AMP Investor Report

Full year 2010

FY10

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Online reports

This investor report is available online at www.amp.com.au/shareholdercentre along with other investor relations information.

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Important note

This Investor Report provides financial information reflecting 100% shareholder attributable after income tax results from an operational perspective. The principles of life insurance accounting are used in reporting the results of AFS. Information is provided on an operational basis (rather than statutory basis) to reflect a management view of the businesses and existing structures. Content is prepared using external market data and internal management information useful for investors. This Investor Report is not audited. In preparing the Investor Report, management has had its external auditor, Ernst & Young, prepare a review statement in relation to specific matters pertaining to the information presented herein for management's purposes. This statement has been included in the document for the information of readers; however, it has been prepared solely for management and may not be relied upon by any party other than the management of AMP Limited.

All results have been prepared in accordance with Australian accounting standards.

Forward looking statements in this Investor Report are based on management's current views and assumptions and involve known and unknown risks and uncertainties, many of which are beyond AMP's control and could cause actual results, performance or events to differ materially from those expressed. These forward looking statements are not guarantees or representations of future performance.

This Investor Report is not an offer document and therefore has not been the subject of a full due diligence process typically used for an offer document. While AMP has sought to ensure that information in this Investor Report is accurate by undertaking a review process, it makes no representation or warranty as to the accuracy or completeness of any information or statement in this Investor Report. In particular, information and statements in this Investor Report do not constitute investment advice or a recommendation on any matter.

AMP also provides statutory reporting prescribed under the Corporations Act 2001. Those accounts will be available from AMP's website www.amp.com.au and reflect policyholder and shareholder interests.

FY 10 performance summary

Key performance measures

Underlying profit of A$760m, down 2% on FY 09

Growth measures:

- AFS net cashflows of A$0.8b, down from A$1.7b in FY 09; AMPCI external net cashflows of A$2.6b, up from -A$1.1b in FY 09
- Value of risk new business[1] up A$6m to A$108m

63% of AMPCI's funds met or exceeded benchmark over the 12 months to 31 December 2010

Underlying return on equity decreased 5.4 percentage points to 26.2%, driven by AMP's decision to hold higher capital until new regulatory standards become clearer.

Profit and profit drivers

Underlying profit of A$760m, down 2% on FY 09

Net profit attributable to shareholders of AMP Limited up 5% to A$775m

- AFS contemporary wealth management operating earnings up 9% and AFS New Zealand up 7%
- AFS contemporary wealth protection down 16%, mature operating earnings down 7% and AMPCI down 4%
- Total investment income up A$12m.

Cashflows, AUM and revenue margins

Group AUM up 3% to A$115b from FY 09, primarily due to positive net cashflows[2]

- AFS AUM increased A$2b to A$78b from FY 09, AMPCI AUM up 3%[2] to A$98b
- AFS net cashflows down to A$789m from A$1,661m in FY 09. Total contemporary wealth management net cashflows of A$1,391m down from A$2,189m in FY 09. AMP Flexible Super net cashflows of A$1.3b in FY 10
- AMPCI external net cashflows increased to A$2.6b from -A$1.1b in FY 09 driven by strong inflows from Asian and Australian institutional clients
- AFS Australian individual risk API increased 9% to A$662m, group risk API decreased 12% to A$146m, AFS NZ individual risk API increased by 4% to NZ$151m
- Contemporary wealth management investment related revenue to AUM decreased 8 bps to 178 bps in FY 10; 3 bps of the reduction represents a decline in planner payments from customers (no impact on underlying profit). 2H 10 decreased 3 bps to 177 bps.

Controllable costs and cost ratios

Total costs increased 6% to A$884m from FY 09, cost to income ratio up 1.6 percentage points to 43.3%

- AFS controllable costs increased 3% to A$545m, AMPCI controllable costs increased 10% to A$281m
- Controllable costs to AUM fell from 79 bps to 78 bps.

Capital management and dividend

- Excess capital over minimum regulatory requirements was A$1.5b at the end of FY 10, up from A$1.2b at the end of FY 09
- Interest cover (underlying) remains strong at 11.6 times
- Gearing on an S&P basis is 10%
- Final dividend of 15 cents per share (cps) was declared for 2H 10 (FY 10 30 cps; FY 09 30 cps).

1 This is a combined value of new business measure for Australian contemporary wealth protection and New Zealand risk insurance.

2 Group AUM and AMPCI AUM restated. See page 32 for details.

Financial summary

A$m	FY 10	2H 10	1H 10	FY 09	% FY	% H/H
Profit and loss						
Australian contemporary wealth management	**303**	153	150	278	9.0	2.0
Australian contemporary wealth protection	**138**	65	73	164	(15.9)	(11.0)
Australian mature	**140**	72	68	151	(7.3)	5.9
New Zealand	**58**	26	32	54	7.4	(18.8)
AMP Financial Services	**639**	316	323	647	(1.2)	(2.2)
AMP Capital Investors	**87**	43	44	91	(4.4)	(2.3)
BU operating earnings	**726**	359	367	738	(1.6)	(2.2)
Group Office costs	**(40)**	(20)	(20)	(37)	(8.1)	-
Total operating earnings	**686**	339	347	701	(2.1)	(2.3)
Underlying investment income	**130**	66	64	126	3.2	3.1
Interest expense on corporate debt	**(72)**	(36)	(36)	(71)	(1.4)	-
AMP Limited tax loss recognition	**16**	8	8	16	-	-
Underlying profit	**760**	377	383	772	(1.6)	(1.6)
Market adjustment - investment income	**(5)**	3	(8)	(13)	61.5	n/a
M&A transaction costs[1]	**(16)**	(9)	(7)	(10)	(60.0)	(28.6)
Other items[2]	**(2)**	(6)	4	20	n/a	n/a
Seed pool valuation adjustments[3]	**-**	-	-	(30)	n/a	n/a
Profit after income tax before timing differences	**737**	365	372	739	(0.3)	(1.9)
Market adjustment - annuity fair value[4]	**22**	17	5	20	10.0	240.0
Market adjustment - risk products[4]	**(7)**	(17)	10	(14)	50.0	n/a
Loan hedge revaluations[4]	**1**	(7)	8	(5)	n/a	n/a
Accounting mismatches[4]	**22**	(8)	30	(1)	n/a	n/a
Net profit attributable to shareholders of AMP Limited	**775**	350	425	739	4.9	(17.6)

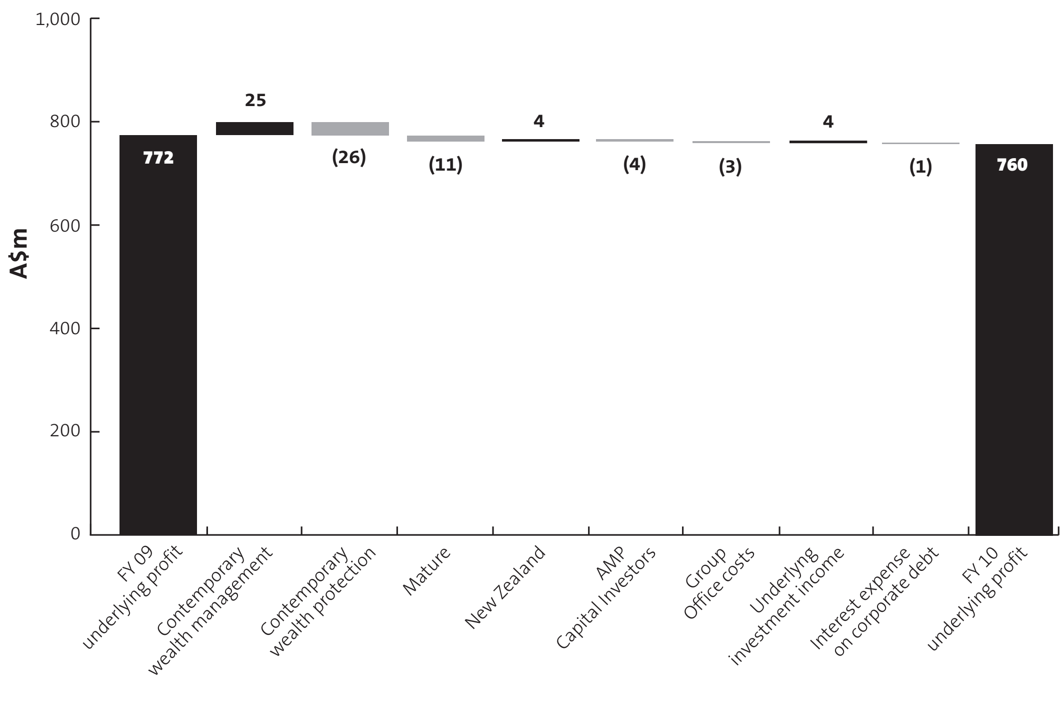
1 M&A transaction costs in FY 10 principally relate to the proposed merger with AXA Asia Pacific Holdings Limited. Refer to page 40 for more detail.

2 Other items principally comprise the recognition of prior year tax deductions offset by one-off and non recurring costs.

3 Seed pool valuation adjustments in FY 09 represent the abnormal writedown of seed pool assets, being primarily Singapore industrial property and an Australian retirement village business.

4 Timing differences relate to accounting gains/losses that do not reflect the underlying profitability of the Group and should reverse over time. Refer to page 41 for more detail.

Movement in underlying profit FY 09 to FY 10



Financial summary cont'd

		FY 10	2H 10	1H 10	FY 09
Earnings					
EPS - underlying (cps)		**36.7**	18.1	18.6	38.3
EPS - actual (cps)		**37.9**	17.0	20.9	37.1
RoE - underlying (%)		**26.2**	25.1	27.4	31.6
RoE - actual (%)		**26.7**	23.3	30.4	30.3
Dividend					
Dividend per share (cps)		**30**	15	15	30
Dividend payout ratio - underlying (%)		**82**	83	81	78
Ordinary shares on issue (m)[1]		**2,094**	2,094	2,072	2,049
Weighted average number of shares on issue (m)[1]	- basic	**2,070**	2,082	2,059	2,016
	- fully diluted	**2,082**	2,094	2,069	2,025
Market capitalisation - end period (A$m)		**11,080**	11,080	10,795	13,869
Capital management					
AMP shareholder equity (A$m)		**3,046**	3,046	2,891	2,706
Corporate debt (excluding AMP Bank debt) (A$m)		**886**	886	1,363	1,189
S&P gearing (%)		**10**	10	15	13
Interest cover - underlying (times)		**11.6**	11.6	12.3	11.9
Interest cover - actual (times)		**11.8**	11.8	12.5	11.4
EV and VNB					
Value of risk new business (3% dm) (A$m)		**108**	63	45	102
EV after transfers - AFS (3% dm) (A$m)[2]		**7,757**	7,757	7,666	7,909
Return on EV - AFS (3% dm) (%)		**8.8**	5.7	3.3	11.3
Cashflows and AUM					
AFS cash inflows (A$m)		**13,380**	7,006	6,374	12,491
AFS cash outflows (A$m)		**(12,591)**	(6,801)	(5,790)	(10,830)
AFS net cashflows (A$m)		**789**	205	584	1,661
AFS persistency (%)		**90.4**	89.9	90.7	90.1
AFS AUM - AMPCI managed (A$b)		**61**	61	58	59
AFS AUM - externally managed (A$b)		**17**	17	16	17
AMPCI net cashflows - external (A$m)		**2,618**	763	1,855	(1,077)
AMPCI net cashflows - internal (A$m)[3]		**(2,370)**	(1,691)	(679)	(913)
AMPCI AUM (A$b)[3]		**98**	98	95	95
Total AUM (A$b)[3]		**115**	115	111	112
Investment performance - AMPCI					
Percentage of funds meeting or exceeding benchmark - AUM (%)[4]		**63**	63	64	67
Controllable costs and cost ratios					
Operating costs (A$m)		**805**	413	392	778
Project costs (A$m)		**79**	45	34	59
Total controllable costs (A$m)		**884**	458	426	837
Cost to income ratio (%)		**43.3**	44.4	42.2	41.7
Controllable costs to AUM (bps)		**78**	80	76	79

1 Number of shares has not been adjusted to remove treasury shares.

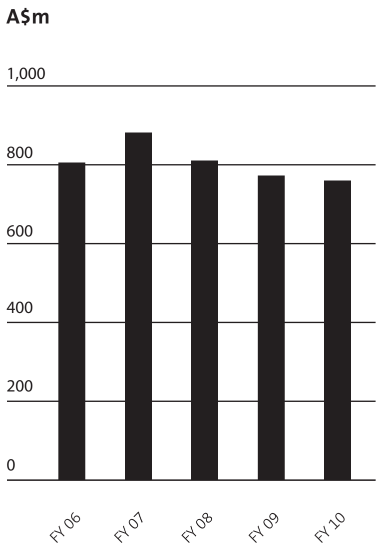
2 FY 10 transfers of A$851m (FY 09 A$480m).

3 AMPCI AUM and total AUM restated. See page 32 for details.

4 Performance figures are on a 12 month rolling basis for AMPCI AUM.

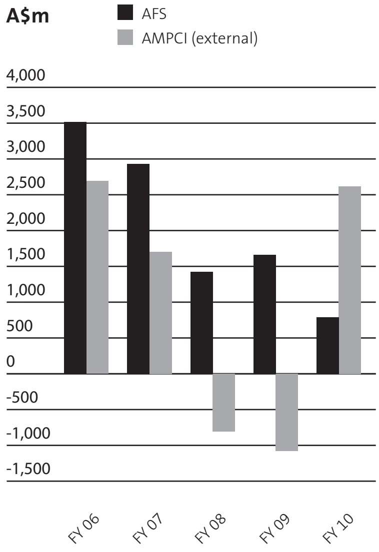
Key performance measures

Underlying profit



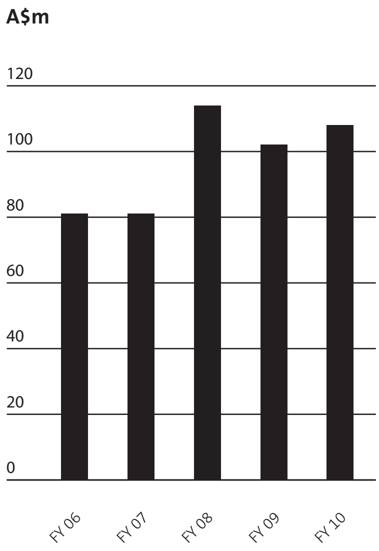
- Underlying profit was down 2% on FY 09 to A$760m

Net cashflows



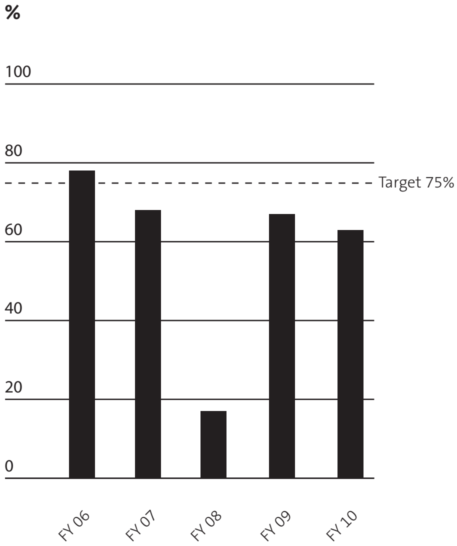
- Net cashflows for AFS down to A$789m; AMPCI (external) up to A$2,618m

Value of risk new business



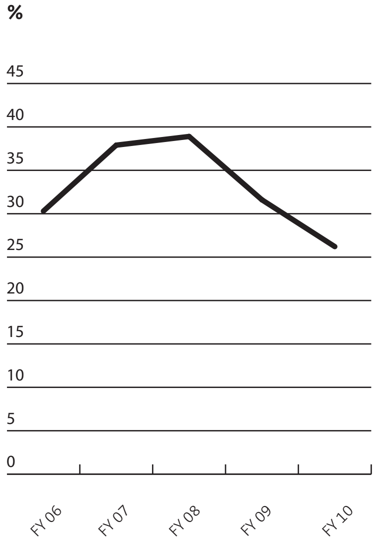
- Value of risk new business increased A$6m to A$108m

AMPCI percentage of funds meeting or exceeding benchmark



- 63% of funds meeting or exceeding benchmark for the 12 months to 31 December 2010

Return on equity (RoE) - underlying



- Underlying RoE decreased to 26.2% in FY 10 due to higher capital resources

Strategic overview

Overview

AMP is a leading wealth management company operating in Australia and New Zealand, with an evolving banking business in Australia and selective investment management activities in Asia. Its ambition is to become the region's pre-eminent wealth manager and investment house.

The company is one of Australia's largest superannuation providers and investment managers with A$115b in assets under management. AMP's 2,134 strong financial planning network is one of the largest in Australia and New Zealand.

During 2010, AMP completed a series of change initiatives, which are reshaping the company for future growth with:

- a reinvigorated product set with choices that meet different needs and budgets
- a repositioned advice business, with a transformed, increasingly productive planner force
- a broader and deeper distribution footprint, including a growing investment management presence in Asia
- a strengthened set of domestic and global investment capabilities across a broad range of asset classes.

AMP's two business units are AMP Financial Services (AFS) and AMP Capital Investors (AMPCI).

Capital management

AMP remains strongly capitalised, with A$1,482m in regulatory capital resources above minimum regulatory requirements (MRR) at 31 December 2010 (A$1,242m at 31 December 2009). Regulatory capital was 2.4 times MRR, compared to 2.2 times at 31 December 2009.

AMP continues to take a prudent approach to capital management and is biased toward holding more capital rather than less, particularly in the current environment where a number of regulatory capital reviews are in progress.

AMP's final 2010 dividend is 15 cents per share franked at 60%. AMP's dividend payout ratio for FY 10 is 82% of underlying profit. AMP's dividend policy is to pay dividends with a payout ratio in the range of 75% to 85% of underlying profit and franked to the maximum extent possible.

AMP will offer a discount of 1.5% to Dividend Reinvestment Plan (DRP) participants. The DRP will not be underwritten and new shares will be issued.

Strategy

AMP's ongoing investment across its five growth platforms has enabled the company to respond quickly to changing regulatory requirements and consumer expectations.

This investment has revolved around AMP's strategy to renovate its core business to strengthen its competitiveness and relevance; expand into new markets and geographies; and reshape the business portfolio through targeted merger and acquisition (M&A) activity and alliances.

Renovating the core business

During the year, AMP made significant progress reshaping its core operations, and is now aggressively pursuing revenue and profit growth from these changes, which include:

- AMP Flexible Super (an all-in-one superannuation and retirement income product), an improved insurance range, along with new investment funds.
- No commissions on new superannuation, pension and investment business from 1 July 2010 (Australia). AFS's New Zealand business will make this shift on 1 July 2011.
- Fee-for-advice business models across its 880 Australian planner practices.
- A larger, more productive planner network offering both holistic and scoped financial advice.
- New alliances and third-party relationships to distribute AMP generated home loans, insurance and investment funds.
- Strengthened global infrastructure and property investment capabilities.
- Increased AUM from external sources and international clients, particularly from Asia.

Expanding to adjacent markets and new geographies

AMP is also investing in selective new markets and geographies to drive growth. In FY 10, these investments showed encouraging progress.

In the high net worth market, AMP's Personalised Portfolio product increased net cashflows by 78% to A$128m in FY 10.

AMP is investing in new geographies to drive growth in its investment management business, AMPCI. In Asia, AMPCI continues to build its business in Japan, China, Singapore and India through a combination of organic growth, selective M&A and alliances.

Reshaping the business portfolio through targeted M&A and alliances

AMP pursues inorganic growth opportunities, like M&A and alliances, that are strategic, economic and within the company's risk appetite.

During the year, AMP formed a partnership with Bendigo and Adelaide Bank to distribute its Flexible Lifetime Protection insurance product to the bank's 1.35m customers.

In November, AXA Asia Pacific Holdings Limited's (AXA APH) independent directors unanimously recommended AMP's merger proposal. The proposal, if approved by AXA APH minority shareholders and regulators (including the Federal Treasurer), will bring together AXA APH's Australian and New Zealand businesses with AMP.

Strategic overview cont'd

The proposed merger will strengthen AMP's competitive position, enabling it to:

- invest in enhanced products, services and systems to attract:
  - new customers
  - financial planners, advisers and independent financial advisers
  - potential business partners
- reach more customers through a broader financial planning network, with access to 9,000 aligned and non-aligned planners and advisers in Australia and New Zealand
- provide a stronger domestic base to support growth in Asia through AMPCI.

In addition, the combined company's increased size and resources will help it accelerate key components of its growth strategy, including the development of:

- multi-brand advice options to better target different customer segments
- enhanced platform options
- expanded distribution of AMP Bank products.

AXA APH minority shareholders are scheduled to vote on the merger proposal on 2 March 2011.

Regulatory environment

AMP has made significant changes to its Australian and New Zealand businesses to position them ahead of potential regulatory change. In Australia, this includes reforms stemming from the Ripoll inquiry, along with the Cooper and Henry reviews.

Draft legislation is expected in mid 2011 on the Government's response to the Ripoll inquiry: the Future of Financial Advice reforms. If approved, these reforms (including a prospective ban on commissions and a statutory fiduciary duty on financial planners) would commence 1 July 2012.

Stronger Super reforms - the Government's response to the Cooper Review - include MySuper, SuperStream and governance recommendations.

The changes AMP has made to its AFS business positions it strongly ahead of any legislative reform. These changes include:

- removal of in-built commissions for new superannuation, pension and investment business
- shift to fee-for-advice across its planner network
- launch of a new all-in-one superannuation and retirement product.

AMP also strongly supports the Government's move to increase the superannuation guarantee (SG) levy from 9% to 12% by 2019.

In New Zealand, AMP is also well progressed on changes stemming from the New Zealand Financial Advisers Act, which was enacted on 1 December 2010.

AMP will continue to actively participate in and seek to influence the debate around the future direction of Australia and New Zealand's superannuation industries.

A number of regulatory capital reviews are also underway. In Australia, this includes separate reviews by APRA and the Australian Securities and Investments Commission. The New Zealand Reserve Bank is also introducing solvency standards for insurance companies.

AMP's executive remuneration is aligned with its growth strategy

Remuneration includes both short and long-term incentives, which are aligned to the company's performance and shareholders returns.

