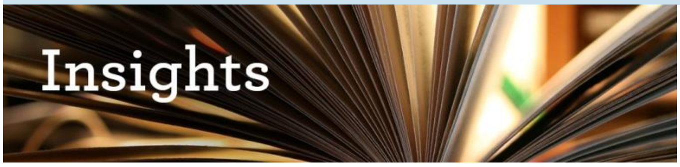
AMP Capital Investors Limited
ABN 59 001 777 591, AFSL 232497

Responsible Investment Leaders Fund – 2014 Engagement Report

FEBRUARY 2015



In 2014 AMP Capital undertook a broad range of thematic and company-specific engagement activities on behalf of the Responsible Investment Leaders (RIL) Funds.

Thematic engagement focused on key issues facing the broader share market and industry sectors, while company-specific engagement focused on issues affecting individual companies.

A year to remember – RIL Funds turn 10

Thematic engagement

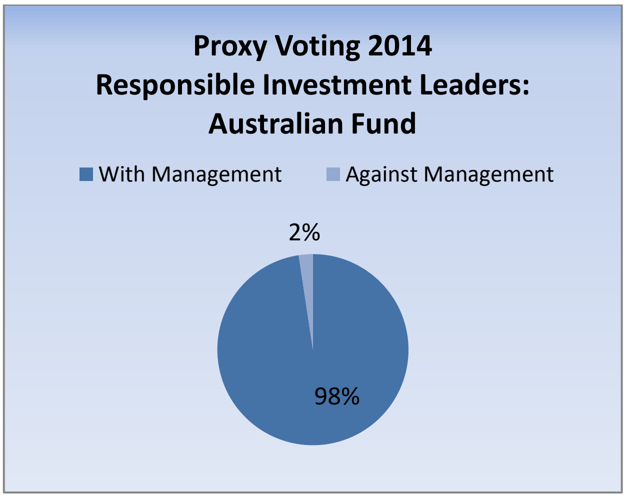
1. Corporate governance

It is important to shareholders that companies are governed in a way that will enable the protection and growth of shareholder value. Governance impacts not only the relationships between investors, directors and company management but also impacts the way in which companies manage the 'social license to operate' given by society.

The objective of this thematic engagement is to reduce the systemic and company-specific investment risks facing investors from poor governance.

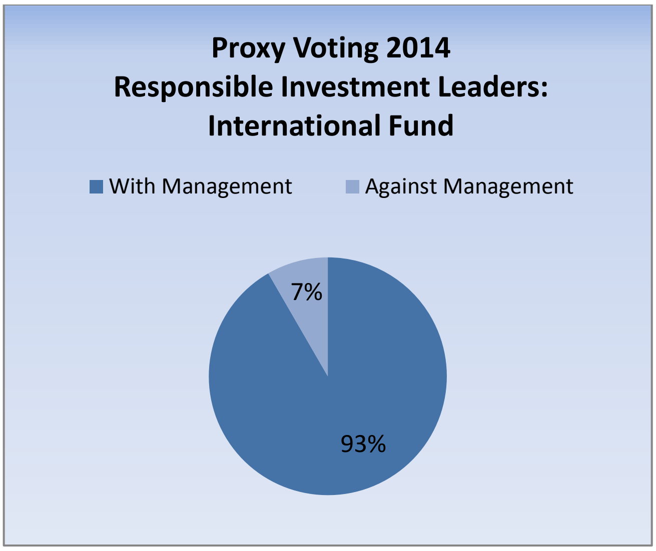
The charts below demonstrate that RIL's investment managers generally cast votes in line with recommendations of company management.

For RIL's Australian equity funds, 98% of votes were cast 'With Management'.



Compared with most Australian equity funds, this relatively low level of voting against management reflects that the underlying portfolios have focussed on investing on companies with better Environmental, Social and Governance (ESG) performance.

For the RIL International Share Fund, the proportion of resolutions voted 'With Management' was significantly lower at 93%.



