



Date: 24th November, 2003

The Manager  
Listings Department  
Australian Stock Exchange Limited

Facsimile: 1900 999 279

No. of Pages (incl.): 5

NOTICE OF INITIAL SUBSTANTIAL HOLDER, and  
NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited hereby advises its relevant interest in POWERS Trust.

The enclosed ASIC Form 603 and Form 604 disclose all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Gavin Young".

Gavin Young  
Manager, Corporate Actions  
BNP Paribas Securities Services  
Tel: 61 2 9222 0045

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

|                                             |                                                                       |
|---------------------------------------------|-----------------------------------------------------------------------|
| To Company Name/Scheme                      | <b>POWERS Trust</b>                                                   |
| ACN/ARSN                                    | <b>105 094 442</b>                                                    |
| <b>1. Details of substantial holder (1)</b> |                                                                       |
| Name                                        | <b>AMP Limited (ACN 079 354 519) and its related bodies corporate</b> |
| ACN/ARSN (if applicable)                    | <b>079 354 519</b>                                                    |

The holder became a substantial holder on **8<sup>th</sup> August, 2003****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)                                             | Number of securities | Person's votes (5) | Voting power (6) |
|---------------------------------------------------------------------|----------------------|--------------------|------------------|
| Preferred to Ordinary With Exchange and Reset Securities ("POWERS") | 1,000,000            | 24.10%             | 24.10%           |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest                                | Nature of relevant interest (7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Class and number of securities |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| AMP Limited and its related bodies corporate ("AMP Group") | <p>On 3 July 2003, pursuant to a sub-underwriting agreement, AMP Life Limited (ACN 079 300 379) ("AMP Life") for Statutory Funds 1 &amp; 2, agreed to be a sub-underwriter in the retail offer of 4,150,000 POWERS in the POWERS Trust under the Prospectus.</p> <p>Under the sub-underwriting agreement, which was referred to in the Prospectus, AMP Life was allocated 455,569 POWERS at a price of \$100 per POWERS. Subsequently, on 7 August 2003, AMP Life was allotted 455,569 POWERS at a price of \$100 per POWERS.</p> <p>On 8 August 2003, POWERS was admitted to the Official List of ASX and began deferred settlement trading.</p> <p>Accordingly, on 8 August 2003, AMP Life acquired a relevant interest of 10.98% in the POWERS by virtue of section 608(1) of the Corporations Act.</p> <p>On 3 July 2003, pursuant to a sub-underwriting agreement, AMP Henderson Global Investors Limited (ACN 001 777 591) ("AMPHGI"), as responsible entity of the AMP Henderson Structured High Yield Fund, agreed to be a sub-underwriter in the retail offer of 4,150,000 POWERS in the POWERS Trust under a prospectus dated 11 July 2003 ("Prospectus").</p> <p>Under the sub-underwriting agreement, which was referred to in the Prospectus, AMPHGI was allocated 544,431 POWERS at a price of \$100 per POWERS. Subsequently, on 7 August 2003, AMPHGI was allotted 544,431 POWERS at a price of \$100 per POWERS.</p> <p>On 8 August 2003, POWERS was admitted to the Official</p> | 1,000,000 POWERS               |

|  |                                                                                                                                                                                                                                                                                                                                                                                          |  |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  | <p>List of ASX and began deferred settlement trading.</p> <p>Accordingly, on 8 August 2003, AMPHGI acquired a relevant interest of 13.12% in the POWERS by virtue of section 608(1) of the Corporations Act.</p> <p>Accordingly, other members of the AMP Group were deemed to have a relevant interest of 24.10% in the POWERS by virtue of section 608(3) of the Corporations Act.</p> |  |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest                  | Registered holder of securities            | Person entitled to be registered as holder (8) | Class and number of securities |
|----------------------------------------------|--------------------------------------------|------------------------------------------------|--------------------------------|
| AMP Limited and its related bodies corporate | AMP Life Limited                           | AMP Life Limited                               | 455,559 POWERS                 |
| AMP Limited and its related bodies corporate | Cogent Nominees Pty Limited <SMP Accounts> | AMP Henderson Global Investors Limited         | 543,984 POWERS                 |
| AMP Limited and its related bodies corporate | Commonwealth Custodial Services Limited    | AMP Henderson Global Investors Limited         | 447 POWERS                     |

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest                  | Date of acquisition | Consideration (9) |          | Class and number of securities |
|----------------------------------------------|---------------------|-------------------|----------|--------------------------------|
|                                              |                     | Cash              | Non-Cash |                                |
| AMP Limited and its related bodies corporate | 8 August 2003       | \$100,000,000.00  | N/a      | 1,000,000 POWERS               |

