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AMP Limited provides Q3 22 AUM and cashflows update

- AMP Bank grew 1.4x above system[1] with total loan book increasing A$0.6 billion to A$23.3 billion in Q3 22. Loan book underpinned by continued strength in deposit-to-loan ratio of 89 per cent.
- Platforms net cash inflows increased to A$363 million in Q3 22 from A$205 million in Q3 21. North inflows from independent financial advisers (IFA) up 45 per cent to A$483 million on Q3 21 reflects ongoing focus on strategic priority to increase IFA inflows.
- Australian Wealth Management (AWM) net cash outflows of A$0.8 billion in Q3 22, improved from net cash outflows of A$1.9 billion in Q3 21.
- New Zealand Wealth Management delivered positive net cash inflows of A$23 million in Q3 22, improving from net cash outflows of A$39 million in Q3 21, driven in part by increased net cash inflows from KiwiSaver and lower net cash outflows from other products.
- AWM assets under management (AUM) decreased to A$121.4 billion during Q3 22 (Q2 22: A$125.1 billion), driven predominantly by lower investment markets, as well as net cash outflows.
- AMP Capital AUM of A$52.0 billion in Q3 22 (Q2 22: A$53.4 billion) reflects the exit of a A$2.9 billion real estate separately managed account. Management rights of the A$8.0 billion AMP Capital Wholesale Office Fund (AWOF) recently transferred from AMP Capital to a new manager and will be captured in Q4 22 cashflow and AUM reporting.

AMP Chief Executive Alexis George said:

"We have made strong progress in the third quarter, which is reflected in the cashflows we've announced today. While challenging investment markets continued to have an impact on assets under management, we have seen a significant improvement in our cashflows as more customers choose to join or stay with AMP.

"Our bank continues to grow above system with both the loan and deposit books increasing in a competitive market. As homeowners begin to feel the impact of interest rate rises, our focus remains on supporting customers with competitive home loan and deposit rates, and maintaining our high quality credit position.

"We've seen a reduction in cash outflows to other superannuation funds and we're winning new customers on our North platform, which has continued to grow cashflows from independent financial advisers – a key strategic focus for AMP.

"In the fourth quarter, we have already launched our digital mortgage and unique-to-market retirement offer. These are important strategic deliverables that will support AMP's longer-term growth and deliver on our purpose to help people create their tomorrow."

[1] For the year to 31 August 2022.

CORPORATE AFFAIRS
T 02 9257 6127
E media@amp.com.au
W AMP.com.au/media
AMP_AU

AMP LIMITED
50 Bridge Street, Sydney NSW 2000 Australia
ABN 49 079 354 519

Business unit results

AMP Bank

- AMP Bank's total loan book grew by A$0.6 billion to A$23.3 billion in Q3 22. Residential loan growth of approximately 1.4x system, as at 31 August 2022, in a highly competitive market.
- Total deposits increased by A$0.7 billion to A$20.7 billion during Q3 22, with a deposit-to-loan ratio of 89 per cent, up from 88 per cent at 1H 22.
- Majority of deposit flows were sourced from Platforms and customer deposits, with growth in term deposits replacing at call, driven by higher relative customer rates.
- Net Interest Margin remains on track with the guidance range of 135-140bps.

Australian Wealth Management

- Australian Wealth Management AUM decreased A$3.7 billion to A$121.4 billion during Q3 22, driven predominantly by a reduction in investment markets, as well as net cash outflows.
- Net cash outflows of A$0.8 billion in Q3 22 improved from A$1.9 billion net cash outflows in Q3 21 with the improvement largely attributed to lower outflows from Master Trust. Net cash outflows in Q3 22 also included A$482 million in regular pension payments to clients in retirement.
- Despite challenging investment market conditions, AUM on the North platform of A$55.7 billion remained relatively stable in Q3 22, attributable to net cash inflows of A$0.8 billion.
- North IFA inflows of A$483 million, are up 45 per cent on Q3 21, and up 16 per cent on Q2 22.
- Master Trust net cash outflows in Q3 22 of A$819 million, improved A$773 million compared to Q3 21.

New Zealand Wealth Management

- New Zealand Wealth Management AUM decreased to A$9.8 billion in Q3 22 (Q2 22: A$10.2 billion), driven by declines in investment markets and foreign exchange losses due to a weakening New Zealand dollar against the Australian dollar.
- Net cash inflows of A$23 million in Q3 22, improved from net cash outflows of A$39 million in Q3 21, driven by increased net cash inflows from KiwiSaver and lower net cash outflows from other products.
- KiwiSaver net cash inflows of A$71 million in Q3 22 were up from A$40 million in Q3 21.

