

## Media Release

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### AMP Capital appoints Global Head of Equities

AMP Capital has appointed David Allen as its Global Head of Equities, based in London.

This new role was announced in June 2015 and marks a new strategic direction in global equities for AMP Capital. As Global Head of Equities, Mr Allen will have responsibility for all equities teams across four global locations and accounting for more than AUD\$40 billion in assets under management.

Mr Allen has a wealth of global equities and broad asset management leadership experience, most recently as Co-Head of Asset Management at Sarasin & Partners in London. Prior to this, he was Co-Head of London Equities with Fidelity International and has held equity research, fund management and leadership roles at Pioneer Investments. Mr Allen will join AMP Capital in March 2016 and report to AMP Capital Global Equities and Fixed Income Chief Investment Officer Mark Beardow.

Mr Beardow said: "I'm delighted that we've been able to secure a leader of the highest calibre for this new role, which we created to unify and galvanise our global equities capability behind AMP Capital's ambitious 2020 strategy and our vision to be a pre-eminent global investment manager and deliver the best investment outcomes to clients.

"Our Global Equities and Fixed Income business is fundamental to this effort, and David's considerable capability and breadth of experience in global firms make him a perfect fit to lead our teams under this new structure. Culturally he will be a great addition to the Global Equities team and to the business."

In addition, Richard Colquhoun will join the Australian Fundamental Equities team in January 2016 as Senior Portfolio Manager and assume responsibility for the Equity Opportunities Fund and Concentrated Fund. Mr Colquhoun will report to Michael Price, Head of Australian Fundamental Equities.

Mr Colquhoun was previously an investment manager for Antares Capital where he had portfolio management responsibilities for both long-only equity and long-short active extension portfolios. His past roles have included Investment Analyst at Argo Investments.

Mr Beardow continued: "I am also pleased to welcome Richard to AMP Capital. The Australian Fundamental Equities team has a proven investment process that has resulted in excellent performance for all its strategies during the course of the year. Richard has a strong background in constructing and managing long-short equity portfolios, particularly with regard to risk management of short positions, and is the right cultural fit for the team."

During the last 12 months, AMP Capital has been working on its strategy and vision for its Global Equities capability, which resulted in the new structure under Mr Allen.

Central to AMP Capital's 2020 strategy, now and going forward, is the investment teams' shared view of vision and culture. A number of individuals from the Multi-Strategy Equities team have decided to take a different path and have resigned.

AMP Capital is working closely with clients to facilitate an orderly transition to appropriate management arrangements. Quant remains a core part of AMP Capital's overall fundamental equities investment philosophy but at this stage there are no plans to rebuild a standalone team.

Mr Beardow concluded: “The Global Equities strategy we now have in place is robust and builds on our capability in global, regional and domestic equity styles and generates advantages from collaboration across AMP Capital, which we believe results in better outcomes for clients. I am looking forward to seeing how our impressive and capable Global Equities team will leverage its investment advantages under this new structure.”

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