both short and long term benefits. Our integrated and strategic approach to investment management spans across the real estate and risk/return spectrum and lifecycle. Our strength in sourcing and developing new investment opportunities is matched by our ability to effectively manage our portfolio of shopping centre and office and industrial assets. Our experience in the direct management of our real estate assets means that we better understand the value of an asset and can better identify new and sustainable opportunities for our clients.



50 YEARS IN REAL ESTATE

In 2012, AMP Capital marks 50 years in real estate, as we celebrate the 50th anniversary of the opening of Australia's first skyscraper, the AMP Building at Sydney's Circular Quay.



ACCESS TO FLAGSHIP CORE REAL ESTATE

We are committed to creating greater wealth for our clients through superior real estate investment opportunities. At the heart of this commitment is our goal of providing long-term sustainable returns for our clients.

As a trusted and long standing fund manager of real estate, we provide investors with access to an established, extensive and well-positioned portfolio of diversified and sector-specific investment opportunities across the risk/return spectrum, including unlisted core real estate, direct opportunistic real estate and separately managed account solutions.

This is underpinned by a fully integrated structure of expert real estate services based on disciplined portfolio construction and dedicated research and analysis, which allows us to add long-term value to our clients' assets and to deliver optimum investment performance in line with their risk/return objectives.

Our size, scale and global network also plays a key role in our ability to access deal flow and new investment opportunities, offering further diversification potential for our clients' portfolios.

