

AMP – driving growth

Craig Dunn

Chief Executive Officer



September 2008

Executive summary

- AMP is a financially strong company that is strategically well positioned in attractive markets with a resilient business model
- Our sound operating result in first half 2008 demonstrates this strength and resilience
- We are pursuing a growth strategy to drive revenue that is balanced with a prudent approach to cost, capital and managing through current conditions
- Medium term goal remains to deliver top quartile TSR performance over a 5-year cycle

Outline

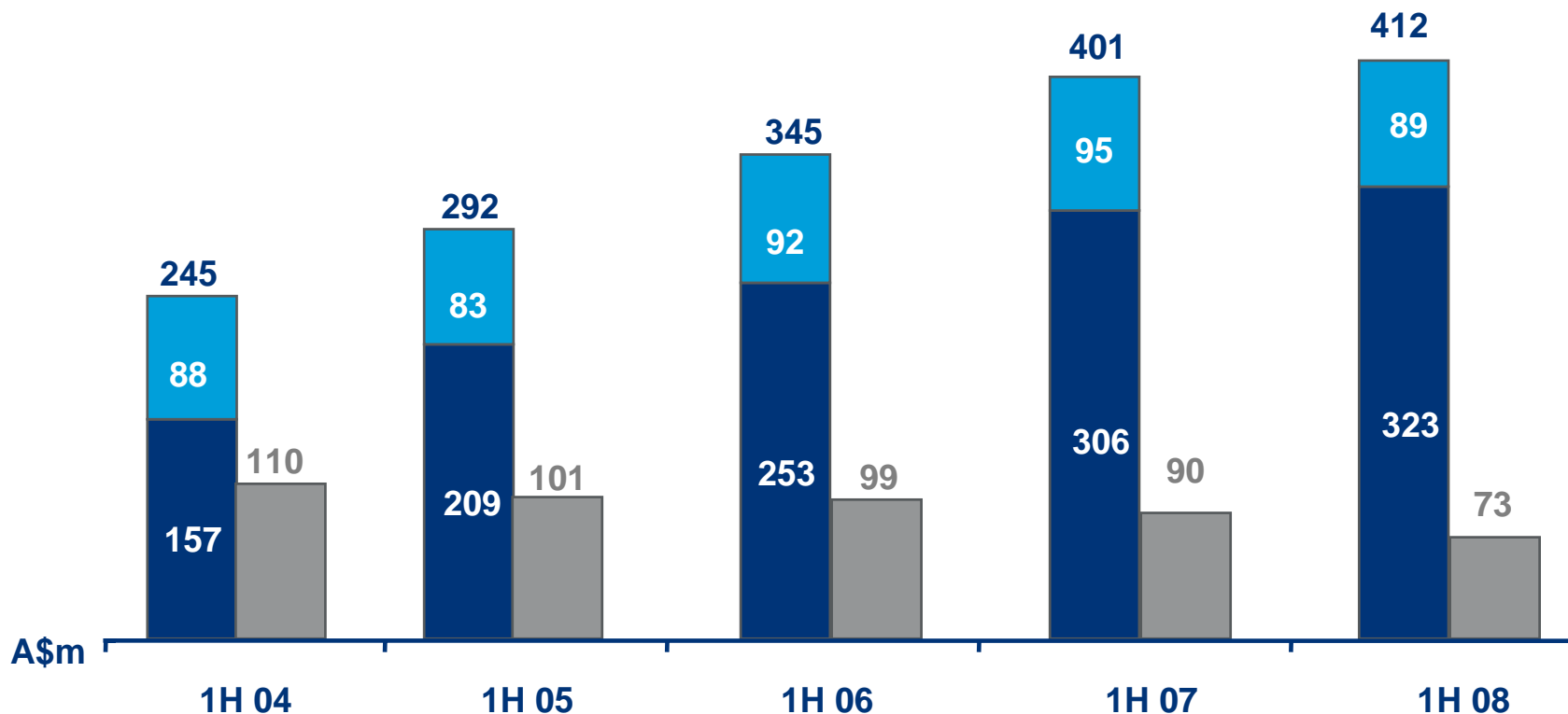
- AMP overview
- Business performance
- Capital management
- Strategy
- Outlook
- Summary

AMP overview

AMP is a leading Australasian wealth manager with a broadening asset management footprint in Asia

- Contemporary wealth management company with resilient business model built on
 - Pre-eminent brand
 - Low cost, scaleable manufacturing platform
 - Large aligned financial planning channel
 - Broad-based asset management and packaging business
 - Cost and capital efficiency

Earnings shift reflects ongoing transformation of AMP into contemporary wealth manager



■ BU op earnings - open businesses

AFS Contemporary
Wealth Management, Wealth Protection &
New Zealand and AMP Capital Investors

■ BU op earnings – closed businesses

AFS Mature only

Cobalt/Gordian earnings
have been removed from
all prior periods for
comparative purposes

■ Underlying investment income

AMP strategically well positioned in high growth markets

- Australian and Asian private pension markets forecast to double by 2015¹
- AMP holds leading market positions in
 - Superannuation ranked #1²
 - Retirement incomes ranked #2²
 - Insurance ranked #4³
 - One of Australasia's top investment managers

1. Allianz Global Investors, Asia-Pacific Pensions 2007, Systems & Markets

2. Plan for Life Retail & Wholesale QDS, 30 June 2008

3. Plan for Life Detailed Risk Statistics (in-force premiums individual risk excludes single premiums), 31 March 2008

AMP well positioned to manage through current market conditions

- Global market volatility
 - 47% of 1H 08 BU earnings largely immune to short-term investment volatility
 - Low cost ratios moderate impact of any potential profit decline relative to higher cost competitors
- Funding / liquidity
 - Group gearing ratio, on S&P basis, low at 13%
 - Underlying interest coverage high at 13.5 times
- Counter-party risk
 - Immaterial shareholder exposure to US subprime, US Alt A mortgages, monolines, SIVs and CDOs
- Strong capital position

Business performance – Group

First half 2008 performance

Sound operating result in challenging market conditions

- Underlying profit down 2% to A\$437m

Key performance measures mixed

- Underlying return on equity up from 38.0% to 40.5%
- Total operating earnings up 3% to A\$394m¹
- Cost ratio up from 38.5%¹ to 39.9%
- Growth measures:
 - Net cashflows in AMP Financial Services down 69% on 1H 07 to A\$760m and AMP Capital Investors net external cashflows down from A\$1.4b in 1H 07 to A\$369m
 - Value of risk new business up 13% to A\$44m²
- 57% of AUM met or exceeded benchmark in year to June 2008

1. Comparisons for operating earnings and cost ratio restated to exclude Cobalt/Gordian

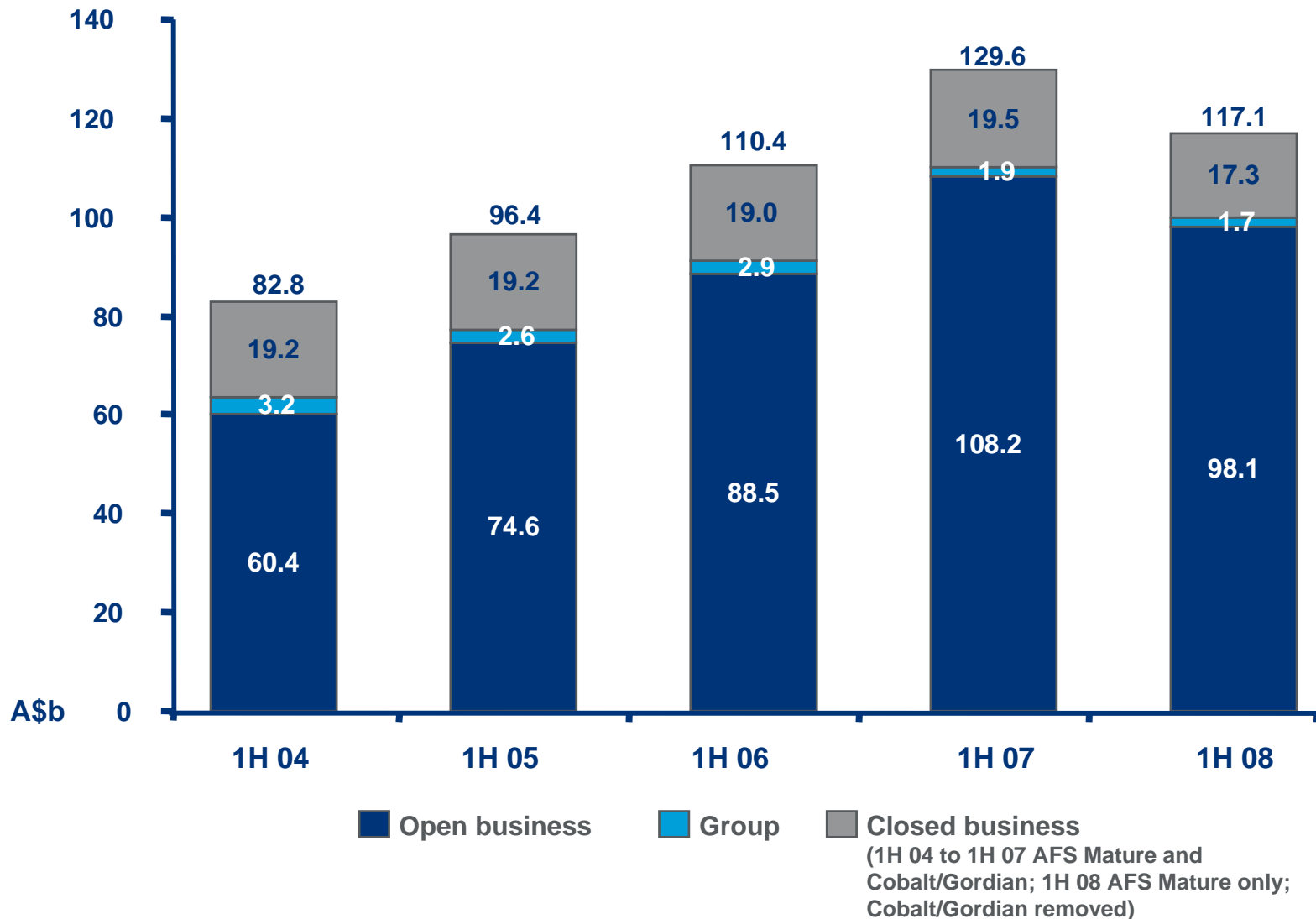
2. This is a combined value of new business measure for Contemporary Wealth Protection in Australia and risk insurance in New Zealand

