



ASX Announcement

4 March 2004

Manager
Company Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
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Manager
Market Information Services Section
New Zealand Stock Exchange
Level 9, ASB Tower, 2 Hunter Street
Wellington New Zealand

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AMP appoints new head of AMP Capital Investors

AMP Limited today announced the appointment of Stephen Dunne as Managing Director, AMP Capital Investors.

Mr Dunne is an internal appointment from AMP Capital Investors and is currently Client & Marketing Director, Asia Pacific.

AMP Capital Investors has around A\$70 billion assets under management and has strong positions in the Australian and New Zealand markets, as well as a growing presence in the Asia Pacific region.

Stephen will take up his role on 5 April 2004. His appointment follows the decision by the current Managing Director of AMP Capital, Jack Ritch, to retire after 45 years with AMP.

Stephen has spent his 20 year career in the funds management industry. He has been with AMP Capital Investors for ten years in a variety of roles including client services and product development. His resume is attached.

AMP Chief Executive Officer Andrew Mohl said this appointment underpinned AMP's determination to be an investment powerhouse of the Asia Pacific region.

"Following an international search looking at both internal and external candidates, AMP is delighted to appoint Stephen, who has extensive experience in the funds management industry and is well known to our clients," Mr Mohl said.

"His mandate will be to build on what is already a strong foundation and take AMP Capital Investors to new standards in terms of customer service and investment performance."

Mr Mohl said that AMP Capital Investors has recently enjoyed a strong improvement in investment performance.

"There has been substantial value added, relative to benchmark, in the main AMP Life statutory fund in 2003 and all fixed interest and equity classes are ahead of benchmark year to date," Mr Mohl said.

"This is a wonderful base for Stephen to work with as we seek to strengthen and build the business over the coming years."

Mr Mohl said that it was sad to see Jack Ritch – AMP's longest-serving employee – retire as Managing Director. However, the business will continue to benefit from his experience as he has agreed to take on the role of non-executive Chairman of AMP Capital Investors.

"Jack is a legend in the company and has many friends and admirers. He has had an outstanding 45 year career with AMP and I am delighted that he will continue in the role of non-executive Chairman, thereby ensuring his ongoing association with and contribution to AMP," Mr Mohl said.

AMP has recently reorganised a number of its Boards as part of an overall strengthening of governance processes. AMP Capital Investors has appointed a new external Director, former Reserve Bank of Australia Deputy Governor, Stephen Grenville, as well as AMP Limited Director, Nora Scheinkestel.

Other Board members are internal and in addition to Stephen Dunne include:

- AMP Chief Executive Officer Andrew Mohl;
- AMP Capital Investors Chief Investment Officer Merv Peacock; and
- AMP Capital Investors Director of Property, Rob Morrison.

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Executive Biography

March 2004

Stephen Dunne **Managing Director, AMP Capital Investors**

Stephen Dunne joined the funds management arm of AMP in 1994 as Head of Product Development. His most recent role in the business has been as Director of Client and Marketing, Asia Pacific.

In this role he has been responsible for Asia Pacific business strategy, including retail and institutional business development in Australia. He has also been responsible for product management and development as well as brand management.

He has held a number of other roles within AMP Capital, including Director of AMP Asset Management for Australia and New Zealand.

Before joining AMP he held a variety of managerial roles at National Mutual Funds Management for eight years, including as Investment Products and Research Manager where he was responsible for a portfolio of profitable investment products. He also spent time on secondment in the UK, working on a number of projects.

Stephen is a Chartered Financial Analyst, holds a Masters of Business Administration from Monash University and is an Associate of the Securities Institute of Australia.

He is married with one child and enjoys a variety of sporting activities including surfing and running, as well as travel.