



ASX Announcement

9 December 2011

Manager
Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Manager
Market Information Services Section
New Zealand Stock Exchange
Level 2, NZX Centre, 11 Cable Street
Wellington New Zealand

Announcement No: 51/2011

AMP Limited (ASX/NZX: AMP)
(also for release to AMP Group Finance Services Limited (ASX: AQNHA & NZX: AQN010))

**AMP Capital and Mitsubishi UFJ Trust and Banking Corporation enter strategic
business alliance**

Please see attached media release.

9 December 2011

AMP Capital and Mitsubishi UFJ Trust and Banking Corporation enter strategic business alliance

AMP Capital Investors has agreed to form a strategic business and capital alliance with leading Japanese trust bank, Mitsubishi UFJ Trust and Banking Corporation (MUTB), which will significantly expand its distribution footprint in Japan, accelerating AMP Capital's growth into Asia.

Under the alliance, MUTB will distribute AMP Capital's products to Japanese institutional investors, leveraging MUTB's extensive client relationships.

AMP Capital products will also be distributed to Japanese retail investors through MUTB, as well as MUTB's parent company, Mitsubishi UFJ Financial Group's retail banking and securities businesses and through third party distributors such as securities companies and regional banks.

The alliance with MUTB will give AMP Capital access to around 80 per cent of Japan's institutional investors and approximately 14 per cent of Japan's retail and high net worth banking networks and approximately 100 retail securities brokerage branches.

MUTB will also acquire a 15 per cent minority interest in AMP Capital Holdings Limited (AMPCH), the parent company of the AMP Capital group of companies, for A\$425 million, and will be offered one seat on the AMPCH Board.

The consideration paid by MUTB includes recognition of the increase in profitability of AMP Capital that will flow from AMP's merger with AXA in Australia and New Zealand.

AMP Chief Executive Officer Craig Dunn said the MUTB alliance presents a major long-term opportunity for the business.

"Our alliance with MUTB will accelerate AMP's growth into the Asian region through our investment management business, will help cement AMP Capital's position as a leading international multi-class asset manager and will complement the existing strategic relationships we have in the region," Mr Dunn said.

AMP Capital Managing Director Stephen Dunne said the alliance will bolster AMP Capital's ability to deliver its quality investment products to a broader client base.

"We are very pleased to be entering into this alliance with MUTB. It gives us the opportunity to replicate our successful Australian and New Zealand distribution footprint in the world's second largest savings market in partnership with one of Japan's largest and most respected banks.

“It builds on the successful business base AMP Capital has established in Japan where we have raised in excess of A\$5.5 billion in recent years and managed AUM of A\$8.0 billion on behalf of clients as at 30 June 2011,” Mr Dunne said.

As part of the alliance, MUTB will contribute seed capital to accelerate AMP Capital's product development and innovation.

“This will enable us to drive investment innovation as we look to develop products specifically for the Japanese market and, in the longer term, the Asian region,” Mr Dunne added.

AMP Capital sourced 9 per cent of its assets under management from Asia as at 30 June 2011 and it will continue to distribute its products to retail clients in Asia through existing distribution relationships.

Australian accounting standards require any gain on the sale of the minority interest in AMPCH to be recognised as a movement in reserves rather than through the profit and loss account. AMP Limited group's regulatory capital resources will increase by approximately A\$380 million as a result of this transaction subject to final APRA approval.

In the event the alliance is dissolved by either party in the future, MUTB's minority interest in AMPCH would be purchased back by AMP through an issue of shares in AMP Limited as consideration. MUTB also has an option to increase its minority shareholding in AMPCH up to a maximum of 20 per cent if required, in order for MUTB to continue to equity account its investment in AMP Capital.

This transaction is expected to complete in the first quarter of 2012 and is subject to regulatory approvals.

Media enquiries

Jane Anderson
+61 2 9257 9870
+61 402 967 791

Amanda Wallace
+61 2 9257 6168
+61 422 379 964

Investor enquiries

Howard Marks
+61 2 9257 7109
+61 402 438 019

Stuart Kingham
+61 2 9257 5207
+61 401 139 067

About the business alliance

Under the alliance, MUTB will distribute AMP Capital's products to Japanese institutional investors, leveraging MUTB's extensive client relationships.

AMP Capital retail products will also be distributed in a non-exclusive arrangement through MUTB as well as MUFG's Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Morgan Stanley Securities and MUFG's network of third party banking and securities distributors.

MUTB will also contribute seed capital to accelerate AMP Capital's product development and innovation as AMP Capital looks to develop and launch products specifically for the Japanese market, and in the longer term, the wider Asian region.

About MUTB

Name	Mitsubishi UFJ Trust and Banking Corporation (MUTB)
Business	<p>Mitsubishi UFJ Trust and Banking (MUTB) is a wholly owned subsidiary of Mitsubishi UFJ Financial Group (MUFG), the biggest Japanese financial group by market capitalisation (c.A\$61 billion as at 6 December 2011) with total assets of A\$2.4 trillion (31 March 2011), net income of A\$6.9 billion (year to 31 March 2011) and 85,000 employees globally.</p> <p>MUTB, one of Japan's largest trust banks, provides services to institutions, high net worth clients and across retail and corporate banking, trust assets, real estate and global markets. MUTB had total assets of A\$300 billion as of 31 March 2011.</p> <p>As Japan's leading trust bank, MUTB offers high-quality total financial services for customers, which include various banking services, as well as asset management and administration, real estate, and stock transfer agency.</p>
President	Kinya Okauchi
History	<p>Mar, 1927 The Mitsubishi Trust Company, Ltd. was established and renamed The Mitsubishi Trust and Banking Corporation in 1952.</p> <p>Nov, 1959 The Tokyo Trust and Banking Company, Ltd. was established and renamed UFJ Trust Bank, Ltd. in 2002.</p> <p>Oct, 2005 The Mitsubishi Trust and Banking Corporation merged with UFJ Trust Bank Ltd. to become Mitsubishi UFJ Trust and Banking Corporation</p>
Offices	Japan 64, overseas 13 (as of March 2011)
Asset Management	MUTB is one of Japan's leading asset managers. MUTB first started managing corporate pension fund assets in 1951. MUTB now has around 200 investment professionals and approximately US\$392 billion (JPY 32 trillion) in assets under management, managing funds for corporate pension funds, public pension funds, financial institutions and corporates.
Number of employees	11,175 (as of March 2011)

About AMP Capital

AMP Capital is a leading specialist investment manager in Australia with more than 250 investment professionals and a global network of investment partners.

It had A\$94.4 billion in FUM as at 30 September 2011 and offers a depth and breadth of investment expertise across a range of asset classes including equities, fixed income, infrastructure, property, diversified and multi-manager funds.

AMP Capital operates from 13 locations in Australia, the United Kingdom, Europe, China, Hong Kong, Japan, India, New Zealand, Middle East and the United States, and has strong partnerships with regional specialists around the world.

It is one of the most experienced global infrastructure managers with over 20 years' experience and more than 80 infrastructure (equity and debt) investments globally since 1988. AMP Capital is also a real estate fund manager and has developed some of the best-known properties in Australia and New Zealand.

Today, AMP Capital is a wholly owned subsidiary of AMP Limited. Established in 1849, AMP has more than 160 years of experience providing financial services, and is one of Australia's largest retail and corporate pension providers. www.ampcapital.com

