

2015 community report

Working with our customers, investors, non-profits and the community to create a better tomorrow for everyone.



AMP Limited ABN 49 079 354 519

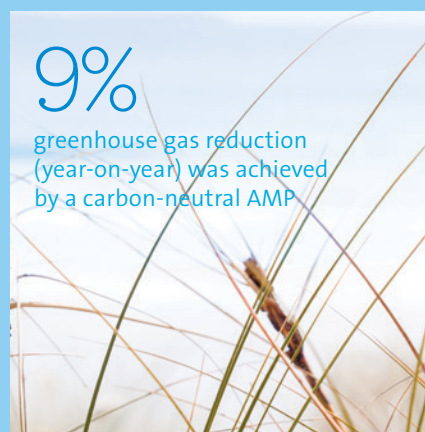
Unless otherwise specified, all amounts are in Australian dollars.

Information in this report is current as at March 2016.

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In 2015...





Our CEO's welcome

AMP wants to give everyone in the community the best chance to own their tomorrow.

We work with customers, shareholders, non-profits, government, our peers and the wider community to build a more prosperous and equitable society.

Since 1849, AMP has helped millions of Australians and New Zealanders achieve their financial goals: be it to protect their family, pay off their home or retire right. Believing these very human aspirations should be within everyone's reach, we must ensure our offers and solutions are relevant and accessible. In recent years we have introduced new technology, online resources and work practices to make it easier for people to navigate life's twists and turns, and reach their goals.

We believe in sharing our knowledge. In 2015, AMP published two reports with the National Centre for Social and Economic Modelling (NATSEM) on household debt and our ageing population's capacity to work – a topic further explored at an AMP summit.

We also partnered with Griffith University to launch the Horizons Adviser Academy course. It was a further step on our journey to lift confidence in the financial advice industry. On another positive note, AMP's pro bono financial advice program expanded in 2015, helping our advisers to ease the burden on people affected by cancer.

To truly serve our diverse community, we must understand it. This is why we are committed to creating an inclusive culture – one that enables us to tap into different perspectives. We made great progress in 2015, being named Workplace Gender Equality Agency Employer of Choice in recognition of our efforts to put men and women on an equal footing.

We want our people to flourish, physically and mentally. With its flexible spaces, sit-to-stand desks and mobile connectivity, the refurbishment project rolling out at AMP's landmark headquarters is encouraging healthier, more collaborative ways of working. Incorporating energy-efficient technology, LED lights and better e-waste streams, it is already reducing our carbon footprint.

Environmental, as well as social and corporate governance factors, guide how we invest through AMP Capital. With a solid history of social infrastructure investment, AMP Capital is well placed to raise the corporate responsibility bar and influence better outcomes for shareholders, investors and the community.

Our people also invest in the community, with support from the AMP Foundation. In 2015, our philanthropic arm helped AMP employees volunteer their time and

skills. It also facilitated payroll giving and matched our people's fundraising efforts.

All up, the AMP Foundation invested \$4.8 million in the community in 2015. Much of this was directed to educational programs for Aboriginal students, but the Foundation also strengthened the non-profit sector by supporting Social Ventures Australia and The Funding Network, and sharing its insights into best practice in philanthropic giving.

Another AMP Foundation initiative topped off 2015. In November, AMP's Tomorrow Fund awarded \$1 million in grants to help 42 amazing Australians – from artists to athletes, scientists to social innovators – do great things. Soon after, AMP presented scholarships to 18 equally incredible New Zealanders. While these recipients all have very different interests, like AMP, they are all striving to create a better tomorrow for everyone.

Craig Meller
Chief Executive Officer

Our goal: to help people own tomorrow

AMP's purpose is to help people own tomorrow by supporting them to achieve their goals, aspirations and dreams. By doing this, we can help build stronger communities.

We believe that helping our customers achieve their goals starts with them having greater control over their financial wellbeing. We help them do this by sharing our expertise and providing products and services including:

- financial advice
- superannuation, retirement income and investment products
- administration, banking and investment services for self-managed super funds (SMSFs)
- income protection, disability and life insurance
- banking products, including mortgages
- investments such as shares, fixed income, property and infrastructure.

Since 2013, we have been undertaking a comprehensive program to re-orient our business to centre on customers. This approach will enable us to help more people to achieve their goals.

In 2015, we focused on:

- creating an innovative face-to-face advice experience focused on customer goals

- delivering an integrated banking and wealth digital experience for our customers on our website and mobile and tablet apps
- improving our customer and data analytics capabilities to help us connect our customers with products and services which will help them achieve their goals
- implementing a system to improve the experience of our customers
- improving the way we can help customers when they need to make a claim on the insurance they have with AMP.

Awards and accolades

In 2015, several AMP products and services were recognised for their quality and value.

AMP Bank won Mozo's Experts' Choice Award for Personal Savings Account Introduction Bonus Rate and the Canstar gold award for Outstanding Value Saver Account.

AMP SMSF Solutions was named 2015 Rainmaker Selecting Super SMSF Provider

of the Year; Super IQ won SMSF Adviser 'Administrator: Super Concepts'; AMP Super Signature won Super Review Awards Super of the Year and Best Commercial Fund.

AMP Elevate won the Canstar Outstanding Value – Term Life Insurance Award and the Financial Review Smart Investor Blue Ribbon Awards Life Company of the Year.

Sharing our knowledge

AMP wants to take the mystery out of managing money – to make the complex simple. We do this by giving people the know-how and tools to take control of their finances.

Our Q& website provides answers to financial questions, while amp.com.au has budget planners, debt-reduction calculators and relevant news.

AMP also shares our knowledge at events. In June, we hosted The New Old summit where speakers, including AMP Capital's Chief Economist Shane Oliver and Age and Disability Commissioner

Susan Ryan AO, busted myths about the ageing population's economic impact and capacity to work.

That month, AMP was part of the Indigenous Superannuation Summit in Melbourne and went on to join The Indigenous Superannuation Working Group – an industry-led group aiming to build better super outcomes for Aboriginal Australians.

We also made submissions to the Federal Government's Financial System Inquiry, a review of retirement income streams, the Tax White Paper process and many other reform processes that are designed to increase the standard of living of Australians in retirement.

Relevant research

Every year since 2002, AMP and the National Centre for Social and Economic Modelling (NATSEM) have produced reports that open windows on Australians' financial and personal aspirations. Two AMP.NATSEM reports were released in 2015. 'Going the distance: working longer,

living healthier' predicted that by 2035 one in four men and one in five women in their sixties will not be healthy enough to work until 70. In December, 'Buy now, pay later: Household debt in Australia' found Australian households now owe four times as much as they did in 1988.