The following table summarises the proxy voting undertaken by all managers within the RIL Funds for 2014. As companies often recommend voting against resolutions proposed by shareholders, lodging a vote 'Against' a shareholder resolution will be considered a vote 'With Management'.

	Number of Meetings	Number of Resolutions	For	Against	Other	% FOR
RIL - Australia						
AMP Capital	44	324	309	10	5	95.4%
Ausbil Dexia	30	212	201	10		94.8%
Bennelong	22	176	167	9	1	94.9%
	96	712	677	29	6	95.1%
RIL - Interntational						
Lazard	146	1864	1770	93	1	95.0%
Investec*	24	361	320	27	14	88.6%
Investec Emerging Market*	81	800	679	53	68	84.9%
Colonial Emerging Leaders	90	780	764	16	0	97.9%
	341	3805	3533	189	83	92.9%
RIL - Total	437	4517	4210	218	89	93.2%

*Other: Refers to resolutions where the manager took no action, abstained from voting or cast split votes.

In Australia, the "Two Strikes Rule'' introduced in 2012 has led to a significant focus on remuneration structures.

As shareholders now have the opportunity to spill boards over poor remuneration practices there has been a significant increase in engagement by boards with investors and a noticeable improvement in both the structure and communication of remuneration practices. While improvements are evident, the adoption of some Remuneration Reports was still opposed by AMP Capital and other RIL Australian equities managers. For the RIL international equities managers, remuneration structures not aligned with shareholder interests are similarly a concern.

For international funds the number of votes 'Against Management' reflects additional factors including: a significant number of abstentions when electing directors in Asia; the lack of support for proposals to alter the capital structure of companies; votes against giving directors unfettered discretion in remuneration matters; and finally RIL managers supporting a range of shareholder resolutions tabled in the US.

Shareholders may oppose a director when concerns about a directors' independence arise. Independence can be impacted by a range a factors including excessively long tenure or having a material relationship as an employee, contractor, shareholder or supplier.

In addition to voting, AMP Capital engaged with numerous companies over the year and raised relevant matters of corporate governance.

Many companies requested meetings with shareholders to discuss their Remuneration Report and secure support. AMP Capital has found these one-on-one meetings provide valuable opportunities to raise other important governance issues with companies. Topics discussed this year include the inclusion of non-financial metrics into short-term incentives, board and senior management succession planning, environmental and safety risk management, supply chain issues, and board review and composition.

During the year AMP Capital has undertaken approximately 45 specific meetings with Australian companies on governance issues and written to over 40 companies outlining the rationale for why we have not supported a proposed AGM resolution.

Once again, AMP Capital was invited to present AMP Capital's views on governance to interested stakeholders including the Australian Institute of Company Directors (AICD), proxy advisor conferences and institutional investors. AMP Capital's views on governance and ESG issues have also been reported in various industry publications. These activities reflect our broader objective of improving governance in all companies not just the ones we may choose to invest in on behalf of our clients.

An encouraging development during 2014 was the greater engagement AMP Capital had with directors of ASX 200 companies. Typically, engagement with a company board focuses on discussions with the Board Chairman and/or Chair of Remuneration Committee, with little or no interaction with other company directors, even though we as shareholders elect them to the Company Board.

During the year, a number of initiatives facilitated greater engagement with other board directors to the benefit of both us and the directors.

The first initiative was the background research for and the launch of the Governance Institute of Australia's "Improving engagement between ASX-listed companies and their institutional investors: Principles and Guidelines". AMP Capital was one of the key stakeholders to provide input into the guidelines and presented at the launch of the guidelines.

The second initiative was the two "Governance Connection" forums organised by AMP Capital for women involved in governance and women board members. The forums enabled institutional investors and company directors to engage on non-company-specific governance issues, such as the role of ESG reporting, board diversity and how to improve board/investor communication.