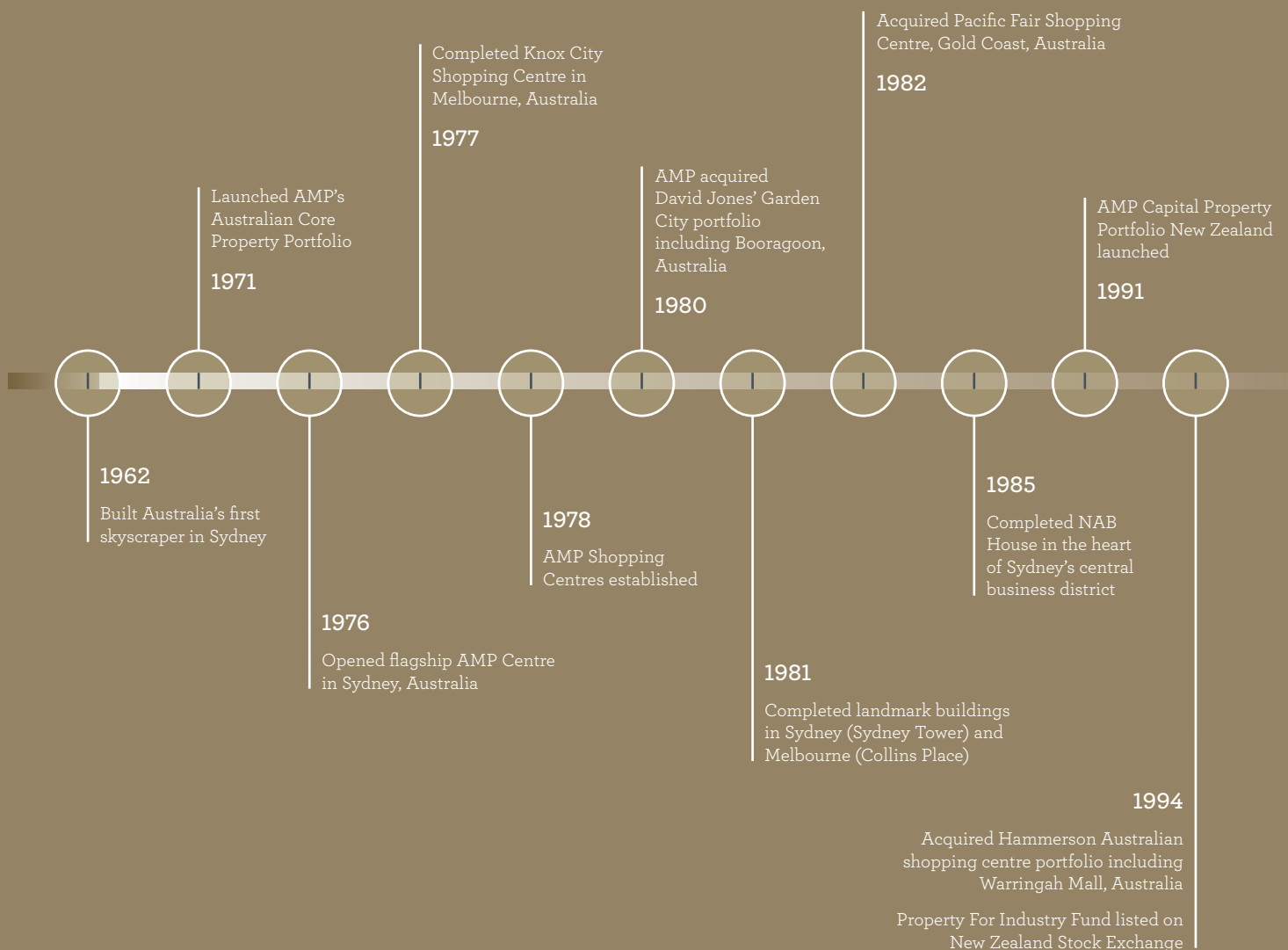
ACCESS TO LISTED REAL ESTATE OPPORTUNITIES

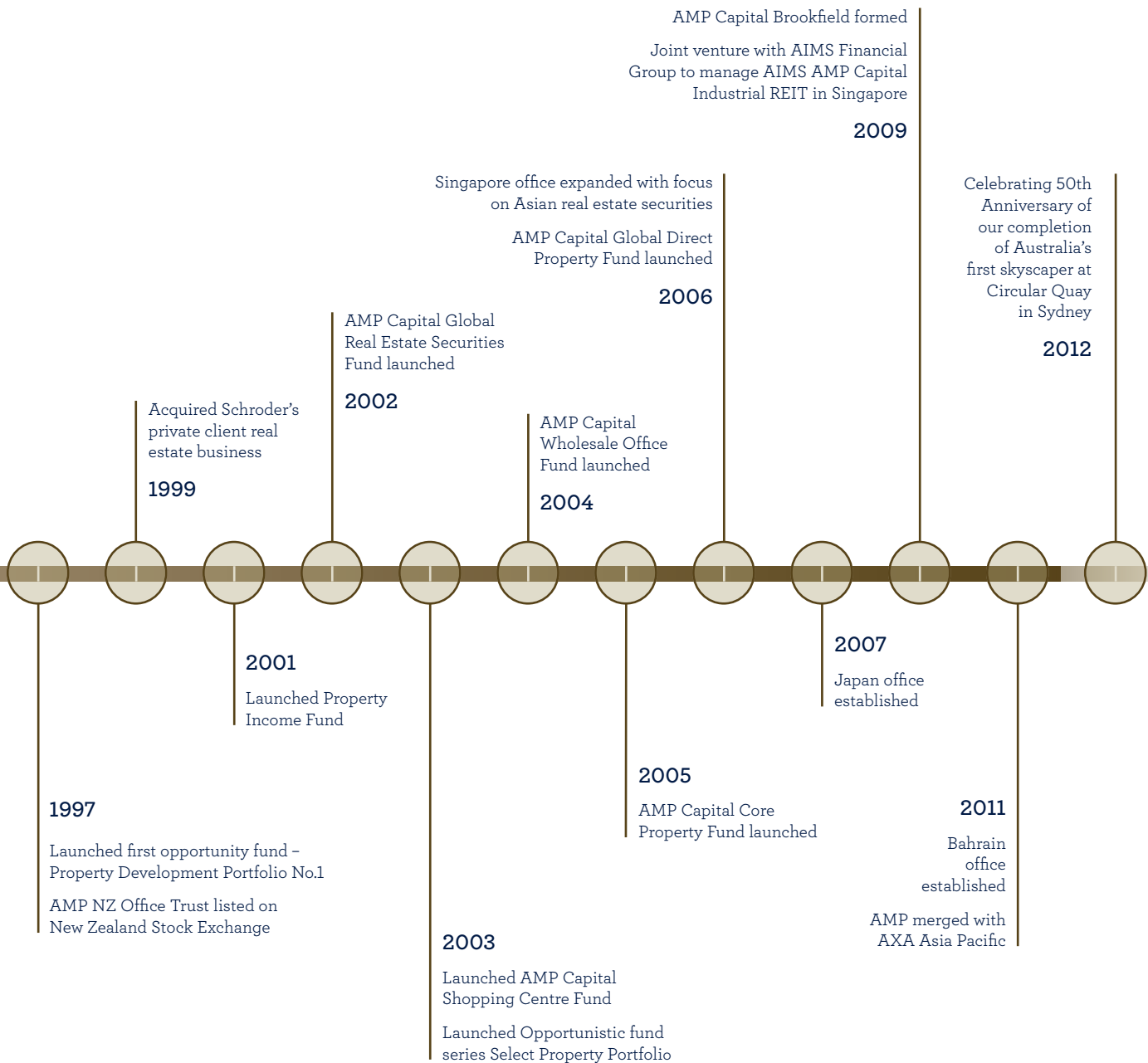
Our clients can also access regional and global real estate opportunities through a range of listed vehicles, providing diversification in terms of sector exposure and risk/return considerations.