Each quarter, AMP also releases insights and trends on the investment behaviours of SMSF trustees as part of its Multiport SMSF Investment Patterns Survey.

Better advice

In recent years, AMP has implemented several measures to raise the standard and reputation of the financial advice industry.

We set up the AMP Customer Review Panel to review complaints about our advice, when the customer is not satisfied with our usual process. Independently chaired by former ASIC deputy chair Belinda Gibson, the panel has the power to refund the cost of advice and compensate for losses.

AMP also teamed up with Griffith University to redesign our adviser

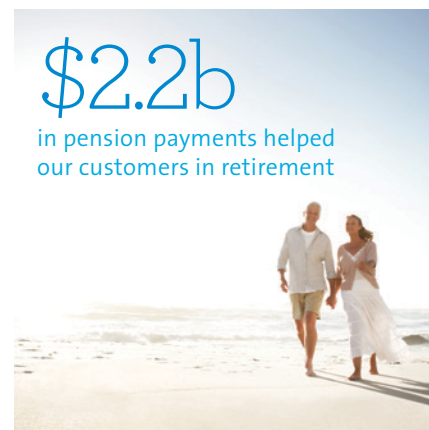
education pathway. Including flexible study options and time working in an AMP-aligned financial advice practice, the new Adviser Academy course is delivered by Griffith University through our education hub, AMP Horizons.

This followed on from our 2014 initiatives, including setting minimum adviser education requirements (all must have postgraduate qualifications by 2019) and partnering with the St James Ethics Centre to develop and launch a responsible decision-making program for advisers.

In 2015, we also partnered with the SMSF Association to launch a new SMSF education and accreditation program for AMP-aligned advisers and their staff. Built on our face-to-face SMSF specialist course, the program includes the SMSF Association Accreditation exam.

To stay up to date with AMP's latest offers, news and insights visit amp.com.au

In 2015...



Our approach to investment

As one of the most experienced managers of responsible investment funds in Australia, AMP Capital is well placed to influence better outcomes for investors, shareholders and the community.

We understand there is a clear link between an organisation's environmental and social impacts, ethical practices and quality of its corporate governance and its long-term business success.

Assessing the environmental, social and governance (ESG) factors that can affect an investment is an integral part of AMP Capital's investment process. The key motivation for considering ESG issues is to gain deeper insight into areas of risk and opportunity that could impact the value or performance of an investment.

Well before becoming one of Australia's first signatories to the Principles for Responsible Investment in 2007, AMP Capital dedicated specific resources to understanding the impact of ESG factors.

AMP Capital's in-house ESG investment

research team produces proprietary and thought-leading research, which is integrated into AMP Capital's investment decision-making and active ownership practices, across all asset classes. The team's ESG insights and company ratings influence investment guidelines and policies, research and analysis, proxy voting activities and engagement with company boards and management teams.

The AMP Capital ESG Investment Research Team makes summaries of its research public via the AMP Capital website.

It is important to AMP Capital that companies selected for clients' portfolios are well-governed. This is why AMP Capital actively engages with the boards and management teams of companies and uses its voting power to encourage corporate behaviour that is responsible

and in the best interest of shareholders. Through this engagement AMP Capital encourages sound decision-making and risk-management, appropriate capital allocation, good board composition, fair remuneration and open and honest disclosure.

AMP Capital's commitment to ESG research is well recognised in the sector. As such, the ESG team has had the opportunity to work with companies on a range of issues and influence better outcomes for investors, shareholders and the Australian community.

AMP is also a constituent of the FTSE4Good Index, a series of ethical investment stock market indices that, by continually raising the corporate responsibility bar, encourages us to improve our ESG performance.

Assessing the environmental, social and governance (ESG) factors that can affect an investment is an integral part of AMP Capital's investment process

Our investment in infrastructure

Since its pioneering investment in the Sydney Harbour Tunnel back in 1988, AMP Capital has provided vital infrastructure to communities across the globe.

In Australia, AMP Capital manages an interest in Interlink Roads, the owner and operator of the M5 South West toll road in Sydney. Connecting the city's south west with Port Botany, Sydney Airport and the CBD, this road is an important driver of economic activity.

Also in Sydney, AMP Capital invests in Reliance Rail, which manufactures and maintains the city's new Waratah trains. This fleet is designed to provide the public with improved security, safety and accessibility.

AMP Capital also manages one of Australia's pre-eminent public-private partnership infrastructure funds – the AMP Capital Community Infrastructure Fund. The fund has a mandate to invest

in social infrastructure assets across healthcare, education, justice, defence, community housing, transport, water and recreational facilities.

Through its Community Infrastructure Fund, AMP Capital has invested in 36 public schools in Victoria, Queensland, New South Wales and South Australia. In Victoria, this investment includes YMCAs on six of the school sites, which play a vital role within their growing communities.

In 2015, the fund made a significant investment in the Royal North Shore Hospital. AMP Capital will provide the facilities management services while NSW Health will continue to deliver all clinical services at the hospital.

AMP Capital also invests in caring for elderly Australians, through its Opal Specialist Aged Care business. In 2015, Opal opened two redeveloped homes in New South Wales: one in Denham's Beach on the South Coast and another in Orange. These projects added 95 beds for elderly people. Also in New South Wales, Opal opened a new 144-bed home at Rutherford in the Hunter Valley. It also acquired two portfolios: the Aquarius Aged Care Group of nine homes in New South Wales and Queensland, and the St Ives Group, which has two homes in Western Australia.

AMP Capital is also the market leader in on-campus student accommodation.

For more information on AMP Capital's approach to ESG and responsible investment visit ampcapital.com.au/about-us/esg-and-responsible-investment

In 2015...



Our environmental performance

AMP has a duty to our community and future generations to minimise our impact on the environment.

As an insurer and investor, sound environmental management also makes business sense for AMP. We assess our environmental risks and opportunities across the business and investments managed by AMP Capital.

AMP has been actively pursuing a range of waste, energy and emission-reduction initiatives since 2002, when we released our first Environmental Policy and AMP Capital signed up to the Carbon Disclosure Project. The timeline below indicates some of the highlights on our journey towards a greener tomorrow.

We became carbon neutral in 2013, a year earlier than planned. Knowing there is more to be done, we set even tougher targets for 2016.

