CLIENT COMMUNICATION

UPDATE ON GLOBAL LISTED REAL ESTATE TEAM

26 FEBRUARY 2018

I would like to inform you of several changes within our Global Listed Real Estate (GLRE) team, as we continue to reshape our business around our commitment to continuous improvement and a high performance-led culture. To achieve this, we are driving proactive change and growing our headcount to 15 dedicated investors.

We are delighted to announce that Jessica Koh will be promoted from Portfolio Manager to Head of Asia Listed Real Estate. Jessica Koh has been an instrumental member of the GLRE team for the last twelve years, based in the Sydney, Singapore, and Hong Kong offices, covering most developed and emerging markets in the Asia Pacific region. We consider Jessica to be a talented analyst and portfolio manager, a skilled allocator of capital and someone who demonstrates strong leadership qualities. She brings to the role 15 years' of real estate experience in both listed and direct markets and will be responsible for managing the team in Asia.

In addition, I'm also pleased to share we're bolstering our global resources by adding an Analyst/Portfolio Manager to each of our London and Sydney-based teams, both of which are well advanced in the recruitment process. Collectively, these new hires will increase the European and Australian GLRE teams to three people each.

As part of this restructure, we are currently well progressed in recruiting a second analyst/portfolio manager to join the Hong Kong team, reporting into Jessica and rounding the team out to three investors.

We believe this team build-out reflects the sheer size and depth of opportunity of the broader global listed real estate market, and what we see as exceptional opportunities to deliver outperformance for you; our clients and partners.

Charles Wong, currently Head of Asian Listed Real Estate, will leave the business. Charles has been with AMP Capital for 11 years' and we thank him for his commitment and tenure over that time.

We would like to thank you for your ongoing support throughout this period of change. We have made great in-roads in reshaping our business to focus on delivering stronger, risk-adjusted returns and on supporting your listed real estate investment needs. Ensuring we continue to strengthen and re-invest in the investment team is in both direct response to your feedback and our long-term strategic thinking. Looking ahead, we believe we have now pivoted the team to continue to deliver strong risk-adjusted returns, aimed at exceeding client investment objectives and we are excited about the opportunities that we see in these markets.

If any of these changes raise queries that you wish to discuss further, please don't hesitate to contact me directly.

Kind regards,



James Maydew
Head of Global Listed Real Estate
AMP Capital Investors Limited

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AMP Capital
Global Listed Real Estate Team

David Allen
Global Chief Investment Officer, Equities.
Co-Head of Global Equities and Fixed Income

James Maydew
Head of Global Listed Real Estate

Hong Kong	London	Chicago	Sydney
Jessica Koh Head of Asian Listed Real Estate	**Ryan Watson** Head of European Listed Real Estate	**Joe Pavnica** Head of North American Listed Real Estate	**Mark Ferguson** Head of Australian Listed Real Estate
Simon Lui Portfolio Manager / Analyst	**Oliver Reiff** Portfolio Manager / Analyst	**Dominic Cappellania** Portfolio Manager / Analyst	**Jeremy Brown** Portfolio Manager / Analyst
TBA Portfolio Manager / Analyst	**TBA** Portfolio Manager / Analyst	**James Holliday-Smith** Portfolio Manager / Analyst	**TBA** Portfolio Manager / Analyst
		Jamie O'Donnell Portfolio Manager / Analyst	
		Matthew Hodgkins Senior Analyst / Portfolio Manager	

As at February 2018