Since the 1990s, we've provided access to sector-specific entities listed in New Zealand focusing on the office and industrial sectors, and in 2009 we entered a JV with AIMS Financial Group to provide investors with access to a portfolio of income-producing industrial assets in Singapore and Asia.

We can also provide investors with exposure to a global real estate portfolio by investing in property securities listed on markets in Australia, North America, Europe and Asia.

50 years of real estate investment experience





Local and global opportunities



AUSTRALIAN AND NEW ZEALAND REAL ESTATE

Our local knowledge of the Australian and New Zealand real estate markets places us at the heart of the growing opportunities in the region. Our clients can take advantage of the strength of the Australian economy and the continued demand for real estate in prime locations.

We have a range of opportunities which not only includes listed and unlisted investments but also opportunistic investments that focus on higher risk and return opportunities. These may include the development of greenfield sites, the redevelopment of brownfield sites or existing office buildings in areas that may offer higher returns over the longer term.

Our Australian and New Zealand funds management teams apply judgement, expertise and experience to the management of our clients' investments, with the delivery of investment performance the central focus and driving motivation. Our fund managers develop the long term portfolio strategy through collaboration with sector specialists from across AMP Capital. This approach provides our clients with the expertise and vision not only of our Real Estate team but the experience of our Strategy and Research, Capital Transactions and Asset Management teams, therefore enhancing the quality of our investment decisions and bringing our clients the benefit of the whole picture – and not just part of it.

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GLOBAL REAL ESTATE

Building on the strength of our expertise and market position in our home market we're continuing to expand our presence across the globe. As real estate markets vary from region to region, successful real estate investment requires local specialists with local market knowledge. In addition to our experienced investment professionals in our own region, we have developed strategic partnerships with real estate specialists in Asia, Europe and North America.

We have dedicated real estate specialists in Singapore and Tokyo, actively sourcing and developing opportunities in the region. Also based in Singapore is the AIMS AMP Capital Industrial REIT which focuses on income-producing industrial assets in Singapore and Asia. This REIT is managed through our joint venture with the AIMS Financial Group.

AMP Capital offers our clients access to global listed real estate opportunities. With an investment team of on-the-ground specialists in Australia, Asia, Europe and North America, we offer clients global real estate securities portfolios accessing some of the world's most attractive listed real estate opportunities.

Our approach to portfolio construction takes a particular region's tax regime, corporate and financial structure into account, ensuring the investment process takes advantage of overall global conditions as well as maximising local opportunities. Stock selection occurs at a regional level and is facilitated by our unified investment house approach, which includes continuous collaboration among regional teams and global portfolio managers.

Accessing the opportunities



We bring a universal perspective to real estate investment management. Our fund managers focus on specific markets while retaining the flexibility to act opportunistically for the benefit of our clients.

AMP Capital's range of direct, listed and hybrid real estate investment products provide a diversified investment solution for the varied risk and return requirements of our clients.

UNLISTED CORE REAL ESTATE FUNDS

We offer a range of open ended, unlisted funds focused on delivering investors core returns. Our unlisted funds offer institutional investors exposure to high quality, established sector-specific and diversified real estate portfolios, with assets across Australia, New Zealand, Europe and the United States.

DIRECT OPPORTUNISTIC REAL ESTATE FUNDS

At the higher end of the risk/return spectrum, we offer investors exposure to strategic real estate investments. Our opportunity funds team undertake strategic real estate projects with a diverse range of partners, providing access to innovative value-add real estate investments and well positioned development projects with the potential to deliver attractive returns.

LISTED REAL ESTATE FUNDS

AMP Capital offers clients access to a range of listed real estate investment, including sector-specific Real Estate Investment Trusts (REITs) and global property securities opportunities.

We offer investors access to sector-specific REITs listed in New Zealand, focusing on the office and industrial real estate sectors. Also, through a joint venture with



AIMS Financial Group, we provide investors with access to a high-quality portfolio of income producing industrial assets in Singapore and Asia, via a Singapore-listed REIT.

We also offer investors exposure to a global portfolio by investing in real estate securities listed on sharemarkets in Australia, North America, Europe and Asia.