Our 2014-16 priorities:

AMP is reducing its carbon footprint by:

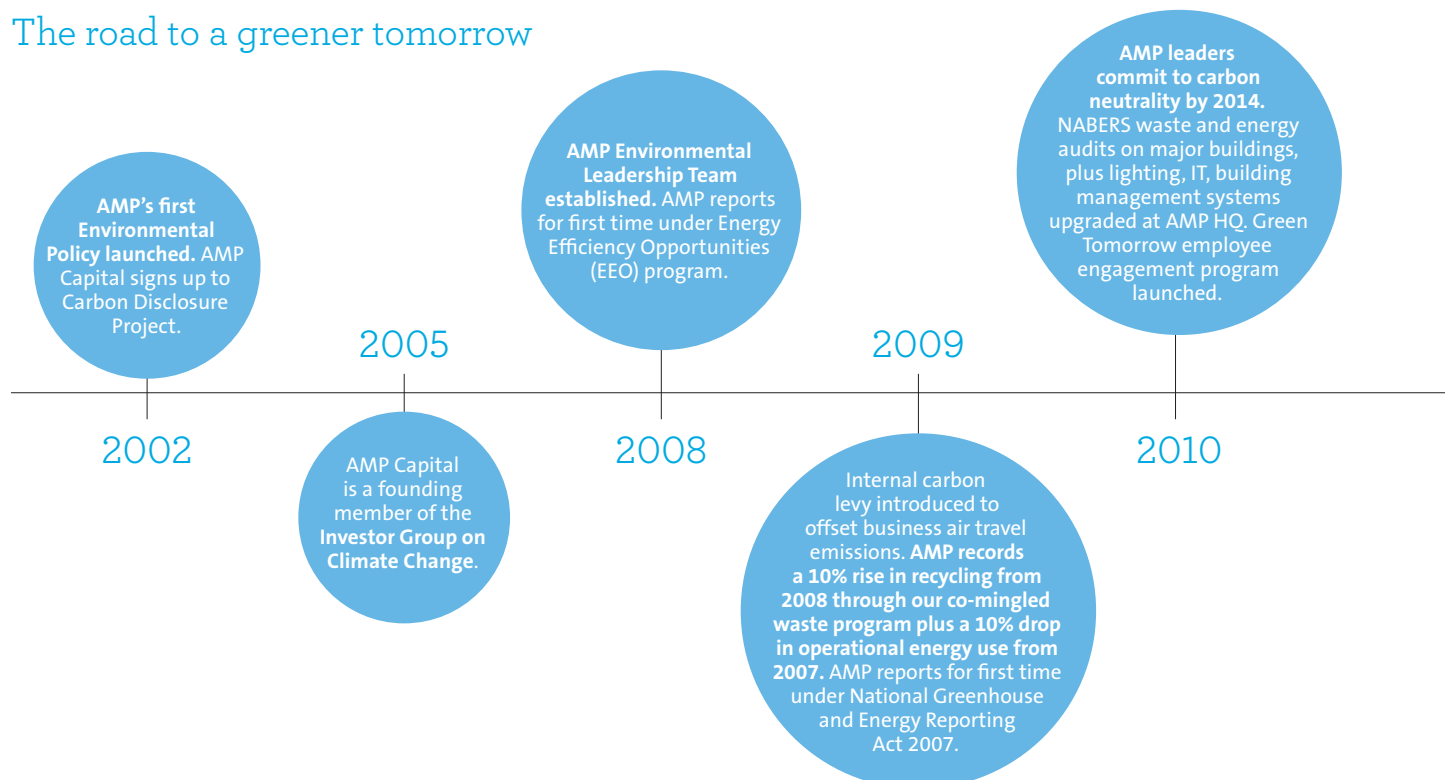
- reducing greenhouse gas emissions by a further 15% in the period 2014–16
- pursuing energy efficiency through lighting upgrades, IT initiatives and more flexible and efficient use of office space
- working with contractors, landlords and service providers to increase

waste recycling

- reducing non-essential air travel and paper consumption
- encouraging employee work practices that reduce environmental impacts
- encouraging suppliers to reduce the impacts of their products and services
- continuing with external assurance of AMP's carbon footprint.

In 2015, we made continued progress against these environmental priorities and targets, remaining carbon neutral and reducing AMP's greenhouse gas emissions by a further 9% year-on-year.

The road to a greener tomorrow



AMP's carbon emissions performance

Emissions	2015 ¹ tCO ₂ e	Year on year % reduction/ (increase)	2014 ¹ tCO ₂ e	2013 ¹ tCO ₂ e	2012 tCO ₂ e	2011 ² tCO ₂ e	2010 tCO ₂ e	2009 tCO ₂ e
Scope 1 + 2 emissions	15,853	14	18,360	20,830	22,204	18,828	12,263	13,067
Scope 3 emissions	9,341	(1)	9,282	11,592	15,830	18,015	9,545	8,843
Total emissions	25,194	9	27,642	32,422	38,033	36,843	21,808	21,910
Carbon offsets retired	25,194		27,642	32,422	27,078	16,069	9,545	8,843
Target	Carbon neutral		Carbon neutral	Carbon neutral	50% below 2009 (incl. AXA)	50% below 2009 (ex. AXA)	Offset all air travel	Offset all air travel

Greenhouse gas reporting

AMP's greenhouse gas data relates to the operation of AMP's tenanted offices, data centre and business-related air travel. AMP's greenhouse gas reporting criteria can be found in the corporate responsibility section of amp.com.au.

In 2015, total greenhouse gas emissions from these activities was 25,194 tonnes – a 9% reduction year-on-year (YoY) on 2014:

Scope 1 and 2 emissions (mainly office and data centre electricity use) decreased

14% YoY to 15,853 tonnes, due to energy efficiency initiatives such as lighting upgrades, more flexible and efficient use of office space (eg. AMP HQ, 33 Alfred Street, Sydney), some reductions in tenant occupancy and further consolidation of AMP's data centre usage.

