

## **AMP Capital Brookfield (UK) Limited UK Stewardship Code Disclosure Statement 6<sup>th</sup> December 2010**

The Financial Services Authority Handbook (which we are regulated under), requires us to make a public disclosure in relation to the nature of our commitment to the above Code, which was published by the Financial Reporting Council ('FRC') in July 2010.

The Code sets out good practice on engagement with investee companies and is to be applied by firms on a "comply or explain" basis. The seven principles of the Code are that companies:

- Publicly disclose their policy on how they will discharge their stewardship responsibilities;
- Have and publicly disclose a robust policy on managing conflicts of interest in relation to stewardship;
- Monitor their investee companies;
- Establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value;
- Be willing to act collectively with other investors where appropriate;
- Have a clear policy on voting and disclosure of voting activity; and
- Report periodically on their stewardship and voting activities.

The FRC recognises that not all parts of the Code will be relevant to all companies and that smaller businesses may judge some of the principles and guidance to be disproportionate.

We consider that our engagement practices generally accord with the principles of the Code but **AMP Capital Brookfield (UK) Limited has elected not to formally comply with the Code for the following reasons:**

- We are effectively a sub-manager, through arrangements in place with AMP Capital Brookfield Pty Limited, to both AMP Capital Investors Limited and Brookfield Investment Management Inc and therefore, in those instances, we do not engage in stewardship practices because AMP Capital Investors Limited and/or Brookfield Investment Management LLP are or may be responsible for such activities.
- For accounts that we manage directly, we determine our approach to stewardship on a case by case basis, taking into account the actions that will lead to the most favourable outcome for the value of our investments.

Should any of the above factors change, we will review our commitment to the Code at that time and make appropriate disclosure.

For further details on any of the above information, please contact Joanne McCudden, Chief Compliance Officer of the AMP Capital Brookfield group.

**AMP Capital Brookfield (UK) Limited  
6<sup>th</sup> December 2010**