Cashflow performance

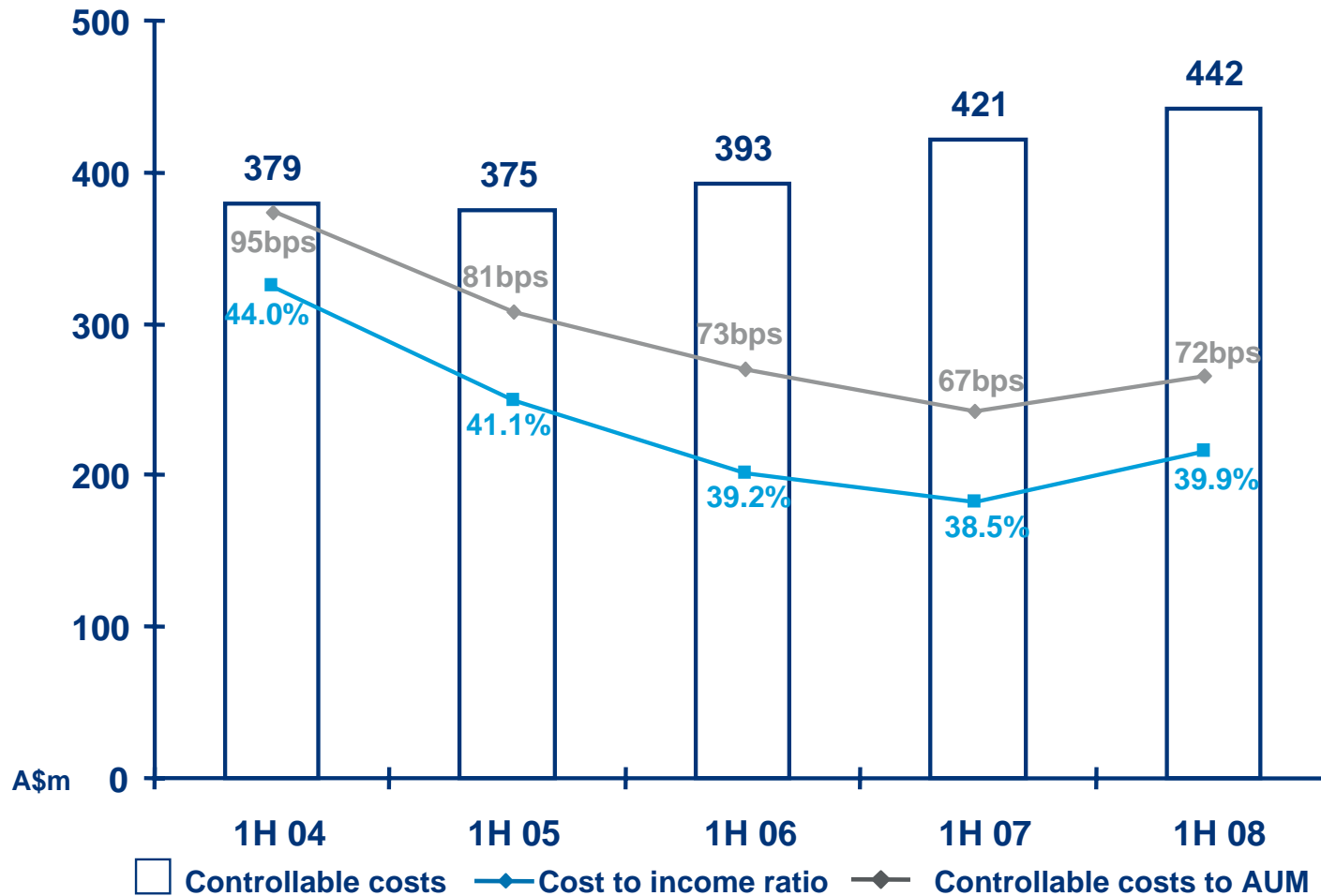
- AMP Financial Services cashflows impacted by market downturn which reduced discretionary contributions in 1H 08 in contrast to regulatory-driven boosts for super flows in 1H 07¹
 - Net cashflows down 69% to A\$760m
 - Superannuation guarantee contributions remained steady, while discretionary contributions almost halved
 - Attracted more than A\$1b in net cashflows in contemporary wealth management
 - Persistency remained strong improving to 90.0% from 89.4%
- AMP Capital Investors also impacted by weak investment markets
 - Net external cashflows down from A\$1.4b in 1H 07 to A\$369m

1. Federal Government changes to super legislation on 1 July 2007

Group assets under management



Group cost performance



All prior period numbers have been restated to remove Cobalt/Gordian for comparative purposes

Business performance - business lines

AMP Financial Services – first half 2008 highlights

- Resilient, diversified business delivered 3% increase in operating earnings to A\$334m
- Contemporary Wealth Management's operating earnings down only 2%, despite falling markets
- Operating earnings for Contemporary Wealth Protection up 29%, driven by strong new business and better claims experience
- New Zealand's operating earnings up 13% as claims experience improved
- Continuing tight cost focus held cost ratio steady at 34% while healthy investment in the business continued

AFS key financial metrics by business line

Contemporary wealth management

	1H 08	1H 07	Change
Operating earnings	A\$142m	A\$145m	- 2%
Controllable costs	A\$172m	A\$174m	- 1%
Cost ratio	43.9%	43.3%	+ 0.6 points
Retail net cashflows	A\$683m	A\$2,100m	- 68%
Corporate super net cashflows	A\$309m	A\$452m	- 32%
Persistency	90.0%	89.5%	+ 0.5 points
AUM (pre capital)	A\$51.3b	A\$55.4b	- 7%
Return on equity	51.8%	49.0%	+ 2.8 points

Contemporary wealth protection

	1H 08	1H 07	Change
Profit margins	A\$66m	A\$57m	+ 16%
Experience profits	A\$10m	A\$2m	+ A\$8m
Operating earnings	A\$76m	A\$59m	+ 29%
Controllable costs	A\$40m	A\$33m	+ 21%
Individual risk API	A\$484m	A\$433m	+ 12%
Individual risk lapse rate	10.1%	10.0%	+ 0.1 points
Return on equity	33.5%	29.3%	+ 4.2 points

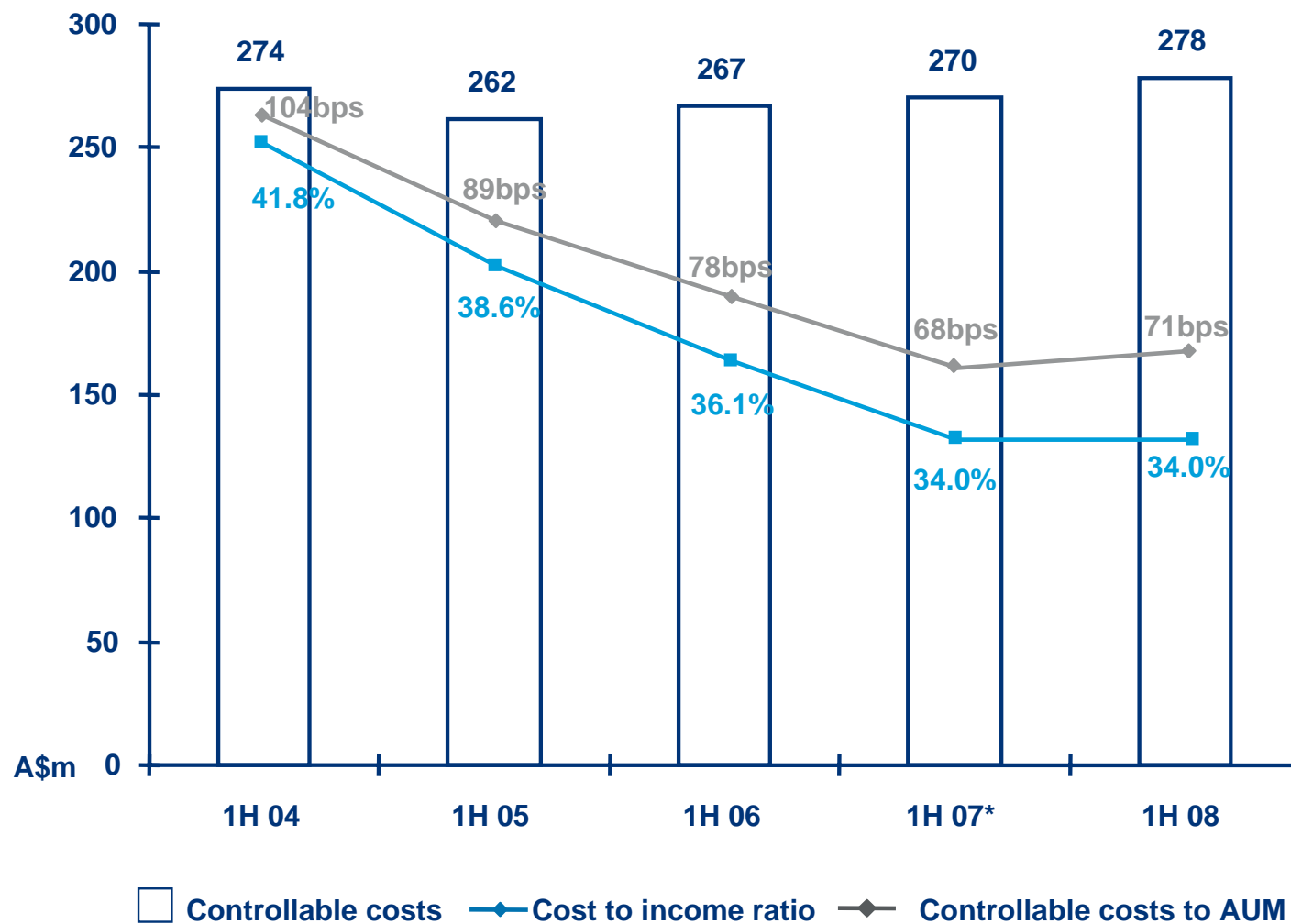
Mature

	1H 08	1H 07	Change
Operating earnings	A\$89m	A\$95m	- 6%
Controllable costs	A\$33m	A\$33m	Steady
Net cashflows	(A\$522m)	(A\$614m)	+ 15%
Persistency	89.3%	87.6%	+ 1.7 points
AUM (pre capital)	A\$17.3b	A\$18.9b	- 9%
Return on equity	178.9%	201.1%	- 22.2 points

New Zealand

	1H 08	1H 07	Change
Profit margins	A\$22m	A\$26m	- 15%
Experience profits	A\$5m	(A\$2m)	-
Operating earnings	A\$27m	A\$24m	+ 13%
Controllable costs	A\$33m	A\$29m	+ 14%
Cost ratio	43.1%	42.5%	+ 0.6 points
Individual risk API	A\$98m	A\$101m	- 3%
Lapse rates	7.9%	7.1%	+ 0.8 points
Return on equity	27.3%	29.8%	- 2.5 points

AFS - cost performance



Planner related variable costs previously included in controllable costs have been reclassified to variable costs.

* Comparatives have been restated (1H 07 A\$m, 2H 07 A\$m, FY 07 A\$m).

AMP Capital Investors – first half 2008 highlights

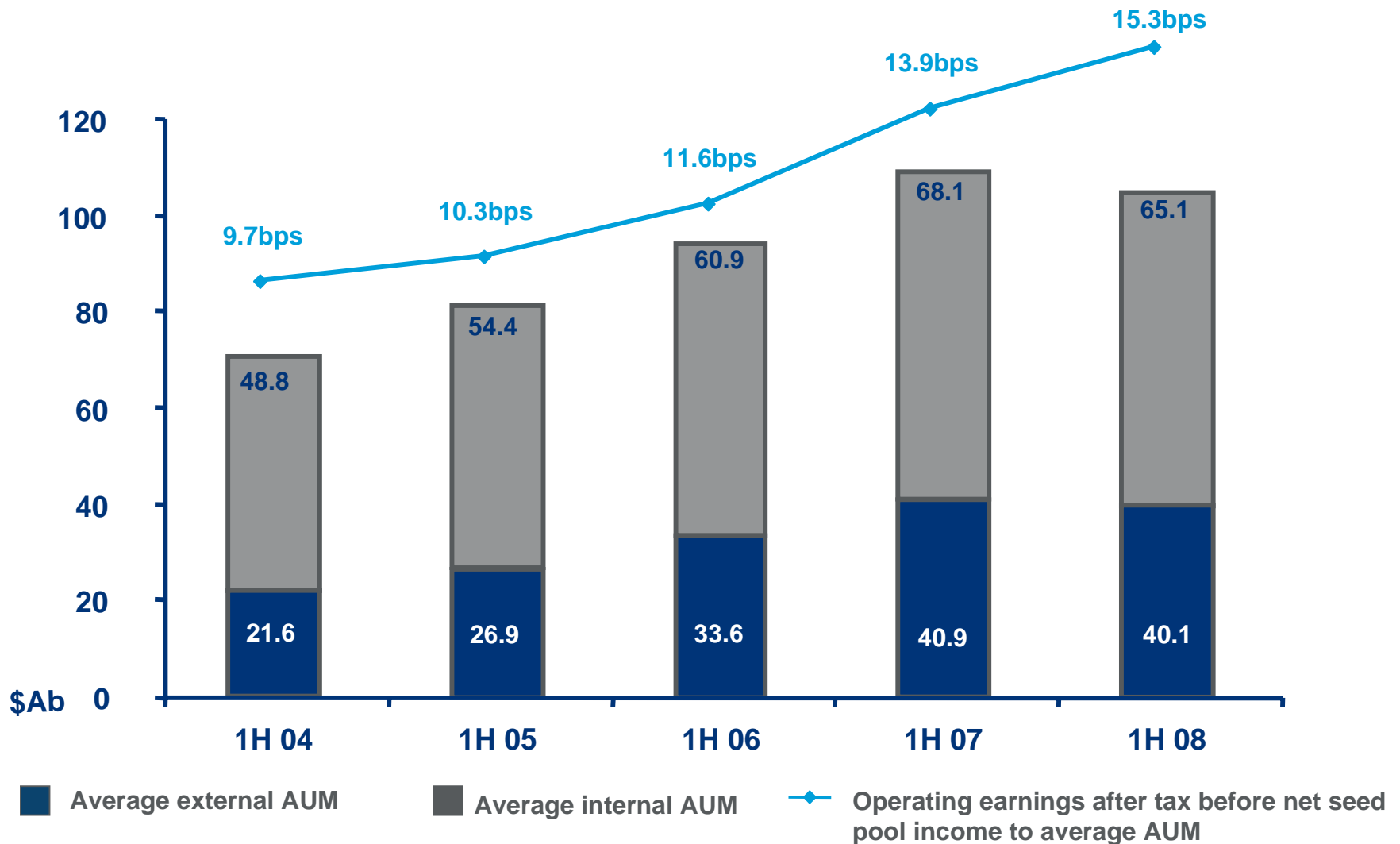
- Higher fee income from diverse investment base held operating earnings steady at A\$78m in weaker market
 - Performance and transaction fees up 23%, primarily from infrastructure, equities and property
 - Total management fees up 5% to A\$193m, from a range of sources including property and infrastructure
- Investment performance, with 57% of AUM meeting or exceeding benchmark, impacted by volatile market conditions
- 11% growth in cost base and increase in cost to income ratio to 53.6% reflects continued investment in growing AMPCI footprint in attractive, high-growth Asian markets
- AUM down 9% to A\$101b, as a result of falling investment markets