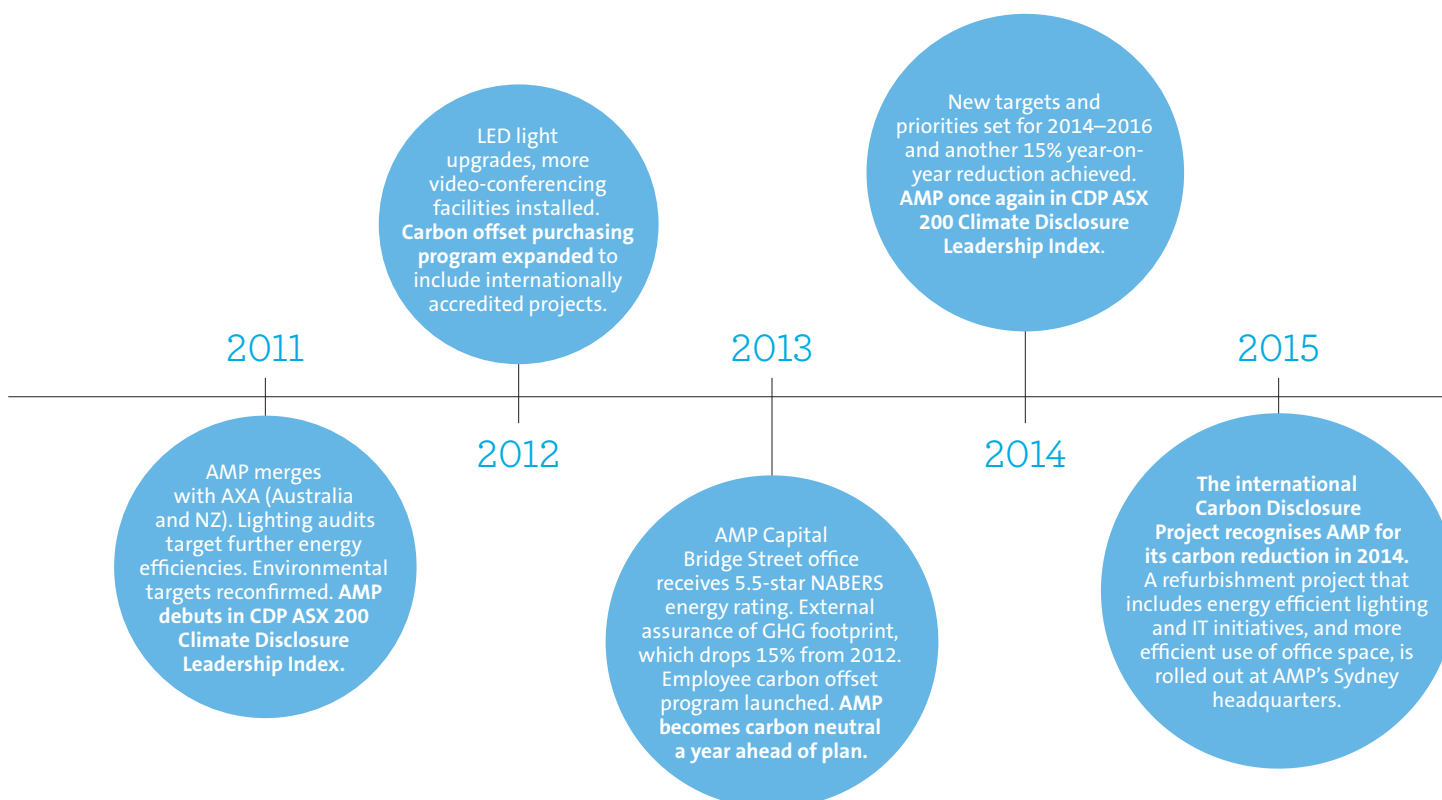
Scope 3 emissions (air travel) increased 1% YoY to 9,341 tonnes due mainly to international air travel associated with AMP's ongoing business activities.

AMP also participates in the international

Carbon Disclosure Project and in 2015 was recognised for its relative carbon reduction for the previous year.

AMP also reports annually to the Australian Government under the National Greenhouse and Energy Reporting Act 2007, which includes data for applicable investments managed by AMP Capital. AMP Capital is an investor signatory to the Carbon Disclosure Project and engages with policy-makers as a founding member of the Investor Group on Climate Change.

- 1 EY has provided assurance of AMP's 2013, 2014 and 2015 emissions data. A copy of the 2015 assurance statement can be found in the corporate responsibility section on AMP's website amp.com.au.
- 2 In March 2011, AMP merged with AXA Asia Pacific Holdings Limited's Australian and New Zealand businesses (AXA). 2011 includes changes in AMP's emissions profile due to additional AXA tenancies and air travel associated with the merger and business integration activities.



Our environmental performance

continued

A new way of working

Following the roll-out of energy efficiency and environmental initiatives at AMP at Jesse Street in Parramatta, Collins Street in Melbourne and Bridge Street, Sydney, in 2015 AMP began refurbishing our landmark headquarters on Alfred Street, Sydney.

The project aims to transform our work environment through smarter design, better use of technology and activity-based work practices that encourage collaboration and innovation. It will reduce AMP's impact on the environment through:

- more efficient and productive use of floor space
- an LED lighting system that incorporates zone controls, occupancy sensors, daylight harvesting and power scale-back functionalities,
- a new waste management strategy, including e-waste streams and furniture recycling
- energy efficient appliances and end-use computing technology

- 'follow me' printing to reduce overall paper consumption, and
- extended video conferencing capabilities to reduce business travel.

In late 2014, our headquarters held a 3.5-star NABERS (National Australian Built Environment Rating System) rating, increasing to a 4-star NABERS Energy Tenancy rating in 2015. AMP expects this rating to rise as the floor-by-floor refurbishment is complete.

Apart from the environmental benefits, this project aims to have a positive impact on the wellbeing of employees. (See 'Our people' page 13).

AMP continues to reduce reliance on paper communications by developing and promoting digital options for customers. These include the new My AMP website, the My AMP mobile and tablet apps, as well as platform solutions such as North and MyNorth.

Site	2015 NABERS Energy Tenancy rating
33 Alfred Street, Sydney	4
Jessie Street Centre, Parramatta	4
50 Bridge Street, Sydney	5.5
750 Collins Street, Melbourne	3.5
192 Ann Street, Brisbane	5
104 Melbourne Street, Brisbane	4
240 Queen Street, Brisbane	5.5

AMP 2015 carbon offset retirements

Project	Abatement type	Registry (verification standard)	Tonnes CO ₂ e offset
Wastewater treatment at General Starch Co Ltd, Thailand	Methane capture	Markit (VCS)	5,000
InfraVest Changbin and Taichung Wind Farms, Taiwan	Renewable energy	Markit (Gold Standard)	5,000
LifeStraw water filters, Kenya	Avoided deforestation	Markit (Gold Standard)	450
Capacity upgrade of Gunung Salak Geothermal Power Plant, Indonesia	Renewable energy	APX (VCS)	3,400
82MW Lau Renun run of river Hydro Power Plant, Indonesia	Renewable energy	APX (VCS)	11,344
Total carbon offsets retired			25,194

Carbon credits and community benefits

Each year, AMP reduces emissions through energy efficiency and, to meet our targets, offsets the remaining emissions by purchasing carbon credits from verified projects.

