

Media Release

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AMP Capital relaunches Wholesale Australian Property Fund

AMP Capital will relaunch one of Australia's largest unlisted retail direct property funds.

Previously under the management of AXA Australia, AMP Capital will implement a new strategy for the Wholesale Australian Property Fund which has assets worth \$760 million.

AMP Capital Head of Property Funds Management Chris Judd said the fund has a strong track record over 27 years, delivering an average return of 9.25 per cent and he was looking forward to managing the next phase.

"We are excited we are in a position to re-open the fund," Mr Judd said.

"Property fundamentals remain steady and as we have seen before, direct property as an asset class performs well during uncertain economic times."

Mr Judd said AMP Capital has agreed a planned asset sales programme to increase liquidity in the fund.

He said the fund's philosophy will remain the same: "the fund will retain a strong income focus and low risk orientation. It will continue to invest in quality direct property assets and, as always diversification remains a key component."

"We expect the fund will continue as an open ended fund with the aim of delivering reliable income and long term capital growth to investors," he said.

The Wholesale Australian Property Fund continues to meet its objectives, which are to provide unit holders with access to a regular, stable income stream together with long term capital growth, demonstrating the quality and strength of the direct property portfolio.

About WAPF

The Fund's property portfolio accounts for 85 per cent of assets and is comprised of 17 properties in Australia and New Zealand. The Fund is also well diversified across the major commercial property sectors including retail, commercial and industrial.

About AMP Capital

AMP Capital was appointed the investment manager for the Fund in November 2011. With a 50 year track record, over \$22 billion in property funds under management and a core strength in property investment, AMP Capital is an expert in direct property management.

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