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media:release

13 May 2008

## AMP Capital welcomes Government's reduction to withholding tax

AMP Capital Investors tonight welcomed the Federal Government's intention to substantially decrease withholding tax charged to foreign residents investing in Australian managed funds in successive increments from 30 per cent to 7.5 per cent over three years.

AMP Capital Investors Managing Director Stephen Dunne said the Government's plan to reduce the withholding tax from 30 per cent to 7.5 per cent will enhance the continued growth of the Australian funds management industry.

"Reducing the withholding tax for foreign residents will strengthen Australia's competitiveness as an international investment centre.

"Australia is home to one of the world's leading funds management industries. As international pension markets continue to grow, Australia is well positioned to service the investment needs of these markets," Mr Dunne said.

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