To achieve carbon neutrality in 2015, AMP purchased and retired 25,194 carbon offsets from projects that deliver environmental and community benefits. These projects meet internationally recognised verification protocols (VCS, Gold Standard) and the Australian Government's National Carbon Offset Standard (NCOS).

Wind energy in Taiwan

The Changbin and Taichung wind farms are operated by Infravest Wind Power Group. The project comprises 68 wind turbines with a capacity of 2.3 MW. The wind farms deliver renewable energy to the state-owned power grid in Taiwan reducing dependency on imported fossil fuels for power generation.

Geothermal power in Indonesia

The Gunung Salak power plant, 100km south-west of Jakarta, uses natural geothermal resources. The project involves the upgrade of existing turbines to significantly improve the plant's efficiency and generate greater output of clean energy from the same geothermal steam source. Its construction provided local employment opportunities.

Run-of-river hydro power in Indonesia

The Lau Renun hydro project is a grid-connected, run-of-river hydro plant that generates electricity for Sumatra. Using a natural height difference of about 500 metres, it generates renewable energy without the need for a retaining dam. Other community benefits include job creation and support for local artisan industries and schools.

Wastewater treatment in Thailand

Methane is extracted from wastewater from General Starch Ltd's tapioca plant in Amphur Kornburi by a two-stage anaerobic digestion process and turns it into heat, replacing the need for heavy fuel oil. This is cutting emissions by over 150,000 tonnes of CO₂ a year, improving air and water quality, and helping to fund local schools.

Water purification in Kenya

In western Kenya, many people use indoor wood burners to boil water drawn from unsafe sources. This is a strong driver of deforestation and contributes to respiratory problems. The Kenya LifeStraw project offers water purification filters to villagers. Nearly a million water filters have been distributed, significantly improving public health and household air quality, and reducing deforestation.

More information on AMP's Environmental Policy and activities, greenhouse gas emissions reporting criteria and the Carbon Disclosure Project, is available at amp.com.au/amp/in-the-community/considering-the-environment

In 2015...



Our people

AMP wants to improve the lives of our customers, shareholders, business partners and community by being a truly inclusive and supportive business that brings out the best in our people.

Our policies and practices are designed to help us recruit, develop, promote, reward and empower our people to act with the utmost integrity and professionalism. These are the keys to building a customer-focused, dynamic and respected company that helps people own tomorrow.

Inclusion and diversity

AMP believes our people should reflect the diversity of the community we serve. We value different ways of thinking, and everyone is encouraged to share their thoughts and experiences to deliver better business decisions and solutions.

AMP has identified four key ways to increase diversity and inclusion:

Committed and inclusive leadership:

AMP's leaders are trained and supported to create an inclusive culture that can deliver the best results. In response to our 2015 employee engagement survey, 92% of employees said their manager genuinely supports equality between women and

men; 89% said their manager actively supports flexible working arrangements, while 85% agree AMP values diversity for the new ideas it brings.

Merit-based policies and practices:

We focus on equality when we recruit, develop, promote and pay our people, as well as recognise their performance. This includes having gender-balanced recruitment shortlists, developing female leaders, reviewing our pay and performance outcomes and providing policies and practices, such as flexible work, that support all our people.

Decision-making and voice:

We leverage the diverse thinking across our business to better understand our customers and meet their needs. We use a human-centred design approach to listen to the needs of our customers and guide the design of our processes and products.

Measurement, accountability and rewards:

We have set strong diversity targets in

order to deliver better results. AMP also conducts an annual pay equity review to identify, analyse and address potential areas of inequity. This commitment is outlined in AMP's remuneration policy.

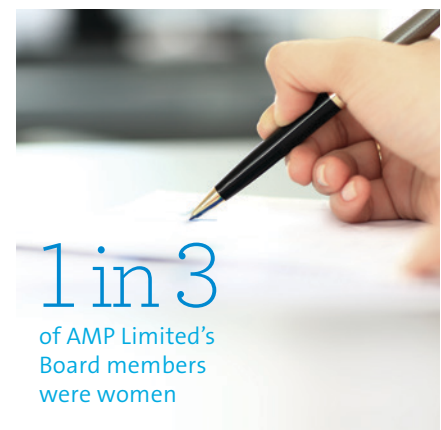
Driving change

Our CEO and Group Leadership Team make up the AMP Inclusion and Diversity Council and set AMP's goals and direction for inclusion and diversity. The council is also responsible for inspiring our leaders and holding them to account.

The People and Remuneration Committee oversees the implementation of our inclusion and diversity initiatives and reports key actions and progress to the AMP Limited Board.

In 2015, we launched AMProud, which is a community group for lesbian, gay, bisexual, transgender, intersex and questioning (LGBTIQ) employees and their supporters.

In 2015...



Gender equality

In 2015, we were honoured to be named an Employer of Choice for Gender Equality by the Federal Government's Workplace Gender Equality Agency.

Since introducing gender diversity targets in 2011, we have increased the representation of women in senior executive roles by 10 percentage points.

Women now hold 37% of these roles, which are typically one to three reporting layers below the CEO.

Women hold around 39% of our middle manager roles, which tend to be four to six reporting layers below the CEO. Overall, women make up 52% of AMP's workforce. At the end of 2015, women filled a third of the positions on the AMP Limited Board. This rose to 40% in March 2016.

By the end of 2020, the aim is for women to hold half of AMP's middle-management roles and 47% of the senior executive roles.

We're also striving to increase the gender balance on our boards. By the end of 2020, we want positions on all our boards to be filled by 40% women, 40% men and 20% either women or men.

Representation of women at AMP

Roles	2020 target	2015 target	31 December 2015	31 December 2014
AMP Limited Board	40%	30%	33%	20%
Senior executives	47%	35%	37%	34%
Middle management	50%	43%	39%	39%
All employees	n/a	n/a	52%	51%

Our people

continued

Supporting and developing people

AMP wants to build an environment that helps people to make decisions and take actions that have genuine value and influence. We provide a range of development and career opportunities to support our people to grow and reach their potential.

These include:

- secondments
- mentoring
- cross-team projects
- online learning
- external study.

Ongoing development is key at AMP. We know that developing leaders who are resilient, resourceful and collaborative is a sound investment for the business and our community.