Short-term incentives are based on progress against AMP's four key performance measures: underlying profit; underlying return on equity; growth measures including AFS and AMPCI net cashflows and the value of risk new business; and investment performance.

Long-term incentives are based on progress in generating total shareholder returns (TSR) in the top quartile of the market. AMP's over-arching goal is to deliver first quartile TSR performance to shareholders, ie AMP aims to be in the top 25% of the major 50 Australian industrial companies (on the S&P/ASX 100 Index) in terms of TSR. In 2011, AMP will implement key changes to its remuneration framework to ensure it remains effective for the company, meets changing stakeholder expectations and reflects APRA's new governance standards, which were effective 1 April 2010.

AMP Financial Services financial summary

Business overview

AMP Financial Services (AFS) is a wealth management business operating in Australia and New Zealand. It is one of Australia's leading providers of retail and corporate superannuation and retirement incomes. It also has one of Australia and New Zealand's largest financial planning networks.

During 2010 AFS repositioned its business in anticipation of future industry changes and has:

– no commissions on new superannuation, pension and investment business (Australia)

– a fee-for-advice business model across its 880 Australian planner practices

– a competitive new product range designed to meet customer and planner needs and regulatory requirements

– a broader range of distribution channels

– a larger, more productive planner network.

Strategy

AFS's strategy is to pursue growth by building greater distribution capacity (which includes improving planner productivity) and creating compelling customer offers.

Building greater distribution capacity

Growing planner numbers: In Australia, planner numbers increased by 45 (3%) to 1,812 in FY 10. Growth was driven by an increase in AMP Financial Planning (AMPFP) planners, Horizons Academy graduates, as well as the centrally managed client centre. Australian financial planning practice numbers also increased and were up 64 to 880 in FY 10.

The Horizons Academy continues to boost AMPFP planner numbers, with 81 planners graduating in FY 10. In 2011, the Academy will run four intakes, with capacity for 140 planners.

New Zealand adviser numbers decreased by 39 to 322 due to changing regulation and the challenging operating environment. AFS New Zealand adviser numbers have been impacted by initiatives to strengthen its network, including the rationalisation of less successful advisers.

Increasing planner productivity: Compared to the industry median, AFS planners are more productive[1]. Horizons Academy-trained planners are 50% more productive than planners who join AMPFP from other sources.

A series of initiatives continue to boost planner productivity:

– **Paraplanning:** Almost 300 practices now use this service regularly. Volumes increased 68% in FY 10, with more than half of Australian practices using the service during the year.

– **Coin planner software:** The new software is fully operational, and end-to-end process efficiency gains of up to 60% have been achieved.

– **Scoped advice:** A range of scoped advice packages are helping planners make financial advice accessible, more relevant and affordable for customers. The packages, released in late 2010, are currently used by 200 planners.

Broader distribution: During FY 10, AFS further expanded its distribution to drive revenue:

– **Risk insurance:** AFS has partnered with Bendigo and Adelaide Bank to provide life insurance solutions to the bank's 1.35m retail customers. AFS started rolling out Flexible Lifetime Protection to the bank's 460 branches in October.

– **AMP Bank:** Deposits increased by 23% to A$4.8b. Mortgages grew 3% to A$10.1b, with stronger growth in 2H 10. The Bank has more than 100,000 customers and in FY 10 contributed A$42m to contemporary wealth management's operating earnings.

– **IFA and alliances:** Risk sales through these channels increased 30%.

– **Financial planning:** AFS launched an AMP branded walk-in financial planning centre in Parramatta (Sydney). The centre caters for 20 self-employed financial planners.

Creating compelling customer offers

During FY 10, AMP launched improved products and advice offers that respond to regulatory change, address consumer preferences and equip planners with a more contemporary, competitive product set. The products also deliver efficiencies across the business.

Superannuation and pensions: AFS's streamlined product range now features AMP Flexible Super for retail and small-to-medium enterprises and SignatureSuper for large employers.

AMP Flexible Super, an all-in-one superannuation and retirement product, attracted A$1.3b in net cashflows from May 2010. On average, 150 new accounts are opened each day. The average customer superannuation balance is A$33k, which is higher than the retail industry average. The average balance for a retirement income account is A$212k. The product, awarded Canstar Cannex and The Heron Partnership maximum five star rating, has one of the lowest priced investment options in the industry.

SignatureSuper attracted two significant mandates in FY 10. AFS strengthened its corporate superannuation proposition during the year with the award-winning Member Benefits Report, a personalised report outlining an employee's superannuation balance and benefits, as well as their projected savings at retirement.

AFS's products for the high net worth market continue to generate increased cashflows. Personalised Portfolio's net cashflows increased 78% to A$128m in FY 10.

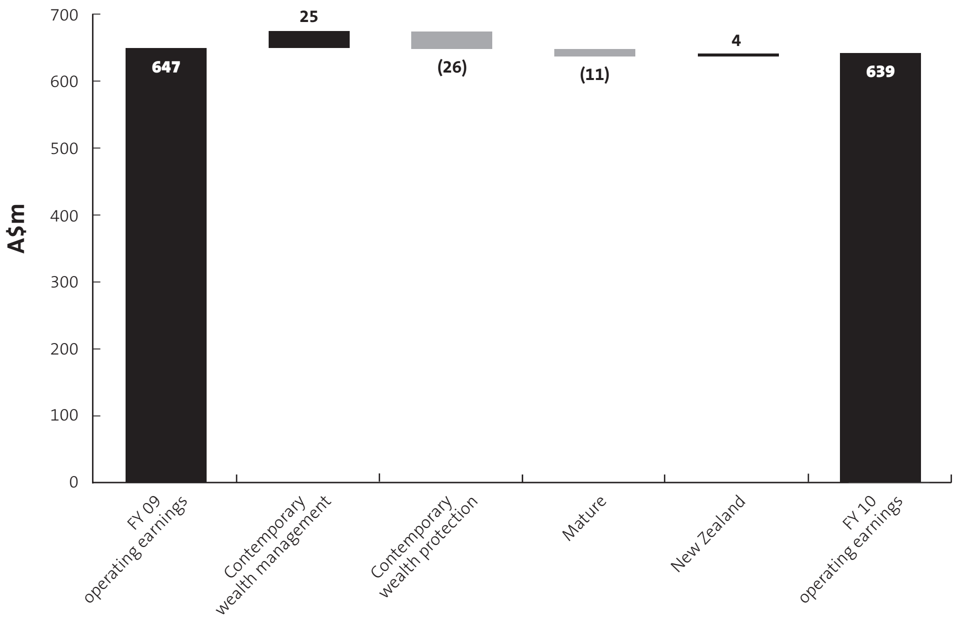
Risk insurance: AFS enhanced its risk offer in FY 10 with product and service improvements. Australian individual risk API increased 9%.

1 Comparator 2010 Annual Quantative Report - investment and insurance sales per adviser.

AMP Financial Services financial summary cont'd

A$m	FY 10	2H 10	1H 10	FY 09	% FY	% H/H
Profit and loss						
Profit margins	**651**	330	321	632	3.0	2.8
Experience profits	**(12)**	(14)	2	15	n/a	n/a
Operating earnings	**639**	316	323	647	(1.2)	(2.2)
Underlying investment income	**79**	40	39	71	11.3	2.6
Underlying operating profit after income tax	**718**	356	362	718	-	(1.7)
Controllable costs and cost ratios						
Operating costs	**482**	247	235	479	0.6	5.1
Project costs	**63**	37	26	50	26.0	42.3
Total controllable costs	**545**	284	261	529	3.0	8.8
Cost to income ratio	**34.7%**	35.8%	33.6%	34.0%	n/a	n/a
Controllable costs to AUM (bps)	**72**	75	69	76	n/a	n/a
Return on capital						
RoBUE	**31.8%**	31.1%	32.5%	36.1%	n/a	n/a
End period tangible capital resources - after transfers (A$m)	**2,221**	2,221	2,164	2,193	1.3	2.6
Cashflows, AUM and persistency						
AFS cash inflows (A$m)	**13,380**	7,006	6,374	12,491	7.1	9.9
AFS cash outflows (A$m)	**(12,591)**	(6,801)	(5,790)	(10,830)	(16.3)	(17.5)
AFS net cashflows (A$m)	**789**	205	584	1,661	(52.5)	(64.9)
AUM (pre-capital) (A$b)	**75.7**	75.7	72.4	73.9	2.4	4.6
Persistency	**90.4%**	89.9%	90.7%	90.1%	n/a	n/a
VNB - risk insurance and risk annual premium in-force (API)						
Value of risk new business (3% dm) (A$m)	**108**	63	45	102	5.9	40.0
Australian individual risk API (A$m)	**662**	662	616	607	9.1	7.5
New Zealand individual risk API (NZ$m)	**151**	151	148	145	4.1	2.0

Movement in operating earnings FY 09 to FY 10



Australian contemporary wealth management

A$m	FY 10	2H 10	1H 10	FY 09	% FY	% H/H
Profit and loss[1]						
Revenue						
Investment related[2]	**925**	466	459	849	9.0	1.5
Bank related	**146**	76	70	149	(2.0)	8.6
Other[3]	**81**	44	37	91	(11.0)	18.9
Total revenue	**1,152**	586	566	1,089	5.8	3.5
Planner payments[4]	**159**	74	85	155	2.6	(12.9)
Investment management expense	**164**	84	80	135	21.5	5.0
Bank variable costs	**43**	23	20	54	(20.4)	15.0
Other variable costs	**8**	4	4	8	-	-
Total variable costs	**374**	185	189	352	6.3	(2.1)
Controllable costs	**344**	181	163	340	1.2	11.0
Tax expense	**131**	67	64	119	10.1	4.7
Operating earnings	**303**	153	150	278	9.0	2.0
Underlying investment income	**19**	10	9	15	26.7	11.1
Underlying operating profit after income tax	**322**	163	159	293	9.9	2.5
RoBUE	**40.9%**	40.9%	40.8%	42.9%	n/a	n/a
End period tangible capital resources - after transfers (A$m)	**786**	786	746	775	1.4	5.4
Net cashflows (A$m)	**1,391**	536	855	2,189	(36.5)	(37.3)
AUM (pre-capital) (A$b)	**53.7**	53.7	50.0	51.1	5.1	7.4
Average AUM (including capital) (A$b)[5]	**51.9**	52.3	51.5	45.7	13.6	1.5
Persistency	**90.3%**	89.7%	90.7%	90.0%	n/a	n/a
Cost to income ratio	**42.9%**	43.9%	41.7%	44.9%	n/a	n/a
Investment related revenue to AUM (bps)[2,5,8]	**178**	177	180	186	n/a	n/a
Variable costs to AUM (bps)[5,6,8]	**64**	61	66	65	n/a	n/a
Controllable costs to AUM (bps)[5,6,8]	**58**	60	56	65	n/a	n/a
Operating earnings to AUM (bps)[5,7,8]	**50**	50	51	53	n/a	n/a

1 Contemporary wealth management business comprises: retail superannuation, corporate superannuation, retail investment, allocated pensions/annuities, external platforms, AMP Bank and Financial Planning, Advice & Services.

2 Investment related refers to revenue on superannuation and allocated pension and investment products.

3 Other revenue includes product and platform fees received by Financial Planning, Advice & Services from AFS contemporary wealth protection and mature and movements in the value of client registers purchased from financial planners.

4 Planner payments represent payments by AMP customers to planners.

5 Based on monthly average AUM including capital.

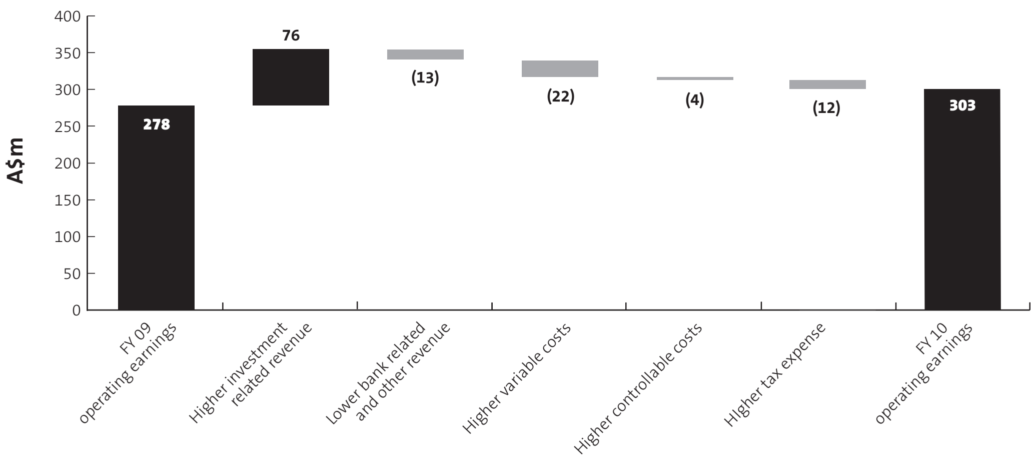
6 Costs in this ratio exclude AMP Bank costs.

7 Operating earnings in this ratio exclude AMP Bank.

8 Ratio based on 181 days in 1H 10 and 184 days in 2H 10.

9 Contemporary wealth management EV and VNB are detailed on page 22.

Movement in operating earnings FY 09 to FY 10



Australian contemporary wealth management cont'd

Business overview

The contemporary wealth management (CWM) business is focused on providing customers with financial planning services, superannuation, retirement income, investment and banking products.

CWM's key priorities continue to be:

- positioning AFS for a changing regulatory environment, including its renovated product offering
- improving the quality of the advice experience and developing complementary advice channels
- driving AUM and revenue growth while remaining vigilant on cost control
- improving planner productivity and growing planner numbers.

Operating earnings

Operating earnings increased by A$25m (9%) to A$303m in FY 10 due to higher investment related revenue as a result of higher average AUM, which increased 14%, offset by higher variable costs and lower other revenue.

Investment related revenue to AUM

Investment related revenue to AUM fell 8 bps in FY 10 to 178 bps. The decline was due to:

- lower initial planner fees on contributions (3 bps) due to lower new business volumes relative to AUM. Initial fees on contributions have no impact on CWM's operating earnings, as these lower fees from clients pass through to lower planner payments
- higher fee rebates (2 bps) as investment markets in FY 10 were on average higher than in FY 09, and
- lower asset management fees and lower corporate superannuation participating profits (SuperLeader).

2H 10 investment related revenue to AUM fell 3 bps from 1H 10 to 177 bps. The decline was due to lower initial planner fees as a result of lower new business volumes and the launch of AMP Flexible Super.

On 1 November 2010, AMP repriced Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension and CustomSuper. Following the repricing, all members are now charged both a member and a management fee. The repricing is expected to cause a small (2 bps) reduction in investment related revenue to AUM bps in FY 11, which will be offset by lower external investment management expenses. Therefore, operating earnings will not be impacted by the repricing.

AMP's investment related revenue to AUM guidance remains unchanged at around 3% pa decrease across the cycle (in normal markets). This guidance includes an allowance for AMP's superannuation customers moving to the new AMP Flexible Super product. To date, there has been less movement by existing customers to AMP Flexible Super than anticipated.

Other revenue

Other revenue fell A$10m (11%) in FY 10 to A$81m, driven by negative valuation movements on purchased client registers from AMP financial planners due to the decline in equity markets and lower persistency on purchased registers.

Variable costs to AUM

Variable costs to AUM fell 1 bps to 64 bps in FY 10, primarily due to lower planner payments in 2H 10 due to lower cash inflows, partially offset by higher investment management costs. FY 10 investment management expense increased by 22% (relative to an increase in average AUM of 14%), as FY 09 included lower performance fees.

AMP Bank

AMP Bank has over 100,000 customers with a mortgage portfolio of A$10.1b and a deposit book of A$4.8b. Mortgages are funded by a combination of on-balance sheet (67% being retail, superannuation and wholesale deposits) and off-balance sheet (33% being securitisation) funding.

AMP Bank remains well positioned, with a capital adequacy ratio of 11.3% and a 90+ days loan arrears of 0.43% at 31 December 2010. Mortgage growth was A$0.3b in FY 10. FY 10 growth was constrained by uncertainty in the securitisation market and higher funding costs.

AMP Bank contributed A$42m to CWM operating earnings in FY 10, up from A$35m in FY 09. In FY 10, Bank related revenue fell 2% due mainly to higher funding costs. Variable costs fell 20% due mainly to upfront acquisition costs being amortised over a longer period to reflect the current profile of the mortgage book. Should the current maturity profile of the mortgage book remain steady, variable costs will remain at similar levels (as a percentage of the mortgage book). Controllable costs were A$42m in FY 10, down from A$45m in FY 09.

AMP Bank's return on capital increased 1% to 14.0% in FY 10. The Bank expects to manage its funding, liquidity and capital requirements through diversified funding sources including increased securitisation issuance and bank warehousing facilities as these markets recover. AMP Bank completed a A$1b securitisation in 1H 10 and plans to complete further transactions in 2011. Assuming the securitisation market remains open, the Bank expects its mortgage book to grow at a faster rate in FY 11. For further details on AMP Bank funding, refer to page 39.

Controllable costs

CWM has undertaken a number of distribution and product initiatives in FY 10, including the development and launch of AMP Flexible Super and Advice 2010. Investment in these initiatives is expected to improve CWM's growth profile over the medium term.

CWM controllable costs increased 1% (A$4m) to A$344m in FY 10. Costs associated with investment in growth initiatives have been partially offset by cost reductions in other parts of CWM.

In 2H 10 controllable costs increased A$18m from 1H 10 as a result of higher project costs, higher bank mortgage volumes and increased expenditure on employment. 2H 10 costs tend to be higher than 1H due to the annual costs of printing member statements.

The cost to income ratio decreased by 2.0 percentage points to 42.9% in FY 10 as a result of higher revenue more than offsetting the increase in controllable costs. Controllable costs to AUM fell 7 bps to 58 bps in FY 10 as the 1% increase in controllable costs was more than offset by the 14% increase in average AUM.

Return on capital

RoBUE for FY 10 was 40.9%, down from 42.9% in FY 09, reflecting higher capital allocated to the capital guaranteed SuperLeader product in 2H 09 and higher AUM.

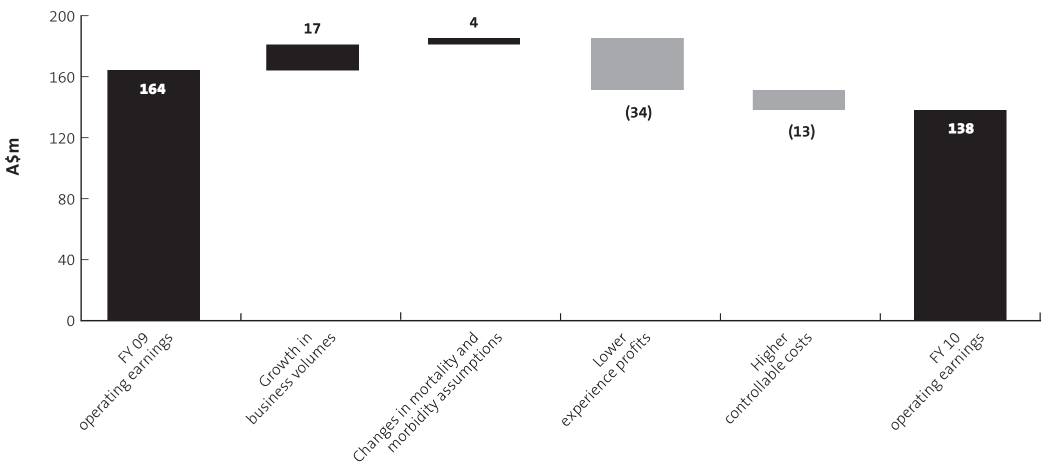
Australian contemporary wealth protection

A$m	FY 10	2H 10	1H 10	FY 09	% FY	% H/H
Profit and loss[1]						
Profit margins	**152**	76	76	144	5.6	-
Experience profits	**(14)**	(11)	(3)	20	n/a	n/a
Operating earnings	**138**	65	73	164	(15.9)	(11.0)
Underlying investment income	**32**	17	15	30	6.7	13.3
Underlying operating profit after income tax	**170**	82	88	194	(12.4)	(6.8)
RoBUE	**23.2%**	21.8%	24.7%	30.1%	n/a	n/a
End period tangible capital resources - after transfers (A$m)	**745**	745	715	670	11.2	4.2
VNB (3% dm) (A$m)	**101**	59	42	100	1.0	40.5
EV - after transfers (3% dm) (A$m)	**1,875**	1,875	1,883	1,781	n/a	n/a
Return on EV (3% dm)	**13.6%**	3.9%	9.5%	12.4%	n/a	n/a
Individual risk API (A$m)	**662**	662	616	607	9.1	7.5
Group risk API (A$m)	**146**	146	145	165	(11.8)	0.4
Individual risk lapse rate	**11.4%**	12.3%	10.4%	11.1%	n/a	n/a
Profit margins/annual premium[2]	**19.4%**	19.2%	19.6%	19.8%	n/a	n/a
Operating earnings/annual premium[2]	**17.6%**	16.3%	18.9%	22.5%	n/a	n/a
Controllable costs (A$m)	**93**	47	46	75	24.0	2.2
Cost to income ratio	**27.7%**	28.6%	26.8%	21.3%	n/a	n/a
Controllable costs/annual premium[2]	**11.9%**	11.7%	12.0%	10.3%	n/a	n/a

1 Contemporary wealth protection comprises individual risk and group risk.

2 Based on average annual premium in-force.

Movement in operating earnings FY 09 to FY 10



Australian contemporary wealth protection cont'd

Business overview

Contemporary wealth protection (CWP) comprises individual risk and group risk products. Superannuation members benefit from holding a risk insurance product within a superannuation policy. In CWP's individual risk business, 53% of in-force and 67% of new business is written within a superannuation contract. Group risk is a key component of the corporate superannuation offer.

CWP's key priorities are to:

- grow market share while only writing profitable business
- increase the proportion of superannuation customers who have adequate risk insurance coverage
- ensure AMP product and service propositions remain competitive
- improve ease and profitability of writing AMP risk business for planners
- grow distribution through independent financial advisers and alliance channels
- improve operational leverage.

Operating earnings

Operating earnings fell 16% in FY 10 to A$138m. CWP profit margins increased A$8m (6%) to A$152m due to higher individual risk API and improvement to closing FY 09 mortality assumptions. Profit margins as a percentage of average API fell 0.4 percentage points to 19.4% in FY 10 due to higher controllable costs.