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable)                        | Nature of association                                                        |
|----------------------------------------------------------|------------------------------------------------------------------------------|
| AMP Henderson Global Investors Limited (ACN 001 777 591) | Related body corporate of AMP Limited under Part 1.2 of the Corporations Act |
| AMP Life Limited (ACN 079 300 379)                       | Related body corporate of AMP Limited under Part 1.2 of the Corporations Act |

#### 7. Addresses

The addresses of persons named in this form are as follows:

| Name                                       | Address                                                   |
|--------------------------------------------|-----------------------------------------------------------|
| AMP Limited                                | Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000 |
| AMP Henderson Global Investors Limited     | Level 20, AMP Building, 33 Alfred Street, Sydney NSW 2000 |
| AMP Life Limited                           | 50 Bridge Street, Sydney NSW 2000                         |
| Cogent Nominees Pty Limited <SMP Accounts> | Level 6, 80 Castlereagh Street, Sydney NSW 2000           |

Commonwealth Custodial Services Limited

308 - 315 George Street, Sydney NSW 2000

**Signature**

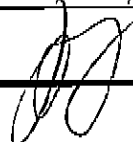
print name

GAVIN YOUNG

capacity

AUTHORISED SIGNATORY

sign here



date 24/11/03

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Form 604  
Corporations Law  
Section 671B**

**Notice of Change of Interests of Substantial Holder**

To: **POWERS Trust**  
ACN/ARSN: 105 094 442

**1. Details of substantial holder**

Name: **AMP Limited ACN 079 354 519 and its related bodies corporate.**

There was a change in the interests of the substantial holder on 13th November, 2003  
The previous notice was given to the company on 24th November, 2003  
The previous notice was dated 8th August, 2003

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities             | Previous notice |              | Present notice |              |
|---------------------------------|-----------------|--------------|----------------|--------------|
|                                 | Person's votes  | Voting power | Person's votes | Voting power |
| Preferred to Ordinary with Exch | 1,000,000       | 24.10%       | 544,423        | 13.13%       |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change             | Person whose relevant interest changed | Nature of change  | Consideration given in relation to change | Class and number of shares affected | Person's votes affected |
|----------------------------|----------------------------------------|-------------------|-------------------------------------------|-------------------------------------|-------------------------|
| 8-Aug-2003 to 13-Nov-2003  | AMP Life Limited                       | Share disposal    | \$28,359,749.09                           | POWERS -275,081                     | 275,081                 |
| 28-Aug-2003 to 23-Oct-2003 | Cogent Nominees Pty Limited            | Share acquisition | \$1,749,742.10                            | POWERS - 17,060                     | 17,060                  |
| 8-Aug-2003 to 13-Nov-2003  | Cogent Nominees Pty Limited            | Share disposal    | \$20,353,452.77                           | POWERS -197,109                     | 197,109                 |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest                     | Registered holder of securities            | Person entitled to be registered as holder | Nature of relevant interest                                                                                                                                                                                                                                                          | Class and number of securities                                               | Person's votes affected |
|-------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------|
| AMP Life Limited                                | AMP Life Limited                           | AMP Life Limited                           | AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name AMP Life Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law                                            | Preferred to Ordinary with Exchange and Reset Securities ("POWERS"): 180,488 | 180,488                 |
| AMP Henderson Global Investors Limited ("AHGI") | Cogent Nominees Pty Limited <SMP Accounts> | Cogent Nominees Pty Limited <SMP Accounts> | AHGI, in its capacity as the investment manager for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities. AHGI is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law | Preferred to Ordinary with Exchange and Reset Securities ("POWERS"): 363,935 | 363,935                 |
| Total:                                          |                                            |                                            |                                                                                                                                                                                                                                                                                      |                                                                              | 544,423                 |

**5. Change in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting interests in the company or scheme are as follows:

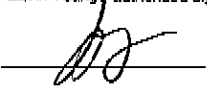
| Name and ACN | Nature of association |
|--------------|-----------------------|
| No Changes   |                       |

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name                                    | Address                                         |
|-----------------------------------------|-------------------------------------------------|
| AMP Life Limited                        | 50 Bridge Street, Sydney NSW 2000               |
| AMP Limited                             | Level 24, 33 Alfred Street, Sydney NSW 2000     |
| AMP Henderson Global Investors Limited  | Level 20, 33 Alfred Street, Sydney NSW 2000     |
| Cogent Nominees Pty Limited             | Level 6, 60 Castlereagh Street, Sydney NSW 2000 |
| Commonwealth Custodial Services Limited | 306 - 315 George Street, Sydney NSW 2000        |

Name: **Gavin Young**, authorised signatory

Signature: 

Date: **24/11/03**