The third initiative was a series of lunchtime forums, organised by the Australian Institute of Company Directors, where AMP Capital ESG team members engaged with company directors and chairs on the issues facing institutional investors and their expectations of directors. Similarly it gave company directors an opportunity to express their views and issues to investors. The discussions covered a broad range of issues, from the role of the company through to necessity, or otherwise, of directors holding shares of companies on whose boards they sit, through to how and why institutional investors are increasingly considering broader ESG issues in both their investment decision-making and their board governance expectations.

Conclusion: This thematic engagement is ongoing. While there is evidence that voting and company engagements have led to improved remuneration structures and disclosure in Australia, there is still much work to be done.

On the international front, it is positive to see regulatory movements throughout both developed and emerging markets, however many of these have yet to translate into enhanced corporate governance practices.

2. Human rights and supply chain

The objectives of this thematic engagement are:

1) Reduce systemic risk by improving investors' understanding of supply chain issues.

2) Engage with companies on supply chain issues (directly or through collaborative engagement) to reduce risk.

The RIL Funds' engagements have mainly focused on the garment industry in Bangladesh where progress has been made in the last two years, partly as a result of investor engagement. In 2014, the RIL Funds have continued to pursue deeper engagements and have capitalised on a site trip to Bangladesh.

Increased globalisation means increased supply chain complexity and companies embarking on new supply chain strategies are exposing themselves to new types of risks. This became evident in 2011-12 when retailers were increasingly switching to direct sourcing models and moving product sourcing out of China where labour costs were going up to other Asian countries, such as Bangladesh, with major human rights issues.

While the RIL Funds have engaged proactively with retailers on the sustainability issues and the potentially poor risk/reward ratio associated with sourcing from Bangladesh since 2011, it did take a major disaster – the Rana Plaza building collapse in April 2013 – for major broad investor engagement and for positive change to occur. While several hundred garment workers had perished in Bangladeshi factory incidents in the past, the Rana Plaza incident was the biggest industrial disaster in the country's history, killing over 1,130 garment workers. The disaster led to the emergence of a number of new risk mitigation frameworks emerging, such as the retailer-driven Alliance for Bangladeshi Worker Safety ('the Alliance') and the multi-stakeholder framework the Bangladesh Accord on Building and Fire Safety ('the Bangladesh Accord').

After the Rana Plaza building collapse, the engagements of the RIL Funds initially focused on encouraging retailers to sign the Bangladesh Accord. The RIL Funds have engaged both directly with companies and collaboratively with other investors. For instance, in 2013 the RIL Funds became the second Australian signatory to the 'Investor Statement on Bangladesh', administered by the Interfaith Center on Corporate Responsibility (ICCR) in New York. This investor statement is a coalition of over 200 institutional investors with more than US$3 trillion in assets under management urging retailers to sign the Bangladesh Accord. The RIL Funds have actively participated in this coalition by contributing insight from engagements and participating in company-specific engagements.

To date, there has been significant progress with almost 200 retailers globally signing the Bangladesh Accord, including almost all Australian retailers with material exposure to Bangladesh.

In May 2014, AMP Capital was invited, as the only Australian investor representative, to join a small group of investors from the US, the UK and Europe travelling to Dhaka, Bangladesh, to acquire deeper insights on the ground, approximately a year after the Bangladesh Accord was established. The trip included meetings with the Bangladesh Accord, the Alliance, the International Labour Organisation and other key organisations, international retailers as well as garment factory visits. AMP Capital also met with Bangladeshi garment workers in Australia prior to the trip. The trip provided an opportunity to talk to leading international retailers on the approach they have taken to the issues facing them - lessons that, through engagement, we can share with Australian retailers.

Figure: garment workers on their way to work in Dhaka, Bangladesh in May 2014 (source: AMP Capital)

While progress has been made after the Rana Plaza building collapse, significant risks remain. While the RIL Funds see that these significant human rights issues still need to be addressed, we also believe retailers have a strong *vested interest* to do so in order to avoid supply chain disruption.