Experience losses were A$14m in FY 10, compared to an experience profit of A$20m in FY 09. The experience loss in FY 10 was driven by higher than expected claims on individual risk income protection, group risk salary continuance and standalone group risk business. Individual risk and group risk written within superannuation continued to generate positive claims experience, albeit closer to long-term best estimate assumptions, which assume improved mortality for FY 10.

Annual premium in-force (API)

Individual risk API increased A$55m (9%) in FY 10, and A$46m (8%) in 2H 10. 2H 10 includes the annual benefit from Consumer Price Index (CPI) and age premium increases on risk policies held within superannuation.

The growth in FY 10 was driven by:

- increased planner activity
- strong sales growth through the independent financial advisers and alliances channel (up 30%). AFS has continued to benefit from increased investment in its business development capability, strong brand and competitive product and service offering to win new business in this channel. 14% of individual risk API is now sourced from the independent financial advisers and alliances channel.

Group risk API fell A$19m (12%) in FY 10. Competition in this segment has intensified, with group risk API impacted by the loss of two standalone corporate superannuation plans in 1H 10.

FY 10 individual risk API comprised lump sum insurance (78%) and disability, including income protection (22%). The composition of API was largely unchanged over the past year.

Lapse rates

Lapse rate management is a critical driver of individual risk profitability. AMP continues to have lapse rates that are among the lowest in the industry.

In FY 10, lapse rates were 11.4%, 0.3 percentage points higher than FY 09 due to a higher number of customers transitioning to retirement and cancelling their insurance policy and changing business mix. 2H 10 lapse rates were higher than 1H 10 which is consistent with previous years and driven by annual age and inflation (CPI) premium increases that come into effect on 1 July each year for policies held within superannuation.

Controllable costs

Controllable costs increased A$18m (24%) to A$93m in FY 10, mainly due to increased project spend on distribution growth initiatives and product enhancements plus a higher allocation of other costs based on volume increases.

The cost to income ratio increased 6.4 percentage points to 27.7% in FY 10 as controllable costs increased and operating earnings declined, due to experience losses.

Controllable costs as a percentage of average API was 11.9% in FY 10, up from 10.3% in FY 09 due to the increase in controllable costs.

Return on capital

RoBUE for FY 10 was 23.2%, down from 30.1% in FY 09, reflecting the turnaround in experience profits and the increased capital allocated to the business for new business growth.

Embedded value (EV) and value of new business (VNB) - at the 3% discount margin

EV increased 13.6% in FY 10 before transfers. The increase was driven by new business and the impact of investment markets and bond yields, offset by higher unit costs.

VNB increased A$1m to A$101m in FY 10 as a result of higher volumes offset by higher unit costs.

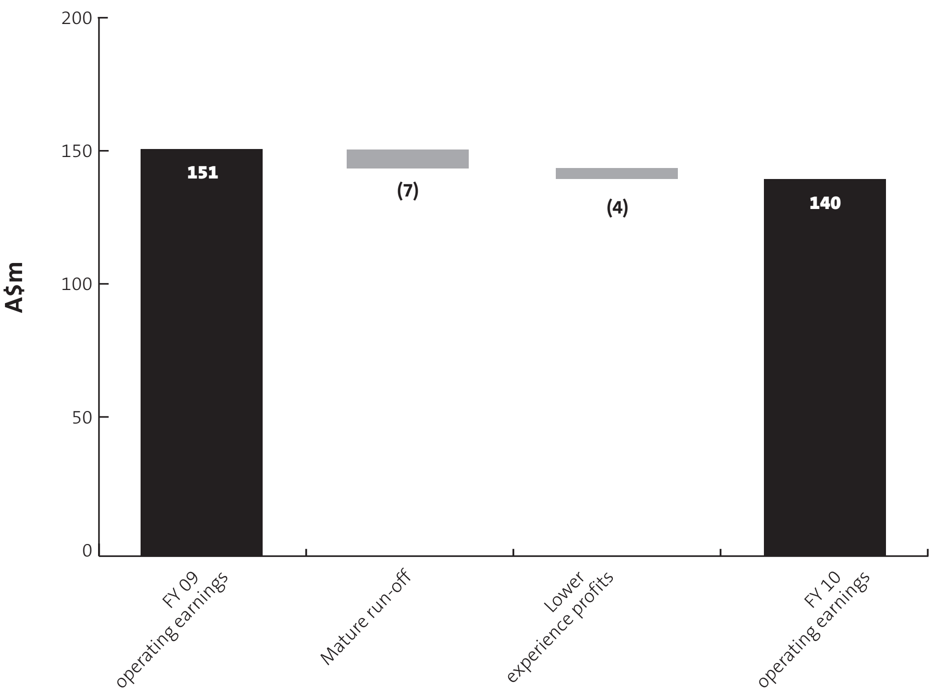
For further details on EV and VNB, refer to pages 22 to 26.

Australian mature

A$m	FY 10	2H 10	1H 10	FY 09	% FY	% H/H
Profit and loss						
Profit margins	**138**	71	67	145	(4.8)	6.0
Experience profits/(losses)	**2**	1	1	6	(66.7)	-
Operating earnings	**140**	72	68	151	(7.3)	5.9
Underlying investment income	**19**	9	10	18	5.6	(10.0)
Underlying operating profit after income tax	**159**	81	78	169	(5.9)	3.8
RoBUE	**36.7%**	38.2%	35.5%	43.4%	n/a	n/a
End period tangible capital resources - after transfers (A$m)	**398**	398	399	462	(13.9)	(0.3)
VNB (3% dm) (A$m)	**14**	4	10	21	(33.3)	(60.0)
EV - after transfers (3% dm) (A$m)	**1,683**	1,683	1,524	1,715	n/a	n/a
Return on EV (3% dm)	**13.6%**	17.3%	(1.7%)	17.1%	n/a	n/a
Net cashflows (A$m)	**(1,265)**	(677)	(588)	(1,201)	(5.3)	(15.1)
AUM (pre-capital) (A$b)	**17.3**	17.3	17.6	18.1	(4.4)	(1.7)
Profit margins to AUM (bps)[1]	**75**	78	73	78	n/a	n/a
Persistency	**89.3%**	89.0%	89.4%	89.5%	n/a	n/a
Controllable costs (A$m)	**58**	30	28	60	(3.3)	7.1
Cost to income ratio	**20.3%**	20.4%	20.2%	19.8%	n/a	n/a
Controllable costs to AUM (bps)[1]	**32**	33	31	32	n/a	n/a

1 Based on monthly average AUM including capital.

Movement in operating earnings FY 09 to FY 10



Australian mature cont'd

Business overview

AMP's mature business remains one of the largest closed life insurance businesses in Australia, with AUM (pre-capital) of A$17.3b at FY 10. AUM decreased 4% over the year, in line with the expected run-off of the business.

Key priorities for management are to:

- maintain capital efficiency
- improve persistency
- achieve greater cost efficiency.

Persistency remained steady at 89.3% in FY 10.

Operating earnings

Operating earnings fell A$11m (7%) to A$140m in FY 10, due to:

- business run-off (-A$7m)
- lower experience profits (-A$4m).

Experience profits in FY 10 (A$2m) is below FY 09 (A$6m), as FY 09 benefited from improved annuity experience profits which did not repeat in FY 10.

Controllable costs

Controllable costs fell A$2m to A$58m in FY 10 due to the natural run-off of the book. Controllable costs to AUM was unchanged from FY 09 at 32 bps.

Return on capital

RoBUE fell to 36.7% in FY 10 from 43.4% in FY 09 as higher capital was allocated to capital guaranteed products in 2H 09.

The capital position of this business remains strong. Refer to page 36 for AMP Life Statutory Funds regulatory capital resources above MRR.

Embedded value (EV) and value of new business (VNB) - at the 3% discount margin

EV increased 13.6% in FY 10 (before transfers), driven by improvements to persistency assumptions offset by lower than expected investment returns.

VNB decreased 33% to A$14m due to lower cash inflows on ERF and the closure of RSA to new business from 1 July 2010.

Product characteristics and run-off profile

The RSA/ERF products have approximately 1.5 million customers and AUM of A$4.4b. The other mature products have around 500,000 customers and AUM of A$12.9b (mainly participating business).

The mature business remains in slow decline but will remain profitable for many years, running off between 4% and 6% per annum. In volatile investment markets, this rate of run-off can vary substantially.

The run-off of AUM mirrors policy liabilities, although there is potential for profit margins to be impacted differently.

The run-off of mature AUM is anticipated to have an average duration of approximately 15 years, but will be impacted by investment markets.

Managing mature for investment market movements

Mature AUM supports capital guaranteed products (85%) and market linked products (15%). AMP's capital guaranteed products are held within the AMP Life Statutory Fund No. 1 (SF1). Asset allocation for SF1 is struck prudently over the long term and has a bias of income over growth assets. The long-term asset mix for the Australian participating business portion of SF1 is set out on page 26.

AMP actively manages its SF1 equity exposure, including the use of derivative strategies to provide protection from equity market declines. As at 31 December 2010, AMP had in place the following derivative strategy against its A$4.8b equity portfolio:

- a long-term derivative strategy, using options and futures, that provides a variable level of protection depending on market conditions. This strategy provides market protection assuming a significant fall in markets.

During 2H 10, AMP removed tactical equity protection (mainly put options) which protected A$1.4b of equities.

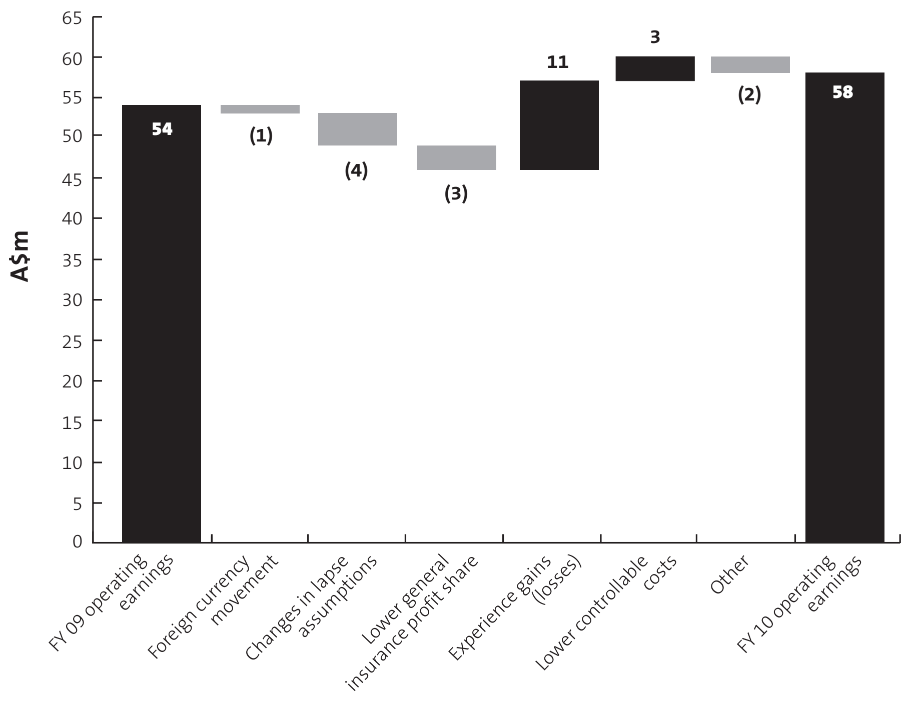
Within SF1, AMP also employs strategies designed to protect against changes in bond yields. The average duration of the SF1 bond portfolios remains around six and a half years.

New Zealand

A$m	FY 10	2H 10	1H 10	FY 09	% FY	% H/H
Profit and loss						
Profit margins	**58**	30	28	65	(10.8)	7.1
Experience profits/(losses)	**-**	(4)	4	(11)	n/a	n/a
Operating earnings	**58**	26	32	54	7.4	(18.8)
Underlying investment income	**9**	4	5	8	12.5	(20.0)
Underlying operating profit after income tax	**67**	30	37	62	8.1	(18.9)
RoBUE	**22.2%**	18.9%	25.1%	20.0%	n/a	n/a
End period tangible capital resources - after transfers (A$m)	**292**	292	304	286	2.1	(3.9)
VNB (3% dm) (A$m)[1]	**8**	-	8	16	(50.0)	n/a
EV - after transfers (3% dm) (A$m)	**609**	609	635	623	n/a	n/a
Return on EV (3% dm) (A$m)[2]	**4.3%**	(0.5%)	4.8%	(10.1%)	n/a	n/a
Net cashflows (A$m)	**201**	114	87	235	(14.5)	31.0
AUM (pre-capital) (A$b)	**4.7**	4.7	4.7	4.7	-	-
Individual risk API (A$m)	**115**	115	120	117	(1.7)	(4.2)
Individual risk API (NZ$m)	**151**	151	148	145	4.1	2.0
Lapse rates	**9.9%**	9.8%	10.1%	11.6%	n/a	n/a
Controllable costs (A$m)	**50**	26	24	54	(7.4)	8.3
Cost to income ratio	**34.2%**	36.9%	31.8%	37.9%	n/a	n/a
Controllable costs/annual premium[3]	**43.3%**	43.7%	42.6%	48.3%	n/a	n/a

1 In NZ dollar terms, VNB has decreased by 45% on FY 09.
2 In NZ dollar terms, EV has increased by 10.8% on FY 09.
3 Based on monthly individual risk API.

Movement in operating earnings FY 09 to FY 10



New Zealand cont'd

Business overview

AFS NZ is principally focused on selling risk insurance business along with growing its wealth management operations. Its key priority is to increase shareholder value by:

- enhancing products and services to customers
- building strong distribution relationships
- proactively preparing for regulatory change
- investing in its people, and
- maximising cost efficiency.

Operating earnings

Operating earnings increased A$4m (7%) to A$58m in FY 10 in what continues to be a challenging business environment. The increase in earnings reflects improved experience and tight cost control, partially offset by lower profit margins.

Profit margins decreased A$7m (11%) to A$58m, due in part to an increase in lapse rate assumptions on risk products at the end of FY 09 and a A$3m impact from a lower general insurance distribution profit sharing arrangement following the Christchurch earthquake in 2H 10.

The improvement in experience profits (+A$11m) reflects lower lapse rates in FY 10 and the recognition of a reduction in deferred tax (A$6m) arising from the change in the New Zealand corporate tax rate from 30% to 28% announced in the May 2010 Budget.

Controllable costs

Controllable costs fell A$4m (7%) to A$50m in FY 10. In NZ dollar terms, controllable costs declined 5%. The reduction in controllable costs resulted from disciplined cost control across the NZ business.

The cost to income ratio fell 3.7 percentage points to 34.2% in FY 10 due to the combination of higher operating earnings and lower controllable costs.

Annual premium in-force (API)

Individual risk API fell A$2m (2%) in FY 10. In NZ dollar terms, API increased by 4% to NZ$151m. Growth in NZ dollar terms was mainly due to age and CPI premium increases on existing policies.

Lapse rates

FY 10 lapse rates fell by 1.7 percentage points to 9.9%, as competitor price increases following the changes to the taxation of life insurance led to lower lapses for AFS NZ, along with AFS NZ repricing initiatives in 2008 having a reduced impact.

AFS NZ's lapse rates are approximately 2 percentage points better than the New Zealand life insurance industry average.

Return on capital

RoBUE increased to 22.2% in FY 10, reflecting higher operating earnings from improved experience.

Embedded value (EV) and value of new business (VNB) - at the 3% discount margin

EV increased 4.3% to A$650m (before transfers). In NZ dollar terms, EV increased 10.8% to NZ$853m. EV benefited from a change in methodology (A$31m) in 2H 10 to recognise recurring contributions on wealth management products, but was impacted by increasing long-term lapse rate assumptions on the risk term business.

VNB decreased A$8m to A$8m in FY 10, driven by lower volumes, loss of transitional tax relief on 2H 10 term business and a change in methodology (A$2m) to recognise recurring contributions on wealth management products.

Advisers

In FY 10, total aligned intermediaries in AFS NZ decreased by 39 to 322. The decrease was primarily due to the changing and challenging regulatory and operating environment and the rationalisation of less successful advisers as AFS NZ focuses on strengthening the quality of its distribution network.

The New Zealand Financial Advisers Act was enacted on 1 December 2010 and aims to promote the sound and efficient delivery of financial advice and improve confidence in financial advisers. AFS NZ's program to implement the requirements of the Act is well progressed.

KiwiSaver

AFS NZ is continuing to position itself to achieve scale in the KiwiSaver market through a number of customer-focused initiatives. The total KiwiSaver market size in New Zealand has grown strongly from NZ$3.9b in September 2009 to NZ$6.9b in September 2010. At 31 December 2010, AFS NZ had approximately 136,000 KiwiSaver members and was ranked third, with a 12% market share (based on AUM). At 31 December 2010, KiwiSaver AUM was NZ$897m.

Cashflows and assets under management (AUM)

	Cash inflows			Cash outflows			Net cashflows		
Cashflows by product (A$m)[1]	FY 10	FY 09	% FY	FY 10	FY 09	% FY	FY 10	FY 09	% FY
Australian contemporary wealth management									
Retail superannuation[2]	**4,343**	3,808	14.1	**4,148**	3,212	(29.1)	**195**	596	(67.3)
Allocated pensions/annuities[3]	**2,042**	1,529	33.5	**1,661**	1,291	(28.7)	**381**	238	60.1
Total retail superannuation and pensions/annuities	**6,385**	5,337	19.6	**5,809**	4,503	(29.0)	**576**	834	(30.9)
Retail investment	**366**	335	9.2	**373**	305	(22.3)	**(7)**	30	n/a
External platforms[4]	**1,519**	1,641	(7.5)	**1,558**	1,402	(11.1)	**(39)**	239	n/a
Total retail	**8,270**	7,313	13.1	**7,740**	6,210	(24.6)	**530**	1,103	(51.9)
Corporate superannuation and pensions/annuities	**2,943**	2,794	5.3	**2,257**	1,982	(13.9)	**686**	812	(15.5)
Corporate superannuation mandate wins[5]	**175**	274	(36.2)	**-**	-	-	**175**	274	(36.1)
Total Australian contemporary wealth management	**11,388**	10,381	9.7	**9,997**	8,192	(22.0)	**1,391**	2,189	(36.5)
Australian contemporary wealth protection									
Group risk	**134**	141	(5.2)	**87**	83	(4.8)	**47**	58	(19.0)
Individual risk	**634**	577	9.9	**219**	197	(11.2)	**415**	380	9.2
Total Australian contemporary wealth protection	**768**	718	7.0	**306**	280	(9.3)	**462**	438	5.5
Total Australian contemporary	**12,156**	11,099	9.5	**10,303**	8,472	(21.6)	**1,853**	2,627	(29.5)
Australian mature	**580**	692	(16.2)	**1,845**	1,893	2.5	**(1,265)**	(1,201)	(5.3)
Total Australia	**12,736**	11,791	8.0	**12,148**	10,365	(17.2)	**588**	1,426	(58.8)
New Zealand	**644**	700	(8.0)	**443**	465	4.7	**201**	235	(14.5)
Total AFS cashflows	**13,380**	12,491	7.1	**12,591**	10,830	(16.3)	**789**	1,661	(52.5)
AMP Bank - mortgages	**2,025**	2,037	(0.6)	**1,691**	1,817	6.9	**334**	220	51.8
AMP Bank - deposits							**866**	531	63.1

Cashflows by distribution channel									
AMP Financial Planning	**7,962**	6,952	14.5	**7,555**	6,204	(21.8)	**407**	748	(45.6)
Hillross	**1,584**	1,799	(12.0)	**1,627**	1,481	(9.9)	**(43)**	318	n/a
Corporate superannuation - direct sales force	**1,702**	1,654	2.9	**985**	868	(13.5)	**717**	786	(8.8)
Centrally managed clients and other	**758**	654	15.9	**1,051**	934	(12.5)	**(293)**	(280)	(4.6)
3rd party distributors	**730**	732	(0.3)	**930**	878	(5.9)	**(200)**	(146)	(37.0)
Total Australia	**12,736**	11,791	8.0	**12,148**	10,365	(17.2)	**588**	1,426	(58.8)
New Zealand	**644**	700	(8.0)	**443**	465	4.7	**201**	235	(14.5)
Total AFS cashflows	**13,380**	12,491	7.1	**12,591**	10,830	(16.3)	**789**	1,661	(52.5)

Australian contemporary wealth management cash inflows (A$m)			
Member contributions	**1,055**	1,034	2.0
Employer contributions	**2,924**	3,065	(4.6)
Total contributions	**3,979**	4,099	(2.9)
Transfers and rollovers in[6]	**6,878**	5,695	20.8
Other cash inflows	**531**	587	(9.5)
Total	**11,388**	10,381	9.7

1 AFS cash inflows represent customer gross inflows (ie before fees and taxes are deducted) AMPCI cash inflows (see page 32 and 33) are reported net of fees and taxes.

2 Retail superannuation includes the product Flexible Lifetime - Super and AMP Flexible Super - Superannuation, a component of which is small corporate superannuation schemes.

3 Allocated pensions/annuities includes AMP Flexible Super - Retirement.

4 Externally manufactured products that earn platform fees (superannuation, pensions and investments).

5 Cashflows from the transfer of accumulated member benefits as a result of SignatureSuper mandate wins.

6 Transfers and rollovers in include the transfer of accumulated member balances into AMP from both internal (eg retail superannuation to allocated pensions/annuities) and external products.

Cashflows and assets under management (AUM) cont'd

Overview

AFS net cashflows decreased from A$1,661m to A$789m over FY 10. Cash inflows increased 7% or A$889m to A$13,380m, and outflows increased 16% or A$1,761m to A$12,591m.

AMP's reported cash inflow and outflow numbers are significantly impacted by internal movements between products. Internal flows across AMP products were A$5.2b, representing approximately 38% of total cash inflows. Internal flows are driven by increased transition to retirement activity and higher account balances at the time of transfer. Excluding the impact of internal flows, cash inflows increased by 1% and cash outflows increased by 11%. This increase was driven by higher investment markets, which lead to higher member account balances when withdrawing or transferring funds between providers.

Persistency

Excluding major internal product flows from the persistency calculations, total AFS persistency improved to 90.4% in FY 10 from 90.1% in FY 09.