AMPCI overview

	AMPCI		Change
	1H 08	1H 07	
Operating earnings	A\$78m	A\$78m	Steady
Internal management fees ¹	A\$88m	A\$83m	+ 6%
External management fees ¹	A\$105m	A\$101m	+ 4%
Total performance & transaction fees	A\$59m	A\$48m	+ 23%
Controllable costs	A\$138m	A\$124m	+ 11%
Cost to income ratio	53.6%	51.4%	+ 2.2 percentage points
External net cashflows	A\$369m	A\$1,414m	- 74%
Return on equity	66.7%	71.6%	- 4.9 percentage points

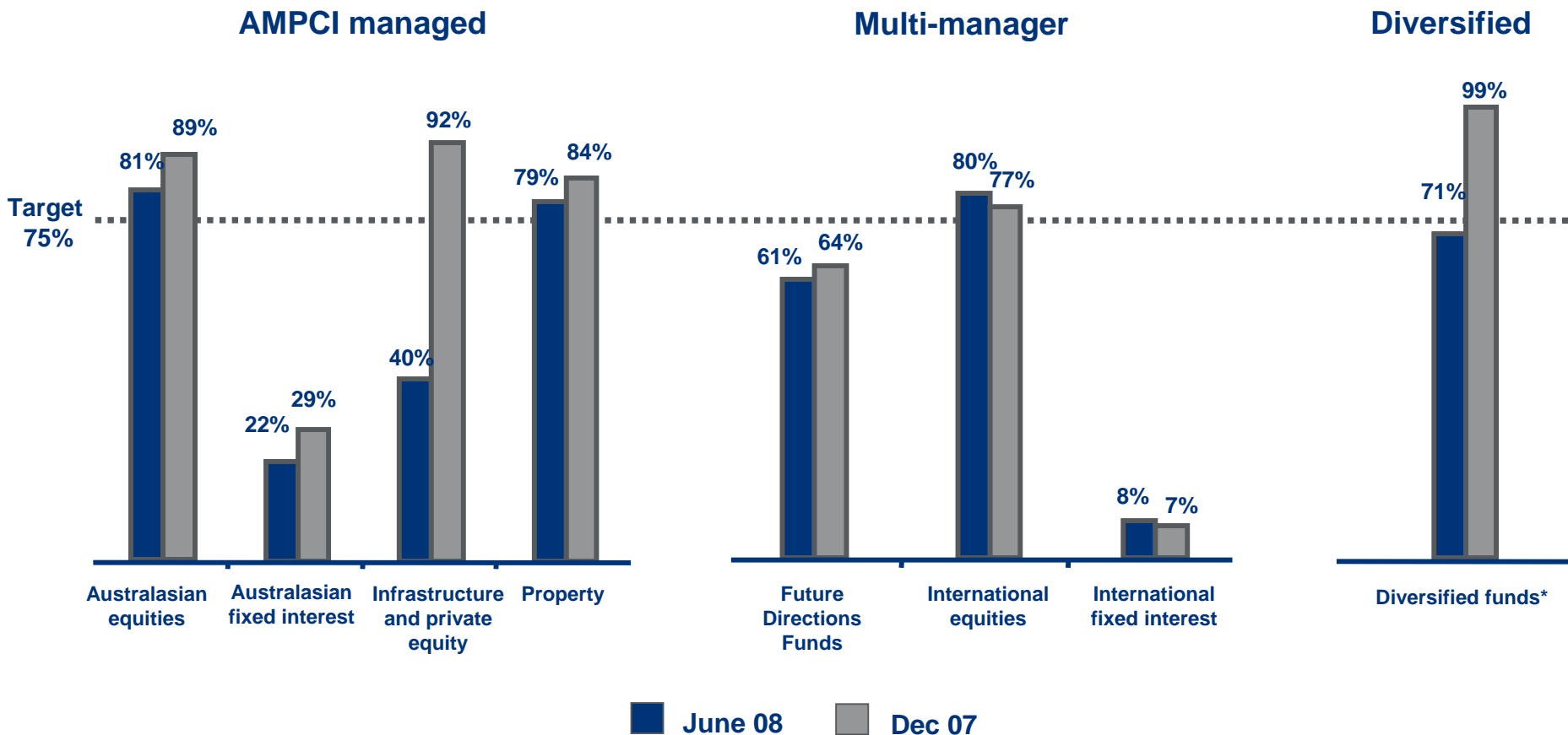
1. Internal/external management fee split restated for methodology changes. Fee split represents the source of the client.

AMPCI - volumes and profit margins



AMPCI - performance against benchmarks

57% of AUM met or exceeded benchmark in 12 months to 30 June

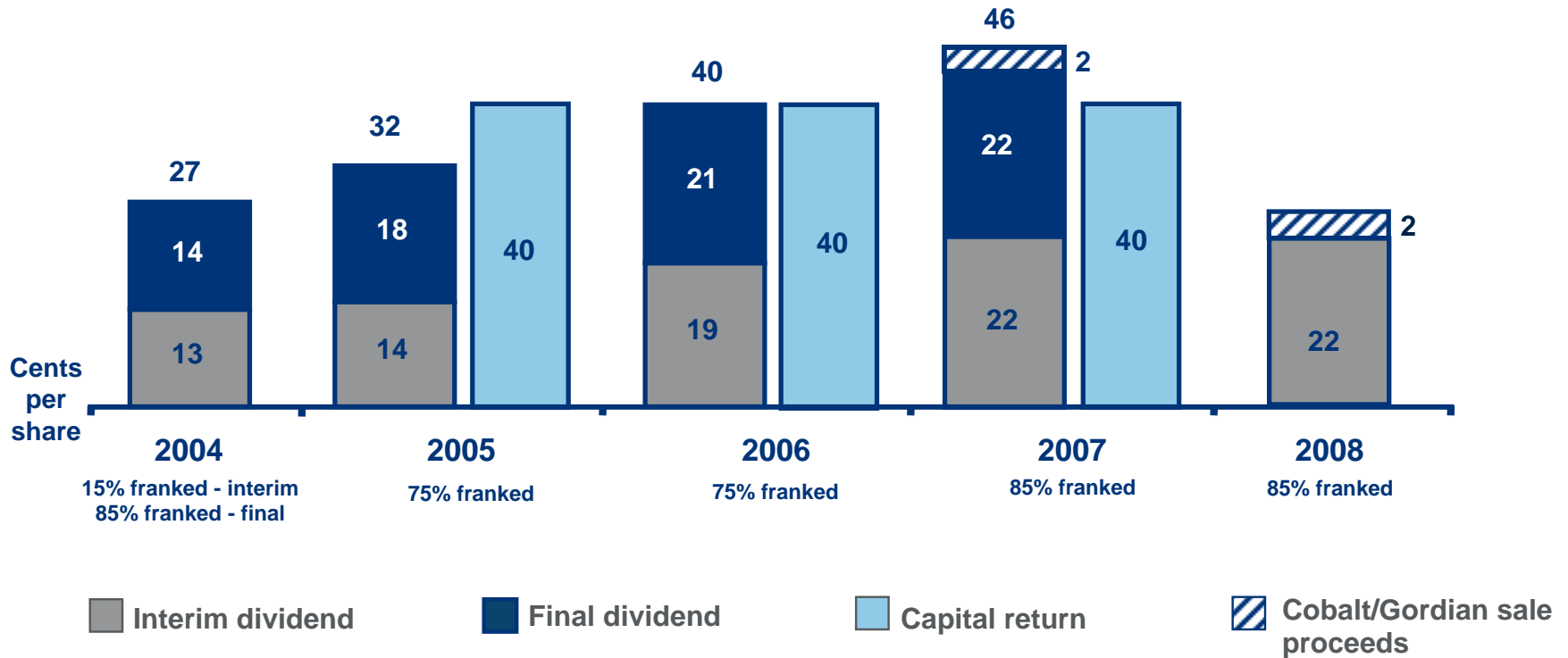


% indicates assets under management meeting or exceeding benchmarks across the 12 month periods to end June 08 and end December 07

* Excludes Future Directions Funds

Capital management

Dividends and capital returns



Capital management - strength and strategy

- Disciplined approach to capital management means AMP remains soundly capitalised, with surplus capital above target level and A\$665m above minimum regulatory requirements
- AMP Life has surplus capital above target level even at recent market lows, with capacity to withstand further market falls
- Group gearing remains low, at 13% on an S&P basis, while underlying interest cover is 13.5 times
- Capacity to raise additional Tier 2 capital
- Capital strategy aimed at:
 - enhancing our balance sheet strength in a challenging market
 - increasing business flexibility to grow
 - further optimising capital mix

Capital management - actions

- Evaluating options to raise Tier 2 capital in line with strategy to optimise capital mix - any raising would be used to provide replacement funding for 2009 subordinated debt maturity of A\$267m
- No plans for a buyback in this environment
- Two key changes to dividend reinvestment plan (DRP)
 - Issuing new shares to fund DRP rather than buying on-market
 - Removing current 10,000 share cap
- Remaining 4c a share from Cobalt/Gordian sale unlikely to be paid
- Strong bias toward having more capital rather than less in the current environment

Strategy

Strategy to invest in distribution and enhanced products & services to drive long-term growth

AMP's investment aimed at driving strong value growth

1. Growing planner capacity and broadening distribution
2. Expanding to Asia through AMP Capital Investors
3. Growing customers in high-value segments
4. Reshaping AMP Capital Investors into a high value-add investment manager
5. Other investment focused on key growth enablers

1. Growing planner capacity and broadening distribution

Goal: Strengthen core planner franchise, while building new channels to reach more customers in high-value segments by

- **increasing planner numbers and improving their productivity in the short term**
 - Planner numbers up 3% to 2,093 over past 6 months; up 11% on 1H 07
 - Rollout of new financial planning software continues, with expected efficiency improvements of up to 30%
 - Driving greater use of paraplanning numbers and support services

- **developing broader, complementary distribution channels in both AFS and AMPCI over the medium term**
 - Diversifying insurance distribution through third party market
 - Continued rollout of KiwiSaver in NZ (captured 12% of market)
 - Gaining representation for AMPCI capabilities on 37 of top 50 Australian retail platforms
 - Building distribution channels for AMPCI in Asia and Europe

2. Expanding to Asia through AMP Capital Investors

Goal: Establish AMPCI as strong competitor in select investment capabilities in strongly growing Asian funds management markets by

- **expanding Asian distribution channels and alliances to market existing Australian and global products in the short term**
 - Existing AMPCI products now distributed in Japan, Singapore, Malaysia and Korea
 - New mandate from Malaysian distributor for structured yield fund

- **establishing investment capabilities in Asia to manage Asian assets over the medium term**
 - Won 2nd China Qualified Foreign Institutional Investor (QFII) mandate - only Australian investment manager to receive two QFII mandates
 - Established investment advisory office in Beijing
 - Signed Memorandum of Understanding with China Life Asset Management Company, China's largest asset management company, for infrastructure
 - Building external recognition for Asian investment capabilities

3. Growing customers in high-value segments

Goal: Attract new customers and develop stronger relationships with existing customers in high-value segments with new offers based on customer needs by

- continuing to drive growth in the at-retirement market in the short term
- developing and rolling out improved product and service offerings, and extending relationships with customers over the medium term

4. Reshaping AMP Capital Investors into a high value-add investment manager

Goal: Drive margin growth in higher value business and market segments by delivering superior value to clients by

- refreshing investment platforms and research capabilities in short term
- expanding investment capabilities in higher value segments which are more specialised and attract higher margins