Following the trip, AMP Capital published a paper (*The ready-made garment industry at crossroads – Bangladesh field trip*) highlighting the key risks in Bangladesh, what retailers could do to reduce supply chain risk and what we believe investors should focus engagements on (in addition to the Bangladesh Accord). We believe the two key underlying issues where retailers can have a role to play are the living wage issue (the difference between local legal minimum wage and the cost of living) and the lack of freedom of association.

The paper was shared with and discussed by the other signatories to the Investor Statement on Bangladesh. In addition, AMP Capital has contributed to continued investor education in several other ways in 2014, both before and after the Bangladesh trip, such as presenting/moderating a panel on supply chain management at the Australian Council of Superannuation Investor (ACSI) Conference (and a follow-up to the ESG Group of ACSI), a webinar focused on insights from the Bangladesh trip through the Responsible Investment Association Australasia (RIAA) and other presentations to investor audiences.

The paper has also been shared with listed retailers and has provided a base for further and deeper company engagements. As most listed domestic retailers with material exposure to Bangladesh have now signed the Bangladesh Accord, the engagement focus has switched to practical advice on industry-best practice, based on insights from international leaders on supply chain management.

One of the company specific highlights in 2014 was the invitation to present on investor perspectives on supply chain management (using the Bangladesh trip as a case study) at the Wesfarmers leadership conference, which is an event where approximately 400 leaders within the Wesfarmers Group meet.

In addition to company-specific engagements on supply chain management at board and management level, AMP Capital has also presented the investor perspective on supply chain management at a number of industry events, such as the Sustainability in Australian Business conference.

While the engagements under this theme have mainly focused on the issues in Bangladesh, the RIL Funds have also engaged with listed companies on a range of other supply chain issues, such as animal welfare standards (Tyson Foods) and human rights issues in the cocoa industry in West Africa (Hershey's).

Conclusions: the RIL Funds continue to drive investor education on supply chain risks in Bangladesh. Investor engagement has contributed positively to

improved supply chain risk management, although significant risks remain. The trip to Bangladesh in May 2014 gave significant insights, which have been communicated to other investors for collaborative engagement to reduce systemic risk. The insights have also been used for deeper company-specific engagements. Following engagements primarily focused on encouraging retailers to sign the Bangladesh Accord, the RIL Funds have switched focus to engaging with retailers on industry-best practice on supply chain management, particularly on what the funds see as the key underlying issues.

3. Improving ESG reporting

The objective of this thematic engagement is to improve the quality of ESG disclosure by companies.

Two key areas of engagement in 2014:

> **Involvement in the Integrated Reporting Initiative (IIRC) and engagement with sustainability professionals usually responsible for ESG reporting; and**

> **Ongoing feedback to companies.**

1. Involvement in the IIRC and sustainability professionals

The International Integrated Reporting Council's (IIRC) objective is develop a framework for the integration of material ESG risks into company reporting.

The IIRC has been undertaking a pilot program for integrated reporting with a number of companies and AMP Capital is a member of the Investor Network and continued to provide feedback to the IIRC and companies on the integrated reports.

AMP Capital has for a long time, through being on judging panels of sustainability reports, encouraged better disclosure of material ESG issues by companies. The IIRC is the latest initiative to encourage better ESG reporting.

As an emerging reporting initiative, developing a consensus view is challenging. Traditional players, e.g. accounting firms, sustainability consultants and lawyers, come with their own perspectives on how and what should be presented. In many respects, investors are lagging in their understanding of the use of ESG reporting.

As one of the few investors who integrate ESG analysis into investment decision making, our approach has been relatively pragmatic, especially given the current state of ESG reporting by many Australian companies.

A new development in company reporting in 2014 has been the recently revised ASX Corporate Governance Guidelines and in particular Recommendation 7.4, which requires "a listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks". AMP Capital presented at a number of conferences and forums on how this may be implemented in practice, sharing lessons from previous risk disclosure requirements of the ASX Corporate Governance Guidelines.