For AMP's closed retail superannuation product, Flexible Lifetime - Super, persistency remained unchanged at 91.8%.

For allocated pensions/annuities, persistency improved from 86.0% to 87.2% due to income stream payments remaining broadly stable and AUM balances increasing.

Corporate superannuation persistency remained unchanged at 93.8% in FY 10.

Retail superannuation and allocated pensions/annuities

As retail superannuation and allocated pensions/annuities flows are significantly impacted by internal movements, it is more appropriate to consider a combined result for retail superannuation and allocated pensions/annuities. Retail superannuation and allocated pension/annuities includes AMP's new Flexible Super product, which was launched in May 2010 and AMP's closed Flexible Lifetime - Super product.

Total retail superannuation and allocated pensions/annuities net cashflows fell 31% to A$576m.

Retail superannuation and allocated pensions/annuities cash inflows increased 20% to A$6.4b. Cash inflows benefited from higher investment markets, leading to higher internal and external superannuation rollovers in.

Employer and member contributions were relatively stable. Salary sacrifice contributions (included in employer contributions) were adversely impacted by changes the Federal Government have made to superannuation contribution caps.

Total retail superannuation and allocated pension/annuities external cash inflows increased from A$2.2b in FY 09 to A$2.4b in FY 10.

Retail superannuation and allocated pensions/annuities cash outflows increased 29% to A$5.8b. Cash outflows increased due to higher account balances and incremental outflows back into other AMP products as members increased transition to retirement activities.

In FY 10, 51% (FY 09 52%) of retail superannuation and allocated pension/annuity cash outflows were retained in AMP products.

AMP Flexible Super

In May 2010, AMP launched its new flexible all-in-one superannuation and retirement product, AMP Flexible Super. Since the product was launched, it has recorded cash inflows of A$1,987m and net cashflows of A$1,348m. Cash outflows (and cash inflows) of A$567m relate to movements from superannuation to pension account within the AMP Flexible Super product.

AMP Flexible Super had 21,000 customers and A$1.4b of AUM at 31 December 2010.

57% of AMP Flexible Super cash inflows were contributions to Superannuation accounts with 43% contributed to Retirement accounts. Cash inflows to Superannuation accounts are mainly sourced externally, with approximately one third of AUM invested in the Core option. Cash inflows includes A$90m of inflows relating to pre-retirement customers moving from AMP's closed retail superannuation product (Flexible Lifetime - Super) to AMP Flexible Super - Superannuation.

43% of AMP Flexible Super cash inflows were contributions to Retirement accounts. In June 2010 AMP closed to new business its retail pension product, Flexible Lifetime - allocated pension. Therefore, when members move from accumulation to pension phase, they are now required to use a AMP Flexible Super - retirement account. 84% of pension AUM is invested in the Choice option.

Retail investment

Retail investment represents AMP's Flexible Lifetime Investments product and AMP Personalised Portfolio, a separately managed account platform which was launched in 1H 10.

Retail investment net cashflows were -A$7m in FY 10, due to higher cash outflows, partially offset by higher cash inflows. The higher cash outflows are a result of increased redemptions on AMP's Flexible Lifetime Investments product. AMP's Personalised Portfolio contributed A$128m to retail investment net cashflows.

Corporate superannuation

Corporate superannuation net cashflows (excluding mandate wins) fell A$126m (16%) to A$686m in FY 10, driven by higher outflows, partially offset by higher inflows.

Cash inflows increased by A$149m (5%), reflecting higher employer contributions offset by lower salary sacrifice contributions. Employer contributions were A$1,658m, an increase of 5%, reflecting the resilience of the product due to Superannuation Guarantee Contributions (SGC). Salary sacrifice contributions (included in employer contributions) decreased 19% to A$244m following changes to the contribution caps announced in the 2009 Federal Budget.

Cash outflows increased 14%, as higher average investment markets resulted in higher member withdrawal balances. In corporate superannuation, 59% of outflows flowed back into AMP products, down from 61% in FY 09. Corporate superannuation mandate wins in FY 10 were A$175m.

External platforms

External platforms represent superannuation, pension and investment products on the Asgard, Macquarie and BT platforms. External platform flows are largely driven by Hillross, which primarily targets more affluent clients.

External platform net cashflows decreased by A$278m in FY 10. FY 09 cashflows included A$231m following the acquisition of Rabo Financial Advisors. Excluding the transition of funds following the acquisition of Rabo Financial Advisors, net cashflows fell A$47m, due to higher cash outflows on the Macquarie wrap product.

Mature

Mature net cash outflows increased by A$64m (5%) in FY 10. Cash inflows fell 16% (A$112m) due to lower inflows into the RSA/ERF products as a result of closing the RSA product to new business from 1 July 2010. Cash outflows fell 3% (A$48m) due to a lower run-off of the term annuities book, which was closed to new business in FY 09.

Cashflows and assets under management (AUM) cont'd

New Zealand

AFS New Zealand net cashflows fell A$34m to A$201m in FY 10. Cash inflows fell by 8% to A$644m, due to lower cash inflows into investment and corporate super products. Cash outflows fell by 5% to A$443m as FY 09 included outflows from the closure of a number of investment funds. KiwiSaver net cashflows were A$215m, down A$18m on FY 09, due to higher cash outflows.

AMP Bank

In FY 10, AMP Bank's deposit book increased by 23% to A$4.8b. The growth in deposits in FY 10 was due to improved distribution capability and improved product features. 60% of deposits are sourced from retail and 40% sourced from AMP superannuation cash deposits.

In FY 10, AMP Bank's mortgage book increased by A$334m to A$10.1b. Mortgage growth rates have slowed considerably over the past two years, with mortgage growth dependent on available funding and securitisation markets stabilising. The securitisation market remains dependent on participation by the Australian Office of Financial Management (AOFM). In 2010, AMP Bank completed a A$1b residential mortgage backed securities (RMBS) securitisation.

Channel flows

AMP Financial Planning recorded a 15% increase in cash inflows in FY 10, whilst Hillross cash inflows were down 12%. Hillross cash inflows fell mainly due to the transition of funds following the acquisition of Rabo Financial Advisors in FY 09. Cash outflows for both AMP Financial Planning and Hillross increased as a result of higher investment markets, leading to higher member balances when withdrawing or transferring funds between products or providers.

Corporate superannuation - direct sales force net cashflows decreased 9% as a result of higher cash outflows, with outflows increasing as a result of higher average member balances. Cash inflows were stable at A$1.7b.

AUM by product (A$b)	FY 09 AUM	FY 09 share cap[6]	FY 09 total	Net cashflows	Other[7]	FY 10 AUM	FY 10 share cap[8]	FY 10 total	FY 10 % change
Australian contemporary wealth management									
Retail superannuation[1]	19.6	0.2	19.8	0.2	0.4	20.2	0.2	**20.4**	3.0
Allocated pensions/annuities[2]	7.2	-	7.2	0.4	0.3	7.9	-	**7.9**	9.7
Retail investment	2.2	-	2.2	-	-	2.2	-	**2.2**	-
External platforms[3]	7.0	0.1	7.1	-	-	7.0	0.1	**7.1**	-
Total retail	36.0	0.3	36.3	0.6	0.7	37.3	0.3	**37.6**	3.6
Corporate superannuation	15.1	0.2	15.3	0.9	0.4	16.4	0.2	**16.6**	8.5
Total Australian contemporary wealth management	51.1	0.5	51.6	1.5	1.1	53.7	0.5	**54.2**	5.0
Australian contemporary wealth protection									
Group risk[4]	-	0.1	0.1	-	-	-	0.1	**0.1**	-
Individual risk[4]	-	0.6	0.6	0.4	(0.3)	-	0.7	**0.7**	16.7
Total Australian contemporary wealth protection	-	0.7	0.7	0.4	(0.3)	-	0.8	**0.8**	14.3
Total Australian contemporary	51.1	1.2	52.3	1.9	0.8	53.7	1.3	**55.0**	5.2
Australian mature	18.1	0.5	18.6	(1.3)	0.5	17.3	0.5	**17.8**	(4.3)
Total Australia	69.2	1.7	70.9	0.6	1.3	71.0	1.8	**72.8**	2.7
New Zealand	4.7	0.3	5.0	0.2	(0.2)	4.7	0.3	**5.0**	-
Total AFS	73.9	2.0	75.9	0.8	1.1	75.7	2.1	**77.8**	2.5
AMP Bank - mortgages	9.8		9.8	0.3		10.1		**10.1**	3.1
AMP Bank - deposits[5]	3.9		3.9	0.9		4.8		**4.8**	23.1

AUM by asset class	FY 09	FY 10
Australian contemporary wealth management		
Fixed interest	25.7%	**26.2%**
Australian equities	37.0%	**37.9%**
International equities	22.9%	**22.6%**
Property[9]	6.5%	**6.7%**
Other	7.9%	**6.6%**
Total	100.0%	**100.0%**

1 Retail superannuation includes the product Flexible Lifetime - Super (FLS) and AMP Flexible Super - Superannuation, a component of which is small corporate superannuation schemes.
2 Allocated pensions/annuities includes AMP Flexible Super - Retirement.
3 Externally manufactured products that earn platform fees.
4 Individual and group risk are included in inflows and outflows but not in the AUM balances.
5 AMP Bank deposits include retail deposits and AMP Super Cash.
6 Share capital at 1 January 2010 contains A$50m of capital transfers declared at 31 December 2009.
7 Other includes product transfers, fees, investment returns, taxes, share capital movements and foreign currency movements on New Zealand AUM.
8 Share capital at 31 December 2010 includes A$200m of capital transfers declared at 31 December 2010.
9 Includes both listed and unlisted property securities.

Market share

Market share - Australia	September 2010 Total market size A$b	Market position (rank)	Market share %	September 2009 Total market size A$b	Market position (rank)	Market share %
Assets under management[1]						
Superannuation including rollovers	**244.4**	**2**	**17.2%**	237.0	2	17.1%
Corporate superannuation master funds[2]	**83.8**	**2**	**20.4%**	80.3	2	19.8%
Retirement income	**108.2**	**3**	**11.1%**	101.1	2	11.3%
Unit trusts (excluding cash management trusts)	**131.0**	**9**	**3.9%**	135.2	12	3.6%
Total retail managed funds (excluding cash management trusts)[2]	**490.4**	**3**	**12.1%**	480.3	3	11.9%
Total in-force annual premiums[3]						
Individual risk[4]	**6.0**	**4**	**11.0%**	5.4	3	11.3%

1 Source: Plan for Life 30 September 2010 - QDS Retail & Wholesale.
2 To allow better like-for-like comparison, AMP has adjusted September 2009 comparisons to allow for one provider commencing reporting additional superannuation AUM to Plan for Life for the first time in late 2009.
3 Source: Plan for Life 30 September 2010 - Detailed Risk Statistics.
4 September 2009 Individual Risk market share revised from 11.2% to 11.3%.

On a total retail managed funds (excluding cash management trusts) basis, AMP maintained its number three position in the market with a market share of 12.1%, up 0.2 percentage points from September 2009.

In superannuation including rollovers, AMP retained its number two ranking with a market share of 17.2%, which rose 0.1 percentage points over the year.

AMP was ranked second in corporate super with a market share of 20.4%.

Individual risk market share of 11.0% fell 0.3 percentage points from September 2009.

Market share data are not yet available for the December 2010 quarter.

Market share - New Zealand	September 2010 Total market size NZ$b	Market position (rank)	Market share %	September 2009 Total market size NZ$b	Market position (rank)	Market share %
Assets under management						
Retail superannuation[1,4]	**4.7**	**3**	**18.6**	5.0	4	17.7
Unit trusts[1,4]	**7.9**	**9**	**2.6**	6.2	8	3.4
Insurance bonds[1]	**0.6**	**2**	**20.4**	0.8	3	18.3
Total retail funds[1,4]	**21.9**	**5**	**9.2**	18.4	4	9.8
Corporate superannuation[2]	**4.1**	**1**	**33.3**	3.7	1	34.4
Conventional[3]	**0.1**	**1**	**43.8**	0.1	1	42.9
KiwiSaver[1]	**6.9**	**3**	**12.0**	3.9	3	13.6
Total in-force annual premiums						
Individual risk[3]	**1.3**	**2**	**11.7**	1.2	2	12.3

1 Measured by AUM: Source: Fund Source Research Limited September 2010.
2 Measured by AUM: Source: Eriksen's Master Trust Survey September 2010.
3 Measured by in-force premium: Source: ISI Statistics September 2010.
4 Certain September 2009 comparatives have been restated by Fund Source Research Limited.

In the year to 30 September 2010, Life insurance market share decreased to 11.7%, with AMP NZ maintaining its number two ranking.

AMP NZ is ranked number one in the conventional market, holding a market share of 43.8%.

AMP NZ's market share of total retail funds has reduced to 9.2%. AMP's market ranking has dropped from number four to number five.

AMP NZ's KiwiSaver business maintained its number three position in the market. AMP's KiwiSaver FUM increased from NZ$532m (September 2009) to NZ$827m (September 2010).

Embedded value (EV) and value of new business (VNB)

AFS embedded value (A$m)[1]	3% dm	4% dm	5% dm
Embedded value as at 1 January 2010	7,909	7,436	7,023
Expected return	674	708	737
Investment returns, bond yields and other	(253)	(247)	(243)
VNB	278	244	214
Net transfers out	(851)	(851)	(851)
Embedded value as at 31 December 2010	7,757	7,290	6,880
FY 10 return on embedded value	8.8%	9.5%	10.1%
Embedded value comprises			
Adjusted net assets[2]	676	676	676
Value of in-force business[3]	7,081	6,614	6,204

AFS embedded value (A$m) at the 3% dm	Contemporary wealth management	Contemporary wealth protection	Mature	New Zealand	Total
Embedded value as at 1 January 2010	3,790	1,781	1,715	623	7,909
Expected return	323	152	146	53	674
Investment returns, bond yields and other	(282)	(11)	74	(34)	(253)
VNB	155	101	14	8	278
Net transfers out	(396)	(148)	(266)	(41)	(851)
Embedded value as at 31 December 2010	3,590	1,875	1,683	609	7,757
FY 10 return on embedded value	5.2%	13.6%	13.6%	4.3%	8.8%
AFS embedded value (A$m) at the 4% dm					
Embedded value as at 1 January 2010	3,549	1,664	1,637	586	7,436
Expected return	338	159	156	55	708
Investment returns, bond yields and other	(261)	(13)	60	(33)	(247)
VNB	139	87	12	6	244
Net transfers out	(396)	(148)	(266)	(41)	(851)
Embedded value as at 31 December 2010	3,369	1,749	1,599	573	7,290
FY 10 return on embedded value	6.1%	14.0%	13.9%	4.8%	9.5%
AFS embedded value (A$m) at the 5% dm					
Embedded value as at 1 January 2010	3,340	1,562	1,568	553	7,023
Expected return	350	165	165	57	737
Investment returns, bond yields and other	(244)	(15)	48	(32)	(243)
VNB	125	75	10	4	214
Net transfers out	(396)	(148)	(266)	(41)	(851)
Embedded value as at 31 December 2010	3,175	1,639	1,525	541	6,880
FY 10 return on embedded value	6.9%	14.4%	14.2%	5.2%	10.1%

	3% dm		4% dm		5% dm	
AFS value of new business (A$m)[1]	FY 10	FY 09	FY 10	FY 09	FY 10	FY 09
Value of new business by business line						
Contemporary wealth management	155	182	139	163	125	149
Contemporary wealth protection	101	100	87	89	75	79
Mature	14	21	12	19	10	17
New Zealand	8	16	6	14	4	11
Total	278	319	244	285	214	256
% change	(12.9%)		(14.4%)		(16.4%)	

1 AMP Bank is excluded.

2 Adjusted net assets are shareholder assets in excess of regulatory capital requirements (allocated at product level), at face value.

3 Value of in-force business discounts the value of shareholder net assets (A$1,245m at face value) to reflect expected time of release.

Embedded value (EV) and value of new business (VNB) cont'd

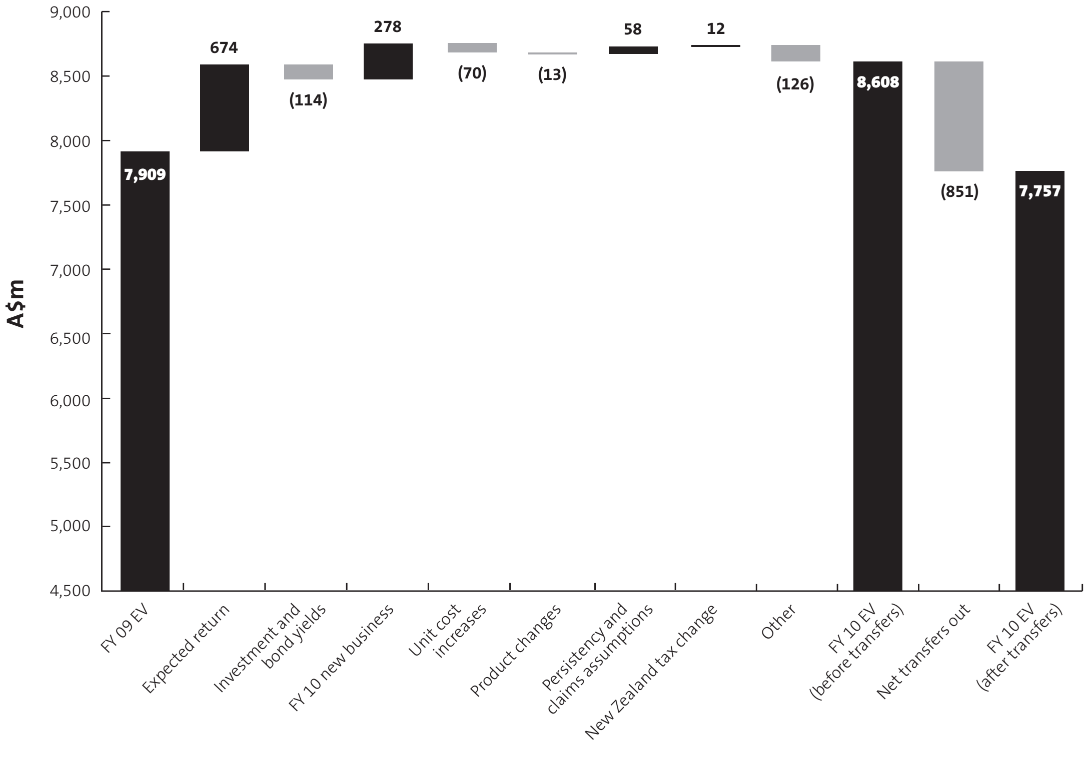
Embedded value increased 8.8% before transfers at the 3% discount margin to A$8,608m. Excluding the impact of changes in investment markets and bond yields, EV would have increased 10.3%.

Product changes include the repricing of significant portions of CWM business announced in May 2010, offset by premium increases to the NZ risk term business.

Unit cost increases, mainly in CWP, reflect expected short-term cost inflation above the long-term assumption. Other includes the negative impact of strengthening A$ on New Zealand EV and model changes to better align assumptions on AMP's externally administered business.

Net transfers of A$851m include capital and AFS profits, franking credits (at 70% of face value) and other value changes transferred to Group Office.

Change in embedded value FY 09 to FY 10
(at the 3% dm above bond rate)

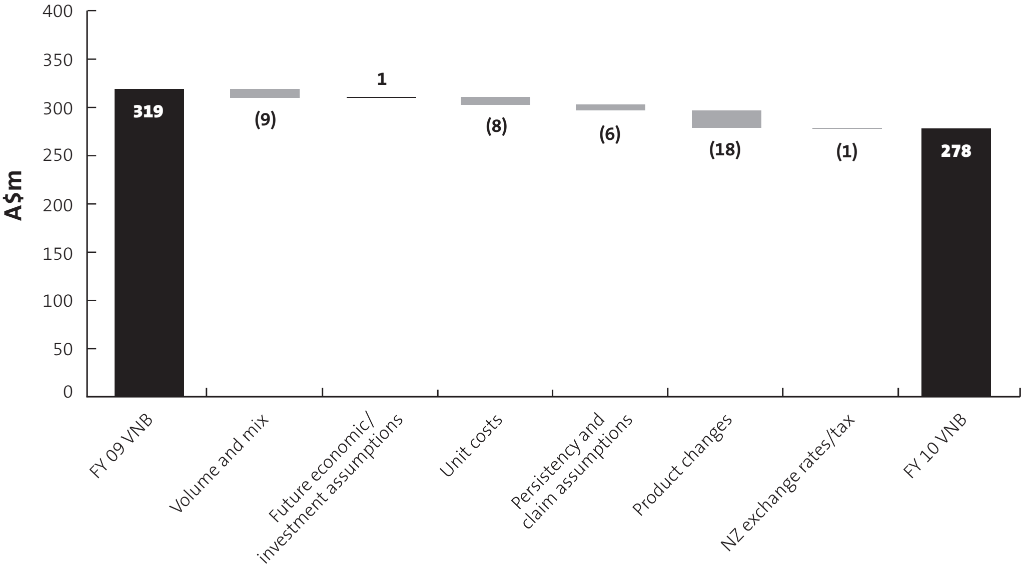


Embedded value (EV) and value of new business (VNB) cont'd

VNB fell 12.9% to A$278m in FY 10, largely as a result of lower new business volumes, higher unit costs and product changes.

Product changes include the repricing of the CWM business and closure of products announced in May 2010.