Media enquiries

Mark Roberts
Mobile: +61 466 328 581

Brett Zarb
Mobile: +61 417 256 563

Investor enquiries

Richard Nelson
Phone: +61 455 088 099

Keshvar Seale
Mobile: +61 410 521 417

Authorised for release by the Market Disclosure Committee.

Q3 22 Cashflows

AMP Bank

Deposits and loans (A$m)	Q2 22 End balance	Movement[1]	Q3 22 End balance
Customer deposits	13,565	211	13,776
At call deposits	9,371	(864)	8,507
Term deposits	4,194	1,075	5,269
Platforms[2]	4,091	491	4,582
Master Trust[3]	1,893	(19)	1,874
Other[4]	429	11	440
Total deposits	**19,978**	**694**	**20,672**
Residential Mortgages	22,446	593	23,039
Practice Finance Loans	284	(20)	264
Total loans	**22,730**	**573**	**23,303**
Deposit to loan ratio	**88%**	1%	**89%**

1. Represents movements in AMP Bank's deposits, loan books and deposit to loan ratio.
2. At 30 Sep 2022, Platforms include North (A$4.0b) and other platform deposits (A$0.6b).
3. At 30 Sep 2022, Master Trust deposits include AMP Supercash (A$1.8b) and Super TDs (A$0.1b).
4. Other deposits include internal deposits and wholesale deposits.

Australian Wealth Management

	Cash inflows		Cash outflows		Net cashflows	
Cashflows by product (A$m)	**Q3 22**	**Q3 21**	**Q3 22**	**Q3 21**	**Q3 22**	**Q3 21**
North[1]	5,219	5,221	(4,445)	(4,230)	774	991
Summit, Generations and iAccess[2]	82	138	(329)	(491)	(247)	(353)
Other retail investment and platforms[3]	-	2	-	(226)	-	(224)
External platforms[4]	35	62	(199)	(271)	(164)	(209)
Total Platforms	**5,336**	**5,423**	**(4,973)**	**(5,218)**	**363**	**205**
Total retail superannuation	609	716	(1,166)	(1,861)	(557)	(1,145)
Total corporate superannuation	795	880	(1,057)	(1,327)	(262)	(447)
Total Master Trust	**1,404**	**1,596**	**(2,223)**	**(3,188)**	**(819)**	**(1,592)**
Other wealth management[5]	271	128	(628)	(644)	(357)	(516)
Total Australian wealth management	**7,011**	**7,147**	**(7,824)**	**(9,050)**	**(813)**	**(1,903)**

Cash inflow composition (A$m)	Q3 22	Q3 21
Member contributions	1,220	1,180
Employer contributions	826	783
Total contributions	**2,046**	**1,963**
Transfers, rollovers in and other[6]	4,965	5,184
Total Australian wealth management	**7,011**	**7,147**

1. North is a fully functioning wrap platform which includes guaranteed and non-guaranteed options. Includes North and MyNorth platforms.
2. Summit and Generations are owned and developed platforms. iAccess is ipac's badge on Summit.
3. Other retail investment and platforms includes AMP Personalised Portfolio.
4. External platforms comprise AMP administered, Asgard manufactured platform products.
5. Other wealth management includes Flexible Lifetime Investments and external investment mandate clients managed by AMP Investments following the transfer of MAG to AWM.
6. Transfers, rollovers in and other includes the transfer of accumulated member balances into AMP from both internal (e.g. retail superannuation to allocated pension/annuities) and external products.

