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AMP Limited reports first quarter cashflows and AUM

AMP Limited today reported cashflows for AMP Financial Services (AFS) and AMP Group assets under management (AUM) for the first quarter to 31 March 2013.

AFS net cashflows were \$95 million for the quarter, a \$387 million turnaround on Q1 12, which had a net outflow of \$292 million.

The growth in AFS cashflows in the quarter was the result of a strong performance by its retail business on AMP platforms with \$391 million net cashflows compared to outflows of \$45 million in Q1 12, and strong flows into AMP SMSF which was established in June 2012.

Total Australian wealth management AUM at 31 March 2013 was \$89.8 billion, up 4.8 per cent on Q4 12. AMP Capital AUM was \$130.7 billion, up 1.6 per cent on the previous quarter.

Key points for Q1 13 were:

- AMP's North wrap platform continued its strong growth in the quarter tripling net cashflows to \$779 million compared to \$228 million in Q1 12, reflecting the benefits of recent platform enhancements and a strong take-up across AMP's aligned planner network. AUM increased by \$1 billion to \$5.7 billion, up from \$4.7 billion in Q4 12.

North's popularity was underscored by the recently announced 2013 Wealth Insights survey where it was the highest placed wrap platform in the market amongst financial planners and advisers.

- AMP Flexible Super AUM increased 10 per cent to \$8.1 billion compared to \$7.3 billion in Q4 12. Net cashflows were \$464 million, down from \$581 million in Q1 12, reflecting the broader availability of North and a lower proportion of customers moving into AMP Flexible Super from AMP's older Flexible Lifetime product. Withdrawals from retirement accounts were also higher, reflecting AUM growth.
- AMP corporate superannuation net cashflows for the quarter were \$45 million compared to \$87 million in Q1 12. Cashflows in Q1 12 benefitted from a one-off \$48 million transition of funds from a plan won in the previous year (2011).

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- AMP SMSF cashflows¹ were \$97 million, up from \$55 million in Q1 12 post the establishment of the AMP SMSF business unit in June 2012. As at 31 March 2013, the business unit had over 9,400 member accounts (including 1,365 SuperIQ accounts), up from more than 9,100 in Q4 12.
- AMP Bank's mortgage book was relatively stable at \$12.5 billion compared to \$12.4 billion in Q4 12. The deposit book fell 2.5 per cent to \$8.1 billion from \$8.3 billion in Q4 12. This was due to a change in the funding mix preference for AMP Bank post a medium-term notes issue of \$500 million in March 2013.
- AFS's mature net cash outflows were \$439 million, compared to net cash outflows of \$394 million in Q1 12. The increased outflow is largely a result of higher transfers of inactive accounts to the Australian Tax Office, following rule changes on the size of superannuation balances and the period of inactivity, which was announced in 2H 12.
- New Zealand net cashflows were \$20 million compared to \$47 million for Q1 12. Cashflows were impacted by an increase in KiwiSaver outflows for the quarter reflecting higher AUM and an increase in KiwiSaver customers over 65 years old withdrawing funds as the initial five year KiwiSaver lock in came to an end.
- Risk insurance annual premium income for AFS's risk business was relatively stable at \$2.03 billion compared to \$2.02 billion in Q4 12.

Detailed cashflows and AUM data tables are attached. 

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¹ AMP SMSF cashflows include 100 per cent of SuperIQ cashflows. SuperIQ is 49 per cent owned by AMP. AMP SMSF cashflows exclude Cavendish which currently operates an annual administrative service as cashflows are not captured on a quarterly basis.

Q1 13 Cashflows

Cashflows by product (A\$m)	Cash inflows		Cash outflows		Net cashflows	
	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12
Australian wealth management						
AMP Flexible Super ¹	1,083	1,098	619	517	464	581
North ²	1,265	457	486	229	779	228
Summit, Generations and iAccess (including Assure) ³	435	481	765	763	(330)	(282)
Flexible Lifetime Super (superannuation and pension) ⁴	476	540	935	1,008	(459)	(468)
Other retail investment and platforms ⁵	78	72	141	176	(63)	(104)
Total retail on AMP platforms	3,337	2,648	2,946	2,693	391	(45)
Corporate superannuation and pensions ⁶	834	854	789	767	45	87
Corporate superannuation mandate wins	-	-	-	-	-	-
Total corporate superannuation	834	854	789	767	45	87
Total retail and corporate super on AMP Platforms	4,171	3,502	3,735	3,460	436	42
External platforms ⁷	532	542	757	777	(225)	(235)
Total Australian wealth management	4,703	4,044	4,492	4,237	211	(193)
SMSF ⁸	154	132	57	77	97	55
Total Australian wealth protection						
Individual risk	314	305	135	142	179	163
Group risk	82	80	55	50	27	30
Total Australian wealth protection	396	385	190	192	206	193
Australian mature	130	152	569	546	(439)	(394)
Total Australia	5,383	4,713	5,308	5,052	75	(339)
New Zealand						
KiwiSaver	96	98	50	28	46	70
Other	173	179	199	202	(26)	(23)
New Zealand	269	277	249	230	20	47
Total AFS cashflows	5,652	4,990	5,557	5,282	95	(292)
Australian wealth management - AMP Bank by product⁹						
Deposits (Supercash, Super TDs & Platform TDs)					(128)	354
Deposits (Retail)					(82)	583
Mortgages					121	346
Cashflows by distribution channel (A\$m)¹⁰						
AMP Financial Planning	2,144	1,934	2,003	1,973	141	(39)
Hillross	485	349	505	447	(20)	(98)
Charter Financial Planning	859	692	710	656	149	36
Jigsaw advisers	74	49	83	80	(9)	(31)
ipac group advisers and Tynan Mackenzie	432	319	466	406	(34)	(87)
Genesys group advisers	246	209	222	256	24	(47)
Direct (including corporate superannuation)	440	470	368	353	72	117
Centrally managed clients and other	253	193	295	227	(42)	(34)
3rd party distributors	450	498	656	654	(206)	(156)
Total Australia	5,383	4,713	5,308	5,052	75	(339)
New Zealand	269	277	249	230	20	47
Total AFS cashflows	5,652	4,990	5,557	5,282	95	(292)

