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AMP Capital to continue as manager of the AMP Capital Wholesale Office Fund (AWOF)

AMP Limited today announces that the Trustee Board for AWOF has decided that it is in the best interests of unitholders as a whole for AMP Capital to continue as trustee and manager of the fund.

The Trustee Board, which has been advised by an Independent Advisory Committee (IAC) and external legal and financial advisers, made the decision following a thorough assessment of management proposals received from AMP Capital and two shortlisted competitors.

AMP Capital will continue as AWOF's manager and implement several changes under its proposal, including to the governance of the fund, increased manager alignment and reduced fee arrangements.

AMP Limited has committed to providing alignment capital to support AWOF and other real estate funds managed by AMP Capital, ahead of the planned demerger of AMP Capital's Private Markets business. AMP Limited estimates its total capital support to the real estate business ahead of demerger will be up to A$500 million.

Shawn Johnson, AMP Capital Chief Executive Officer said:

"We acknowledge and welcome the Trustee Board's decision and thank the Directors and IAC for their work. AMP Capital remains committed to managing AWOF, which is leading the MSCI/Mercer office index over one, two- and three-years.

"Our strong track record, as well as the recent A$2.2 billion Pacific Fair and Macquarie Centre transaction - the largest of its type in Australian history - demonstrates our capability to continue delivering for our investors in real estate.

"This decision recognises the commitment of our real estate team, who deliver every day for AWOF unitholders, and follows a comprehensive and detailed review against our peers."

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Authorised for release by the Market Disclosure Committee.

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