Change in value of new business FY 09 to FY 10
(at the 3% dm above bond rate)



EV and VNB sensitivities

FY 10 change in embedded value (A$m)	Contemporary wealth management	Contemporary wealth protection	Mature	New Zealand	Total
5% reduction in controllable costs	62	16	17	5	100
10% reduction in discontinuance rates	179	160	46	34	419
1% (100 bps) decrease in long-term bond yields	79	84	(49)	12	126
1% (100 bps) increase in long-term bond yields	(74)	(73)	39	(12)	(120)
10% increase in Australian equities	57	-	51	-	108
10% increase in international equities	28	-	15	8	51
1% reduction in investment fees	(57)	-	(2)	(2)	(61)

FY 10 change in value of new business (A$m)	Contemporary wealth management	Contemporary wealth protection	Mature	New Zealand	Total
5% reduction in controllable costs	8	4	-	1	13
10% reduction in discontinuance rates	16	18	2	2	38
1% (100 bps) decrease in long-term bond yields	8	9	(1)	1	17
1% (100 bps) increase in long-term bond yields	(7)	(9)	1	(1)	(16)
5% increase in sales (all costs variable)	7	4	1	-	12
5% increase in sales (controllable costs fixed)	11	7	1	1	20
1% reduction in investment fees	(4)	-	-	-	(4)
No transition relief for NZ tax[1]	-	-	-	(2)	(2)

1 Business written prior to 1 July 2010 qualifies for transition relief in respect of New Zealand life risk tax changes.

Key assumptions

The tables illustrate the sensitivity of the embedded and new business values to various economic and business variables. The sensitivities can at best be only indicative because:

- they are not always linear or symmetrical, due to the asymmetric nature of risks facing insurance companies, including the scope for policyholders to exercise options against the company or to benefit from guarantees
- they assume that the movement in a particular variable is independent of all others; for the change in discontinuance rates, unit costs are assumed unchanged; for the 5% increase in sales (all costs variable), unit costs are assumed unchanged; for the 5% increase in sales (controllable costs fixed), unit costs are assumed to reduce because of the increase in business volumes
- they show the average movement for the risk discount margin range, ie 4%
- they are based on the FY 10 position, ie not “forward looking”, and make no allowance for events subsequent to 31 December 2010
- they are based on the FY 10 sales product mix.

The 1% increase in long-term government bond yields is assumed to be accompanied by a 0.5% increase in CPI and other associated changes in economic assumptions, bonus rates, risk discount rates and bond values. For equities, the assumed future earning rate is assumed to increase by 1% (ie the equity risk premium is unchanged).

The 5% reduction in costs is based on AFS controllable costs only, ie it excludes planner payments and investment management fees.

The 10% reduction in discontinuance rates is based on a uniform reduction in lapses in all future years (eg a 15% lapse rate changes to 13.5%).

The 10% increase in Australian equities assumes all Australian shares increase in value by 10%.

Investment fees are defined as all ongoing fees (including member fees and rebates) on investment products with explicit fees. The investment fee sensitivity assumes no corresponding reduction in funds management costs or planner payments.

EV assumptions

Economic assumptions

Risk discount rates are based on the yield on long-term government bonds plus a discount margin.

Annualised 10 year Government bond yields	FY 10	FY 09
Australia	**5.6%**	5.7%
New Zealand	**6.0%**	6.2%

Assumed investment returns gross of income tax (% pa) are set at risk premiums over long-term government bond rates:

Risk premiums	FY 10	FY 09
Local equities[1]	**4.1%**	4.1%
International equities	**2.5%**	2.5%
Property	**2.0%**	2.0%
Fixed interest	**0.5%**	0.25%
Cash (where significant)	**(0.5%)**	(0.5%)

1 Includes allowance of approximately 1.1% (FY 09 1.1%) for franking credits on equity income.

For the purpose of setting future investment assumptions, the broad asset mixes assumed for participating business (A$14b) in Australia are:

AMP Life (Australia)	FY 10	FY 09
Equities	**30%**	30%
Property	**11%**	11%
Fixed interest	**39%**	40%
Cash	**20%**	19%

These asset mixes are not necessarily the same as the actual asset mix at the valuation date, as they reflect long-term future assumptions. The mixes shown are the weighted average across all Australian participating business, which is mostly in the mature business.

Annual inflation rates assumed are:

Inflation rate		FY 10	FY 09
Australia	- CPI	**2.9%**	2.8%
Australia	- Expenses	**3.0%**	3.0%
New Zealand	- CPI	**3.3%**	3.4%
New Zealand	- Expenses	**3.0%**	3.0%

These inflation rates are used for indexation of premiums and benefits, where appropriate, and for expense inflation.

Operating assumptions

Future mortality and morbidity rates are based on an analysis of recent AFS experience, general industry experience and, in some cases, population experience. There have been no changes to mortality and morbidity assumptions since 31 December 2009, except for:

- a 3% improvement for Australia and New Zealand conventional business mortality
- a 5% increase in the mortality loss ratio for standalone group risk, reflecting poorer claims experience.

Future discontinuance rates are largely based on an analysis of recent AFS experience. The following changes have been made to discontinuance assumptions since 31 December 2009:

- Australia - reduction in lapse rates for AMP Flexible Super and Flexible Lifetime Superannuation, Corporate Superannuation products, RSA/ERF, Mature Investment Linked and Conventional Superannuation. Lapse rates were increased for AMP Flexible Super (Retirement) and Flexible Lifetime Allocated Pension products
- New Zealand - higher withdrawal rates on lump sum risk, a small reduction for whole of life conventional business and a reshaping of lapse rates for NZ Retail Trusts.

Maintenance unit costs are derived from 2011 budgets. Allowance is made for future inflation, but potential cost improvements arising after 2011 are ignored. Future rates of bonus for participating business were set at levels that were supportable by the assets backing the respective product sub-funds as at 31 December 2010.

Acquisition costs for VNB are the actual costs incurred in FY 10.

Franking credits are valued at 70% of face value.

Assumptions make no allowance for changes to the existing tax and regulatory framework:

- Australian tax and superannuation reviews/inquiries (note: New Zealand life risk tax changes effective 1 July 2010 were reflected at FY 09 year end, New Zealand reduction in corporate tax rate effective 1 January 2011 has been reflected in FY 10 EV), or
- any other regulatory changes.

Further details

Assumptions are consistent with the best estimate assumptions used in calculating policy liabilities for AMP Life. A more detailed description of these assumptions and their 31 December 2010 values can be found in the notes to the 2010 AMP Limited Financial Report. As all relevant business is projected for the embedded value, the description of the assumptions in the notes applies even where that business is not valued by projection methods for profit reporting.

AMP Capital Investors financial summary

Business overview

AMP Capital Investors (AMPCI) is a leading diversified investment management business operating in Australia and New Zealand, with growing international investment management activities, particularly in Asia. At the end of 2010, AMPCI had A$98b in assets under management (AUM).

As a result of significant investment in its business during the past two years, AMPCI today has:

- increased AUM from external sources, representing approximately 40% of total AUM
- increased funds sourced from international clients, particularly Asia
- a growing investment presence in Asia to source new opportunities for AMPCI's clients
- market-leading operating systems and processes
- stronger talent and development programs.

Strategy

AMPCI's strategic intent is to be a high value-add diversified investment manager focused on the Asia-Pacific region. Earnings growth is being targeted through development of AMPCI's domestic and international distribution channels and a focus on higher margin products and investment capabilities. Expansion into Asia is an integral part of this strategy.

To drive growth, AMPCI is:

- strengthening its core investment capabilities, including property, infrastructure and listed assets
- moving into adjacent geographies, particularly Asia
- using M&A and alliances selectively to accelerate delivery of the strategy.

Strengthening core capabilities

In FY 10, AMPCI:

- successfully migrated its equities, fixed interest and Multi Asset Group (MAG) capabilities to its new operating platform
- launched its new "Think Wide" client proposition designed to emphasise AMPCI's broad range of investment capabilities and international footprint
- sourced A$1.7b in new funds from international clients to further diversify its client base
- increased external net cashflows by A$3.7b, with strong inflows into property, infrastructure and fixed interest
- launched a new Global Listed Infrastructure Fund in partnership with Brookfield Investments of Canada
- launched a new Infrastructure Debt Fund, which secured client commitments of €118m at first close
- raised A$1b in new equity and secured new investors for the AMP Shopping Centre Fund and the Australian Wholesale Office Fund and launched a A$200m medium-term note issue for the AMP Shopping Centre Fund which was heavily oversubscribed.

Moving into adjacent geographies

AMPCI's primary growth focus is to continue expanding its investment management and distribution activities in Asia.

In FY 10, AMPCI increased its AUM sourced from Asia to 8%; with its two largest external clients based in Japan.

Japan: AMPCI now manages A$7b on behalf of its Japanese clients. Japan is an attractive market given the large savings pool and increasing desire for international investment exposure and stronger returns. AMPCI's AUM ranks in the top 10 foreign Toshin (Retail) fund managers.

In FY 10, AMPCI attracted A$1.7b in net cashflows from Japanese retail investors through its Australian bond and global REIT products.

China: Growth in China is a key part of AMPCI's medium-term strategy. During the year, the China Securities Regulatory Commission extended AMPCI's QFII licence indefinitely, enabling it to continue investing in China A shares listed on the Shanghai and Shenzhen stock exchanges.

AMPCI also continued working closely with the world's largest listed life insurer, China Life Insurance Group, exploring areas for partnership in pensions and asset management, under its joint Memorandum of Understanding and strengthened its successful QFII cooperation. In addition, China Life Insurance Group became a cornerstone investor in AMPCI's new Infrastructure Debt Fund.

Other markets: AMPCI also operates in Singapore, India, the Middle East, the UK and the US.

AMPCI's key focus in this region is providing clients with access to real estate and infrastructure opportunities. In addition, AMPCI opened an office in New York, completing its global infrastructure capability and gaining access to the growing North American private infrastructure market.

AMPCI's two key infrastructure funds continued to attract global investors during the year. The Asian Giants Infrastructure Fund (AGIF) secured its first UK and Japanese pension fund investors, with total commitments now at US$161m. The Strategic Infrastructure Trust of Europe (SITE) obtained A$83m of new commitments, with its total value now at A$510m, including Infrastructure's first Japanese and French pension fund investors.

Selective use of M&A and alliances

AMPCI is continuing to participate in strategic M&A and alliances to accelerate its growth strategy. In FY 10, AMPCI acquired the A$80m RBS Social Infrastructure Trust, an Australian Public Private Partnership (PPP) infrastructure fund. The fund, renamed the AMP Capital Community Infrastructure Fund, enhances AMPCI's capability in the PPP infrastructure sector.

The Singapore Exchange-listed AIMS AMP Capital Industrial REIT now manages S$800m in assets.

AMP Capital Investors financial summary cont'd

A$m	FY 10	2H 10	1H 10	FY 09	% FY	% H/H
Profit and loss						
Internal AUM based management fees	**144**	71	73	132	9.1	(2.9)
External AUM based management fees	**156**	80	76	152	2.6	5.3
Non-AUM based management fees	**53**	26	27	57	(7.0)	(3.0)
Performance and transaction fees	**45**	26	19	38	18.4	36.8
Fee income	**398**	203	195	379	5.0	4.1
Controllable costs	**(281)**	(145)	(136)	(255)	(10.2)	(6.6)
Tax expense	**(29)**	(14)	(15)	(31)	6.5	6.7
Operating earnings before net seed pool income	**88**	44	44	93	(5.4)	-
Net seed pool income[1]	**(1)**	(1)	-	(2)	50.0	n/a
Operating earnings	**87**	43	44	91	(4.4)	(2.3)
Underlying investment income	**7**	3	4	10	(30.0)	(25.0)
Underlying operating profit after income tax	**94**	46	48	101	(6.9)	(4.2)
Seed pool valuation adjustments[2]	**-**	-	-	(30)	n/a	n/a
Operating profit after income tax and seed pool valuation adjustments	**94**	46	48	71	32.4	(4.2)
Controllable costs						
Employee related	**149**	79	70	146	2.1	12.9
Investment operations and other	**116**	58	58	100	16.0	-
Total operating costs	**265**	137	128	246	7.7	7.0
Project costs	**16**	8	8	9	77.8	-
Total controllable costs	**281**	145	136	255	10.2	6.6
Cost to income ratio	**69.0%**	70.3%	67.7%	65.2%	n/a	n/a
Controllable costs to AUM (bps)[3]	**29.2**	30.0	28.5	28.0	n/a	n/a
AUM (A$b)	**98.0**	98.0	95.2	95.1	3.0	3.0
Average AUM (A$b) - internal	**59.7**	59.6	59.7	55.9	6.8	(0.1)
Average AUM (A$b) - external	**36.6**	37.4	35.8	35.2	4.0	4.7
AUM based management fees to AUM (bps) - internal[3]	**24.2**	23.8	24.5	23.6	n/a	n/a
AUM based management fees to AUM (bps) - external[3]	**42.5**	42.7	42.3	43.2	n/a	n/a
Performance and transaction fees to AUM (bps)[3]	**4.7**	5.4	4.0	4.2	n/a	n/a
End period tangible capital resources - after transfers (A$m)	**231**	231	231	178	29.8	-
RoBUE	**45.8%**	41.8%	50.4%	60.8%	n/a	n/a

1 The net seed pool result excludes abnormal valuation adjustments.

2 Seed pool valuation adjustments in FY 09 represent the abnormal writedown of seed pool assets, being Singapore industrial property and Australasian retirement village businesses. Refer to page 40 for more detail.

3 Based on average of monthly average AUM.

AMP Capital Investors financial summary cont'd

Operating earnings

AMPCI's operating earnings decreased A$4m (4%) to A$87m in FY 10. Higher fee income, which was primarily a result of higher average AUM, was offset by higher controllable costs. Controllable costs increased 10% as a result of ongoing investment in AMPCI's operating platform, which will enhance efficiency and enable the business to build scale, and costs associated with continued investment in Asia.

Fee income

Fee income increased A$19m (5%) in FY 10 to A$398m. Average AUM increased by 6%, resulting in AUM based management fees increasing by A$16m (6%). Performance and transaction fees increased A$7m to A$45m, while non-AUM based management fees fell A$4m.

Internal AUM based management fees increased 9% to A$144m. The increase was due to higher internal average AUM (up 7%) and higher internal AUM based management fees to AUM. Internal AUM based management fees to AUM increased by 0.6 bps to 24.2 bps.

External AUM based management fees increased A$4m (3%) to A$156m. This increase is due to higher external average AUM (up 4%). External AUM base management fees to AUM decreased 0.7 bps to 42.5 bps. During FY 10, there was a change in average asset mix from higher margin property products to lower margin fixed interest products.

Non-AUM based management fees include property asset management, property development, property leasing fees and bond lending fees. Non-AUM based management fees decreased by A$4m to A$53m due to lower property development fees (down A$4m) and lower bond lending fees (down A$1m), partially offset by higher property management fees. Property development fees fell due to lower development activity as a result of economic conditions. In the near term, it is expected that property development activity will increase, which will be offset by lower property leasing fees due to properties currently being fully leased.

Performance fees increased by A$1m to A$33m in FY 10. FY 10 performance fees were principally derived from listed assets and infrastructure. Property performance fees remain depressed, as they have rolling absolute return hurdles.

Performance fees are an intrinsic part of a diversified funds management business. Over the medium-term, performance fees are expected to improve as AMPCI's investment performance improves and markets return to previous levels. For property and infrastructure, it may take a number of years for higher levels of performance fees to return, as their performance benchmarks are typically a bond yield plus a margin with prior period underperformance needing to be recovered. Future performance fee rates may be impacted by the changing regulatory environment (for example, the Cooper review).

Transaction fees primarily relate to alternative assets such as infrastructure, property and private debt. Transaction fees increased by A$6m to A$12m in FY 10. FY 10 transaction fees relate to an infrastructure transaction (1H 10) and debt advisory services (2H 10). 2H 10 debt advisory fees were driven by increased demand by borrowers to bring forward refinancing of debt. Despite this, transaction fees are no longer expected to be a significant contributor to fee income following changing market dynamics.

Controllable costs

Controllable costs increased by A$26m (10%) to A$281m in FY 10. Whilst employee costs increased by A$3m (2%), investment operations and other costs increased by A$16m and project costs increased by A$7m.

The increase in investment operations and other costs and project costs was as a result of higher technology costs following the introduction of new business platforms and costs associated with the ongoing investment in Asia. AMPCI's new operating platforms allows increased volumes with little incremental cost, multi-currency applications and enhances investment risk management.

The cost to income ratio increased by 3.8 percentage points to 69.0% due to higher controllable costs. The cost to income ratio in FY 11 is expected to remain at similar levels to FY 10, due to continued expansion into Asia and investment in business platforms.

AMP Capital Investors financial summary cont'd

Tax expense

The AMPCI effective tax rate in FY 10 was 25.3%, which is lower than the Australian corporate tax rate (30%) due to tax concessions as a result of undertaking offshore activities and the receipt of joint venture (JV) income. Future effective tax rates will be impacted by the portion of profit generated from offshore activities relative to total profit.

Return on capital

RoBUE decreased to 45.8% in FY 10 due to higher capital and lower operating earnings. The increase in capital was driven by using retained earnings to fund repayment of seed pool debt.

AUM and cashflows

AUM increased by 3% in FY 10 to A$98.0b, due to positive net cashflows and positive investment returns.

External AUM increased by A$2.9b (8%) to A$37.8b. The increase in external AUM was driven by strong net cashflows, particularly in fixed interest, property and infrastructure.

Internal AUM was unchanged at A$60.3b, with investment returns offsetting a net cash outflow of A$2.4b. Internal net cashflows include AMP Group payments, such as dividend payments to shareholders, and inflows/outflows from AFS products, including products in run-off. Internal AUM has a higher weighting to equities.

As a result of AMPCI's operations in Asia, the business attracted A$1.7b in net external cashflows from the region. AMPCI continues to have success in distributing Australian bonds and global REITs in the Asian region. The product base remains narrow; however, the aim is to diversify AMPCI's product range and distribution in this market over the medium term.

Refer to the tables on page 32 for more detail on external and internal cashflows.

Net seed pool income

The seed pool is designed to assist business growth by seeding funds with assets and by investing initial equity into new funds.

During 2H 10, AMPCI undertook a review of its funding model for the seed pool. Following this review, the seed pool will now be funded with a mixture of debt and AMPCI shareholder equity, with debt limited in accordance with AMPCI's risk appetite.

The net seed pool result comprises funding costs, trading results and normal valuation movements. In normal market conditions, the seed pool is expected to break even. In FY 10, the seed pool recorded a loss of A$1m and there were no abnormal writedowns in the value of seed pool assets in FY 10.

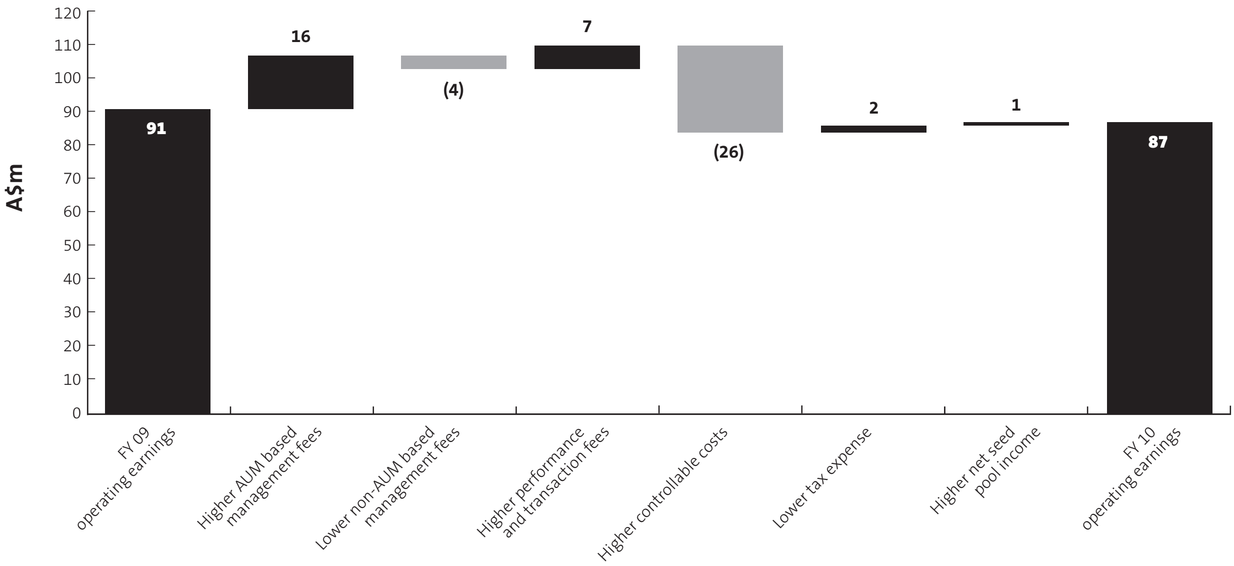
At 31 December 2010, the seed pool held net assets of A$63m represents a 16.1% stake in Singapore Exchange, listed AIMS AMP Capital Industrial REIT. The AIMS AMP Capital Industrial REIT's portfolio comprises 27 industrial properties, 26 of which are located throughout Singapore and one in Tokyo. The REIT's portfolio has a total value of approximately S$800m. During 2H 10, AMP Capital Investors fully participated in the rights issue of the REIT to maintain it's holding at 16.1%.

During FY 10, AMPCI completed the disposal of the following seed pool assets:

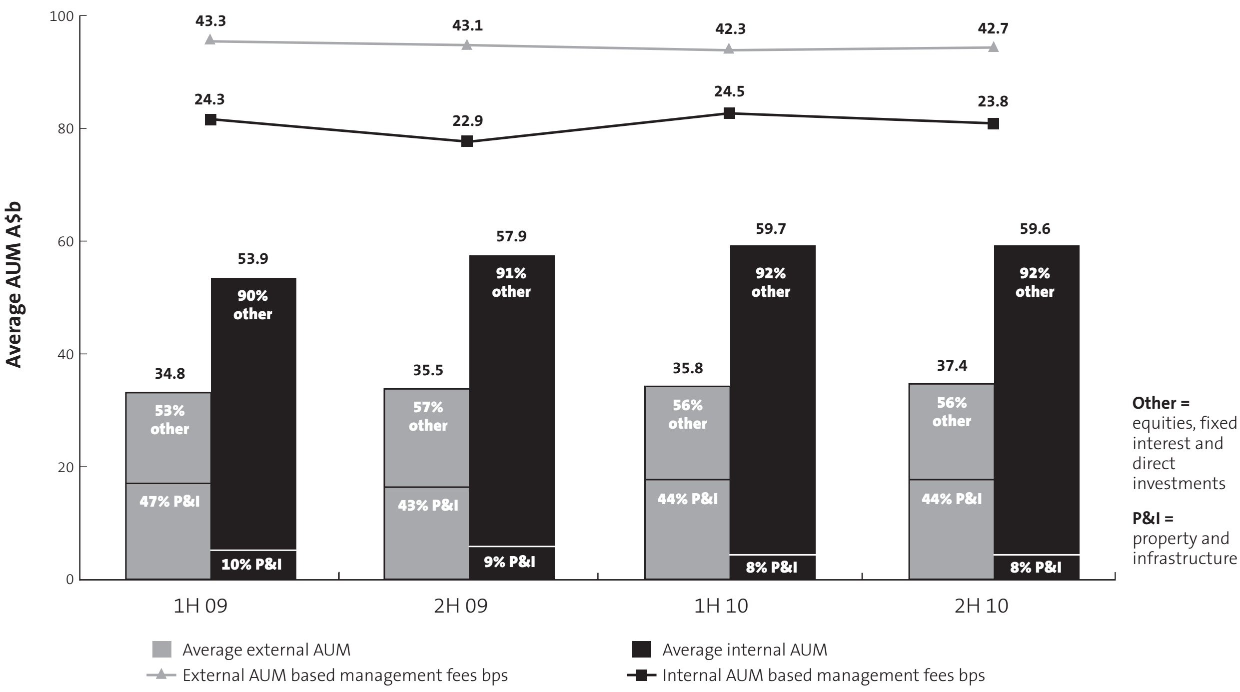
- five Singapore industrial properties, which were sold to the Singapore Exchange-listed AIMS AMP Capital Industrial REIT
- an investment in a New Zealand retirement village business
- joint venture (JV) in an Australian retirement business.