Also during the year, some companies started to implement the new G4 GRI reporting requirements. These newer GRI guidelines put greater focus on materiality, which AMP Capital believes is a welcome development.

Throughout these discussions, the key perspectives that AMP Capital has bought to the discussion include:

> Ensure companies clearly articulate why they believe an ESG issue is material to them.

> Performance of ESG issues used in short-term incentives, including targets should be disclosed.

> Focus on equity ownership exposure to issues, not just operating ownership exposure and give specific consideration of the risks of operations that aren't managed.

> Adequately address supply chain issues both upstream and downstream.

> Consider different degrees of and mechanisms for reporting to more effectively communicate to investors and other stakeholders.

> Provide and explain relevant trend data.

> In annual reporting focus on what has changed, performance against objectives and setting of future objectives.

2. Ongoing feedback to companies

AMP Capital has provided feedback to a number of companies throughout the year on their sustainability reporting, including:

> National Australia Bank

> Rio Tinto

> BHP

> Aurizon

> Suncorp

> Amcor

> Transpacific

> Wesfarmers

AMP Capital has also provided feedback to a number of companies on their remuneration reports during the two proxy seasons. ESG issues, such as safety, customer satisfaction and succession planning, are, or should be, key criteria to be considered in the short-term incentives of company senior management. Poor disclosure of remuneration hurdles has often been a key reason for 'abstain' or 'against' votes on the remuneration report. During 2014, AMP Capital's ESG Research Team met with directors of a large number of companies to provide feedback on the disclosure and structure of their remuneration reports, including the importance of ESG performance indicators.

Conclusions: AMP Capital will continue to provide an investor's perspective to companies on their ESG reporting both in formal annual or sustainability reports, financial results presentations or as part of short term incentive disclosure in remuneration reports.

4. Climate change

The systemic nature of climate change risk to investors means that a systemic response is needed.

Therefore, the objective of the climate change engagement theme is to work towards a long-term policy and regulatory regime which enables companies and investors to make informed investment decisions that can facilitate a significant reduction in carbon emissions via a smooth transition of the world and Australian economies. In addition, the objective is to increase the understanding of investors regarding the risks, and potential management of the risks posed by climate change.

2014 was a key year for the RIL Funds on climate change engagement with the release of the RIL Fossil Fuel Policy in May. In developing the policy, with input from clients via the RIL Ethics Committee, a number of key issues were considered: potential investment risk from any exclusions; the expectations of RIL Fund members; the approach taken by developing countries to meet the parallel requirements of growing demand for affordable energy and the need to reduce global greenhouse gas emissions; the state of technology of renewable and low carbon energy sources and the potential alternatives, or otherwise, there are for the various uses of fossil fuels.

With these considerations in mind, the RIL Fossil Fuel policy states the Funds will seek to limit exposure to companies which have a material exposure to the most carbon intensive fossil fuels by excluding any company that has more than a 20% exposure (as measured by percentage of market capitalisation, or other appropriate financial metric) to one, or a combination of, the following:

> Mining thermal coal

> Exploration and development of oil sands

> Brown-coal (or lignite) fired power generation

> Transportation of oil from oil sands

> Conversion of coal to liquid fuels/feedstock

It is one of the few funds internationally that applies this policy across all asset classes in the range and in particular it applies to the Fund's corporate bond portfolio.

The RIL Funds have been one of the first and largest fund ranges in Australia to implement such a policy and AMP Capital has presented the rationale for the policy and its relationship to broader question of managing climate-change-related investment risk at a number of investor meetings, such as UN Principle of Responsible Investment (UNPRI) member meetings and Investor Group on Climate Change meetings.

Two other key areas of engagement were policy engagement and engaging companies.

1. Policy engagement

AMP Capital and the RIL Funds have taken the view that collective engagement, i.e. working with other investors, is the best approach to engaging on climate change policy. Therefore, AMP Capital continued, in 2014, to make an active contribution to the Investor Group on Climate Change (IGCC), with AMP Capital personnel holding the position of Vice Chairman of the IGCC and having two representatives on the IGCC Policy Working Group.