HYBRID FUNDS

Our hybrid real estate fund provides investors with access to a diversified portfolio of listed and unlisted real estate investments across sectors and global markets. The fund is well diversified by geography and real estate type, producing a better risk/return outcome for our investors than those gained by investing in a single type of real estate investment.

SEPARATELY MANAGED ACCOUNTS

Our specialised team designs, constructs and manages bespoke real estate portfolios tailored to the clients' needs. Separately managed accounts may include a range of real estate investment opportunities, from Australian and global direct real estate to listed real estate and development funds and new and emerging real estate products.



We have a team of investment specialists dedicated to creating greater wealth for our institutional and large private clients through tailored real estate investment solutions.

The team designs, constructs and manages bespoke real estate portfolios in a client-focused service delivering solutions tailored to the clients' needs.

With insights gained from 15 years of separate mandate investment experience, and an in-depth knowledge of the Australian and international real estate investment universe, our specialist team

constructs portfolios designed to achieve the specific investment objectives of our clients. Client solutions may include a mix of Australian and international direct real estate, listed real estate, development funds and new and emerging real estate products.

Our portfolio managers build on the insights, ideas and support of the AMP Capital unified investment house, enabling us to provide our private clients with access to some of the world's most compelling real estate investment opportunities.



Separately managed account solutions

Managing our assets for the long term



AN INTEGRATED MODEL

Our integrated real estate business model combines a range of expert real estate services with a disciplined fund management and client focus. Our model combines top-down research driven portfolio management, with bottom-up specialist capabilities to deliver investment returns for our clients. It includes:

- Strategy, research and analysis
- Real estate fund management
- Disciplined portfolio construction
- Capital markets structuring
- Property valuations
- Debt advisory expertise
- Property acquisitions and disposals
- Property finance and accounts operations
- Active asset, property and development management
- Leasing

EVOLVING REAL ESTATE FOR SUSTAINABLE PERFORMANCE

We've always believed that real estate is a long-term asset class. Our management philosophy is based on managing and evolving real estate assets for long term, sustainable performance, extending the life and relevance of our clients' assets for another generation. From day to day sustainable operations to long-term asset and development planning, our approach to corporate social responsibility reflects our dedication to acting now for tomorrow - managing, developing and evolving living properties that are relevant today and adaptable for future markets, climates and generations.

RESPONSIBLE INVESTMENT: ESG & COMMUNITY

We consider environmental, social and governance (ESG) factors within our investment decision-making and ownership practices, providing us with greater insight into potential risks and opportunities that will impact the value, performance and reputation of the investment we make on behalf of our clients.



OUR APPROACH TO ESG IS FOUNDED ON THE FOLLOWING PRINCIPLES:

- > Delivering investment performance for our clients - this is our central focus and driving motivation; and
- > Our fiduciary duty to act in the best interests of our clients. Our ESG and responsible investment philosophy is centred on delivering sustainable, long-term performance by ensuring our clients' assets remain relevant for the future and adaptable to changing life cycles, markets, regulations and investor expectations.

GLOBAL BENCHMARKING

AMP Capital is a proud participant in the Global Real Estate Sustainability Benchmarking (GRESB) Survey.

GRESB is an industry-led organisation committed to assessing the sustainability performance of real estate portfolios around the globe. From its inception in 2009, GRESB has grown to include more than 30 institutional investors, a large number of industry stakeholders and major industry associations.

In 2011, AMP Capital participated in the GRESB Survey and was awarded a 'Green Star' rating.

OUR COMMITMENTS

As a leader in ESG and responsible investment, we are:

- > A signatory to the United Nations Principles for Responsible Investment (UNPRI);
- > Registered under the Energy Efficiency Opportunities Act (Commonwealth of Australia) as a commitment to greater energy efficiency in business operations; and
- > Registered under the National Greenhouse and Energy Reporting System (Commonwealth of Australia) to monitor and report on greenhouse gas emissions and energy production and consumption.

COMMUNITY

Throughout AMP's long history, we have been closely intertwined with the community through our customers and clients, planners, staff and shareholders. For AMP Capital Property, our approach connects our teams with our communities through major partnerships with national charities, shopping centre initiatives supporting local charities and community organisations and Connect Days enabling our staff to support AMP Foundation activities.



// Success lies in ensuring our shopping centres reflect unique community needs.