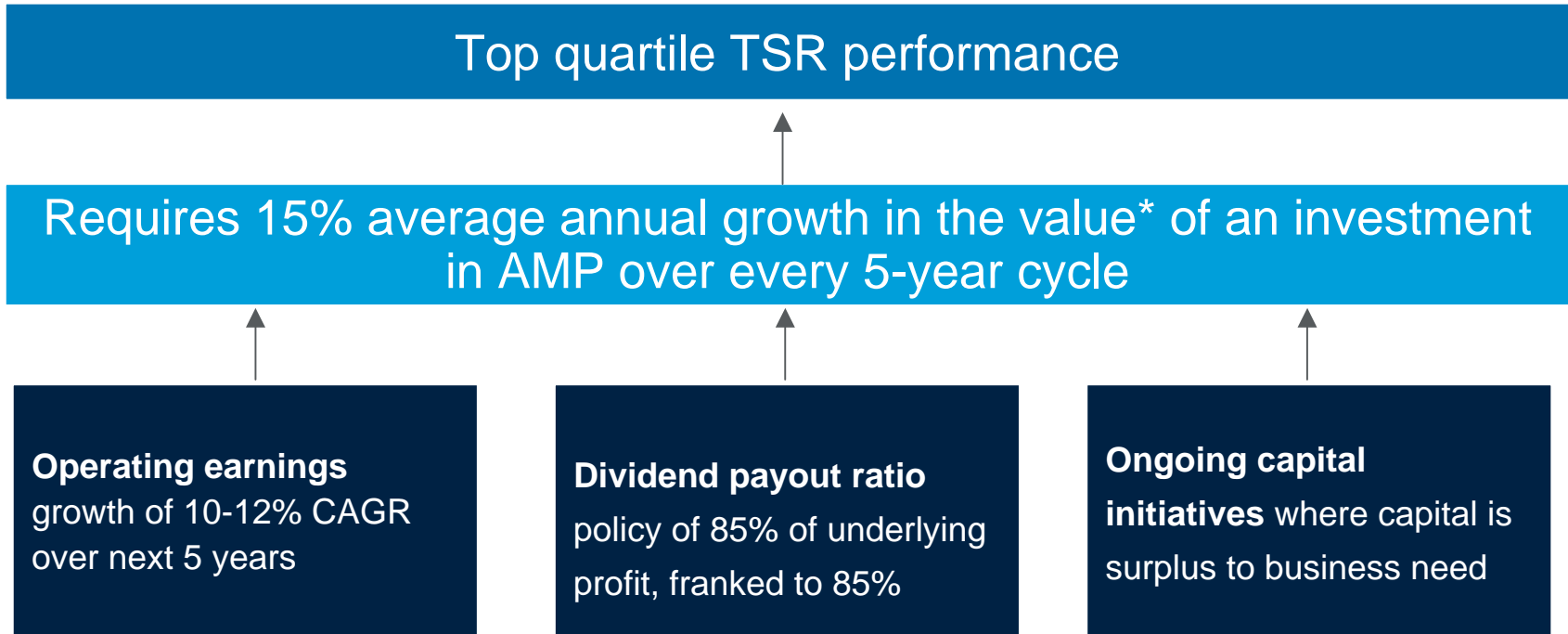
5. Other investment focused on key growth enablers

Goal: Provide a strong platform to support business growth by

- continuing to invest in people, technology and brand

Outlook

Outlook - overview and assumptions over five-year cycle



Cornerstone assumptions – medium term

- Australian superannuation sector AUM will grow at a CAGR of 10%
- Equity markets growing 6% pa plus dividends
- Margin growth in higher value business and market segments in AMPCI
- Gross revenue margin contraction of around 2-3% in CWM
- Cost to income ratio trending down

*Measured by share price + dividends + returns of capital

Outlook - short term

- Global credit and sharemarket volatility likely to continue in short term
- Continued market volatility means more challenging outlook at least for remainder of 2008
- AMP remains focused on making targeted investment to grow through the cycle, while prudently managing through current market conditions
 - AFS costs expected to grow by around 3-4% in 2008
 - AMPCI costs will be managed closely, contingent on market opportunities and conditions
 - Group office costs expected to remain at current levels

Summary

- Solid first half 2008 operating result in very challenging market
- Demonstrated financial strength and business resilience to withstand current market volatility
- Remain strategically well positioned for the medium term, with clear strategy and investment profile to capitalise on growth opportunities and increase revenues
- Medium term goal remains to deliver top quartile TSR performance over a 5-year cycle

Investor discussion pack

Craig Dunn

Chief Executive Officer

Paul Leaming

Chief Financial Officer

Howard Marks

Director, Investor Relations



September 2008

AMP – well positioned in high growth markets

- Australasian wealth management group, with flexible, robust, scalable business model
- Focused on attractive, high-growth markets, where it holds strong competitive positions
- Diverse earnings streams, proving resilient in difficult market conditions
- Strong balance sheet, with ongoing prudent approach to capital management
- Powerful platform for growth, supported by targeted investment program

Outline

- Market environment
- AMP today
- Business operations
- Strategy for growth
- Resilience
- Outlook

Market environment

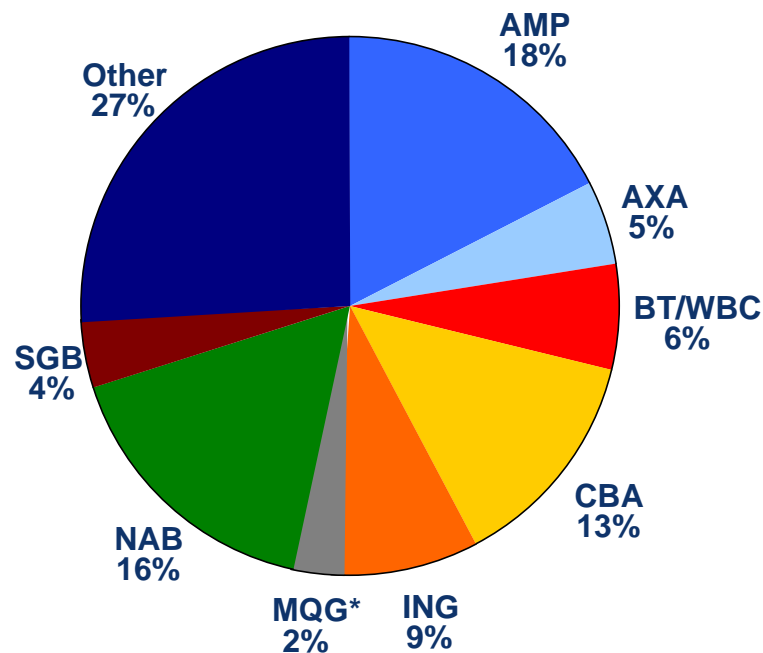
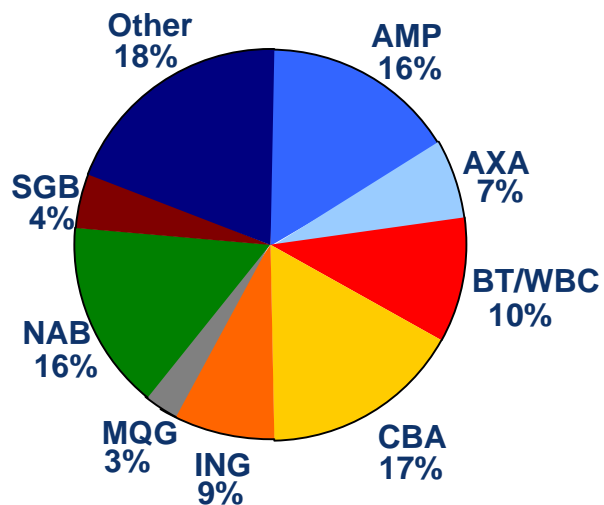
Legislative environment highly supportive of superannuation

- Australia world's 4th largest pensions market, underpinned by government mandate
 - All employed Australians must contribute 9% of their salary to superannuation
- Successive governments over two decades have shaped superannuation as preferred vehicle for retirement savings
 - Clear bi-partisan support for superannuation
- Major reforms during 2006-2007 cemented positioning of superannuation as attractive, tax-effective investment
 - Since 1 July 2007, all super withdrawals for people aged 60 and over tax free
 - Opportunity still exists to deposit \$150k pa, or \$450k every 3 years, in non-concessional contributions

Growth in Australian retail superannuation market over 10 years

June 1998 retail super market
Total A\$70.3 billion

June 2008 retail super market
Total A\$235.8 billion



Source: Plan for Life Retail & Wholesale QDS, 30 June 2008 and Plan for Life Retail & Wholesale QDS, 31 March 2008
*MQG (Macquarie) market share based on Plan for Life Retail & Wholesale QDS, 31 March 2008. Plan for Life's 8 September 2008 media release for retail and wholesale data to 30 June 2008 only ranks top 10 companies in each market segment

Australian superannuation market – the size of the opportunity

- Australian private pension market forecast to more than double by 2015 to US\$1,936bn¹
- Supportive superannuation structure and environment: mandated system, tax incentives and ageing population
- Robust outlook for key market sectors to 2016²
 - Post retirement incomes CAGR of 18.2%
 - Retail superannuation CAGR of 8.8%³
 - Corporate superannuation CAGR of 10.5%⁴
- Unmet demand for financial advice