In 2015, our leadership training programs Enact (for newer leaders) and Engage (for

senior leaders) were completed by 309 AMP employees. During the year, 2,209 employees attended workshops, designed to strengthen their knowledge of AMP's culture and promise to our customers.

AMP also has a number of initiatives within our business teams. For example, Women in Leadership in Operations is a group that supports female leaders in our Operations division. In addition, each year a number of AMP's female leaders are selected to participate in the Chief Executive Women's program, the pre-eminent organisation representing senior women leaders from the corporate, public service, academic and not-for-profit sectors.

We also support the ongoing education of AMP financial advisers through the AMP Horizons – a national centre of excellence that is dedicated to the education and development of financial advisers.

The next generation

AMP University Challenge, a national competition open to Australian university students, encourages young people to pursue a career in the financial services sector. In 2015, the competition's fifth year, more than 360 students applied – with as many females applying as males for the first time. Entrants compete for cash prizes and the chance to attend advice conferences, including the AMP Advice Summit held at the beginning of each year.

The Challenge is integrated into the curriculum and assessment for the final year subject, forms the financial planning major at La Trobe University, Griffith University and University of Canberra.

AMP provides supported entry into the financial services sector through our well-regarded graduate program. This two-year targeted development program, which is committed to nurturing new

We provide benefits that help our employees stay on top of their finances, family time, health and social lives.

talent, took in 31 graduates in 2015, bringing the total cohort to 62.

In early 2015, the Australian Association of Graduate Employees (AAGE) named it the top financial services program of its type following a national survey of participants. The AMP program was ranked number 13 in the top 75 of graduate employers across a variety of sectors in Australia.

Employee benefits

AMP understands that life is not all about work. This is why we provide benefits that help our employees stay on top of their finances, family time, health and social lives.

AMP's employee benefits include:

- a purchased leave scheme
- an AMP childcare centre in Sydney and generous parental leave
- discounted offers for financial products and services

- 12% employer superannuation contributions¹
- the chance to salary sacrifice gym memberships, childcare fees, super contributions, car parking or novated leases
- regular health and wellbeing programs, and on-site gyms at some office locations
- third-party discounts through our online discount program, AMP Advantage
- access to a free, confidential counselling and advice service for employees and their immediate family
- social clubs in multiple offices that offer discounted entertainment tickets.

Healthy and agile workplaces

In 2015, we started rolling out a refurbishment project at AMP's Sydney CBD headquarters at 33 Alfred Street. Known as the Sparkitecture project,

it not only helps AMP reduce its environmental impact, but also improves health and wellbeing through the use of sit-to-stand desks and standing collaboration areas.

With its variety of working spaces and mobile technology support, this project encourages flexible working practices, greater co-operation and agility. The use of stairs instead of elevators for short journeys between floors is also promoted.

The results so far have been positive, with a 2015 employee engagement survey finding that 93% of respondents were either satisfied or extremely satisfied with the new working environment.

Find out more about working at AMP at amp.com.au/ampcareers

1 Employees employed under National Mutual Life Association terms (NMLA) are entitled to 10% employer superannuation contributions and subsidised insurance, effective April 2014.

Our work in the community

The AMP Foundation's goal is to help ensure a better tomorrow for everyone – especially those facing challenges accessing education and employment opportunities.

The philanthropic arm of AMP works to achieve this in two ways:

It helps people to help themselves by supporting organisations that give disadvantaged Australians life-changing learning and work opportunities.

It also helps people to help others. It supports AMP employees and financial advisers to share their time, skills and resources with people in need, and backs amazing Australians doing great things in the community through AMP's Tomorrow Fund grants.

Since 1992, AMP Foundation has distributed more than \$80.5 million to help charities and individuals make a positive impact on communities in Australia and New Zealand. In 2015, the AMP Foundation distributed \$4.8 million and is projected to give more than \$5.7 million in 2016. This will include \$1 million in AMP's Employment Boost grants to support programs that help Australians into sustainable work.

How the AMP Foundation is funded

The AMP Foundation has a capital base, or corpus, which AMP has contributed to through donations of money and shares.

In 1998, when AMP demutualised, AMP donated \$30 million to the AMP Foundation and allocated 2.5 million shares. In 2001, the AMP Foundation retained close to 1.7 million shares at the end of the verification process of shareholders (20% of the unverified shareholding). The investment income from the corpus is used to support community initiatives and pay for the AMP Foundation's running costs. Pro bono support is provided by EY, King & Wood Mallesons and MinterEllison.

AMP Capital is the AMP Foundation's portfolio and investment manager. The foundation invests a percentage of its capital (up to 3%) in social benefit

financial instruments and social enterprises that both achieve a commercial investment return and demonstrated social outcomes. It invests in the Newpin Social Benefit Bond and the Benevolent Society Social Benefit Bond, and previously was the only philanthropic foundation to invest in GoodStart Early Learning Centres.

The majority of the AMP Foundation's assets are invested in bespoke equities through a portfolio constructed and managed by AMP Capital.

The AMP Foundation has an independent board, which approves the Foundation's strategic direction and monitors its community partnerships and commercial investments. The board consists of:

- Richard Grellman AM (Chairman)
- Paul Leaming
- Prue Milne
- Matthew Percival
- Fiona Wardlaw.

A philanthropic evolution

In the past decade, philanthropy has undergone a dramatic transformation, with the rise of crowdfunding, the introduction of new tax incentives for giving and the application of business principles to social investment.

This new age of philanthropy brings with it an increasingly complex set of social investment decisions. This is why, in 2015, the AMP Foundation engaged Social Ventures Australia (SVA) Consulting to investigate best practice in philanthropy in Australia and worldwide.

SVA is a non-profit formed in 2002 by the AMP Foundation, the Benevolent Society, WorkVentures and The Smith Family. As the organisation's specialist consulting practice, SVA Consulting helps non-profits strengthen their ability to address social issues.

SVA Consulting reviewed publicly available literature, analysed social investment activities of corporate and non-corporate philanthropic entities, and consulted with

representatives of these organisations and subject matter experts. Their subsequent report highlighted the need for funders to be more transparent and collaborative, which is why the AMP Foundation decided to share the key findings in a concise guide to giving.

'Key trends and best practice in philanthropy: an AMP Foundation and SVA perspective' provides an overview of modern giving, as well as case studies and recommendations for increasing collective social impact.