The Policy Working Group has focused on three areas:

> Submission to the Federal Government's Emission Reduction Fund, which raised doubts over the long-term viability of the policy for long-term and substantive emission reduction within Australia.

> The IGCC provided a submission and presented to the Federal Government's Renewable Energy Review (Warburton Review).

> The IGCC provided a submission to the Climate Change Authority on its review on renewable energy Target.

The last two submissions argued for the retention of the renewable energy scheme, as it represented the most substantial greenhouse policy that facilitated a reduction in the carbon intensity of the electricity generation sector. The IGCC – co-founded by AMP Capital – published an open letter to the Prime Minister of Australia on the Renewable Energy Target (RET), urging the Federal Government to keep Australia an attractive investment destination by maintaining its previous support for the RET.

The other focus of AMP Capital's work through the IGCC has been presenting an investor's perspective at the recent United Nations' climate change summit in New York, where investors called for global action on climate change through putting a price on carbon and support for renewable energy.

2. Engaging companies

AMP Capital was again a signatory to the Carbon Disclosure Project, which is an investor led initiative that asks companies from around the world to disclose their approach to managing climate change risk.

As with last year's BHP AGM, Ian Dunlop was nominated by a group of shareholders to the Board of BHP. Once again the group argued that BHP was not considering climate change appropriately. AMP Capital met with Mr Dunlop to better understand his potential contribution to the BHP Board and his concerns. AMP Capital has discussed with the BHP Board over a number of years board composition and management of key risks, including climate change.

AMP Capital did not support Mr Dunlop's election to the board but has continued to discuss these issues with BHP management, most recently on their approach to incorporating climate change in their capital allocation decisions.

Conclusion: Climate change is long-term engagement theme and there is still much to do at an international, national, company and fund level. The focus on 2015 will again be on company engagement and the national policy discussion, on future Australian emission reduction targets and abatement policies in the run up to the International Climate Change meeting in Paris in

2015. Further policy work is also expected as the Federal Government tries to finalises the future of renewable energy policy.

5. Coal seam gas

The objective of this engagement theme is to improve investor's understanding of key material issues around unconventional gas, including coal seam gas (CSG) and to improve the way companies manage and disclose the management of these issues.

During 2014, we continued the engagement focus on:

> Collective engagement through UNPRI Unconventional Gas Working Group

> Ongoing discussions with companies

1. Collective engagement through UNPRI Unconventional Gas Working Group

AMP Capital has been a member of the UNPRI Unconventional Gas Working Group, building on the CSG framework developed in 2012 for the RIL Funds. The Working Group has representatives from AMP Capital, ACSI, CAER, Australian Ethical, Platypus Asset Management, Northward Capital and Blackrock.

The aims of the Working Group are:

- Deepening signatories' (particularly asset owners') understanding of the issue through education and proactively working to decrease investment risk in unconventional gas.
- Collectively engage with CSG companies on issues of potential material risk to investors. Fourteen ASX300 companies (plus QGC and Arrow) have been identified as potential candidates for assessment and engagement.

AMP Capital's contribution to this group has been sharing the CSG Framework developed for RIL Funds to increase investor's understanding of key issues, the planning of and presentation at an investor briefing day, providing a framework to assess current performance of CSG companies and assessing the performance of a number of CSG companies.

2. Ongoing discussions with companies

AMP Capital took the opportunity to engage with the CEOs of CSG companies during our regular investor meetings on CSG issues, including community engagement and involvement (AGL), environmental issues (Santos) and ongoing capital and operating costs for process water treatment and disposal.

As part of the engagement, AMP Capital visited Santos's Narrabri Project in NSW and the Gladstone LNG facilities in Queensland. The purpose of these visits was to understand the views of a range of stakeholders on the key CSG issues and to understand the company's approach to these issues.