AMP CAPITAL SHOPPING CENTRES

AMP Capital Shopping Centres is a specialised team of experts whose vision is to create inspiring shopping centre experiences for our tenants and their customers. AMP Capital Shopping Centres aren't just cut-out copies of other shopping centres. Our strategy for success lies in ensuring our shopping centres reflect the unique community needs and nuances of their region's personality.

With a portfolio of 35 centres across Australia and New Zealand, the AMP Capital Shopping Centres team is focused on delivering investment performance for our clients with specialist capabilities in asset management, development, acquisitions, real estate management, leasing, brand and retail solutions, finance, operations, marketing and retail design and

delivery. We also use our experience in shopping centre management to analyse customer behaviours and traffic flows to determine the optimal location for each tenant, thereby aiming to maximise the overall profitability of the shopping centre and adding value for our clients.

The strength of AMP Capital Shopping Centres' performance and reputation is reflected in the over 200 million visits to our centres annually and the almost 900 leasing deals completed each year, demonstrating the attractiveness of our centres to tenants. Our asset management expertise is also demonstrated by consistent industry and regional recognition and the position of some of our shopping centres in annual surveys of the highest-performing centres in Australia.



// Applying a high standard of excellence to the management of our clients' assets.



AMP CAPITAL OFFICE AND INDUSTRIAL

AMP Capital Office and Industrial (O&I) is our specialist in-house asset, real estate and development management team.

We have 84 office and industrial properties under management including some of Australia's and New Zealand's premier real estate assets. Our team of sector-leading specialists provides our clients with the benefit of industry knowledge, insight and experience.

O&I aims to deliver investment performance by adding value and enhancing performance through operational efficiencies, sector focus and expertise and applying a high standard of excellence to the management of our clients' assets. With specialist capabilities in asset management, property and development management, sustainable performance, investment analytics, leasing, finance, operations, acquisitions and disposals, O&I's integrated approach ensures client focus is uppermost at every stage of the management model.

O&I's proven track record of strong tenant relationships and low vacancy is underpinned by comprehensive knowledge of the office and industrial real estate industry and decisions backed by extensive research and analysis to ensure sustainable performance for our clients.

Supported by one of the largest investment managers in Asia Pacific



AMP Capital Investors is one of Asia Pacific's largest investment managers. Every day we work together with a single goal in mind – to create greater wealth for our clients.

To achieve this we employ some of the most open-minded thinkers in the world. Our investment managers don't just think outside the box, they think outside the room, the building, the country. Then we challenge that thinking so only the best ideas stand. It's what we like to call thinking wide, and it's at the core of everything we do.

The benefit for our clients is a unified depth, breadth and agility that has made us one of the most integrated investment houses in the region. We offer investment opportunities in real estate, infrastructure, fixed income, active equities and multi-asset portfolios. Our size and the strength and diversity of our people gives our clients access to Asian and world markets.

That's why they entrust us to invest and manage over \$123 billion⁴ on their behalf.



A DISTINGUISHED HISTORY IN INVESTMENT MANAGEMENT

We have over 70 years of experience managing investments for Australian and international investors. AMP Capital has a strong history of leadership in investment markets from managing one of the largest and longest-running unlisted real estate portfolios dating back to 1971 to being one of the first investors in infrastructure in the 1980s. Thinking ahead of the market has always been an important part of what we do. We were the first Australian company authorised to trade China A shares, and one of the first to participate in the launch of a global listed real estate investment trust in Japan.

As part of the AMP Group we share a heritage that spans more than 160 years. The AMP Group was founded in 1849 to insure families against the loss of a primary income earner. Today, the AMP Group continues this tradition of providing financial and wealth management services to one in every six Australians and a host of global clients.

AN INVESTMENT HOUSE UNIFIED AROUND THE NEEDS OF OUR CLIENTS

We've built an investment house unified around the evolving needs of our clients. Our investment management team includes some of the finest investment minds. They're dedicated to investing on behalf of our clients in the best market opportunities available, wherever they may be.

Thinking wide isn't just about finding great ideas. It's also about implementing them with strong judgement and discipline. We take our responsibilities and our clients' trust very seriously. Our investment managers are aligned with the returns on the investments they manage, through performance measures and remuneration. In fact, the AMP Capital Charter places our clients at the centre of everything we do and each and every one of us is measured against this.

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¹ ANREV Research 2010 – Asia Property/ANREV Fund Managers Asia Survey, October 2010.

² Towers Watson, Global Alternatives Survey, 2011.

³ As at 30 December 2011. Includes listed and unlisted real estate funds under management. Figures in A\$

⁴ As at 31 December 2011, refers to total funds under management for AMP Capital. Figures in A\$

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