¹ Allianz Global Investors, Asia-Pacific Pensions 2007, Systems & Markets

² Trowbridge Deloitte July 2007 report, commissioned by AMP

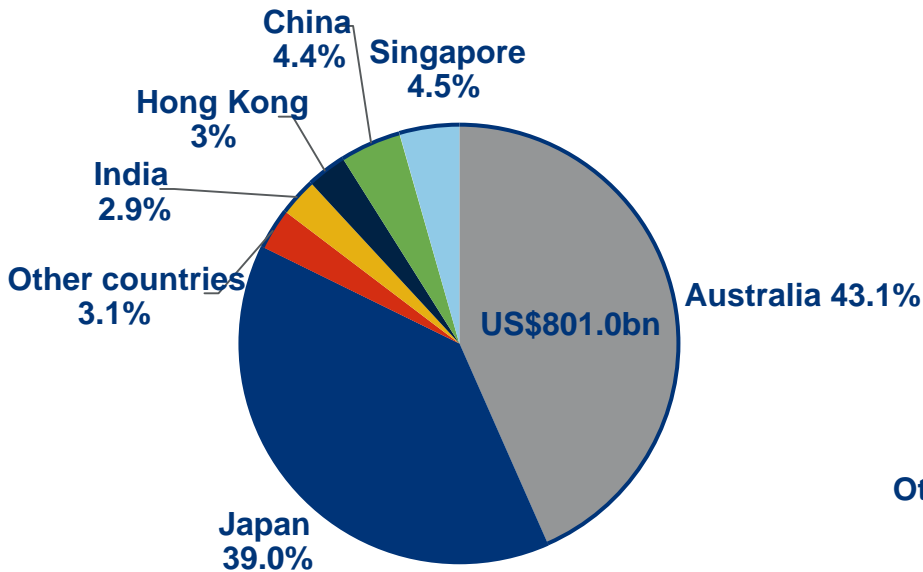
³ Excludes SMSFs

⁴ Excludes stand-alone corporate funds

Australian superannuation market – set to more than double

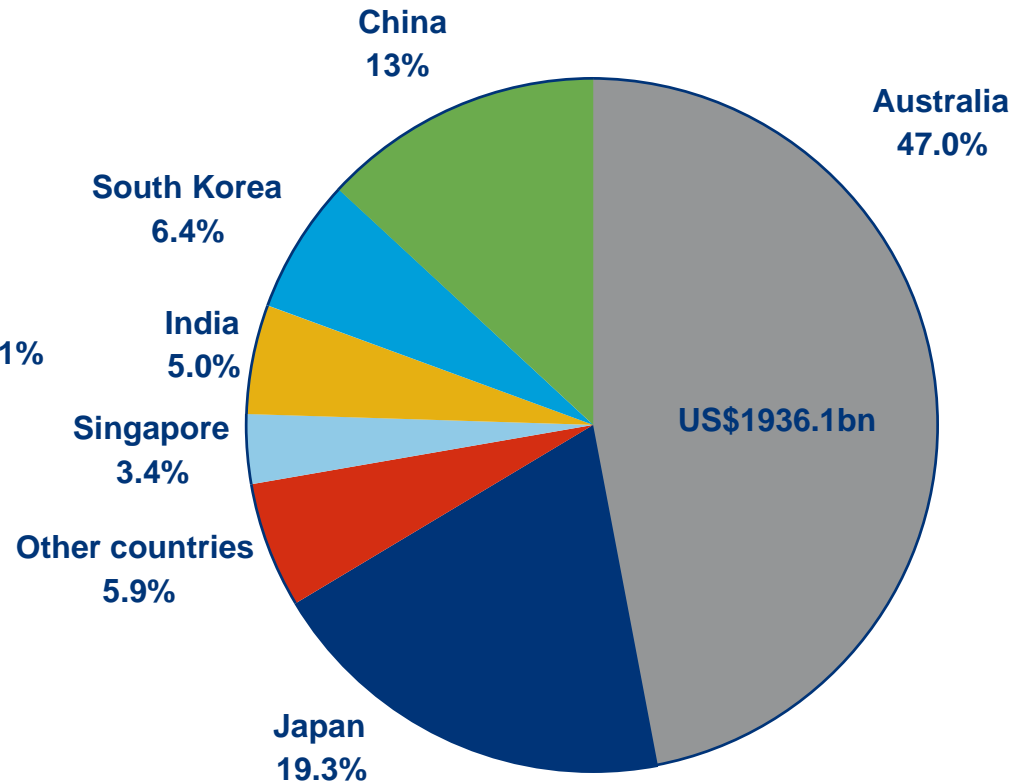
2006

Total US\$1,858 billion



2015

Total US\$4,114 billion



Source: Allianz Global Investors, Asia-Pacific Pensions 2007, Systems & Markets

Note: Conversion from EUR to USD based on 29 Dec 2006 Euro = 1.3203 USD

Success in Australian market providing a springboard into Asia

- **Record growth of Asian pension industry**
 - Asian private pension market forecast to double by 2015 to US\$2,178bn – China expected to grow by more than 6 times¹
- **Shift from savings to investments**
 - During next 5 years, up to US\$300bn forecast to shift annually from Japanese households' savings (ie, cash and bank deposits) to new investments²
- **Increasing demand for alternative assets**
 - Total pool well over US\$1.26 trillion³
- **Growing need for infrastructure investment**
 - US\$180bn per year required for infrastructure projects in Asia⁴

¹ Allianz Global Investors, Asia-Pacific Pensions 2007, Systems & Markets

² Nomura Research Institute, Japan's Asset Management Business 2007. Volume 28, 31 October 2007

³ Watson Wyatt Global Investment Review, 2007. Total alternative asset pool increased by 20% to US\$1.26 trillion in 2005

⁴ Infrastructure & Socio-Economic Development, UNESCAP, April 2006

AMP today

AMP today

- AMP is a leading wealth management company operating in Australia and New Zealand, with a broadening investment management footprint in Asia
- It is the leading superannuation provider in the Australian market*
- AMP is one of the region's largest investment managers with \$117bn in assets under management
- It has one of the largest, most qualified networks of financial planners in Australia and New Zealand
- It has leading specialist investment capabilities in property and infrastructure

AMP's key performance measures

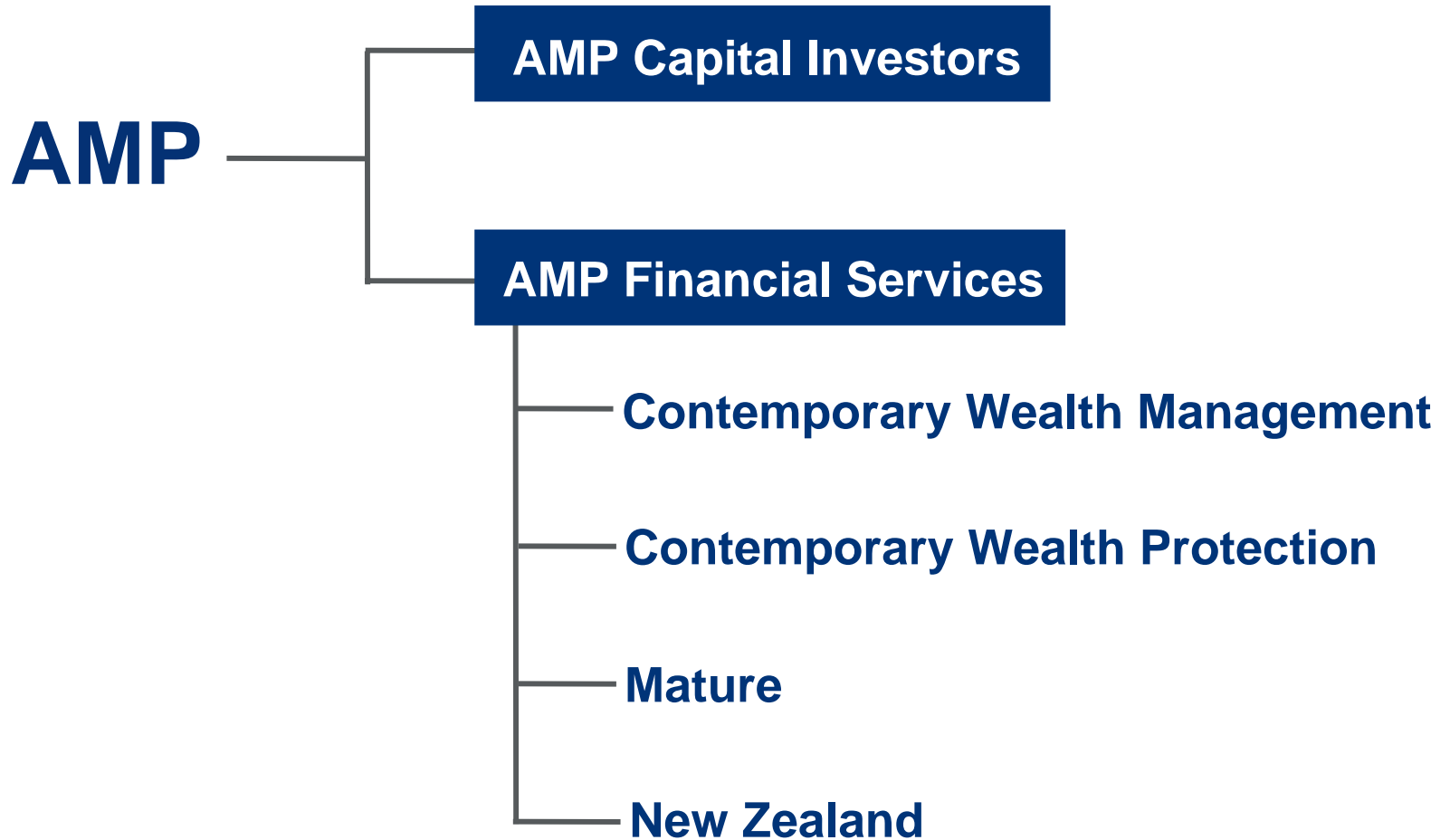
Short term	Longer term
<ul style="list-style-type: none">▪ Underlying return on equity▪ Total operating earnings▪ Cost to income ratio▪ Growth measures:<ul style="list-style-type: none">➤ Net cashflows in AMP Financial Services and net external cashflows in AMP Capital Investors➤ Value of risk new business¹▪ Investment performance	<ul style="list-style-type: none">▪ 15% average annual growth in the value of an investment in AMP over every 5-year cycle<ul style="list-style-type: none">➤ This value is measured by share price plus dividends plus returns of capital

Performance against these metrics drives both short- and long-term risk-based remuneration for executives

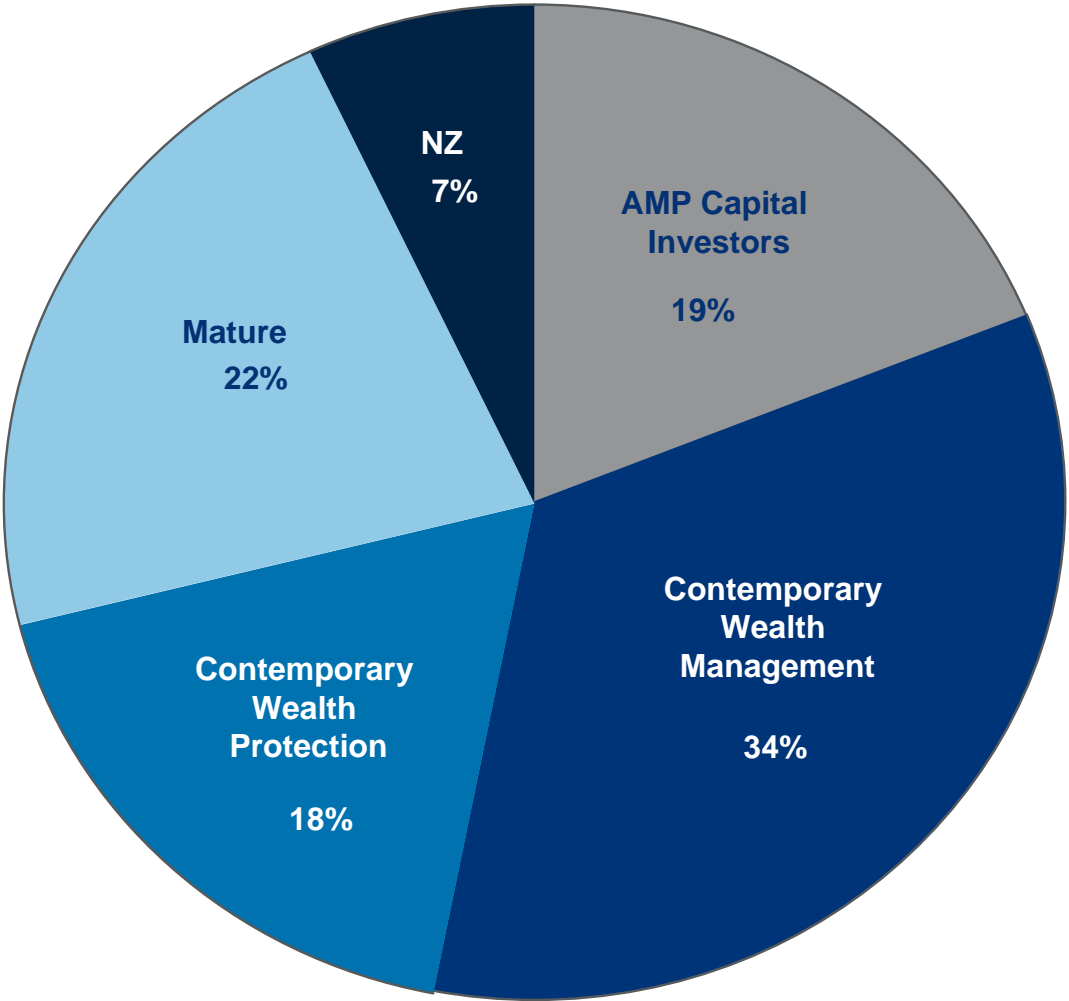
AMP's competitive advantages

Brand	Distribution	Products & platforms	Cost efficiency	Asset management	Packaging
Pre-eminent brand in retirement savings	Large footprints in planner and corporate distribution	Large, scaleable contemporary platform > \$42bn	Cost to income ratio 39.9%	Broadly based AUM \$117bn	Growing AUM > \$24bn