A new approach to social investment

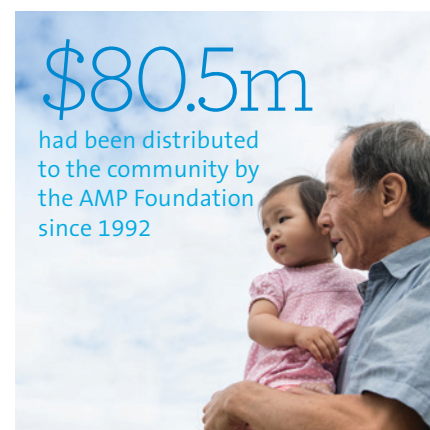
The SVA Consulting review validated the AMP Foundation's approach to date, particularly through:

- **social impact investing** (such as our investment in the Newpin and Benevolent Society social benefit bonds) and our funding of SVA's impact investing team
- **capacity building** by funding SVA and The Funding Network, as well as investing in non-profits' core operations and infrastructure
- **focusing on systemic issues** by concentrating funds on Aboriginal education programs.

As a result of the review, AMP Foundation will also seek to provide funding for initiatives that support disadvantaged people of all ages and backgrounds to move into and stay in employment, and become financially secure – a direction more closely aligned with AMP's business.

Download 'Key trends and best practice in philanthropy: an AMP Foundation and SVA perspective' at amp.com.au/amp/in-the-community/amp-foundation

In 2015...



Our community partners

AMP Foundation takes a strategic and proactive approach to philanthropy by forming long-term partnerships with a small group of charitable organisations.

These partnerships span a minimum of three years, although some continue for more than 10 years.

Our community partners run in-depth programs that help address socio-economic disadvantage. Most are designed to improve educational and employment outcomes for marginalised youth, particularly from Aboriginal backgrounds. However, the AMP Foundation's social investment focus is shifting to also include programs that help people of all ages and backgrounds move into sustainable employment.

The funding provided can consist of a 'growth capital' component to help an organisation develop, 'core infrastructure' to fund an operational role, program funding or a combination of all three. Where possible, the AMP Foundation facilitates mentoring, pro bono, volunteering and fundraising for its community partners, and also hosts functions in AMP buildings on their behalf.

Rather than organise formal 'granting rounds', the Foundation proactively identifies and researches potential partners.

AMP's community partners in 2015 were:

Australian Indigenous Mentoring Experience (AIME)

equips young Aboriginal and Torres Strait Islanders with the skills and confidence to complete high school and pursue further study and employment.

Partner since 2010

2015 funding: \$75,000

Brotherhood of St Laurence

runs Stepping Stones, a micro-business support and mentoring program for migrant and refugee women in Melbourne. Participants gain small business skills that enable them to increase their community participation.

Partner since 2005

2015 funding: \$175,383

CentaCare Wilcannia-Forbes

supports disadvantaged people in Central and Far West New South Wales. The AMP Foundation funds a financial literacy program, run by Aboriginal financial counsellors.

Partner since 2005

2015 funding: \$148,838

Clontarf Foundation

uses football to engage Aboriginal students at more than 60 schools across the nation with education and employment. To play football, students must attend school regularly and display good behaviour.

Partner since 2008

2015 funding: \$340,000

CREATE Foundation

advocates for children with a foster care experience and works with governments to improve their care experience. It also provides children in care with information on their rights, issues and life skills.

Partner since 2006

2015 funding: \$454,613

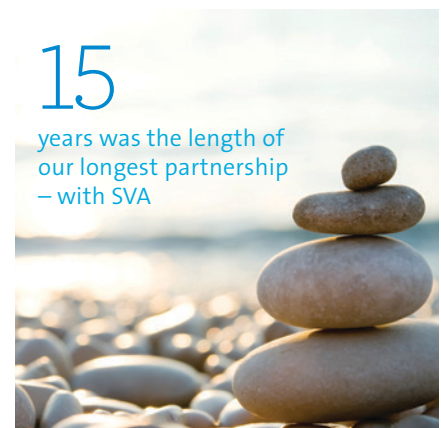
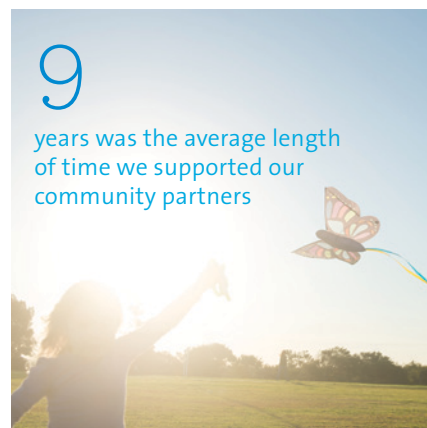
Ganbina

helps young Aboriginal people in Shepparton, Victoria through school-to-work transition programs to ensure they receive the education and training needed to reach their full potential.

Partner since 2005

2015 funding: \$125,000

In 2015...



The Graham (Polly) Farmer Foundation
provides Aboriginal students with an after-school study facility and industry support, as well as tutorial and vocational educational assistance.
Partner since 2008
2015 funding: \$300,000

Mission Australia
runs Leadership and Cultural Awareness programs that help Aboriginal Australians in Kempsey and Dubbo to graduate high school and move into further education and employment.
Partner since 2008
2015 funding: \$200,000

The Salvation Army
operates the AMP 614 Youth Bus in Melbourne. It provides emergency aid and support for homeless and marginalised youth, and connects them to services.
Partner since 2005
2015 funding: \$200,000

Social Ventures Australia (SVA)
invests in social change by increasing the impact and sustainability of the social sector. It supports high-potential organisations that foster solutions to community challenges.
Partner since 2001
2015 funding: \$250,000

The Funding Network (TFN)
organises live crowdfunding events for small, innovative non-profits and helps these organisations build their capacity.
Partner since 2013
2015 funding: \$50,000

Very Special Kids
supports families caring for children with life-threatening illnesses in Victoria. It provides counselling, bereavement and emotional support, family camps and programs.
Partner since 2005
2015 funding: \$65,000

TFN's innovative giving

In 2015, the AMP Foundation invited employees to participate in two live crowdfunding events run by community partner The Funding Network (TFN).

Hosted at AMP's Sydney headquarters, the events connected our people with the work of eight grassroots charities while introducing many to TFN's unique

approach to fundraising, bringing in more than \$160,600 for the causes.

TFN wants to make philanthropy accessible to everyone by connecting people in an environment of goodwill and reciprocity. The events are a cross between a friendly 'Dragon's Den' and an open giving circle where potential funders hear pitches from charities to support small, innovative social change projects.