Figure: Santos's CSG Narrabri field CSG rehabilitation project (source AMP Capital)

Further meetings with the companies are expected in the coming months.

Conclusion: AMP Capital believes that unconventional gas can make a meaningful contribution to the Australian economy. However, some in the industry still have a way to go to build the required trust of stakeholders and demonstrate they understand and can appropriately manage the concerns of these stakeholders to investors.

Therefore, AMP Capital will continue to contribute to the work of the UN PRI Working Group and engage with company management on the disclosure of material CSG risks and working on developing community trust.

Company-specific engagement

The RIL Ethics Advisory Committee has identified a number of companies for engagement. The table below summarises the engagement undertaken for each of the companies identified.

Company	*Engagement*
Orica	Objective: Encourage Orica to improve both its environmental performance and community disclosure. AMP Capital has been tracking the on-going improvements by Orica in response to a number of environmental incidents at a number of its sites in 2012. Many environmental improvements have been completed at one of Orica's main site, Kooragang Island in NSW, and its site at Gladstone in Queensland. Pleasingly, there has been an increased focus from senior management on the assessment and reporting of human and process safety and environmental incidents. This focus has also led to an improvement in overall performance.

	Orica still has to a number of significant legacy contamination and hazardous waste disposal issues. Many of these relate to sites where Orica's current chemicals business operates. The recent announcement of the sale of the Chemicals business raised questions about how these issues would be addressed in the sale and, in particular, that sufficient assets and resources were still available to appropriately manage these legacy issues. Based on discussions with management, AMP Capital is satisfied that Orica has taken a responsible approach to these ongoing contamination issues. Conclusion: Overall, the engagement with Orica has been positive and significant improvements have been made. There remain significant legacy issues which will need to continue to be monitored.
Wesfarmers	Objective: Encourage continued supply chain improvements through deeper engagement with the company. AMP Capital has had an ongoing discussion on supply chain management, particularly in relation to the risks in Bangladesh, since even before the Rana Plaza building collapse. As mentioned above, one of the company-specific highlights under the human rights and supply chain engagement theme was AMP Capital's presentation at Wesfarmers' leadership conference. In addition, AMP Capital was invited to participate in Kmart Australia's stakeholder survey, providing our investor opinions on supply chain management, including practical advice based on industry best practice by international leaders on supply chain management. AMP Capital intends to have a follow-up meeting with Kmart on this in early 2015. AMP Capital has also discussed supply chain management as part of regular meetings with Wesfarmers' management and board as well as separate meetings with Wesfarmers' Sustainability Manager. Conclusion: In our view, Wesfarmers has become the pioneer in supply chain management improvement, including Kmart and Target being the first signatories to the Bangladesh Accord and improved transparency. We are pleased to see continued improvement in 2014.

Other engagement

Objective:

1) **Take the opportunity of company meetings to raise company-specific ESG issues with companies.**
2) **Engage with other investors and stakeholders to provide a deeper understanding and an investor perspective on a range of ESG issues as they arise.**

The AMP Capital ESG research team, as part of its ESG analysis of companies, raises company-specific ESG issues in their meetings with company management and directors.

In addition to the corporate governance meetings discussed previously, the AMP Capital ESG research team had over 90 meetings with companies where we had the opportunity to raise company-specific ESG issues. Most of these were attended alongside our mainstream investment analysts, which reinforced the link between investment decisions and ESG issues. The response from companies was mixed but we have noticed a general acknowledgement that companies need to be prepared to discuss these issues with investors. The continued focus on ESG issues by AMP Capital in our 'mainstream' investment meetings has reinforced to companies the increasing importance that investors are placing on ESG issues.

In addition, the AMP Capital ESG Research team had over70 non-company meetings where we either actively engaged other investors or other stakeholders to develop a better understanding of an industry or issue. The range of topics covered varied significantly, from attending the International Corporate Governance Network in Amsterdam, working in collaboration with the CSIRO in understanding future energy investment opportunities through to our continued work on human rights and supply chain. Increasingly we are also being asked by the media to comment on the investor relevance of a range of ESG issues.