AMP's structure

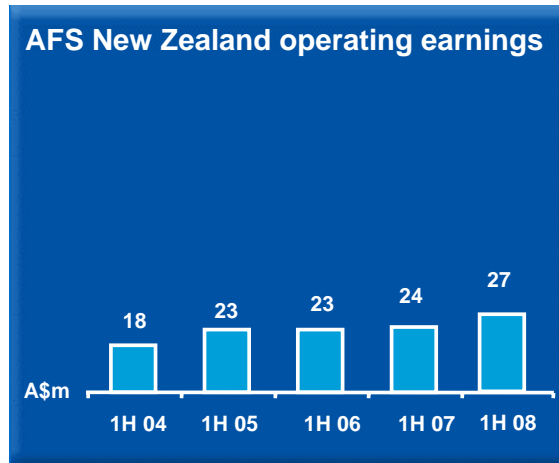
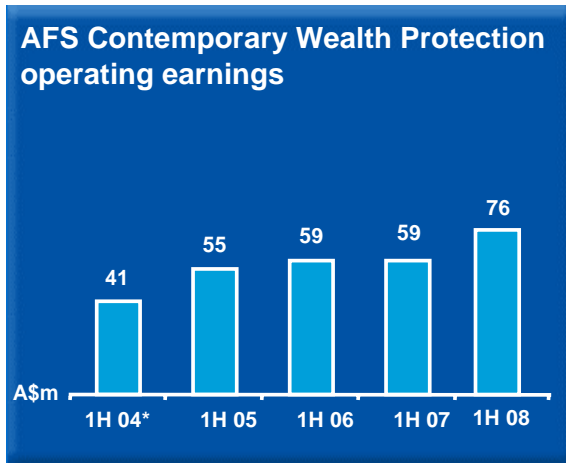
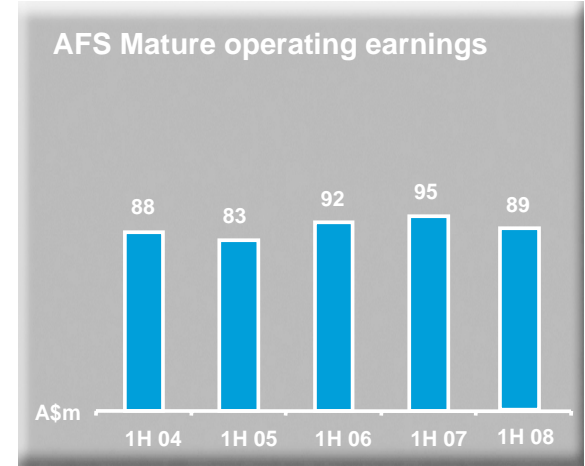
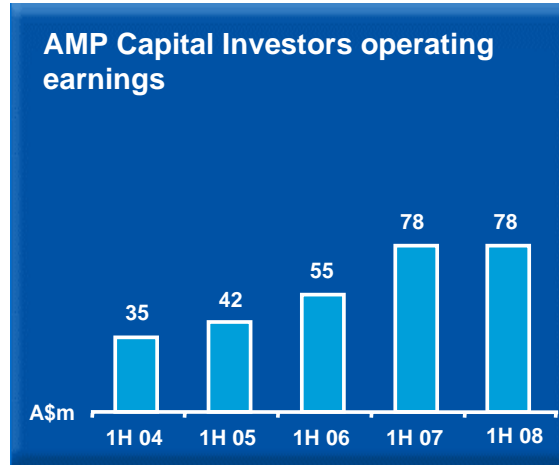
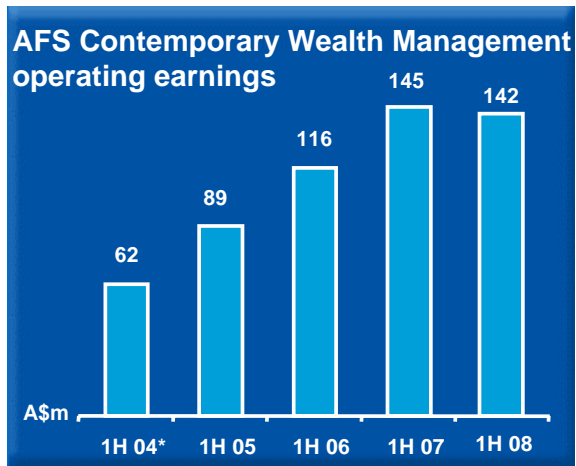


Business line contribution to 1H 08 earnings



Based on 1H 08 BU operating earnings

Five year summary of earnings by business line

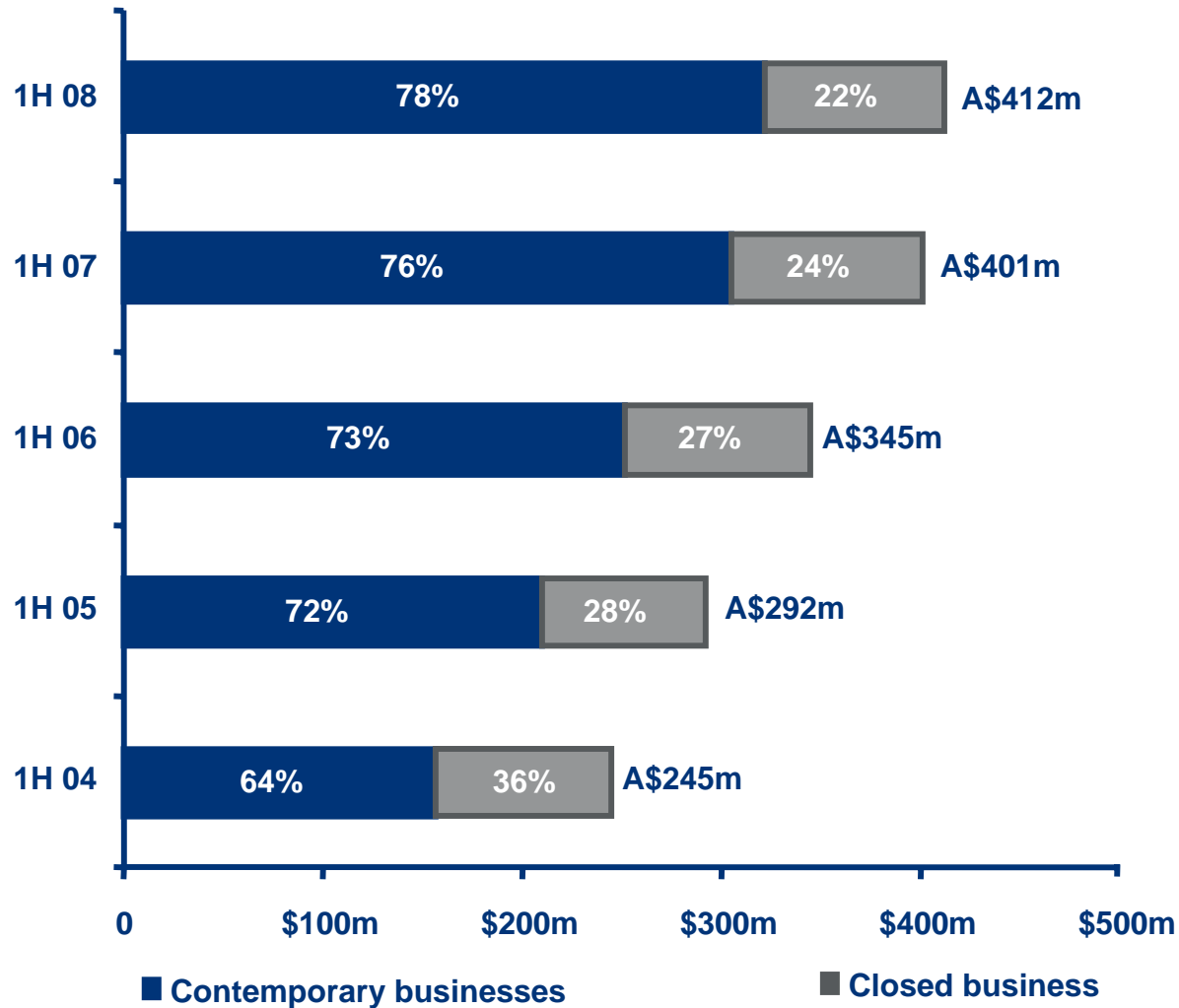


■ Open business

■ Closed business

*Management estimate

Increasing quality of earnings, driven by contemporary businesses



■ Contemporary businesses
AMP Capital Investors, AFS Contemporary
Wealth Management, Wealth Protection &
New Zealand

■ Closed business
AFS Mature only

Business model generates margins across the industry value chain

Distribution –
Dealer groups / planners

Products &
platforms

Asset
management

75 – 115 bps

40 – 95 bps

20 – 40 bps

AMP retail platform with
AMPCI investment



AMP retail platform
without AMPCI investment



Non-AMP retail platform



Third party retail products
and advice only



AMP corporate platform



Business operations

AMP Financial Services and AMP Capital Investors

AMP Financial Services (AFS) provides

- financial planning and advice to customers in Australia and NZ
- superannuation, retirement income and other investment products
- superannuation services for businesses and employer-sponsored schemes
- income protection, disability, general and life insurance
- selected banking products

Primarily distributed through network of 2,000+ independent self-employed planners

AFS includes wholesale superannuation business – provides super and insurance services to more than 50,122 companies and 588,000 members*

AMP Capital Investors (AMPCI)

- One of Australia and NZ's leading and largest specialist investment managers
- More than \$101bn in AUM
- 200 in-house investment professionals
- Invests in shares, bonds, property, infrastructure and private equity
- Offices in London, Singapore, Mumbai, Tokyo, Beijing
- Expanding distribution network in Asian market to meet Asian investors' demand for offshore investment products

AMP Financial Services is a scaleable, flexible leading wealth management business

- AMP Financial Services is a scaleable wealth management business, with market leading positions in superannuation in Australia and New Zealand
- Strong competitive distribution advantage, with the largest, most highly qualified planner network in Australasia
- Market-leading low cost manufacturing platform
- Large mass market client base of 3.4 million customers
- Diversified earnings stream, with more than half of 1H 08 operating earnings coming from businesses largely insensitive to short-term equity market movements
- Resilient, well positioned contemporary wealth management business, with significant gearing to any future market upside

AFS holds leading market positions in Australia

Market share - Australia	June 2008			June 2007			June 2004		
	Total market size A\$b	Market position (rank)	Market share %	Total market size A\$b	Market position (rank)	Market share %	Total market size A\$b	Market position (rank)	Market share %
Funds under management ¹									
Superannuation including rollovers	235.8	1	17.6	274.5	1	17.0	162.0	1	16.9
Retirement income	95.6	2	12.0	83.5	2	11.9	48.6	2	12.7
Unit trusts (ex CMTs) ²	150.4	10	3.6	179.8	10	3.5	98.2	10	3.6
Total retail managed funds (ex CMTs)	489.4	2	12.0	545.9	3	11.6	316.6	3	11.9
In force annual premiums³	March 2008			March 2007			March 2004		
Individual risk	4.4	4	10.9	3.9	3	11.2	2.9	4	11.3

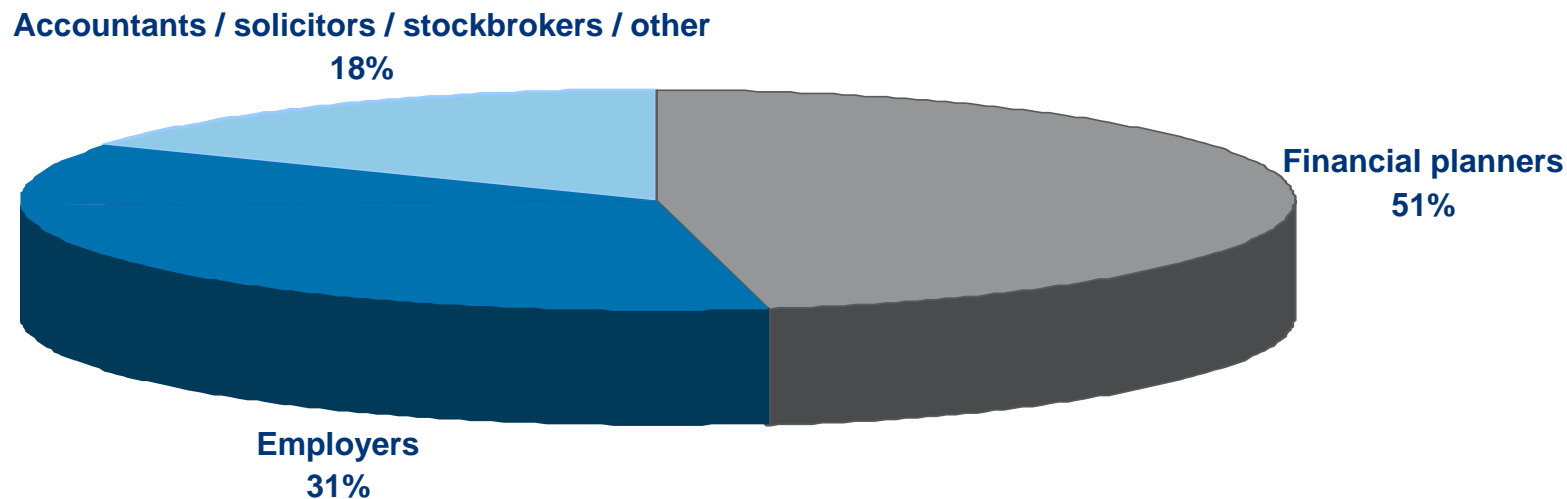
1 Source: Plan for Life Retail & Wholesale QDS, 30 June 2008

2 Ranking excludes badges

3 Source: Plan for Life Detailed Risk Statistics (in-force premiums individual risk excludes single premiums), 31 March 2008

Superannuation market by channel

(By FUM)