The minimum donation people are asked to make is \$100, although there is no pressure to give.

Since 2013, when the AMP Foundation provided seed funding, TFN has inspired nearly 2,000 people to give more than \$2.6 million in funding and in-kind support to small non-profit organisations around Australia.

Our community program

AMP's people have a long tradition of giving back to the community. Through its community program, the AMP Foundation encourages and supports employees working in our Australian offices to donate their time and resources to a range of charities that make a positive impact on the community.

Volunteering

Throughout the year, AMP employees in Australia volunteered 8,522 hours to help 27 charities. They completed 184 different team projects, including preparing meals for disadvantaged people and mentoring people with intellectual disabilities. Our employees also made 557 blood donations through the AMP Foundation Community Program, saving 1,551 lives.

Employees from across the nation also mentored disadvantaged high school students online through The Smith Family's iTrack program.

Employee fundraising

The AMP Foundation's Community Program supports AMP employees who raise money for charity by dollar-matching fundraising up to \$1,000 per employee or up to \$10,000 per team.

In 2015, our employees raised \$451,678 for 67 charities. Employees took part in 90 fundraisers – from September for the Cerebral Palsy Alliance to a relay cycling event for Variety.

Our people also donated 1,732 blankets to The Salvation Army and 4,360 books, backpacks and toys to the CREATE Foundation at Christmas.

The AMP Foundation is supported in its internal work by 70 AMP Community Champions who encourage their peers to participate in volunteering activities, payroll giving and fundraising activities.

Unsung Heroes

Unsung Heroes are AMP employees who volunteer with a charity for more than 80 hours a year or who serve on the board of a charity. To recognise their contribution to the community, the AMP Foundation donates \$3,000 to the organisations they volunteer with.

In 2015, 58 Unsung Heroes were rewarded for volunteering with or serving on the board of a charity, including Scouts Australia, the SES, Operation Smile, local lifesaving clubs, St Vincent de Paul and many others.

Payroll giving

Through the AMP Foundation's payroll giving program, employees' pre-tax donations are matched by the foundation. It provides a valuable source of revenue for charities working in a range of fields, including health and disability, the environment, animal welfare, homelessness, education and international development.

During the year, 557 of our people donated \$321,341 to charities through payroll giving, which was matched by the AMP Foundation.

AMP Cancer Council Pro Bono Program

A cancer diagnosis can have a heavy impact on every facet of a person's life, including their finances. The AMP Cancer Council Pro Bono Program enables AMP financial advisers to share their expertise at no cost with people affected by cancer.

Through the program, people affected by cancer receive free guidance on issues such as accessing Centrelink benefits, applying for early access to superannuation and insurance benefits, developing a budget and ensuring a regular cash flow, as well as planning for the financial future of their family.

The program has grown significantly over the past six years, and now operates across the nation with 536 practices signed up to assist families affected by cancer by the end of 2015. So far, more than 3,700 families have been helped by the AMP Cancer Council Pro Bono Program, with 923 cases completed in 2015.

AMP Capital Shopping Centres

AMP Capital Shopping Centres in Australia and New Zealand coordinate a range of activities to support both national and local charities. In 2015, 15 AMP centres formed charity partnerships with local non-profit organisations, providing fundraising, volunteering and promotional support.

AMP Capital Shopping Centres also support the work of the CREATE Foundation, Animal Welfare League and RSPCA throughout the Christmas period by making a donation for every Santa photo package sold. Proceeds from entry tickets to children's Christmas events and donations for gift wrapping services are also donated to CREATE.

AMP Foundation financial snapshot

For the year ended 31 December	2015 \$	2014 \$
Revenue from investment income	9,448,395	9,268,638
Donations and payments to the community		
Partnership funding	2,578,196	3,101,102
AMP Employee Volunteering and Giving programs	1,035,762	952,546
Community giving	198,233	127,300
AMP Tomorrow Fund grants	1,000,081	1,003,173
	4,812,272	5,184,121
Operational costs	1,427,059	1,608,786
Investment fees	358,739	357,497
Assets		
Net liquid assets	4,605,751	5,682,911
AMP shares	12,375,572	11,695,129
Australian Equity portfolio	121,794,582	105,649,512
AMP Capital Investors unit trusts		995,180
Newpin Social Benefit Bond	100,000	100,000
The Benevolent Society Social Benefit Bond	200,000	200,000
Total corpus	139,075,905	124,322,732

In 2015...



AMP's Tomorrow Fund

AMP believes in helping talented and innovative Australians to create better tomorrows for the community.

Each year, AMP's Tomorrow Fund offers amazing Australians doing great things the chance to share in \$1 million in grants.

Australian citizens and permanent residents of all ages, walks of life, interests and abilities can apply online for grants of up to \$100,000. Applicants are asked to explain what they want to achieve, what they have done to move closer to reaching their goal and how this benefits the community.

In 2015, our second AMP Tomorrow Fund program attracted 4,000 people seeking financial support to take a special project or long-held passion to the next level.

Forty-two individuals – known as AMP Tomorrow Makers – from every state and territory were awarded AMP Tomorrow Fund grants.

They included a marine scientist researching the carbon-storing potential of our coastline, a sculptor who advocates the healing power of art, five athletes aiming to represent Australia at Rio 2016, a social innovator running a catering

business that integrates refugees and asylum seekers into the community, a rural nurse working tirelessly to help local people affected by the drug ice, and an ophthalmologist who has created an app that can help people detect glaucoma.

Another \$1 million in AMP Tomorrow Fund grants will be offered in 2016. Applications open in April and grant recipients will be announced in late November.

To find out how to apply for a grant and to learn more about our AMP Tomorrow Makers, visit ampstomorrowfund.com.au

How AMP helped our community in 2015

4.4m

customers in Australia and NZ
were helped by AMP advice,
products and services



\$1.1b

in insurance payments
helped our customers



\$2.2b

in pension payments helped
our customers in retirement



9%

year-on-year reduction
in AMP's greenhouse gas
emissions recorded



25,194

carbon offsets
retired by AMP



3

years as a carbon-
neutral business



5,420

people were
employed by AMP



37%

of senior roles at AMP
were held by women
– up 10% in five years



1 in 3

of AMP Limited's
Board members
were women



\$4.8m

in funds were distributed
to the community
by the AMP Foundation



195

charities were
supported by the
AMP Foundation
and AMP employees



36%

of our employees
gave time and money
to charity via AMP
Foundation programs



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