AMP Capital Investors financial summary cont’d

Movement in operating earnings FY 09 to FY 10



Average AUM and AUM based management fees (bps)



Cashflows and assets under management (AUM)

Cashflows by asset class (A$m)	Cash inflows[1] FY 10	Cash inflows[1] FY 09	Cash inflows[1] % FY	Cash outflows[1] FY 10	Cash outflows[1] FY 09	Cash outflows[1] % FY	Net cashflows[1] FY 10	Net cashflows[1] FY 09	Net cashflows[1] % FY
External									
Australian equities	**750**	766	(2.1)	**793**	1,237	35.9	**(43)**	(471)	90.9
International equities	**1,361**	1,626	(16.3)	**1,093**	2,126	48.6	**268**	(500)	n/a
Fixed interest	**2,781**	2,330	19.4	**1,749**	2,100	16.7	**1,032**	230	348.7
Infrastructure	**572**	273	109.5	**48**	137	65.0	**524**	136	285.3
Direct investments	**1**	-	n/a	**29**	12	(141.7)	**(28)**	(12)	(133.3)
Property	**1,559**	61	n/a	**675**	519	(30.1)	**884**	(458)	n/a
Alternative assets[3]	**1**	4	(75.0)	**20**	6	(233.3)	**(19)**	(2)	(850.0)
Total external	**7,025**	5,060	38.8	**4,407**	6,137	28.2	**2,618**	(1,077)	n/a
Internal									
Australian equities	**1,875**	2,310	(18.8)	**3,338**	2,109	(58.3)	**(1,463)**	201	n/a
International equities	**2,091**	2,459	(15.0)	**1,887**	1,542	(22.4)	**204**	917	(77.8)
Fixed interest	**5,440**	4,146	31.2	**6,063**	6,001	(1.0)	**(623)**	(1,855)	66.4
Infrastructure	**88**	155	(43.2)	**146**	340	57.1	**(58)**	(185)	68.6
Direct investments	**16**	106	(84.9)	**38**	54	29.6	**(22)**	52	n/a
Property	**49**	182	(73.1)	**489**	482	(1.5)	**(440)**	(300)	(46.7)
Alternative assets[3]	**141**	271	(48.0)	**109**	14	(678.6)	**32**	257	(87.5)
Total internal	**9,700**	9,629	0.7	**12,070**	10,542	(14.5)	**(2,370)**	(913)	(159.6)
Total	**16,725**	14,689	13.9	**16,477**	16,679	1.2	**248**	(1,990)	n/a

AUM by asset class (A$m)	FY 09[2]	%	Net cashflows	Investment returns and other[5]	FY 10	%	% FY
External							
Australian equities	4,419	13%	(43)	(467)	**3,909**	10%	(11.5)
International equities	6,342	18%	268	763	**7,373**	20%	16.3
Fixed interest	8,916	26%	1,032	(348)	**9,600**	26%	7.7
Infrastructure	3,510	10%	524	186	**4,220**	11%	20.2
Direct investments	172	0%	(28)	(75)	**69**	0%	(59.9)
Property	11,454	33%	884	241	**12,579**	33%	9.8
Alternative assets[3]	25	0%	(19)	2	**8**	0%	(68.0)
Total external	34,838	100%	2,618	302	**37,758**	100%	8.4
Internal							
Australian equities	19,417	32%	(1,463)	367	**18,321**	30%	(5.6)
International equities	11,847	20%	204	79	**12,130**	20%	2.4
Fixed interest	22,190	37%	(623)	1,162	**22,729**	38%	2.4
Infrastructure	1,322	2%	(58)	47	**1,311**	2%	(0.8)
Direct investments	454	1%	(22)	20	**452**	1%	(0.4)
Property	3,786	6%	(440)	277	**3,623**	6%	(4.3)
Alternative assets[3]	1,251	2%	32	425	**1,708**	3%	36.5
Total internal	60,267	100%	(2,370)	2,377	**60,274**	100%	0.0
Total							
Australian equities	23,836	25%	(1,506)	(100)	**22,230**	23%	(6.7)
International equities	18,189	19%	472	842	**19,503**	20%	7.2
Fixed interest	31,106	33%	409	814	**32,329**	33%	3.9
Infrastructure	4,832	5%	466	233	**5,531**	5%	14.5
Direct investments	626	1%	(50)	(55)	**521**	1%	(16.8)
Property[4]	15,240	16%	444	518	**16,202**	16%	6.3
Alternative assets[3]	1,276	1%	13	427	**1,716**	2%	34.5
Total	95,105	100%	248	2,679	**98,032**	100%	3.1
AUM by source of client (A$m)							
Australia	79,544	84%			**80,665**	82%	1.4
New Zealand	9,220	9%			**8,907**	9%	(3.4)
Asia (including the Middle East)	5,297	6%			**7,609**	8%	43.6
Rest of world	1,044	1%			**851**	1%	(18.5)
Total	95,105	100%			**98,032**	100%	3.1

1 FY 09 cashflows have been restated due to the inclusion of alternative assets as a new asset class, and the impact of the restatement referred to in note 2.

2 FY 09 AUM has been restated, reducing FY 09 AUM by A$1.8b. NZ AUM, which is invested in Australian products, was previously included in both the NZ and Australian numbers, which were aggregated to form total AMPCI AUM.

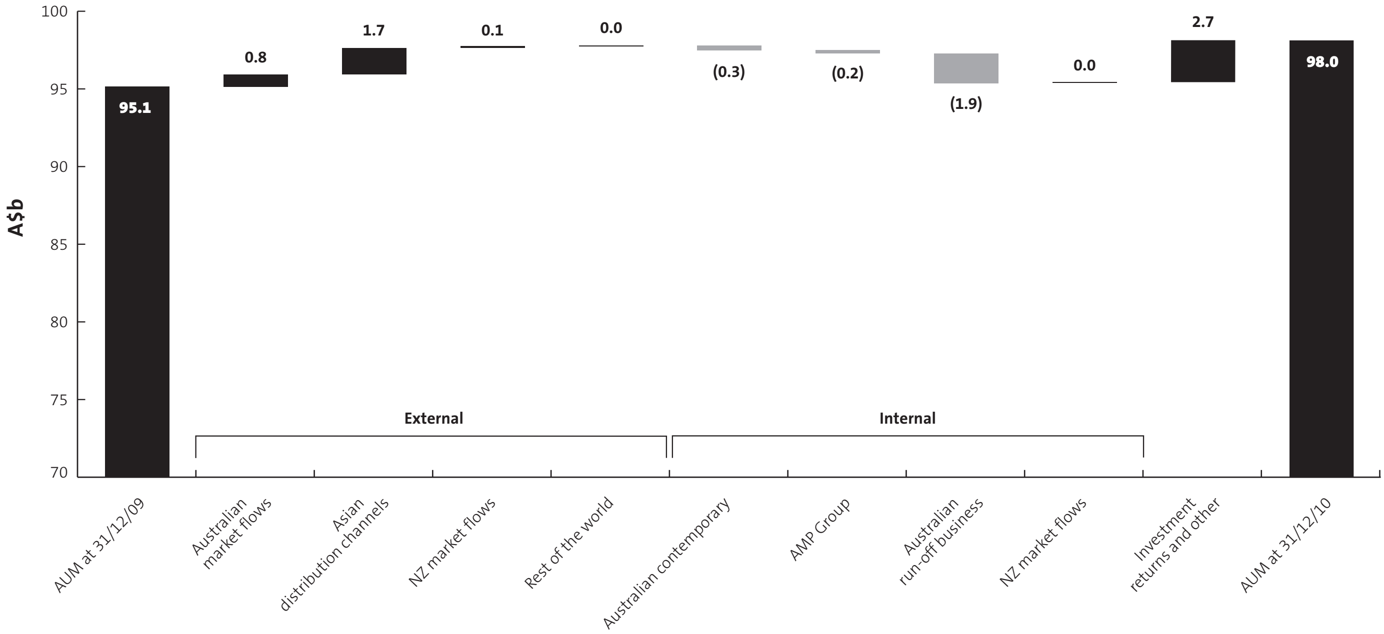
3 Alternative assets refer to a range of investments that fall outside of the traditional asset classes and includes investments in commodities and absolute return funds.

4 Property AUM comprises Australian (A$13.7b), NZ (A$2.1b) and Asian (A$0.4b) managed assets. Australian property AUM is invested in office (37%), retail (54%), industrial (6%) and other (3%).

5 Other includes distributions, taxes and foreign exchange movements.

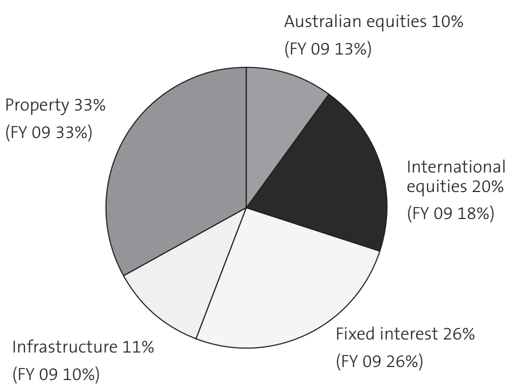
Cashflows and assets under management (AUM) cont’d

Movement in AUM by channel FY 09 to FY 10[1]

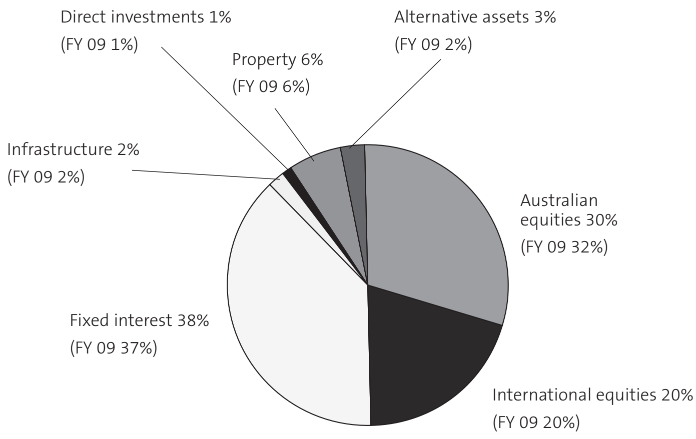


1 AMPCI cash inflows reported net of fees and taxes.

External AUM by asset class (A$38b AUM)



Internal AUM by asset class (A$60b AUM)



Investment performance

63% of AUM met or exceeded benchmark over the 12 months to 31 December 2010. Investment performance has remained solid over longer periods with 62% of AUM meeting or exceeding benchmark for the five years to 31 December 2010. The target for the business is 75% of AUM meeting or exceeding benchmark.

The competitive rankings of AMPCI's main funds remain strong over the five year period to 31 December 2010, with first quartile rankings for the Corporate Bond Fund and Wholesale Australian Bond Fund along with second quartile rankings for the Global Listed Property Trust, Australian equities - Active quant and Capital styles, AMPCI Balanced Growth and Direct Property funds.

Investment performance for the 12 months to 31 December 2010 for unlisted assets has been mixed with continuing challenges for infrastructure due to illiquidity, difficult credit conditions and uncertain economic conditions, whilst property is recovering.

Many of the property and infrastructure benchmarks are set against a bond yield plus margin benchmark, which were challenging to exceed given market conditions over the past 24 months.

Australasian direct property recovered with 63% of AUM meeting or exceeding benchmark for the 12 months to 31 December 2010. The Australian Core Property Portfolio, AMP Wholesale Office Fund and AMP Shopping Centre Fund recorded first quartile rankings over the 12 months to 31 December 2010. Around 70% of AMPCI property fund benchmarks are related to the government bond yield plus a margin (eg 3%).

For international listed property, 91% of funds met or exceeded benchmark for the five years to 31 December 2010 while 0% met or exceeded benchmark for the 12 months to 31 December 2010. The last 12 months performance has been impacted by underperformance in the Asian and European regions. The Global Listed Property Securities Fund recorded a first quartile ranking over the three years and a second quarter ranking over five years to 31 December 2010.

87% of Asia-Pacific fixed interest met or exceeded benchmark for the 12 months to 31 December 2010 and 98% over the five years to 31 December 2010. Investment performance has continued to benefit from credit markets stabilising. The Corporate Bond Fund and Wholesale Australian Bond Fund ranked in the first quartile according to the Mercer Sector Survey for one, three and five years.

54% of Asia-Pacific equities met or exceeded benchmarks for the 12 months to 31 December 2010. Over five years, 100% of AUM met or exceeded benchmark. Over five years, the Capital, Quant, Value and SRI investment styles have beaten their benchmarks by 1.6%, 1.9%, 1.3% and 0.1% respectively, along with a Q2 competitor ranking for Capital and Quant, according to the Mercer Sector Survey.

Performance across international multi-manager funds has been mixed for the 12 months to 31 December 2010.

International bond portfolios benefited from stabilised credit spreads and liquidity, resulting in all funds outperforming for the 12 months to 31 December 2010.

43% of International equities met or exceeded benchmark for the 12 months to 31 December 2010.

Investment performance - period end 31 December 2010

Percentage of funds meeting or exceeding benchmark (%)	1 year	3 years	5 years
AMPCI managed			
Asia-Pacific equities	**54%**	74%	100%
Asia-Pacific fixed interest	**87%**	86%	98%
Infrastructure and direct investments	**37%**	4%	29%
Australasian property - direct	**63%**	6%	39%
International property - listed	**0%**	92%	91%
Total AMPCI managed	**63%**	52%	75%
Multi-manager and Multi Assets Group			
Australasian equities	**89%**	84%	94%
Australasian fixed interest	**80%**	100%	100%
International equities	**43%**	56%	49%
International fixed interest	**100%**	9%	0%
Diversified	**61%**	42%	61%
Total multi-manager and Multi Assets Group	**63%**	46%	57%
Total AMPCI	**63%**	48%	62%

Investment performance cont'd

A summary of investment performance for the one, three and five years to 31 December 2010 across the various funds/styles is shown in the table below. In instances where there is more than one fund for an investment style, investment performance of the flagship fund has been quoted.

Investment performance across funds/styles	1 Year			3 Years			5 Years		
Equities	Absolute return[1] (%)	Excess return (%)	Competitor quartile ranking[2]	Absolute return[1] (%)	Excess return (%)	Competitor quartile ranking[2]	Absolute return[1] (%)	Excess return (%)	Competitor quartile ranking[2]
Fund/style name									
Sustainable Future (SRI)	(1.5)	(3.1)	Q4	(6.3)	(1.3)	Q4	4.4	0.1	Q4
Capital	0.7	(0.9)	Q3	(3.3)	1.7	Q3	5.9	1.6	Q2
Active Quant	2.7	1.1	Q2	(3.4)	1.6	Q3	6.2	1.9	Q2
Value	1.4	(0.1)	Q2	(2.2)	2.8	Q2	5.7	1.3	Q3
Enhanced Index	1.8	0.3	Q1	(4.6)	0.5	Q1	4.6	0.3	Q3
New Zealand Equities	6.5	2.8	Q2	(2.2)	2.9	Q3	4.7	3.4	Q2
Fixed interest									
Fund/style name									
Wholesale Australian Bond Fund[3]	8.1	2.1	Q1	8.8	1.3	Q1	6.5	0.8	Q1
Enhanced Yield	0.5	(3.9)	Q4	3.7	(0.9)	Q4	5.7	0.8	Q3
Corporate Bond	10.6	4.6	Q1	8.4	0.9	Q1	6.5	0.7	Q1
New Zealand Fixed Interest	7.2	0.2	Q3	10.5	2.5	Q1	8.0	1.6	Q1
International funds (multi-manager)									
Fund/style name									
International Equities (unhedged)[3]	(2.5)	(0.4)	Q4	(10.8)	(1.0)	Q4	(4.6)	(0.2)	Q4
International Fixed Interest	12.3	3.0	Q3	7.2	(1.7)	Q2	5.9	(1.6)	Q2
Property (direct and listed)									
Fund/style name									
Australian Core Property Portfolio	11.0	2.7	Q1	1.2	(7.2)	Q1	8.1	(0.5)	Q2
AMP Wholesale Office Fund[3]	12.0	3.2	Q1	(1.7)	(10.6)	Q2	7.5	(1.6)	Q2
AMP Shopping Centre Fund[3]	12.5	3.6	Q1	1.5	(7.4)	Q1	9.5	0.4	Q1
Property Income Fund	7.7	(2.6)	Q3	1.3	1.3	Q1	7.0	(0.6)	Q2
New Zealand Direct Property	(10.3)	n/a	n/a	(10.9)	n/a	n/a	1.8	n/a	n/a
Australian Listed Property Trusts[4]	1.0	1.4	Q2	(20.8)	0.1	Q3	(8.9)	0.6	Q2
Global Listed Property Trusts[4]	21.2	(1.4)	Q2	(3.2)	2.1	Q1	2.2	2.6	Q2
Infrastructure									
Fund/style name									
Infrastructure Equity Fund	4.2	(5.7)	Q4	(2.1)	(12.0)	Q4	3.8	(6.3)	Q3
Core Infrastructure Fund[3]	8.9	0.3	Q3	3.4	(5.2)	Q3	n/a	n/a	n/a
Australia Pacific Airports Fund	18.0	6.0	n/a	11.4	(0.6)	n/a	19.1	7.1	n/a
Private equity									
Fund/style name									
Business Development Fund 2	4.0	(2.7)	n/a	(6.3)	(6.0)	n/a	38.1	28.6	n/a
Private Equity Fund 3	(24.3)	n/a	n/a	(38.7)	n/a	n/a	1.9	n/a	n/a

1 Absolute returns are annualised for periods greater than one year. Absolute return for private equity represents internal rate of return.

2 Competitor quartile ranking determined using relevant Mercer Sector Surveys.

3 For this fund competitor quartile ranking, an indicative ranking was done.

4 For this fund competitor quartile ranking, a composite return was used.

Capital management

31 December 2010

A$m	Total AMP	AMP Life Statutory Funds	AMP Life other[4]	AMP Bank[5]	Total AFS	AMPCI	Group Office
Total capital resources	**3,932**	1,820	553	326	2,699	373	860
Intangibles[1]	**(730)**	-	(452)	(26)	(478)	(142)	(110)
Tangible capital resources	**3,202**	1,820	101	300	2,221	231	750
Senior debt[2]	**(607)**				-		(607)
Other deductions[3]	**(24)**			(24)	(24)		-
Regulatory capital resources	**2,571**	1,820	101	276	2,197	231	143
Minimum regulatory capital requirements (MRR)	**1,089**	777	21	233	1,031	58	-
Regulatory capital resources above MRR	**1,482**	1,043	80	43	1,166	173	143

31 December 2009

A$m	Total AMP	AMP Life Statutory Funds	AMP Life other[3]	AMP Bank[5]	Total AFS	AMPCI	Group Office
Total capital resources	**3,895**	1,844	544	282	2,670	303	922
Intangibles[1]	**(720)**	-	(453)	(24)	(477)	(125)	(118)
Tangible capital resources	**3,175**	1,844	91	258	2,193	178	804
Senior debt[2]	**(910)**						(910)
Regulatory capital resources	**2,265**	1,844	91	258	2,193	178	(106)
Minimum regulatory capital requirements (MRR)	**1,023**	719	23	216	958	65	-
Regulatory capital resources above MRR	**1,242**	1,125	68	42	1,235	113	(106)

1 Refer to page 44 for definition. Intangibles include capitalised costs.

2 Refer to debt overview page 39.

3 Other deductions relate to AMP Bank's holdings of subordinated notes in its securitisation vehicles. AMP Bank is currently discussing with APRA the appropriate capital treatment for subordinated RMBS note holdings from securitisation issues. This may result in these holdings being deducted from Tier 1 capital. At FY 10, AMP Bank held A$24m of subordinated RMBS notes. Regulatory capital resources in FY 10 fully reflect this potential deduction.

4 Includes AFS accountable component of the AMP Life Shareholders Fund and AFS subsidiaries (eg AMPFP, Hillross).

5 The AMP Bank capital resources eliminate the impact of Australian Accounting Standards cashflow hedge fair value movements.

Capital management

At 31 December 2010, the regulatory capital resources above MRR were A$1,482m (A$1,242m at 31 December 2009). Regulatory capital resources were 2.4 times MRR (2.2 times at 31 December 2009). The regulatory capital resources above MRR will vary throughout the year due to a range of factors including investment market movements, dividend payments and statutory profits.

AMP continues to take a prudent approach to capital management and has a bias towards holding more capital rather than less until the outcome of the various regulatory capital reviews currently underway become clearer.

AMP Bank is currently discussing with APRA the appropriate capital treatment for subordinated RMBS note holdings from securitisation issues. This may result in these holdings (A$24m at FY 10) being deducted from Tier 1 capital. Regulatory capital resources at 31 December 2010 fully reflect this potential reduction. At the end of FY 10, AMP Bank held A$24m of subordinated RMBS notes.

AMP's final 2010 dividend is 15 cents per share franked to 60%. AMP's dividend payout ratio for FY 10 is 82% of underlying profit. AMP's policy is to pay dividends with a payout ratio in the range of 75% to 85% of underlying profit. AMP will offer a DRP, with a discount of 1.5% to participants. The DRP will not be underwritten and new shares will be issued.