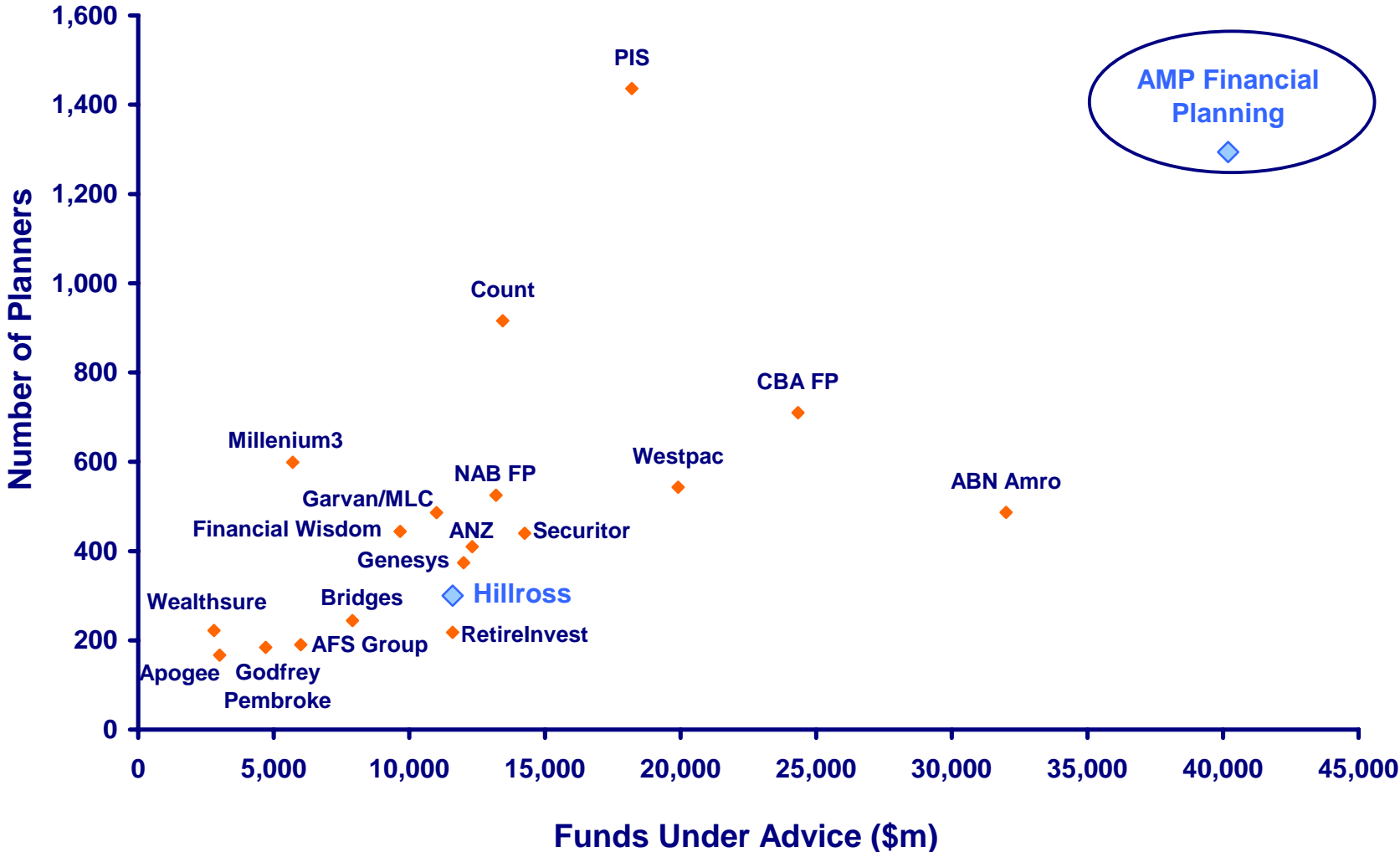


- Supply-side constrained market
- Unmet demand for financial advice
- AFS has strong positions in two largest distribution channels

Source: AMP analysis and estimates based on data from APRA Quarterly Superannuation Performance, June 2007; and Investment Trends SMSF Investor Report, June 2007. Includes all industry sectors (ie, retail funds, industry funds, corporate funds, SMSFs), other than public sector funds.

Note: Assumptions in model are highly sensitive to SMSF splits.

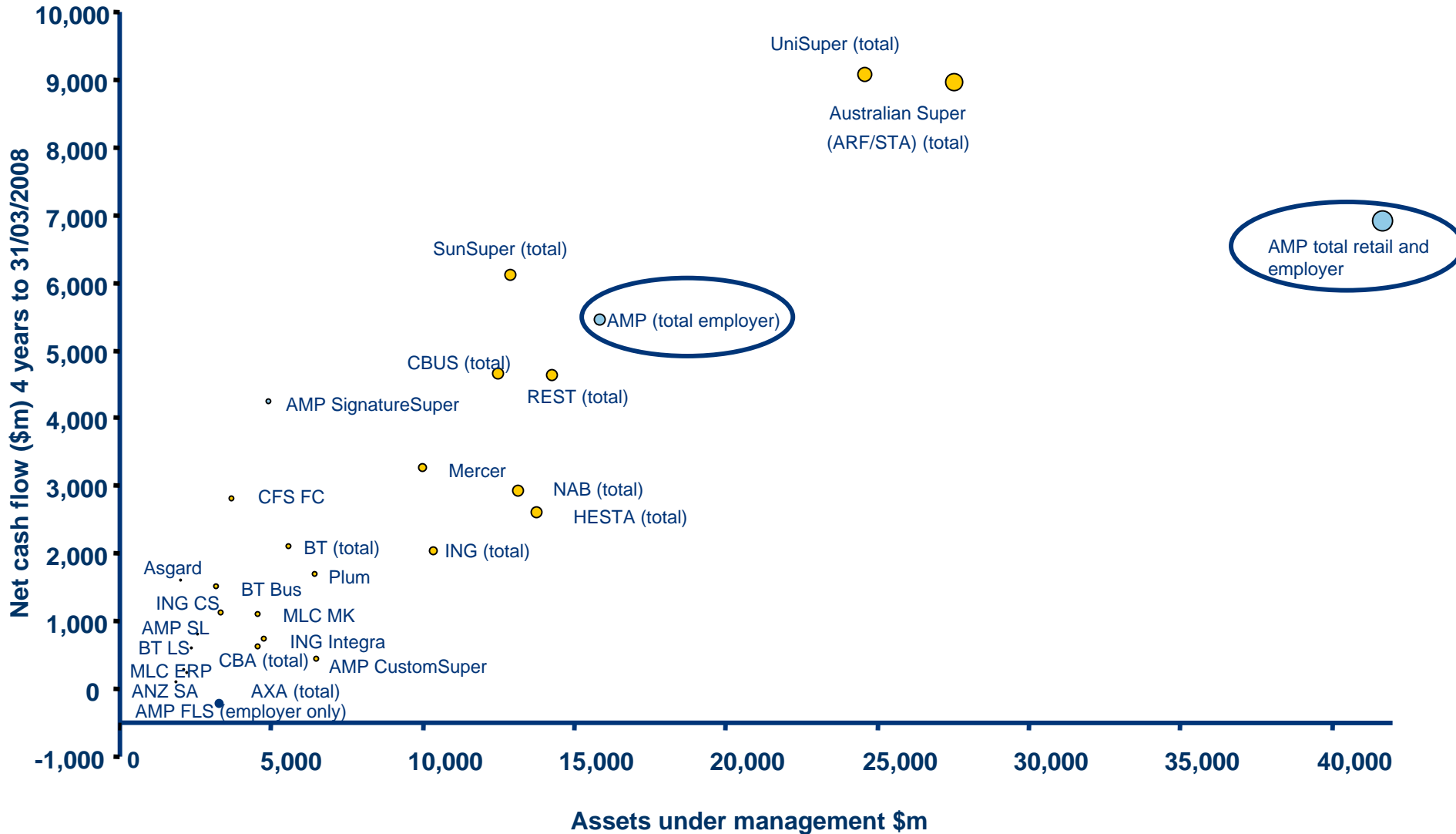
AFS's aligned planner channel has scale and is highly productive



Source: Money Management Dealer Group Survey June 2008

AFS's employer channel is strong and growing

Employer sponsored products by assets under management



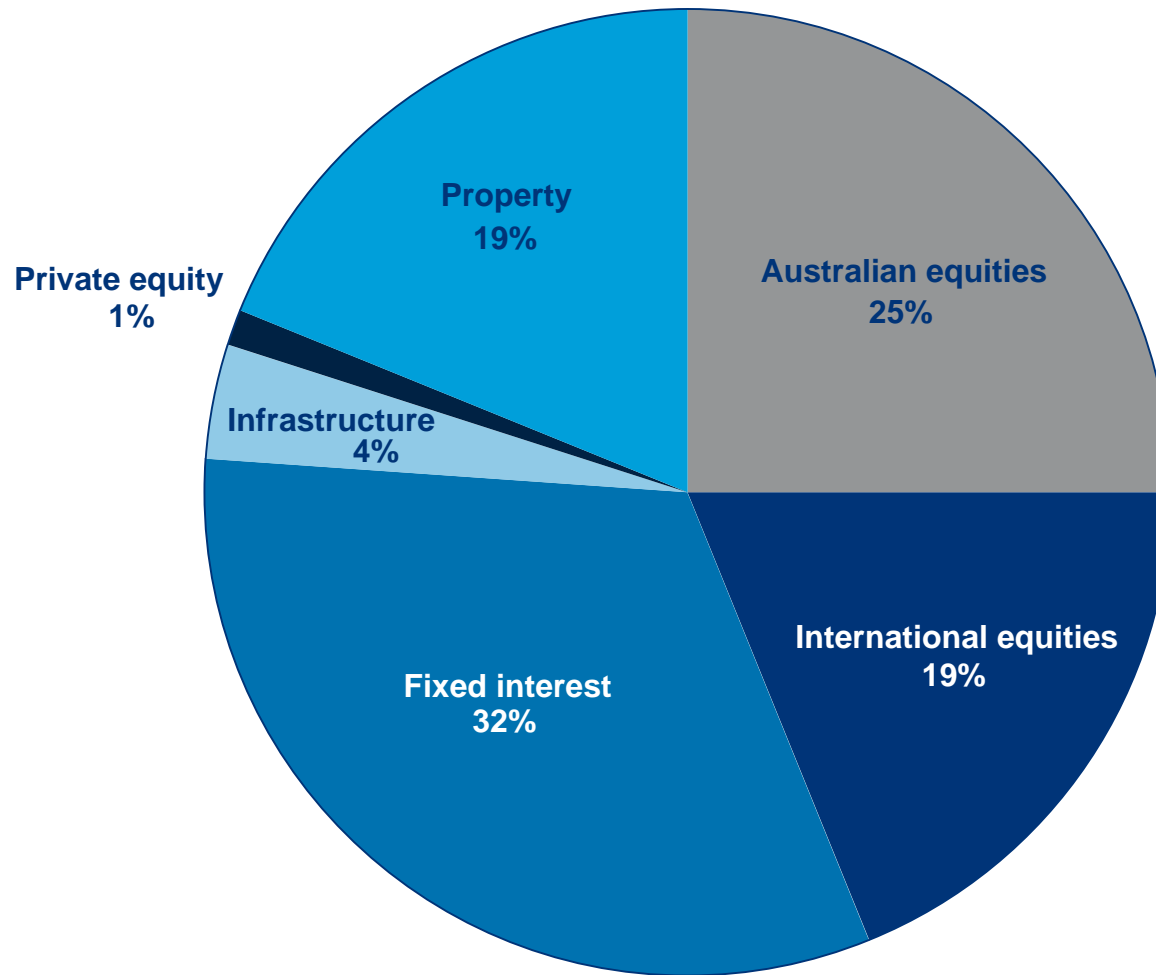
AMP Capital Investors is a leading specialist investment manager

- AMP Capital Investors is one of the largest investment managers in Australia / New Zealand with \$101bn* in assets under management
- Specialist property and infrastructure investment manager
 - Market leader in global property**
- Focused on developing other specialist asset classes
 - Expanding private debt, credit and macro fixed interest capabilities
- Competitive manager for range of clients
 - External management fees outstripped internal fees in 2007 for first time
- Diversified performance fee base
 - 66% of AMPCI performance fees dependent on benchmark and 34% dependent on absolute return*

*At 30 June 2008.

