



Date: 13-Dec-04

The Manager
Listings Department
Australian Stock Exchange Limited

Facsimile: 1900 999 279

No. of Pages (Incl.): 4

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited hereby advises of a change in its relevant interest in Diversified Utility and Energy Trusts.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Peter Snodgrass', written over a large, stylized, handwritten 'P'.

Peter Snodgrass
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0200

Form 604
Corporations Law
Section 671B
Notice of Change of Interests of Substantial Holder

To: **Diversified Utility and Energy Trusts**

ACN/ARSN: 109 363 037 DUET1
 109 363 135 DUET2

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 09-Dec-2004
 The previous notice was given to the company on 20-Aug-2004
 The previous notice was dated 13-Aug-2004

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
Fully Paid Stated Units	87,527,965	35.50%	131,592,793	31.06%

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
09-Dec-04	AMP Capital Aust. Equity Market Neutral Fund	Share acquisition	\$215,390.00	Ordinary Shares 89,000	89,000
18-Aug-2004 to 13-Dec-2004	AMP Capital Investor Limited	Share acquisition	\$945,136.52	Ordinary Shares 409,623	409,623
21-Sep-2004 to 4-Nov-2004	AMP Capital Investor Limited	Share disposal	-\$413,865.59	Ordinary Shares - 186,897	-186,897
24-Nov-04	AMP Henderson Global Investors (NZ) Limited	Share acquisition	\$3,154,936.09	Ordinary Shares 1,180,166	1,180,166
26-Aug-2004 to 9-Dec-2004	AMP Life Limited	Share acquisition	\$58,144,817.80	Ordinary Shares 37,344,595	37,344,595
28-Aug-2004 to 9-Dec-2004	AMP Life Limited	Share disposal	-\$10,945,416.97	Ordinary Shares - 9,456,888	-9,456,888
09-Dec-04	Cogent Nominees Pty Limited	Share acquisition	\$5,207,477.00	Ordinary Shares 2,151,850	2,151,850
10-Sep-2004 to 9-Dec-2004	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$32,054,513.21	Ordinary Shares 12,548,208	12,548,208
26-Aug-2004 to 10-Sep-2004	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$15,359,374.53	Ordinary Shares - 7,428,390	-7,428,390
08-Dec-04	Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	Share acquisition	\$968,300.08	Ordinary Shares 400,124	400,124
12-Oct-04	Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	Share disposal	-\$82,000.00	Ordinary Shares - 25,000	-25,000
09-Dec-04	Equisuper	Share acquisition	\$3,400,000.78	Ordinary Shares 1,404,959	1,404,959
09-Dec-04	Government Employees Superannuation Board	Share acquisition	\$1,488,300.00	Ordinary Shares 615,000	615,000
13-Aug-04	Qantas Staff Super. Plan	Share acquisition	\$603,402.43	Ordinary Shares 258,871	258,871
27-Oct-04	Qantas Staff Super. Plan	Share disposal	-\$642,248.08	Ordinary Shares - 258,871	-258,871
09-Dec-04	Queensland Local Government Superannuation Board	Share acquisition	\$803,440.00	Ordinary Shares 332,000	332,000
29-Oct-2004 to 9-Dec-2004	State Authority Superannuation Enhanced Index Share Fund	Share acquisition	\$649,935.14	Ordinary Shares 267,430	267,430
09-Dec-04	State Authority Superannuation Scheme	Share acquisition	\$4,440,518.50	Ordinary Shares 1,834,925	1,834,925
09-Dec-04	Stichting Pensioenfonds - AEP	Share acquisition	\$2,424,840.00	Ordinary Shares 1,002,000	1,002,000
09-Dec-04	Stichting Pensioenfonds Hoogovens	Share acquisition	\$263,780.00	Ordinary Shares 109,000	109,000
09-Dec-04	UniSuper Limited	Share acquisition	\$3,322,957.86	Ordinary Shares 1,373,123	1,373,123

