

Corporate responsibility



For 160 years, AMP has invested in the future for generations of Australians – today, 1 in 6 are customers.

As a part of the AMP Group, AMP Capital Investors is committed

to building a sustainable future. The combination of our scale, breadth and capability provides us with the opportunity to influence the future and continue to make a difference.

By doing this well as a leading property investment manager, we create value for the stakeholders in our community, our marketplace, our workplace and our environment.

Our position

AMP Capital Investors is committed to investing in sustainability and to actively encouraging good corporate governance in the companies in which we invest. In addition to our compliance with the Federal Government's Energy Efficiencies Opportunities Act (EEO), AMP Capital is also a proud signatory to the United Nations Principles for Responsible Investment, principles which provide an internationally agreed framework to help institutional investors incorporate Environmental Social Governance (ESG) issues into their investment decision making and ownership practices.

Within this positive framework, AMP Capital Investors inceptioned a dedicated Corporate Responsibility (CR) policy in late 2007, in the belief that incorporating CR principles will be an increasingly important factor in the attraction and retention of key tenants and enticing customers to our shopping centres. Our focus on CR fundamentals will also lead to improved property returns, through reducing operating costs and achieving higher rents and occupancy rates.

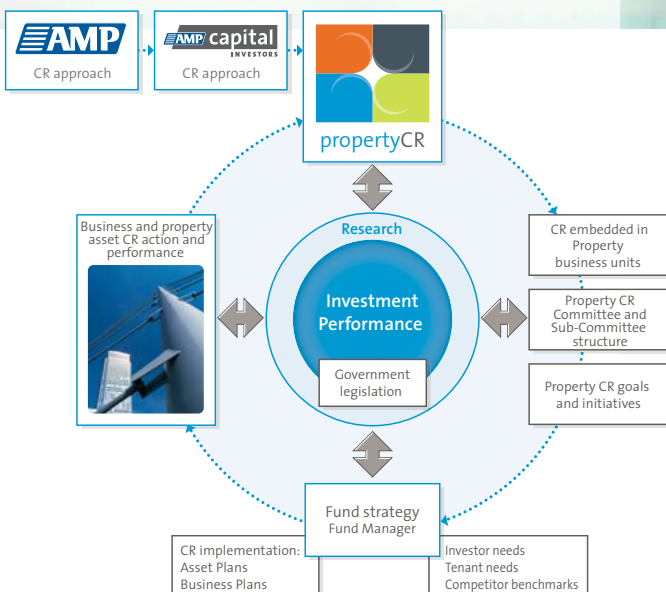
Despite increasing market volatility and economic uncertainty, 2008 was another key year for AMP Capital Investors, as CR principles became further embedded in our property business processes. The CR Committee has become an integral part of our business, initiating a market-leading approach to CR management.

Our sustainability achievements in 2008 included:

- the installation of water saving technology where appropriate in our properties
- a 7.8% reduction in energy usage across our office portfolio
- a 16% increase in recycling rates for our office buildings in New South Wales; and
- introduction of the Tenant Design and Delivery Fitout Guideline to encourage sustainable design in shopping centres, including energy and water efficiency and selection of suitable materials and waste control measures.

In addition, AMP Capital Investors and its staff proudly participated in a number of community and green related initiatives, along with supporting a number of national and local charities, including:

- Earth Hour – the national office portfolio of circa 900,000 square metres participated again in 2008, as the campaign was launched globally
- National Tree Day and Ride to Work Day
- AMP Capital Office & Industrial's Adopt-a-Charity programme raised \$40,000 for the Cystic Fibrosis Clinic at Westmead Children's Hospital in Sydney
- AMP Capital Shopping Centres' Starlight Christmas Campaign, raising over \$350,000 for the Starlight Children's Foundation, a total of close to \$1 million over the last three years; and
- more than 40 youth-focused initiatives were carried out by our shopping centre management teams in support of local communities right across Australia and New Zealand.



Environmental report

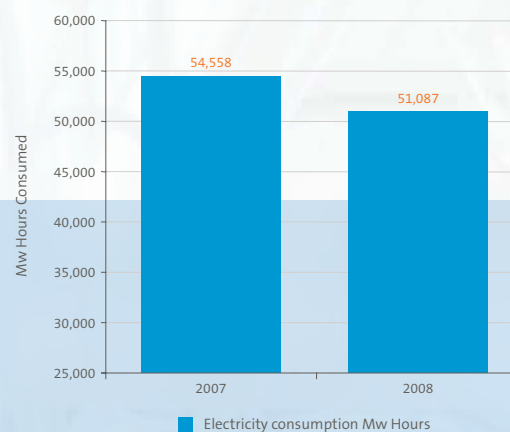
AMP Capital Investors has demonstrated its commitment to the environment over many years by implementing initiatives to reduce the impact of its property holdings. By measuring and understanding the environmental footprint for each of our properties we have been able to benchmark and target areas of improvement. Examples of Environmental initiatives undertaken during 2008 include:

Energy

The following chart shows the electricity consumption for 2007 and 2008 for 12 of the Funds larger properties which have been owned for the whole period. Over the last 12 months there have been significant reductions in energy consumption at various sites following improvements in operations management and capital initiatives. The overall reduction in consumption compared to 2007 was approximately 6.4%. This was a saving 3741 MwHours or an annual reduction in CO₂ equivalent to taking 1,939 cars off the road.

The installation of new chillers at Collins Place, Melbourne in the second half of 2008 has resulted in reductions in attributed electricity consumption in the order of 25% when compared to the same period in 2007.

AMP Capital Wholesale Office Fund calendar year comparisons for electricity consumption



Note: Comparison for sites owned for the whole period 2007-2008 (12 sites)

The AMP Centre at 50 Bridge Street, Sydney realised a decrease in consumption of 6% for the year as well as a half star improvement in it's official NABERS Energy rating. Car park and lobby lighting systems were upgraded.

NAB House at 255 George Street, Sydney has reduced energy consumption by over 9% over the year as a result of multiple initiatives including a complete re-evaluation of existing plant configuration to optimise operation and continual on-line monitoring and alarm.

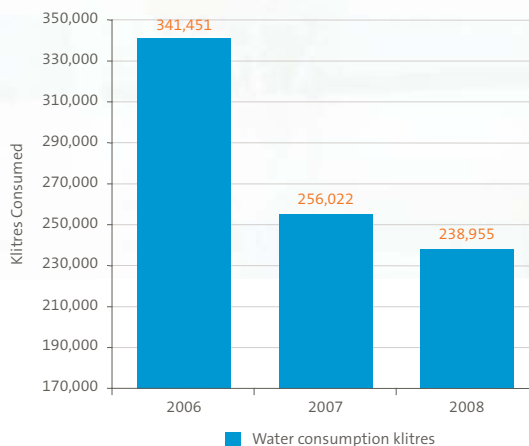
Industry House at 10 Binara Street, Canberra has improved on its already impressive 4.5 Star NABERS Energy rating achieved for 2007, delivering a further 11% reduction in energy consumption for 2008. The preliminary NABERS energy rating for 2008 has indicated this property will deliver the fund its first 5 Star property.

Water

The installation of waterless urinals and tap flow restrictors throughout the majority of the portfolio was completed in 2008. As demonstrated in the

consumption graph below, these initiatives and others have greatly reduced the consumption from our 2006 base year. The 102,496 Kilolitre water volume reduction realised in 2008 over the base year equates to saving approximately 2,050 average backyard swimming pools of water.

AMP Capital Wholesale Office Fund calendar year comparisons for water consumption



Note: Comparison for sites owned for the whole period 2006-2008 (10 sites)