1 AMP Flexible Super is a flexible all in one superannuation and retirement account for individual retail and SME business.

2 North is a market leading fully functioning wrap platform which includes guaranteed and non-guaranteed options.

3 Summit and Generations are owned and developed platforms. iAccess and Assure are ipac badges on Summit.

4 Flexible Lifetime Super (superannuation and pension) was closed to new business from 1 July 2010. A small component of corporate superannuation schemes is included.

5 Other retail investment and platforms include Flexible Lifetime - Investments, AMP Personal Portfolio and Synergy.

6 Corporate superannuation and pensions comprise SignatureSuper, CustomSuper, SuperLeader and AXA Business Super.

7 External platforms comprise Asgard, BT Wrap, Macquarie Wrap and Solar.

8 SMSF includes Multiport, SuperIQ, and Ascend administration platforms. SuperIQ is 49% owned by AMP, however 100% of cashflows are included. As the Cavendish business primarily operates an annual administration service, cashflows are not captured in the same manner as for AMP's other business. All changes in Cavendish AUM have been reported as "Other movements" in the AUM table. Whilst administered SMSF funds may invest in other AFS product there is currently no material overlap between SMSF cashflows and cashflows of other AFS products.

9 Represents movements in AMP Bank's deposits and mortgage books.

10 Q1 12 Cashflows have been restated to reflect changes in distribution channels.

Q1 13 AUM

AUM (A\$m)	Q4 12	Q1 13 Net cashflows					Total net cashflows	Other Movements ¹	Q1 13 AUM
	AUM	Super-annuation	Pension	Investment	SMSF	Other			
Australian wealth management									
AMP Flexible Super	7,309	245	219	-	-	-	464	280	8,053
North	4,703	271	354	154	-	-	779	226	5,708
Summit, Generations and iAccess (including Assure)	13,864	(175)	(104)	(51)	-	-	(330)	646	14,180
Flexible Lifetime (superannuation and pension)	23,452	(237)	(222)	-	-	-	(459)	1,087	24,080
Other retail investment and platforms	3,161	-	-	(12)	-	(51)	(63)	141	3,239
Total retail on AMP platforms	52,489	104	247	91	-	(51)	391	2,380	55,260
Total corporate superannuation	21,162	40	5	-	-	-	45	697	21,904
Total retail and corporate superannuation on AMP platforms	73,651	144	252	91	-	(51)	436	3,077	77,164
External platforms	12,008	(77)	(57)	(94)	-	3	(225)	811	12,594
Total Australian wealth management	85,659	67	195	(3)	-	(48)	211	3,888	89,758
SMSF	10,512	-	-	4	93	-	97	1,971	12,580
Australian wealth protection							206	(206)	
Australian mature	23,029	(158)	(59)	(94)	-	(128)	(439)	572	23,162
Total Australia	119,200	(91)	136	(93)	93	30	75	6,225	125,500
New Zealand									
KiwiSaver	1,908	46	-	-	-	-	46	85	2,039
Other	8,397	2	(1)	(39)	-	12	(26)	(7)	8,364
New Zealand	10,305	48	(1)	(39)	-	12	20	78	10,403
Total AUM	129,505	(43)	135	(132)	93	42	95	6,303	135,903
Australian wealth management - AMP Bank by product									
Deposits (Supercash, Super TDs & Platform TDs)	4,416							(128)	4,288
Deposits (retail)	3,886							(82)	3,804
Mortgages	12,384							121	12,505

1 Other movements include fees, investment returns, taxes, as well as foreign currency movements on New Zealand AUM.

Q1 13 AUM and API summary

AUM (A\$m)	Q4 12 AUM	Q1 13 AUM
Australian wealth management - AUM by product		
Superannuation	53,252	55,411
Pension	22,523	23,678
Investment	9,884	10,669
Total	85,659	89,758
Australian wealth management - AUM by asset class		
Cash and fixed interest	34%	32%
Australian equities	33%	34%
International equities	22%	23%
Property	6%	6%
Other	5%	5%
Total	100%	100%
AUM summary (A\$b)		
Australian wealth management		
Closing AUM	85.7	89.8
Average AUM	84.8	88.5
Asset Management		
AMP Capital		
Closing AUM	129	131
Average AUM	128	130
Risk insurance Annual Premium Income - API (A\$m)		
Australia		
Individual lump sum	982	984
Individual income protection	407	409
Group risk	357	361
Total Australia	1,746	1,754
New Zealand		
Individual lump sum	197	199
Individual income protection	41	42
Group risk	31	32
Total New Zealand	269	273
Total API	2,015	2,027