	Q2 22	Q3 22 Net cashflows						Q3 22
AUM (A$m)	**AUM**	**Super-annuation**	**Pension payments**	**Other pension**	**Investment**	**Total net cashflows**	**Other movements[1]**	**AUM**
North	56,043	96	(345)	910	113	774	(1,084)	55,733
Summit, Generations and iAccess	5,488	(103)	(29)	(84)	(31)	(247)	(101)	5,140
External platforms	2,412	(46)	(11)	(53)	(54)	(164)	(53)	2,195
Total Platforms	**63,943**	**(53)**	**(385)**	**773**	**28**	**363**	**(1,238)**	**63,068**
Total retail superannuation[2]	28,962	(289)	(89)	(179)	-	(557)	(348)	28,057
Total corporate superannuation[3]	26,282	(239)	(8)	(15)	-	(262)	(421)	25,599
Total Master Trust	**55,244**	**(528)**	**(97)**	**(194)**	**-**	**(819)**	**(769)**	**53,656**
Other wealth management[4]	5,899	(20)	-	-	(337)	(357)	(851)	4,691
Total Australian wealth management	**125,086**	**(601)**	**(482)**	**579**	**(309)**	**(813)**	**(2,858)**	**121,415**
Assets under administration - SuperConcepts[5]	15,847	-	-	-	-	-	(1,401)	14,446
Total AUM and administration	**140,933**	**(601)**	**(482)**	**579**	**(309)**	**(813)**	**(4,259)**	**135,861**

AUM (A$m)	**Q2 22**	**Q3 22**
AUM by product	**AUM**	**AUM**
Superannuation	73,939	72,136
Pension	32,073	31,595
Investment	19,074	17,684
Total	**125,086**	**121,415**
AUM by asset class		
Cash and fixed interest	29%	31%
Australian equities	29%	28%
International equities	32%	31%
Property	5%	5%
Other	5%	5%
Total	**100%**	**100%**

	Q2 22	**Q3 22**
AUM (A$b)	**AUM**	**AUM**
Closing AUM	125.1	121.4
Average AUM	131.0	126.1

1. Other movements include fees, investment returns, distributions, taxes and foreign exchange movements.
2. Retail superannuation includes A$6.6b in MySuper (Q2 22 A$6.7b).
3. Corporate superannuation includes A$14.4b in MySuper (Q2 22 A$14.7b).
4. Other wealth management Q2 AUM has been restated to reflect the exit of an external client mandate in Q2 22 that was omitted from Q2 reporting amounting to A$1.2b.
5. SuperConcepts assets under administration includes AMP SMSF, Multiport, Cavendish, SuperIQ, Moore Stephens Annual, Ascend and SuperConcepts platforms, but does not include Multiport Annual, SuperConcepts Accountants Outsource, SMSF Managers and MORE Superannuation.

New Zealand Wealth Management

Cashflows by product (A$m)	**Cash inflows**		**Cash outflows**		**Net cashflows**	
	Q3 22	**Q3 21**	**Q3 22**	**Q3 21**	**Q3 22**	**Q3 21**
KiwiSaver	175	238	(104)	(198)	71	40
Other[1]	69	124	(117)	(203)	(48)	(79)
Total New Zealand wealth management	**244**	**362**	**(221)**	**(401)**	**23**	**(39)**

AUM (A$m)	**Q2 22**	**Q3 22 Net cashflows**				**Q3 22**
	AUM	**Super-annuation**	**Investment**	**Total net cashflows**	**Other movements[2]**	**AUM**
KiwiSaver	4,919	71	-	71	(226)	4,764
Other[1]	5,286	(20)	(28)	(48)	(213)	5,025
Total New Zealand wealth management	**10,205**	**51**	**(28)**	**23**	**(439)**	**9,789**

1. Other includes superannuation, retail investment platform and legacy products.
2. Other movements include fees, investment returns, distributions, taxes, as well as foreign currency movements on New Zealand AUM.

AMP Capital

AUM (A$m)	Q2 22 AUM	Q3 22 Net cashflows Cash inflows	Cash outflows	Total net cashflows	Other movements[1]	Q3 22 AUM	Q3 22 Uncalled Committed Capital
Held for sale							
Infrastructure equity - Domestic	10,496	120	(117)	3	(39)	10,460	-
Infrastructure equity - International	7,853	-	-	-	398	8,251	1,198
Real estate	21,910	189	(3,062)	(2,873)	287	19,324	-
Continuing business							
Joint venture investments[2]	13,128	1,587	(838)	749	51	13,928	-
AUM by asset class (closing)	**53,387**	**1,896**	**(4,017)**	**(2,121)**	**697**	**51,963**	**1,198**
AUM by asset class (average)	**53,082**	n/a	n/a	n/a	n/a	**53,060**	n/a
External	49,799	1,846	(3,957)	(2,111)	1,008	48,696	1,198
Internal	3,588	50	(60)	(10)	(311)	3,267	-

1. Other movements include fees, investment returns, distributions, taxes, foreign exchange movements and real estate debt refinancing.
2. Includes AMP Capital's 14.97% share of CLAMP AUM and 24.9% share of PCCP.