Meet the AMP Capital Responsible Investment Leaders Team

Sally Boone, BA (Hons), BCom

Senior Portfolio Manager

Sally joined AMP Capital in January 2007. Sally is responsible for the portfolio management of the Responsible Investment Leaders (RIL) range of diversified funds, incorporating strategy development, asset allocation and risk management. In her time at AMP Capital, Sally has also been the portfolio manager for the global equity multi-manager funds for both the Future Directions and RIL range of funds, incorporating manager research and selection and portfolio risk management. Prior to joining AMP Capital, Sally worked at JANA Investment Advisors, where she held a dual role in investment research and client advisory services.

Dr Ian Woods, MEL, MBA (Exec), PhD Chem Eng, GAICD

Head of Environmental, Social and Governance Investment Research

Dr Woods was appointed to Head of Environmental, Social and Governance (ESG) Investment Research in October 2011 and was previously the Senior Research Analyst for the AMP Capital Investors Sustainable Alpha Fund. Ian has been instrumental in the establishment and continual development of AMP Capital's approach to the integration of ESG issues into the investment processes of AMP Capital's Australian and international equity and fixed interest funds. He also oversees the corporate governance and proxy voting of AMP Capital and its engagement with companies on ESG issues. In this role, Ian assesses the management of intangible assets and sustainable drivers of companies on the Australian Stock Exchange and engaging with these companies in these areas. In addition, Ian undertakes the assessment of greenhouse gas risk issues for the wider AMP Capital Investment teams and has undertaken a number of studies in the area.

Ian's background is in environmental and risk consulting both in Asia/Pacific region and Europe, working with most of the large companies Australia and the UK. He holds a PhD in Chemical Engineering from the University of Sydney, a Master of Environmental Law, a Master of Business Administration from the Australian Graduate School of Management and a Graduate of the Australian Institute of Company Directors.

Måns Carlsson-Sweeny, BComm MBA MFin

Senior ESG Research Analyst

Måns Carlsson-Sweeny joined AMP Capital in September 2010 as ESG Research Analyst. In this role, Måns is responsible for the analysis of ESG issues and sustainability drivers for a number of sectors, as well as regularly engaging with companies on ESG issues. Måns has 11 years' experience in the investment industry including three years in ESG research with the largest independent Scandinavian investment bank, Carnegie Investment Bank. He also has investment and business analysis experience at Macquarie Bank and Accenture in the United Kingdom. In addition, Måns has provided specialist expertise to institutional investors on long term investing with an emphasis on sustainability at the independent advisory firm Arbor Partners. Måns holds a Bachelor of Science in Business Administration and a Master of Financial Management from the Gothenburg School of Economics, as well as an International Master of Business Administration (with Distinction) from Griffith University.

Karin Halliday, BBus, FFin, GAICD

Manager, Corporate Governance

Karin Halliday was appointed to her current position with AMP Capital in May 2000. She is responsible for determining how AMP Capital votes on behalf of the firm and its clients at all meetings held by the Australian companies in which AMP Capital invests. In doing so, Karin also monitors various aspects of corporate governance in many Australian companies.

Before taking on her current role, Karin was Investment Manager within the Specialist Funds Team at AMP Capital Investors for two years. Prior to this Karin had a range of Portfolio Management roles within AMP Capital Investors between June 1987 and June 1998, where she managed a wide range of Australian–based share trusts and was responsible the Australian and international share component of a range of separately managed portfolios. Karin joined AMP in January 1984. Karin has more than 30 years of experience in the industry and recently completed the Australian Institute of Company Directors' Company Director Course.

Contact us

If you would like to know more about how AMP Capital can help you, please visit **ampcapital.com,** or contact one of the following:

Financial Planners
AMP Capital's Client Service Team on 1300 139 267

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AMP Capital's Client Service Team on 1800 658 404