MRR

The minimum regulatory capital requirement (MRR) is the amount of capital required by each of AMP's regulated businesses to meet their capital requirements as set by the appropriate regulator.

The major requirements are:

- AMP Life - solvency, capital adequacy and management capital requirements as specified under the APRA Life Insurance Prudential Standards
- AMP Bank - capital requirements as specified under the APRA Banking Prudential Standards
- AMPCI - capital requirements under its Australian Financial Services Licence (AFSL).

There are currently a number of regulatory capital reviews underway, which may impact AMP's businesses:

- APRA is in the process of developing a supervision framework for conglomerate groups, which will include conglomerate capital standards.
- APRA is currently reviewing its capital standards for both life insurers and general insurers.
- ASIC is currently reviewing the financial requirements imposed on responsible entities of registered managed investment scheme under the AFSL regime.

Capital management cont'd

- The Reserve Bank of New Zealand is currently introducing solvency standards for New Zealand insurance companies.
- The Basel Committee on Banking Supervision is currently reviewing global banking supervision (Basel III), including global banking standards, following which APRA will revise the Australian banking standards.

These reviews are in various stages of development and industry consultation and it is too early in the process to determine what impact these changes will have on AMP's regulatory capital position.

Target surplus

AMP's businesses each target a level of capital equal to MRR plus a target surplus.

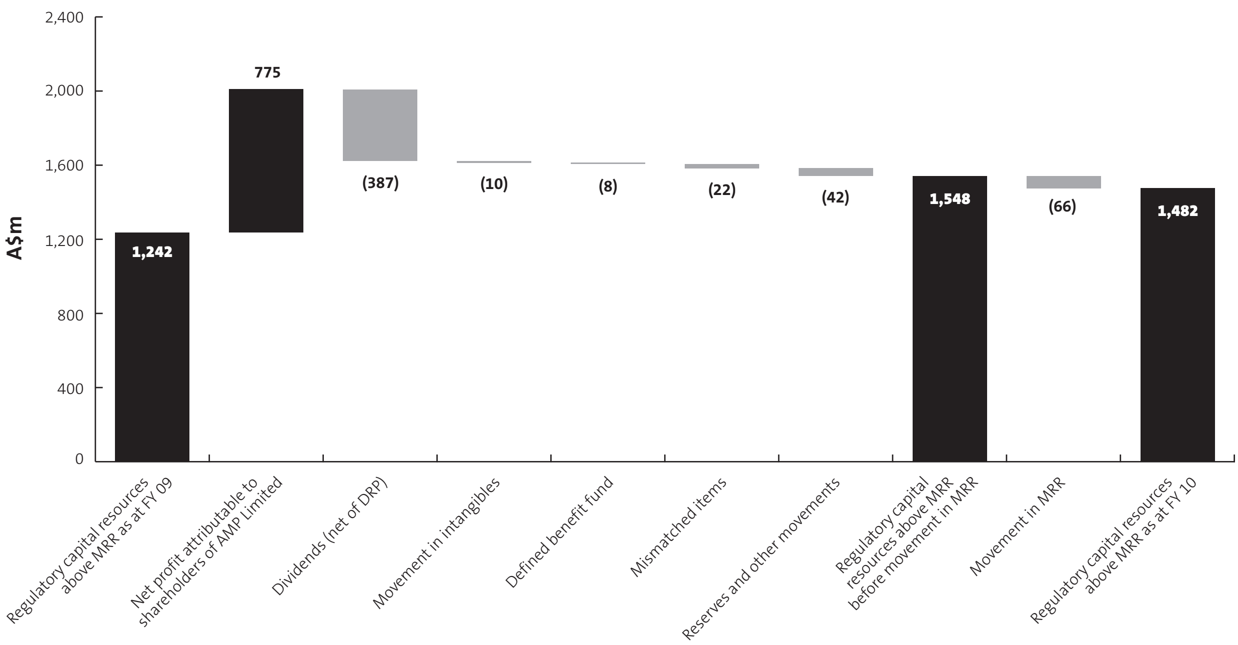
The AMP Life Statutory Funds' target surplus is set by reference to a probability of breaching regulatory capital requirements. This is a two tiered test where the target surplus is set as the greater of the amount required for a:

- 1% probability of breaching solvency over one year
- 10% probability of breaching capital adequacy over one year.

AMP Life's capital position remained above its target level at 31 December 2010. The target surplus is a management guide to the level of excess capital that AMP Life seeks to carry. It is not a point estimate which requires automatic management action. AMP Life's capital position relative to its target surplus can vary significantly throughout the year.

AMP Bank's target surplus reflects an additional 0.75% of risk weighted assets above the APRA minimum requirements. AMP Capital Investors' target surplus is set to cover the seed pool investment risk and operational risks. Group Office's target surplus is set to cover investment risks, defined benefit fund mismatch risks and operational risks.

Movement in FY 10 regulatory capital resources above MRR



Regulatory capital resources (A$m)	31 December 2010	31 December 2009
AMP shareholder equity	**3,046**	2,706
Allowable hybrid Tier 1 instruments	**-**	-
Less: goodwill and other intangibles	**(730)**	(720)
Less: other deductions[1]	**(24)**	-
Tier 1	**2,292**	1,986
Allowable upper Tier 2 instruments	**-**	-
Allowable lower Tier 2 instruments	**279**	279
Tier 2	**279**	279
Total regulatory capital (Tier 1 + Tier 2)	**2,571**	2,265

1 Other deductions relate to AMP Bank's holdings of subordinated notes in its securitisation vehicles. AMP Bank is currently discussing with APRA the appropriate capital treatment for subordinated RMBS note holdings from securitisation issues. This may result in these holdings being deducted from Tier 1 capital. At FY 10, AMP Bank held A$24m of subordinated RMBS notes. Regulatory capital resources at 31 December 2010 fully reflect this potential deduction.

Capital management cont'd

Total capital resources by equity class (A$m)	31 December 2010	31 December 2009
Contributed equity	**5,051**	4,814
Equity contribution reserve	**1,019**	1,019
Other reserves	**1**	3
Retained earnings[1]	**452**	320
Demerger loss reserve	**(3,585)**	(3,585)
Total AMP statutory equity attributable to shareholders	**2,938**	2,571
Accounting mismatches and cashflow hedge reserve	**108**	135
Total AMP shareholder equity	**3,046**	2,706
Corporate debt	**886**	1,189
Total capital resources	**3,932**	3,895

1 The movement in retained earnings (A$132m) is comprised of profit after mismatch items (A$775m) less dividends (A$639m) and adjusted for Australian Accounting Standards (A$4m), eg reversal of dividends related to treasury shares.

Total capital resources by asset class (A$m)	31 December 2010	31 December 2009[3]
International equities	**71**	70
Australian equities	**68**	79
Property	**247**	254
International fixed interest	**106**	333
Australian fixed interest	**529**	243
Cash[1]	**1,699**	1,732
Total shareholder funds	**2,720**	2,711
Other[2]	**482**	464
Tangible capital resources	**3,202**	3,175
Intangibles	**730**	720
Total capital resources	**3,932**	3,895

1 Cash includes cash balances held as bank deposits, short-term fixed interest securities and floating rate securities.

2 Other includes A$165m (FY 09 A$127m) of cash held backing liabilities, seed pool assets of A$63m (FY 09 A$222m) and A$254m (FY 09 A$115m) of other assets and liabilities.

3 31 December 2009 shareholder funds have been restated for changes in the allocation of co-mingled assets.

Nominal versus effective exposure

The asset allocations above reflect the effective exposure of shareholder funds after consideration of the effects of derivative positions.

Management of market risks in the shareholder funds

Total shareholder funds (A$2,720m) comprise direct shareholder funds (A$2,376m) where the shareholder can determine the asset mix and co-mingled shareholder funds (A$344m) that are invested in the same asset mix as policyholder funds in AMP Life Statutory Fund 1.

The investment of the direct shareholder funds provides management with a lever for managing the overall market risk within the AMP Group. Changes are made to the asset mix of the direct shareholder funds to achieve the desired level of overall market risk exposure across the AMP Group.

The majority of the international equity exposures are not hedged for currency. Property exposures relate primarily to a 65% interest in AMP's head office at 33 Alfred Street Sydney.

The shareholder fixed interest portfolio is split approximately 39% in sovereign exposures and 61% in corporate exposures. Corporate exposures are invested in AAA (11%), AA (40%), A (25%), BBB (22%) and sub-investment grade and unrated (2%).

Underlying investment income

AMP calculates the underlying investment income that is allocated to the business units (BUs) and Group Office, for management reporting purposes, by applying an underlying rate of return to BU and Group Office shareholder assets invested in income producing investment assets (as opposed to operating assets). The underlying after tax rate of return used for FY 10 is 4.25% pa (FY 09 4.25% pa) based on the long-term target asset mix.

Underlying investment income is calculated on shareholder funds invested in income producing assets. Shareholder funds invested in income producing assets may be higher or lower than business unit capital due to the working capital requirements of the business unit.

Debt overview

	31 December 2010			31 December 2009		
A$m	**Corporate**	**AMP Bank**	**Total**	**Corporate**	**AMP Bank**	**Total**
Subordinated bonds/notes	83	-	**83**	83	-	**83**
AMP Notes	296	-	**296**	296	-	**296**
Subordinated loan from Group Office to AMP Bank	(100)	100	**-**	(100)	100	**-**
Total subordinated debt (Tier 2)	279	100	**379**	279	100	**379**
Domestic commercial paper, NCDs and repos	59	962	**1,021**	132	1,443	**1,575**
Euro medium-term notes	398	-	**398**	628	-	**628**
Domestic medium-term notes	350	1,130	**1,480**	350	1,090	**1,440**
Loan from Group Office to AMP Bank	(200)	200	**-**	(200)	200	**-**
Total senior debt	607	2,292	**2,899**	910	2,733	**3,643**
Deposits[1]	-	5,070	**5,070**	-	4,265	**4,265**
Total debt	886	7,462	**8,348**	1,189	7,098	**8,287**
Corporate gearing ratios						
S&P gearing	10%			13%		
Interest cover - underlying (times)	11.6			11.9		
Interest cover - actual (times)	11.8			11.4		

	Corporate debt by year of repayment					
A$m	**0 - 1 year[2]**	**1 - 2 years**	**2 - 5 years**	**5 - 10 years**	**10+ years**	**Total**
Corporate debt at 31 December 2010	409	398	296	-	83	**1,186**
Loans from Group Office to AMP Bank	(200)	-	(100)	-	-	**(300)**
Total corporate debt at 31 December 2010	209	398	196	-	83	**886**
Total corporate debt at 31 December 2009	162	350	594	-	83	**1,189**

1 Deposits includes AMP Bank retail deposits (A$2.9b), AMP superannuation cash deposits (A$1.9b) and other AMP Life policyholder deposits (A$0.3b).

2 FY 10 corporate debt repayable in 0-1 year is A$350m of domestic medium-term notes maturing in May 2011 and A$59m of domestic commercial paper.

Debt overview

Total corporate debt reduced by A$303m in FY 10 to A$886m, as a result of the repayment of a A$230m euro medium-term note maturity and a net reduction in commercial paper issuance of A$73m. Currently, the interest expense on total corporate debt is effectively split approximately 60/40 between fixed and floating rate, excluding the short-term A$200m loan to AMP Bank. At 31 December 2010, AMP had access to significant liquidity through a liquidity portfolio of approximately A$470m and undrawn bank facilities of A$500m.

AMP Bank debt

Historically, the securitisation of residential mortgage backed securities (RMBS) has been a significant source of funding and capital relief for AMP Bank. Securitisation funding is non-recourse to AMP Bank and AMP Group.

AMP Bank completed a A$1b RMBS securitisation in 1H 10 and plans to complete further transactions in 2011. It is expected that securitisation markets will improve further in 2011 and this will provide a significant source of funding and capital relief for AMP Bank.

During FY 10, AMP Bank reduced NCDs and RMBS repos. AMP Group continues to provide a guarantee covering AMP Bank's liabilities.

Debt in entities controlled by AMP Life policyholder funds

This represents debt raised in various funds managed by AMPCI where AMP Life policyholders' funds have a controlling interest. As the lenders in relation to this debt have limited recourse to the assets of the borrowing entity or fund and no recourse to AMP Group, the debt does not form part of the AMP corporate debt and is not included in S&P's definition of debt from an AMP Group perspective.

Reconciliation of total borrowings per AMP Limited full year financial statements (A$m)	
Total corporate and AMP Bank debt at 31 December 2010	8,348
Plus limited recourse debt in entities controlled by AMP Life policyholder funds	1,519
Plus deposits with AMP Life	139
Plus limited recourse debt in investment entities controlled by AMP Capital Investors	-
Less policyholder deposits with AMP Bank[1]	(2,180)
Value of cross currency interest rate swaps, fair value adjustments on borrowings and net discounts and transaction costs	(53)
Subtotal	7,773
Plus AMP Bank securitisation brought back on balance sheet as a result of Australian Accounting Standards	3,362
Total borrowings and subordinated debt as per AMP Limited Financial Report for the full year ended 31 December 2010	11,135

1 Includes AMP Super Cash (A$1.9b) and other AMP Life policyholder deposits (A$0.3b).

Group Office

A$m	FY 10	2H 10	1H 10	FY 09	% FY	% H/H
Group Office costs not recovered from business units	**(40)**	(20)	(20)	(37)	(8.1)	-
Underlying investment income on Group Office capital	**44**	23	21	45	(2.2)	9.5
Interest expense on corporate debt	**(72)**	(36)	(36)	(71)	(1.4)	-
AMP Limited tax loss recognition	**16**	8	8	16	-	-
Market adjustment - investment income	**(5)**	3	(8)	(13)	61.5	n/a
M&A transaction costs	**(16)**	(9)	(7)	(10)	(60.0)	(28.6)
Other items	**(2)**	(6)	4	20	n/a	n/a
Seed pool valuation adjustments	**-**	-	-	(30)	n/a	n/a
Timing differences						
Market adjustment - annuity fair value	**22**	17	5	20	10.0	240.0
Market adjustment - risk products	**(7)**	(17)	10	(14)	50.0	n/a
Loan hedge revaluations	**1**	(7)	8	(5)	n/a	n/a
Accounting mismatches	**22**	(8)	30	(1)	n/a	n/a
Interest expense summary						
Average volume of corporate debt	**1,324**	1,273	1,381	1,423		
Weighted average cost of corporate debt[1]	**7.93%**	8.12%	7.76%	7.27%		
Tax rate	**30%**	30%	30%	30%		
Interest expense on corporate debt	**72**	36	36	71		
Franking credits						
AMP dividend franking credits at face value at end of period[2]	**123**	123	112	86		

1 Weighted average cost of corporate debt as at 31 December 2010 is 8.97% pa (post tax 6.28%).

2 Balance of franking account adjusted for franking credits which will arise from the payment of income tax provided for in the financial statements. After franking the final dividend (60%), the balance of franking credits will be A$42m.

Group Office costs not recovered from business units increased by A$3m in FY 10 to A$40m.

Underlying investment income on Group Office capital was broadly stable at A$44m in FY 10.

The weighted average cost of corporate debt in FY 10 was 7.93%, compared to 7.27% in FY 09. Interest expense was A$1m higher in FY 10 as the impact of lower corporate debt was offset by a higher weighted average cost of corporate debt.

AMP Limited tax loss recognition

AMP Limited tax loss recognition relates to the gradual recoupment of carried forward tax losses. Recognition of the tax benefit is linked to overall AMP Group taxable earnings (both ordinary policyholder and shareholder) and the amount recognised is expected to move in line with the growth in taxable earnings.

The amount recognised in FY 10 was A$16m. AMP expects to recognise a benefit from recouping these tax benefits over a number of years. At 31 December 2010, the amount of carried forward tax losses to be recouped (in line with the growth in taxable earnings) was approximately A$126m.

Market adjustment - investment income

Market adjustment - investment income represents the excess (or shortfall) between the underlying investment income and actual return on shareholder assets invested in income producing assets.

The investment income market adjustment was -A$5m in FY 10.

M&A transaction costs

FY 10 M&A transaction costs were A$16m (after tax) and principally relate to the proposed merger with AXA APH and reviewing other opportunities. FY 09 M&A transaction costs were previously included in other costs and principally relate to AXA APH and Aviva.

Other items

FY 10 other items were -A$2m and principally comprise one-off and non-recurring costs offset by the benefit from the retrospective impact of changes in tax legislation.

Seed pool valuation adjustment

The seed pool assists with AMPCI business growth by funding the acquisition of assets to "seed" new funds or opportunities. The disclosure of the net seed pool result is discussed in the AMPCI section. As a result of the investment market and economic conditions in FY 08 and FY 09, there were large, abnormal writedowns in the value of seed pool assets during FY 09. There were no abnormal writedowns in FY 10.

At 31 December 2010, seed pool assets were A$63m, down from A$222m at 31 December 2009. Refer to page 30 for more details.

Group Office cont'd

Timing differences

Market adjustment - annuity fair value

Market adjustment on annuities relates to the net impact of investment markets on AMP's annuity portfolio. AMP's annuity portfolio comprises fixed term and lifetime annuity products, with Australian fixed term liabilities of A$0.6b and Australian lifetime annuity liabilities of A$1.5b. The Australian annuity portfolio is managed on a matched basis, with fixed interest assets matched to expected annuity cash outflows. Equities are not used by AMP to match its Australian annuity book.

The assets that support AMP's Australian annuity book comprise a mixture of government bonds, semi-government bonds and corporate bonds. These assets are principally exposed to Australian credit markets. This mix is required to achieve the matching of assets to expected cash annuity outflows. Ultimately, the matching should remove any interest rate or reinvestment risk, but credit risk remains.

Accounting standards require fixed term liabilities and the assets that back them both to be valued consistently on a fair value basis.

For lifetime annuities, accounting standards require the liabilities to be valued based on the risk-free rate of return and the assets valued on a fair value basis. Therefore, changes in credit spreads and the deterioration in the quality of individual assets can lead to timing differences.

As the assets are held to maturity, gains/losses due to changes in credit spreads or credit deterioration should reverse over time, to the extent that there are no asset defaults or restructurings.

Losses can also occur from defaults on individual assets. There were no asset defaults in FY 10.

The assets that support AMP's annuity book comprise a mixture of government bonds and cash (1%), semi-government bonds (35%) and corporate bonds (64%). The average duration of the portfolio is five years. Corporate bond exposures are invested in AAA (33%), AA (33%), A (31%), BBB (2%) and B (1%).

Market adjustment - risk products

Market adjustment - risk products relates to the net impact of changes in market economic variables (bond yields and CPI) on the valuation of risk insurance liabilities. Under Australian accounting standards, life insurance business is accounted for using Margin on Services (MoS).

Under MoS, the profits that are expected to be earned on life insurance contracts emerge over the life of the business as services are provided and income received. MoS involves projecting future cashflows (premiums, benefits and costs after allowing for inflation), and discounting future cashflows to their present value using the appropriate risk free discount rate. Changes to market related economic assumptions affect policy liabilities and current year profit. For information on changes in market economic variables in FY 10, refer to page 26 and for MoS, refer to the Life Insurance Accounting note on AMP's website.

Loan hedge revaluations

A portion of AMP's corporate debt is denominated in foreign currency, predominantly Euro and Sterling. After taking into account hedging, AMP maintains a policy of holding 100% of its corporate debt as AUD denominated and between 40% and 60% at floating interest rates. AMP uses cross currency swaps and interest rate swaps to maintain within these policy guidelines.

Under Australian Accounting Standards, AMP is required to recognise the movements in fair value of debt, to the extent it is an effective fair value hedge relationship, and associated derivatives. This gives rise to an accounting gain or loss which will reverse over time.

Accounting mismatches

Under Australian Accounting Standards, some assets held on behalf of the policyholders (and related tax balances) are included in the accounts at different values to the value used in the calculation of policy liabilities in respect of the same asset. Movements in these policyholder assets flow through to shareholder profit. These differences have no impact on the true operational profits and losses of the Group.

Mismatch items that may impact the profit and loss account arise from policyholder interests in the following:

- treasury shares (AMP Limited shares held by the statutory funds on behalf of policyholders)
- owner-occupied properties
- life company statutory funds' investments in controlled entities
- AMP Life statutory funds' superannuation products invested with AMP Bank.

Sensitivities - profit and capital

FY 10 profit sensitivities (A$m)

	Operating earnings									
	CWM	CWP	Mature	NZ	Total AFS	AMPCI	Group Office	Total	Investment income	Total
Investment market variables										
10% increase in Australian equities	7	-	4	-	11	2		**13**	5	**18**
10% decrease in Australian equities	(7)	-	(4)	-	(11)	(2)		**(13)**	(5)	**(18)**
10% increase in international equities	4	-	1	1	6	1		**7**	7	**14**
10% decrease in international equities	(4)	-	(1)	(1)	(6)	(1)		**(7)**	(7)	**(14)**
10% increase in property	1	-	2	-	3	1		**4**	18	**22**
10% decrease in property	(1)	-	(2)	-	(3)	(1)		**(4)**	(18)	**(22)**
1% (100 bps) increase in bond yields	(1)	-	4	-	3	(1)		**2**	(18)	**(16)**
1% (100 bps) decrease in bond yields	1	-	(4)	-	(3)	1		**(2)**	18	**16**
1% increase in cash rate	1	-	-	-	1	-		**1**	6	**7**
1% decrease in cash rate	(1)	-	-	-	(1)	-		**(1)**	(6)	**(7)**
Business variables										
AMP Financial Services										
5% increase in AUM	9	-	4	1	**14**					
5% increase in sales volumes	2	3	-	1	**6**					
1% increase in persistency	2	4	(2)	-	**4**					
AMP Capital Investors										
5% increase in average external AUM						**5**				
5% increase in average internal AUM						**5**				
AMP Limited										
5% reduction in controllable costs	12	2	3	2	19	10	2	**31**		

The profit and capital sensitivities are only indicative, because:

- they are not always linear or symmetrical, because of the asymmetric nature of risks facing insurance companies, including the scope for policyholders to exercise options against the company or to benefit from guarantees
- they assume that the particular variable moves independently of all others
- they are based on the FY 10 position, ie not "forward looking", and make no allowances for events subsequent to 31 December 2010
- in general, for profit sensitivities, they assume the movement occurs evenly over the year; for capital sensitivities, they assume the movement occurs at 31 December 2010.

