

31 July 2012

Manager
ASX Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

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

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

DUET Group to internalise management

Please see the attached media release. 

Media Release

31 JULY 2012

DUET Group to internalise management

AMP Capital, Macquarie Capital Group (Macquarie) and DUET Group have agreed to internalise the management of DUET (ASX-listed investor in regulated energy utility assets in Australia).

Under the proposal the consideration payable to AMP Capital for the internalisation will be \$41 million. The consideration will be used to subscribe for DUET stapled securities¹.

During the transition to independent management AMP Capital and Macquarie will provide support services up to 30 June 2013, for which a separate fee will be received.

AMP Capital Managing Director Stephen Dunne said: "DUET has been managed by a joint venture comprising two of the most successful and experienced infrastructure investment managers in Australia. The combined strength of AMP Capital and Macquarie has created significant benefits for investors.

"Since DUET listed on the ASX in 2004 it has grown and developed into a significant infrastructure investment vehicle, and today it holds a diverse portfolio of energy utility assets in Australia," he concluded.

Completion of the proposal is conditional upon a minimum 50 per cent approval by DUET's securityholders voting at a general meeting expected to be held in late October 2012.

If approved the consideration will be reflected in AMP Capital's second half 2012 financial results.

DUET was established in June 2003 as wholesale unit trusts. In August 2004, DUET listed on the ASX and AMP Capital established a joint venture by selling to Macquarie 50 per cent of the entities that held the DUET management rights. DUET's portfolio of assets includes investments in the Dampier Bunbury Pipeline, United Energy Distribution and Multinet Gas.

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¹ The price for the stapled securities will be the volume-weighted average price over 20-consecutive trading days from 17 July 2012 to 13 August 2012. AMP Capital is required to retain the stapled securities until no later than 30 June 2013.