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	Fully Paid Stapled Units: 81,741,215	81,741,215
AMP Capital Investors (NZ) Limited (AMP Capital NZ)	New Zealand Central Securities Depository Limited	AMP Capital Investors (NZ) Limited	AMP Capital NZ is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Units: 1,180,165	1,180,165
AMP Capital Investors Limited (AMP Capital)	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	AMP Capital, 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. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Units: 38,094,571	38,094,571
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited		Fully Paid Stapled Units: 2,151,850	2,151,850
	Cliticorp Nominees Pty Limited	Stichting Pensiofond Hoogovens		Fully Paid Stapled Units: 109,000	109,000
	Goldman Sachs	AMP Capital Australian Equity Market Neutral Fund		Fully Paid Stapled Units: 184,338	184,338
	Goldman Sachs	AMP Capital Investors Australian Long Short Fund		Fully Paid Stapled Units: 494,367	494,367
	JP Morgan Nominees Australia Limited	Stichting Pensiofonds ABP		Fully Paid Stapled Units: 1,002,000	1,002,000
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board		Fully Paid Stapled Units: 332,000	332,000
	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme		Fully Paid Stapled Units: 1,834,925	1,834,925
	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund		Fully Paid Stapled Units: 267,430	267,430
	National Nominees Pty Limited	Government Employees Superannuation Board		Fully Paid Stapled Units: 615,000	615,000
	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund		Fully Paid Stapled Units: 575,124	575,124
	National Nominees Pty Limited	Equisuper		Fully Paid Stapled Units: 1,404,959	1,404,959
	National Nominees Pty Limited	UniSuper Limited		Fully Paid Stapled Units: 1,373,123	1,373,123
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 2	Cogent Nominees Pty Limited	AMP Capital Investors Limited	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of	Fully Paid Stapled Units: 37,830	37,830
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Small Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	of section 608(3) of the Corporations Law.	Fully Paid Stapled Units: 184,896	184,896
Total:					131,592,793

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 Financial Services Holdings Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors (NZ) Limited	City Tower, 95 Custom House Quay, Wellington,
Asgard Capital Management Limited	PO Box 7817, Cloisters Square WA 6860
BT Australian Equity Fund	Locked Bag 7, Royal Exchange, Sydney NSW 1225

Citicorp Nominees Pty Limited
 Cogent Investment Operations Pty Limited
 Cogent Nominees Pty Limited
 Commonwealth Bank Officers Superannuation Corporation
 Pty Ltd
 Commonwealth Custodial Services Limited
 Dynamic Australia Fund
 Equipaper
 Goldman Sachs Asia LLC
 Government Employee Superannuation Board
 Health Superannuation Pty Limited
 Henderson Global Investors Limited
 JP Morgan Nominees Australia Limited
 Local Authorities Superannuation Board
 London Life Limited
 MN Services Asian Real Estate
 National Custodian Services Limited
 New Zealand Central Securities Depository Limited
 Nikko AMP Global REIT Fund
 Pearl Assurance plc
 Permanent Trustee Australia Limited
 Perpetual Nominees Pty Limited
 QLD Local Government Superannuation Board
 State Authority Superannuation Scheme
 State Authority Superannuation Enhanced Index Share
 Stichting Pensioenfonds Hoopovens
 Stichting Pensioenfonds ABP
 Sun Superannuation Fund
 UniSuper Small Companies Fund
 UniSuper Limited
 QLD Local Government Superannuation Board
 Telstra Listed Property Trust
 United SMF Sector Leaders Australian Equity Fund
 Westpac Custodian Nominees Limited

Level 15, 120 Collins Street, Melbourne VIC 3000
 Level 6, 60 Castlereagh Street, Sydney NSW 2000
 Level 6, 60 Castlereagh Street, Sydney NSW 2000
 5th Floor, 48 Martin Place, Sydney NSW 2000
 308 - 315 George Street, Sydney NSW 2000
 16 Boulevard Royal, PO Box 14, L-2010,
 171 Flinders Street, Melbourne VIC 3000
 68th Floor, 2 Queens Road, Central Hong Kong
 PO Box J765, Perth WA 6842
 687 Burke Road, Camberwell VIC 3124
 3 Finsbury Ave, London EC2M 2FA, United
 259 George Street, Sydney NSW 2000
 468 St. Kilda Road, Melbourne VIC 3000
 1 Norton Folgate, E16 8DA, United Kingdom
 c/- 271 Collins Street, Melbourne VIC 3000
 271 Collins Street, Melbourne VIC 3000
 PO Box 2089, Wellington, New Zealand
 1-1-3 Yurakucho Chiyoda-ku, Tokyo 100-0008 Japan
 55 Moorgate, London EC2R 6PA, United Kingdom
 95 Clarence Street, Sydney NSW 2000
 Level 19, 1 Castlereagh Street, Sydney NSW 2000
 Of GPO Box 284, Brisbane QLD 4001
 Level 14, 63 Clarence Street, Sydney NSW 2000
 Level 14, 63 Clarence Street, Sydney NSW 2000
 PO Box 10,000, 1970 CA IJmuiden, The Netherlands
 PO Box 10,000, 1970 CA IJmuiden, The Netherlands
 271 Collins Street, Melbourne VIC 3000
 Level 28, 367 Collins Street, Melbourne VIC 3000
 Level 28, 367 Collins Street, Melbourne VIC 3000
 GPO Box 284, Brisbane QLD 4001
 Level 3, 215 Spring Street, Melbourne VIC 3000
 Level 3, 30 Collins Street, Melbourne VIC 3000
 50 Pitt Street, Sydney NSW 2000

Authorised signatory:

Date:

13/12/04

This notice of change of interests of substantial holder (ASIC Form 604) comprises 3 page/s in total.