Other assumptions include:

- parent company shareholders' equity is fully invested and there are no adjustments for investments which are outside index weightings
- currency movements in investments in self-sustaining operations do not impact profit
- sales sensitivity assumes the same product mix as that in underlying sales during FY 10
- investment income sensitivity is based on the amount of investments held as at 31 December 2010
- all profit sensitivities shown are a full year impact
- property sensitivities relate to unlisted property; listed property trusts are included in equities
- bond yield sensitivities relate to both government and corporate bond yields for both Australian and international bonds
- profit sensitivities exclude the impact of movements in credit spreads in corporate and semi-government debt.

Important considerations when using these sensitivities

Profit sensitivities

The sensitivities set out above apply to FY 10 operating earnings and investment income, assuming the changes in a range of hypothetical economic or business variables.

Operating earnings - investment linked business

For investment linked business, fee income is largely based on the level of AUM, which in turn is directly impacted by investment markets.

For changes in economic variables which impact AUM levels, it is assumed that the change in the variable occurs evenly across the entire year. That is, the analysis is point to point, assuming the movement from one point (eg beginning of the year equity markets) to another point (eg end of the year equity markets) occurs evenly over the year. It is similar to assuming a one-off movement in the variable half way through the year. For large movements that do not occur half way through the year, the profit sensitivities need to be extrapolated. For example, a 10% increase/decrease in equity markets at the start of the year would have double the impact on FY 10 operating earnings than set out in the table above.

Sensitivities - profit and capital cont'd

The sensitivities are based on the FY 10 position and are not forward looking. If using the sensitivities as forward looking (eg applying FY 10 profit sensitivities for FY 11), an allowance for changes in AUM levels should be made.

See page 10 (CWM) and page 28 (AMPCI) for average AUM levels that applied in FY 10.

The AMPCI operating earning sensitivities assume no change to performance and transaction fees.

Operating earnings - risk insurance and annuity business

For risk insurance and annuity business, movements in economic variables (bond yields, CPI) impact to the extent that the valuation of assets and liabilities are mismatched. These impacts are included in market adjustment - annuity fair value and market adjustment - risk products and have no effect on BU operating earnings but are included in EV sensitivities.

Operating earnings - participating business

For participating business, profit margins are dependent on the level of future bonuses supported by both the value of available assets and the assumed future investment earnings (largely driven by prevailing bond yields). As the effect of movements in investment markets is absorbed by bonuses over a number of years, only a portion of the impact is recognised in the current reporting period and is allocated between policyholders and shareholders.

Investment income

The analysis is based on a point in time and indicates the impact a change in the variable would have on AMP's FY 10 total investment income (ie underlying investment income plus investment income market adjustment).

The cash rate sensitivities show the impact of changes in the cash rate on FY 10 total investment income. The impact assumes the change in the cash rate occurs evenly over the year.

The investment income sensitivities do not include any allowance for investment gains/losses on assets that back AMP's annuity book (refer to page 41 for details) or the impact of changes in economic variables (bond yields, CPI) on the valuation of risk insurance liabilities.

31 December 2010 capital sensitivities - regulatory capital resources above MRR (A$m)[1]		AMP Life Statutory Funds	AMP Group[2]
Actual 31 December 2010 (ASX 200 @ 4,745; Australian bond yields @ 5.6%)		1,043	1,482
Equity sensitivity	- ASX 200 @ 5,500	280	300
	- ASX 200 @ 5,000	100	110
	- ASX 200 @ 4,500	(100)	(110)
	- ASX 200 @ 4,000	(330)	(350)
Bond yields sensitivity	- Australian bond yields @ 6.5%	(40)	(20)
	- Australian bond yields @ 6.0%	10	20
	- Australian bond yields @ 5.5%	(10)	(10)
	- Australian bond yields @ 5.0%	(50)	(60)
Property sensitivity	- 10% increase in unlisted property values	100	110
	- 10% decrease in unlisted property values	(120)	(130)

1 These sensitivities are a point in time view and do not make any allowance for management actions.

2 AMP Group sensitivities are AMP Life Statutory Funds sensitivities plus the movement in Group shareholder capital held outside of the life statutory funds. This includes the effect on capital from AMP's defined benefit fund and investment gains/losses on shareholder funds and seed pool assets.

AMP regulatory capital sensitivities - regulatory capital resources above MRR

The analysis is a point in time view of the capital impact of movements in equity markets, bond yields and property values on the 31 December 2010 capital position. The regulatory capital resources above MRR based on 31 December 2010 equity markets, bond yields and property values correspond to the disclosure in the capital management section (refer to page 36).

Regulatory capital requirements are met by a combination of both policyholder and shareholder assets.

Sensitivities include the profit/loss impact from changes in investment market variables on total shareholder funds. Changes in BU operating earnings are not reflected.

The capital sensitivities for AMP Life relate to the business within the AMP Life Statutory Funds. This includes guaranteed products (the majority of which are contained within the AFS mature business), risk insurance products and unit linked products.

The property sensitivities relate to unlisted property. The impacts from movements in the value of listed property trusts are included in the equity sensitivities.

AMP actively manages both the asset mix and the associated capital. Market movements and trends are carefully monitored and adjustments made accordingly.

AMP's capital management framework includes market related trigger points at which management will take action to reduce the impact of market movements on AMP's capital position. The sensitivities contained in the table above do not make any allowance for these management actions, which can have a significant impact on MRR.

Accounting treatment and definitions

Accounting mismatches - Refer to page 41.

Controllable costs - Include operational and project costs and exclude variable costs, provision for bad and doubtful debts and interest on corporate debt.

Controllable costs to AUM - Calculated as controllable costs divided by average of monthly average AUM.

Corporate debt - Borrowings used to fund shareholder activities of the AMP Group including the impact of any cross-currency swaps entered into to convert the debt into A$, but excluding limited recourse debt in investment entities controlled by AMP Life policy holder funds and debt used to fund AMP Bank activities. Refer to page 39 for more detail.

Cost to income ratio - Calculated as controllable costs divided by gross margin. Gross margin is calculated as total operating earnings and underlying investment income before income tax plus controllable costs. An income tax rate of 30% has been used to gross up the AFS numbers.

Discontinuance rates - The assumed future rates for voluntary discontinuance (lapse) of contracts for the purposes of determining the embedded value. These rates vary by individual product or product groups and, where appropriate, by other factors such as duration in-force or age attained.

Dividend payout ratio - Calculated as dividend per share divided by EPS (underlying).

Embedded value - A calculation of the economic value of the shareholder capital in the business and the profits expected to emerge from the business in-force.

Employee defined benefit scheme - A scheme that provides a retirement benefit, usually based on salary and/or a pre determined formula for calculating that benefit. Unlike an accumulation scheme, the retirement benefit and method of calculation is known to the member at all times.

EPS (actual) - Calculated as net profit attributable to shareholders of AMP Limited divided by the basic weighted average number of ordinary shares. The weighted average number of ordinary shares has been adjusted to remove treasury shares.

EPS (underlying) - Calculated as underlying profit divided by the basic weighted average number of ordinary shares.

External AUM (AMPCI) - Assets managed by AMPCI, sourced from institutional clients (including corporate, public sector and industry superannuation funds, and large non-superannuation funds), non-AMP dealer groups, private clients and international clients and partnerships.

Full-time equivalent (FTE) - A measure of the total level of staff resources used. The FTE of a full-time staff member is equal to 1.0. The calculation of FTE for part-time staff is based on the proportion of time worked compared to that worked by full-time staff.

Group risk API - Contractual annual premium payable on all in-force group risk policies.

Individual risk API - Contractual annual premium payable on all in-force individual risk policies.

Individual risk lapse rate - Calculated as annualised voluntary cancellations as a percentage of average annual premium in-force prior to cancellations. Policies expiring due to maturities, death or disablement are excluded from the calculation.

Intangibles - Represents acquired goodwill, acquired asset management mandates and capitalised costs.

Interest cover (actual) - Calculated on a rolling 12 month after tax basis as net profit attributable to shareholders of AMP Limited before interest expense on corporate debt for the year divided by interest expense on corporate debt for the same period.

Interest cover (underlying) - Calculated on a rolling 12 month after tax basis as underlying profit before interest expense on corporate debt for the year divided by interest expense on corporate debt for the same period.

Internal AUM (AMPCI) - Assets managed by AMPCI sourced from AFS and Group Office.

Investment performance (AMPCI) - The percentage of AUM meeting or exceeding their benchmarks.

Loan hedge revaluations - Refer to page 41.

Market adjustment - annuity fair value - Refer to page 41.

Market adjustment - investment income - The excess (or shortfall) between the underlying investment income and actual return on shareholder assets invested in income producing investment assets (as opposed to income producing operating assets).

Market adjustment - risk products - Refer to page 41.

Minimum regulatory capital requirements - Refer to page 36.

Net seed pool income (AMPCI) - Income on seed pool assets, including normal valuation movements and net profit/loss on sales, offset by funding costs.

Operating earnings - Represent shareholder attributable profits or losses that relate to the performance of the BU. The principles of life insurance accounting are used in reporting the results of AFS. Operating earnings exclude investment earnings on shareholder capital and one-off items.

Persistency - Calculated as opening AUM less outflows during the period divided by opening AUM. AFS AUM numbers are adjusted to exclude shareholder amounts so as to reflect product AUM levels. AFS and CWM outflows are adjusted to exclude major internal flows so as to reflect external outflows only.

Return on embedded value - Calculated as the increase in embedded value in the period before transfers, divided by embedded value at the beginning of the period.

RoBUE - Return on BU equity is calculated as BU underlying operating profit after income tax (including underlying investment income) over the BU's average monthly tangible capital resources. No allowance is made for the benefit of gearing, which occurs at Group level.

RoE (actual) - Calculated as annualised net profit attributable to shareholders of AMP Limited divided by average of monthly average shareholder equity for the period.

RoE (underlying) - Calculated as annualised underlying profit divided by average of monthly average shareholder equity for the period.

Accounting treatment and definitions cont'd

S&P gearing - Senior debt plus non-allowable hybrids divided by Economic Capital Available plus hybrids plus senior debt. Economic Capital Available is as defined by Standard & Poor's and includes AMP shareholders' equity (including goodwill but excluding acquired assets management mandates and capitalised costs) and 100% of future AMP Life shareholder profits.

Tier 1 capital - Comprises the highest quality components of capital that fully satisfy all of the following essential characteristics:

(a) provide a permanent and unrestricted commitment of funds

(b) are freely available to absorb losses

(c) do not impose any unavoidable servicing charge against earnings, and

(d) rank behind the claims of depositors, policyholders and other creditors in the event of winding-up.

Tier 2 capital - Includes other components of capital that, to varying degrees, fall short of the quality of Tier 1 capital but nonetheless contribute to the overall strength of an entity as a going concern.

It is divided into:

(a) Upper Tier 2 capital - Comprising components of capital that are essentially permanent in nature, including some forms of hybrid capital instrument, and

(b) Lower Tier 2 capital - Comprising components of capital that are not permanent, ie dated or limited life instruments.

Total capital resources - Total capital invested in BUs and Group Office including both tangible and intangible capital.

Underlying investment income - The investment income on shareholder assets invested in income producing investment assets (as opposed to income producing operating assets) attributed to the BUs (including Group Office) has been normalised in order to bring greater clarity to the results by eliminating the impact of short-term market volatility on underlying performance. The excess (or shortfall) between the underlying return and the actual return is disclosed separately as market adjustment - investment income. Underlying returns are set based on long-term expected returns for each asset class. The return on AMP Bank income producing investment assets is included in contemporary wealth management operating earnings.

Underlying profit - AMP's key measure of business profitability, as it smooths investment market volatility stemming from shareholder assets invested in investment markets and aims to reflect the trends in the underlying business performance of the AMP Group.

The components of underlying profit are listed on page 3.

Value of new business - A calculation of the economic value of the profits expected to emerge from the new business written over a particular period, net of the cost of providing supporting capital.

Value of risk new business - Value of new business for contemporary wealth protection and AFS New Zealand risk business.

Variable costs - Include costs that vary directly with the level of related business (eg planner fees, investment management fees and banking securitisation and commissions).

Definitions of business units (BUs) and exchange rates

AMP

AMP Financial Services, AMP Capital Investors and Group Office.

AMP Financial Services

AMP Financial Services provides a range of products and services to customers in Australia and New Zealand. These products and services are primarily distributed through self-employed financial planners and advisers aligned with AMP Financial Services.

AMP Financial Services is reported as four separate divisions:

- Contemporary wealth management (CWM) - Financial planning services, unit linked superannuation, retirement income and managed investment products business. Superannuation products include personal and employer sponsored plans.

  CWM includes AMP Bank, which is a direct Australian bank offering residential mortgages, deposits, transactional banking and white-labelled credit cards.
- Contemporary wealth protection (CWP) - Includes personal and group term, disability and income protection insurance products. Products can be bundled with a superannuation product or held independently of a superannuation contract.
- Mature - A closed business comprising over 40 closed products which are in run-off and one open product (ERF). Closed products include whole of life, endowment, investment linked, investment account, RSA and annuities.
- New Zealand - A risk insurance business and mature book with a growing unit linked superannuation and investment business.

AMP Capital Investors

AMP Capital Investors is AMP's wholly-owned diversified investment manager. It manages investments across all the major asset classes including equities, fixed interest, infrastructure, property, diversified funds and multi-manager funds. AMP Capital Investors also provides commercial, industrial and retail property management services. It provides investment management services through in-house investment professionals and a carefully selected global network of investment partners.

In addition to its well established reputation in Australia and New Zealand, AMP Capital Investors has a strong and growing international presence with offices in Beijing, London, Mumbai, Singapore, Tokyo and New York, allowing it to source competitive offshore opportunities.

Group Office

Group Office comprises:

- Group Office operations.
- Corporate debt.

Exchange rates			AUD/NZD
2010	FY 10	- closing	1.3122
		- average	1.2723
	2H 10	- closing	1.3122
		- average	1.2783
	1H 10	- closing	1.2283
		- average	1.2601
2009	FY 09	- closing	1.2360
		- average	1.2467

Five year summary

		FY 10	FY 09	FY 08	FY 07	FY 06
Earnings						
Total operating earnings (A$m)		**686**	701	737	770	685
Underlying investment income as a percentage of underlying profit (%)		**17**	16	17	16	21
Underlying profit (A$m)		**760**	772	810	882	806
Net profit attributable to shareholders of AMP Limited (A$m)		**775**	739	580	985	915
EPS - underlying (cps)		**36.7**	38.3	42.9	51.2	46.6
EPS - actual (cps)		**37.9**	37.1	31.1	56.3	52.1
RoE - underlying (%)		**26.2**	31.6	38.9	37.9	30.3
RoE - actual (%)[1]		**26.7**	30.3	27.9	38.7	33.0
Dividend						
Dividend per share (cps)		**30**	30	38	44	40
Dividend per share - sale of Cobalt/Gordian business (cps)				2	2	
Dividend payout ratio - underlying (%)		**82**	78	89	86	86
Capital returns per share (cps)		**-**	-	-	40	40
Ordinary shares on issue (m)[1]		**2,094**	2,049	1,993	1,875	1,875
Weighted average number of shares on issue (m)[2]	- basic	**2,070**	2,016	1,890	1,875	1,873
	- fully diluted	**2,082**	2,025	1,899	1,883	1,884
Share price for the period (A$)	- low[2]	**4.88**	3.59	5.05	9.19	7.08
	- high[2]	**6.77**	6.95	9.98	10.94	9.73
EV and VNB						
VNB - AFS (3% dm) (A$m)		**278**	319	360	376	348
VNB - risk insurance (3% dm) (A$m)		**108**	102	114	81	81
Return on EV - AFS (3% dm) (%)		**8.8**	11.3	3.4	17.2	26.5
Financial position						
AMP shareholder equity (A$m)		**3,046**	2,706	2,241	2,236	2,728
Corporate debt (excluding AMP Bank debt) (A$m)		**886**	1,189	1,504	1,169	961
S&P gearing (%)		**10**	13	14	10	12
Interest cover - underlying (times)		**11.6**	11.9	10.9	17.3	14.9
Interest cover - actual (times)		**11.8**	11.4	8.1	17.6	16.1
Cashflows and AUM						
AMPCI net cashflows - external (A$m)		**2,618**	(1,077)	(804)	1,705	2,690
AFS net cashflows (A$m)		**789**	1,661	1,426	2,932	3,518
Persistency - AFS (%)[3]		**90.4**	90.1	90.3	88.6	90.0
AUM - AMPCI managed (A$b)[4]		**98**	95	92	111	106
AUM - externally managed (A$b)[4]		**17**	17	13	18	16
Total AUM (A$b)		**115**	112	105	129	122
Investment performance - AMPCI						
Percentage of funds meeting or exceeding benchmark - AUM (%)[5]		**63**	67	17	68	78
Costs and cost ratios						
Controllable costs - AMP (A$m)		**884**	837	879	871	812
Cost to income ratio - AMP (%)		**43.3**	41.7	41.3	39.7	39.6
Controllable costs to AUM (bps)		**78**	79	75	68	72
Staff numbers						
AFS[6]		**1,950**	1,734	1,974	2,173	2,350
AMPCI[7]		**927**	888	993	872	770
Group Office		**853**	888	841	925	437
Total staff numbers[8]		**3,730**	3,510	3,808	3,970	3,557

1 The number of shares has not been adjusted to remove treasury shares.

2 In both June 06 and 07, A$0.40 per share was returned to shareholders. High and low share price has been adjusted accordingly.

3 FY 06 persistency does not exclude major internal flows.

4 AMPCI AUM and total AUM restated. See page 32 for details.

5 Performance figures are on a 12 month rolling basis.

6 Excludes planners.

7 FY 10 includes 253 shopping centre FTEs (209 in FY 09); however, the costs of these FTEs are recharged to shopping centres.

8 Total staff numbers exclude Cobalt/Gordian.

FY 10 financial results

Analysis of operating results (A$m)	AMP Financial Services	AMP Capital Investors	Group Office	Total
BU operating earnings	639	87	-	**726**
Group Office costs not recovered from business units	-	-	(40)	**(40)**
Total operating earnings	639	87	(40)	**686**
Underlying investment income	79	7	44	**130**
Interest expense on corporate debt	-	-	(72)	**(72)**
AMP Limited tax loss recognition	-	-	16	**16**
Underlying profit	718	94	(52)	**760**
Market adjustment - investment income	-	-	(5)	**(5)**
M&A transaction costs	-	-	(16)	**(16)**
Other items	-	-	(2)	**(2)**
Seed pool valuation adjustments	-	-	-	**-**
Profit after income tax before timing differences	718	94	(75)	**737**
Market adjustment - annuity fair value	-	-	22	**22**
Market adjustment - risk products	-	-	(7)	**(7)**
Loan hedge revaluations	-	-	1	**1**
Accounting mismatches	-	-	22	**22**
Net profit attributable to shareholders of AMP Limited	718	94	(37)	**775**

Total capital resources by equity class (A$m)	31 December 2010	31 December 2009
Contributed equity	**5,051**	4,814
Equity contribution reserve	**1,019**	1,019
Other reserves	**1**	3
Retained earnings	**452**	320
Demerger loss reserve	**(3,585)**	(3,585)
Total AMP statutory equity attributable to shareholders	**2,938**	2,571
Accounting mismatches and cashflow hedge reserve	**108**	135
Total AMP shareholder equity	**3,046**	2,706
Corporate debt	**886**	1,189
Total capital resources	**3,932**	3,895

Independent review statement

Independent review report of selected information contained in the AMP Limited Investor Report for the full year ended 31 December 2010

To management of AMP Limited

The Investor Report and management's responsibility

The management of AMP Limited is responsible for the Investor Report including pages 26 and 48.

Embedded value

Scope

We have conducted an independent review of the embedded value assumptions set out on page 26 of the Investor Report of AMP Limited ("the Investor Report") for the full year ended 31 December 2010 in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the embedded value assumptions as stated on page 26 are not reasonable for their intended purpose.

We disclaim any assumption of responsibility for any reliance on this review report to any person other than management of AMP Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our review was limited primarily to review of AMP Limited's documentation to support the embedded value assumptions, inquiries of AMP Limited's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the embedded value assumptions as stated on page 26 of the Investor Report for the full year ended 31 December 2010 are not reasonable for their intended purpose.

Analysis of operating results

Scope

We have conducted an independent review of the results ("financial information") set out on page 48 of the Investor Report of AMP Limited for the full year ended 31 December 2010. We have performed the review of the financial information set out on page 48 of the Investor Report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial results on page 48 of the Investor Report are not materially consistent with the definitions of operating earnings, underlying investment income and total capital resources set out on pages 44 and 45. We disclaim any assumption of responsibility for any reliance on this review report to any person other than management of AMP Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our review was limited primarily to review of the reconciliation of financial information to the Financial Report of AMP Limited, review of the determination of the operating earnings, underlying investment income and total capital resources in accordance with the definitions set out on pages 44 and 45, inquiries of AMP Limited's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial results set out on page 48 of the Investor Report for the full year ended 31 December 2010 are not materially consistent with the definitions of operating earnings, underlying investment income and total capital resources as set out on pages 44 and 45.

Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Ernst & Young

Ernst & Young
Sydney

Information for shareholders

28 February 2011	Ex-dividend date for final 2010 dividend (Australia)
2 March 2011	Ex-dividend date for final 2010 dividend (New Zealand)
4 March 2011	Record date for final 2010 dividend
8 April 2011	2010 final dividend payment date
5 May 2011	First quarter 2011 cashflow release
12 May 2011	Annual General Meeting
18 August 2011	1H 11 interim results
5 September 2011	Ex-dividend date for interim 2011 dividend (Australia)
7 September 2011	Ex-dividend date for interim 2011 dividend (New Zealand)
9 September 2011	Record date for interim 2011 dividend
14 October 2011	2011 interim dividend payment date
27 October 2011	Third quarter 2011 cashflow release

FY10

Website

For additional 2010 full year results information, visit AMP's website at
www.amp.com.au/shareholdercentre

You will find:

– Background information on AMP, business units, management and policies.

– Statutory reporting at the AMP Limited level (incorporating shareholder, policyholder and unattributed interests).

– Archived webcasts of presentations to investors and analysts.

– Archived ASX announcements and historical information.

– Definitions, details of assumptions and calculations of key ratios.

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