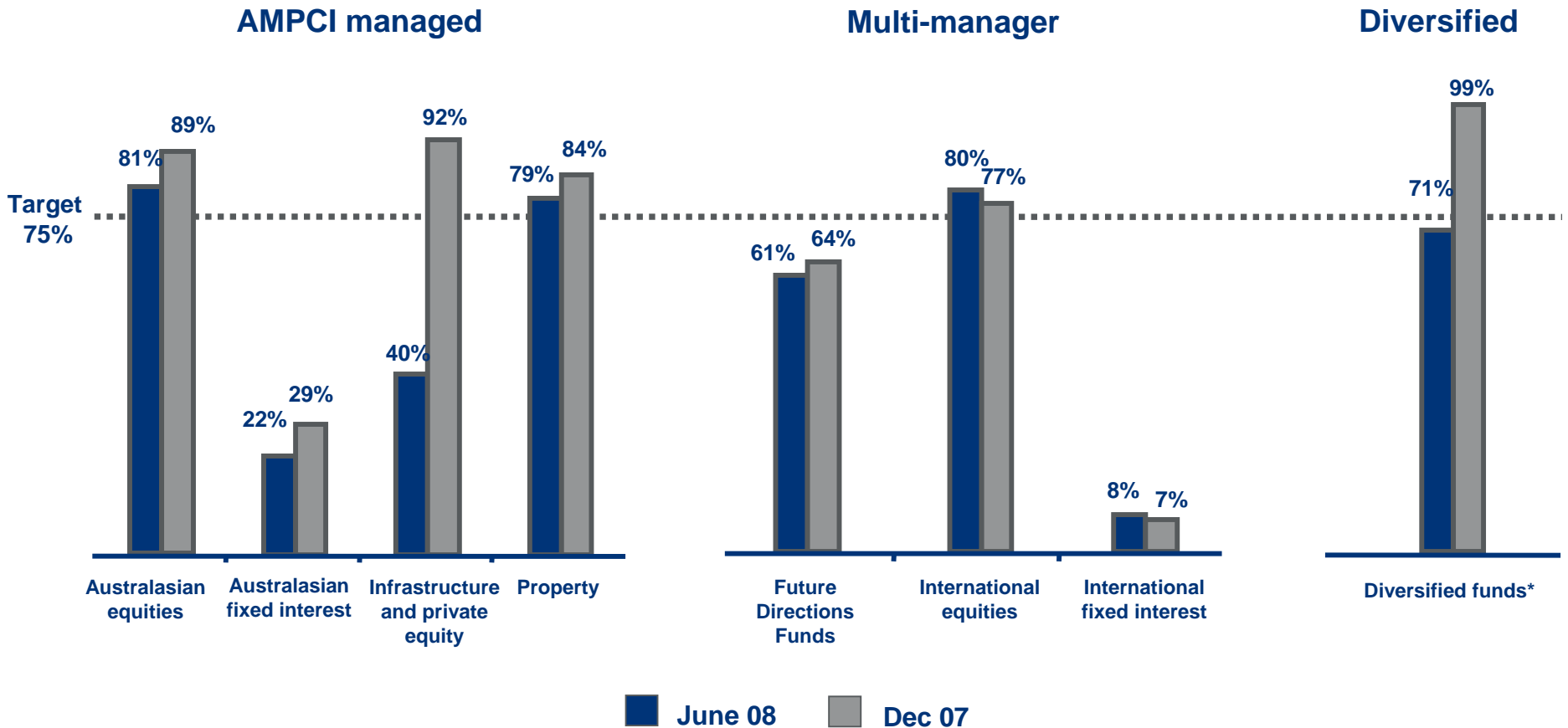
**Rainmaker 2007 Platform Report.

AMPCI – diversified asset management base



AMPCI – investment performance against benchmarks

57% of AUM met or exceeded benchmark in 12 months to 30 June



% indicates assets under management meeting or exceeding benchmarks across the 12 month periods to end June 08 and end December 07

* Excludes Future Directions Funds

Strategy for growth

Strategy focused on addressing market trends

Market trends	Implications for AMP
Mandated superannuation system and ageing demographics	<ul style="list-style-type: none">▪ 10%+ growth in retirement savings market▪ Significant growth in pensions▪ Unmet demand for advice▪ Growing demand for higher yielding assets
Changing retail superannuation market	<ul style="list-style-type: none">▪ Increasing cost to serve for planners▪ Increasing importance of employer super▪ Significant growth in high net worth market segment and accountant distribution▪ Technology providing new ways of interacting with planners and customers
Rising economic power of China, India and Asia	<ul style="list-style-type: none">▪ Growing pool of funds to source client investment in Australia/NZ▪ Growing opportunities to manage assets in Asia, including property and infrastructure
Growing investor sophistication and weight of money outstripping investment opportunities in Australia	<ul style="list-style-type: none">▪ Global approach to asset and client sourcing and acquisition▪ Increasing demand for more precise separation, packaging and pricing of investment risk and return▪ Growing demand for alternative assets and multi-manager products▪ Trend favouring larger, scale asset managers with capacity to operate across borders

Strategic emphasis on driving long term growth

Our strategy is to grow smart – that is, to grow revenue strongly in high value areas, while maintaining our cost and capital discipline

- AMP's investment aimed at driving stronger value growth
- Investment biased to capturing opportunities and responding to challenges in our core markets
- Targeting profitable segments where we can exert advantage
- Cost and capital discipline will remain fundamental to achieving stronger, sustainable, value growth
- Investment focus on:



Distribution



**Products and
services**

Five clear growth platforms

1. Growing planner capacity and broadening distribution
2. Expanding to Asia through AMP Capital Investors
3. Growing customers in high-value segments
4. Reshaping AMP Capital Investors into a high value-add investment manager
5. Other investment focused on key growth enablers

1. Growing our planner capacity and broadening distribution

Increasing planner numbers and improving their productivity in the short term

- Rolling out new financial planning software
- Driving greater use of paraplanning services
- Increasing take-up of “low-touch” program
- Extend “low touch” program to more planner practices
- Broaden financial planning software offering with focus on end-to-end advice process expected to improve efficiencies by up to 30%

Developing broader, complementary distribution channels in both AFS and AMPCI over the medium term

- Expanding AFS relationships with third-party distributors in selected product markets (e.g. risk insurance and corporate superannuation)
- Ongoing rollout of KiwiSaver in New Zealand
- Expanding AFS product set
- Continuing to build AMPCI presence on third-party Australian retail platforms
- Exploring options to improve positioning in higher net worth segment
- Exploring other technology and internet-based servicing options
- Building distribution channels for AMPCI in Asia

2. Expanding to Asia through AMP Capital Investors

Expanding Asian distribution channels and alliances in the short term

- Build on existing distribution relationships in Asia
- Build on infrastructure partnership with China Life Asset Management Company, China's largest asset management company
- Develop partnerships with selected institutional investors in Asia/Middle East

Establish investment capabilities in Asia over the medium term

- Develop new opportunities in infrastructure and property in selected Asian markets (e.g. Asian infrastructure fund)
- Expand investment capabilities in China beyond existing listed and unlisted funds
- Explore options to develop pan-Asian equity capability

3. Growing customers in high value segments

- Extend relationships with customers
- Roll-out improved customer product/service offerings based on customer segmentation/value initiatives
- Continuing investment in supporting technologies to improve customer service experience

4. Reshaping AMP Capital Investors into a high value-add investment manager

- Enhance investment research capabilities
- Ongoing improvement of investment technology and operating platforms
- Expand capabilities in private debt, credit and macro fixed interest, property and infrastructure
- Roll-out enhancements to long-term incentives for investment staff, improving alignment with key stakeholders

5. Other investment focused on key growth enablers

- Continuing investment in leadership and development programs to attract and retain key talent
- Continuing AMP brand initiatives to establish AMP as more contemporary, smart and high performing
- Continuing to simplify and rationalise existing technology platforms, while building new systems and processes to support business growth

Resilient and well positioned

AMP is well positioned to withstand market volatility

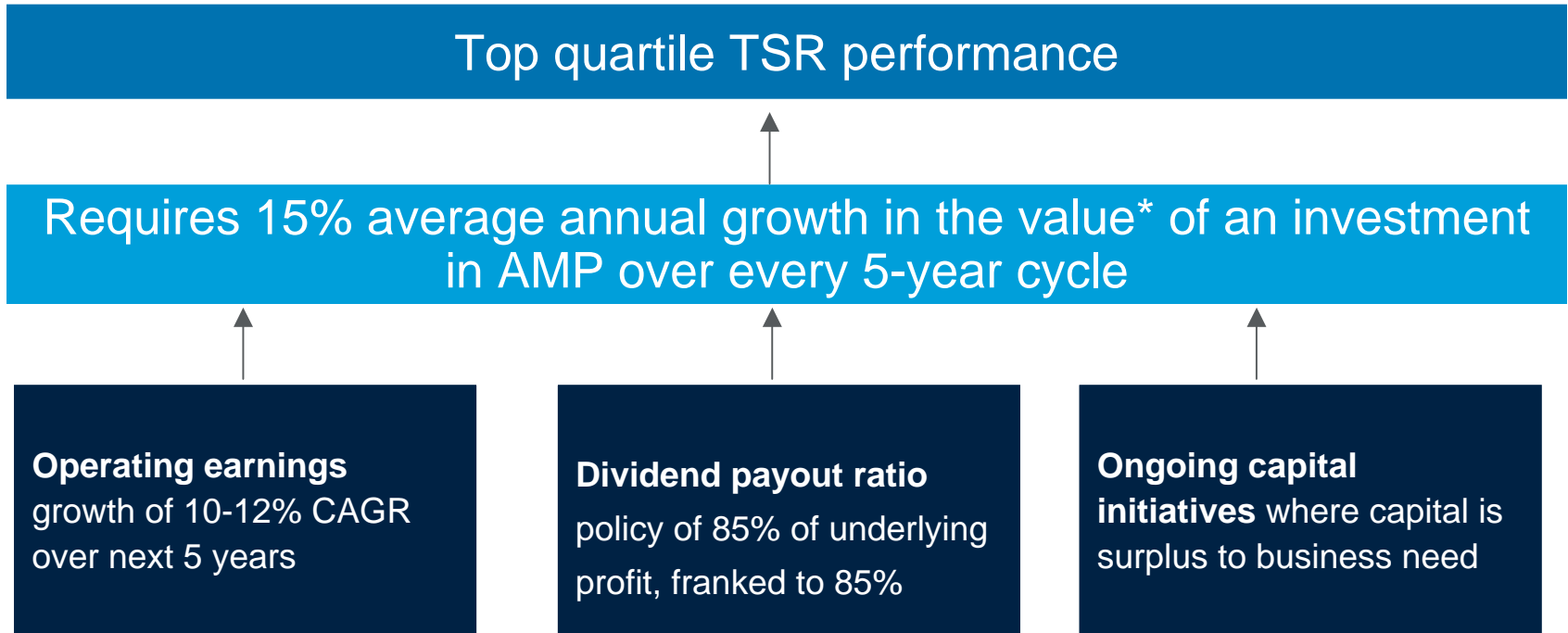
- Low cost ratios moderate impact of any potential profit decline relative to higher cost competitors
- 47% of 1H 08 total BU earnings largely immune to short-term investment volatility, demonstrating resilience of business model
- Earnings impact also cushioned by potential performance fees weighted to benchmark over absolute return (66% in 1H 08)
- Group gearing ratio, on S&P basis, remains low at 13%
- Underlying interest cover high at 13.5 times
- Based on current market conditions, confident all AMP corporate debt maturities in next 12 months will be refinanced or repaid

AMP is well positioned to withstand market volatility

- Prudently managed, diversified book of business means no shareholder or customer funds are disproportionately exposed to any one asset, asset class or counter-party
- Normal business exposures to counter-parties being prudently managed in current environment
- Immaterial shareholder exposure to US subprime, US Alt A mortgages, monolines, SIVs and CDOs
- AMP Group's capital position remains above its target level at 30 June 2008
- AMP Life still operating above target surplus, even at recent market lows
- AMP Banking capital adequacy 10.86% at 30 June 2008

Outlook

Outlook over five-year cycle



Cornerstone assumptions – medium term

- Australian superannuation sector AUM will grow at a CAGR of 10%
- Equity markets growing 6% pa plus dividends
- Margin growth in higher value business and market segments in AMPCI
- Gross revenue margin contraction of around 2-3% in CWM
- Cost to income ratio trending down

Looking ahead

- Focused on making targeted investment to grow through the cycle, while prudently managing through current market conditions
- Demonstrated financial strength and business resilience to withstand current market volatility
- Remain strategically well positioned for the medium term, with clear strategy and investment profile to capitalise on growth opportunities
- Medium-term goal remains to deliver top quartile TSR performance over a 5-year cycle