

20 December 2019



Flexible Lifetime[®] – Investments

Product disclosure statement – Part 1



Issued by AMP Capital Funds Management Limited ABN 15 159 557 721, AFSL 426455
and ipac asset management limited ABN 22 003 257 225, AFSL 234655.

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Flexible Lifetime[®] – Investments

Supplementary product disclosure statement



You should read this supplementary product disclosure statement (SPDS) in conjunction with the Flexible Lifetime – Investments product disclosure statement (Original) dated 20 December 2019 and the previous supplementary product disclosure statement (Supp PDS) dated 1 September 2020.

Updates to Fees and other costs

Table 1 on page 24 in the 'Fees and other costs' section of the Original PDS (Part 1) and pages 2 and 3 of the Supp PDS is replaced by the following. All other information remains unchanged.

Flexible Lifetime - Investments ⁽ⁱ⁾		
Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil ⁽ⁱⁱⁱ⁾	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs ⁽ⁱⁱⁱ⁾		
The fees and costs for managing your investment. The amount you pay for specific investment options is shown in the investment options and fees section of the investment choices catalogue .	Management costs of between 1.21% to 4.65% pa of the investment options' net assets depending on the investment option	Management costs are comprised of: *a management fee ⁽ⁱⁱⁱ⁾ calculated daily (except for AMP Property Securities which is calculated monthly) and paid out of the assets of each investment option and reflected in the unit price. ^(iv) *a management fee rebate ⁽ⁱⁱⁱ⁾ may apply of up to 0.85% pa of your investment account balance at the end of the month and is paid directly into your account each month by issuing additional units in each investment option (other than the three AMP Monthly Income Funds). You may qualify for a higher rebate rate under the flexible bonus ⁽ⁱⁱⁱ⁾ feature. *estimated performance based fees ⁽ⁱⁱⁱ⁾ which is paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment option and reflected in the unit price. They are variable and may be more than the amount shown. *estimated indirect costs ⁽ⁱⁱⁱ⁾ are deducted from the assets underlying the investment option as and when incurred and reflected in the unit price, calculated on the basis of our reasonable estimate or knowledge of such costs.

Issue date 22 October 2020

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Flexible Lifetime - Investments ⁽ⁱ⁾		
Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
Service fees		
Switching fee The fee for changing investment options	Nil ⁽ⁱⁱ⁾	Not applicable

- (i) For Series 1 investment options a rebate is payable. Refer to **payments to your financial adviser** under **additional explanation of fees and costs** below for more information.
- (ii) **Buy and sell spreads** may apply to contributions and switches into an investment option. Refer to **transactional and operational costs** under **additional explanation of fees and costs** below for more information.
- (iii) This amount comprises the management fee, a management fee rebate, estimated performance based fees (where applicable) and estimated indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs, see **Management costs** under the heading **Additional explanation of fees and costs**.
- (iv) The **management fee** may be charged on the gross assets of the investment option. However, when determining the range shown, we have estimated an equivalent amount expressed as a percentage of the net assets of the investment option. Refer to the **investment options and fees** section of **Part 2 of the PDS (investment choices catalogue)** for the amount you pay for specific investment options.

The following wording replaces the information in the 'Investment options and fees' section for Table 1 (on pages 17 to 22 of the Original PDS and page 7 of the Supp PDS) and Table 2 (on pages 22 to 26 of the Original PDS – Part 2 and pages 8 to 12 of the Supp PDS)

All fees and costs in the investment option tables are, unless otherwise stated, inclusive of GST less any reduced input tax credits or other input tax credits that are claimable, rounded to two decimal places.

The fees and costs applicable to each investment option are shown in the tables below. When making an investment decision, please refer to both Table 1 and Table 2 for the applicable fees and costs that relate to each investment option.

Table 1

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Series 2 investment options - open to new investors				
Multi-sector (Traditional) investment options				
Conservative				
AMP Capital Conservative	1.56	0.00	0.02	1.58
Conservative Index	1.25	0.00	0.02	1.27
Professional Conservative	1.61	0.04	0.07	1.72
Responsible Investment Leaders Conservative	1.71	0.04	0.03	1.77
Moderately conservative				
AMP Monthly Income Fund No.1	1.20	N/A	0.30	1.50
AMP Monthly Income Fund No.2	1.20	N/A	0.10	1.30
AMP Monthly Income Fund No.3	1.20	N/A	0.09	1.29
Professional Moderately Conservative	1.65	0.04	0.07	1.77

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Balanced				
AMP Capital Balanced Growth	1.66	0.00	0.02	1.68
Balanced Index	1.36	0.00	0.02	1.38
Professional Balanced	1.71	0.05	0.08	1.84
Moderately Aggressive				
AMP Capital High Growth	1.71	0.00	0.02	1.73
Professional Growth	1.76	0.05	0.07	1.88
Responsible Investment Leaders Growth	1.86	0.11	0.03	1.99
Aggressive				
Professional High Growth	1.81	0.01	0.02	1.84
Single-sector investment options				
Australian and global bonds				
AMP Australian Bond	1.36	0.00	0.02	1.37
AMP Capital Corporate Bond	1.71	N/A	0.02	1.72
AB Dynamic Global Fixed Income	1.81	N/A	0.02	1.83
Bentham Global Income	1.86	N/A	0.05	1.91
Macquarie Income Opportunities	1.51	N/A	0.02	1.53
PIMCO Diversified Fixed Interest	1.71	N/A	0.01	1.72
Schroder Fixed Income	1.61	N/A	0.00	1.61
Specialist Diversified Fixed Income	1.51	N/A	0.01	1.52
Property and infrastructure				
AMP Capital Australian Property Securities	1.66	N/A	0.00	1.66
AMP Capital Global Infrastructure Securities (Hedged)	1.96	N/A	0.00	1.96
AMP Capital Global Property Securities	1.71	N/A	0.00	1.71
AMP Property Securities Index	1.46	N/A	0.00	1.46
RARE Infrastructure Value	2.01	0.08	0.00	2.09
UBS Clarion Global Property Securities	1.86	N/A	0.00	1.86
Australian shares				
Alphinity Australian Share	1.86	N/A	0.00	1.86
AMP Capital Equity Income Generator	1.86	N/A	0.01	1.86
Ausbil Australian Active Equity	1.91	N/A	0.01	1.92
DNR Capital Australian Equities High Conviction	1.86	N/A	0.00	1.86
Pendal Australian Equity	1.86	0.00	0.00	1.86
Perpetual Industrial Share	1.86	N/A	0.00	1.86
Responsible Investment Leaders Australian Share	1.86	0.32	0.00	2.18
Schroder Australian Equities	1.86	N/A	0.00	1.86

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Specialist Australian Share	1.65	0.16	0.00	1.82
Specialist Geared Australian Share	1.85(g)/ 3.81(n)	0.00 (g)/ 0.00(n)	0.01(g)/ 0.01(n)	1.86(g)/ 3.83(n)
Yarra Capital Management Australian Equities	1.86	N/A	0.00	1.86
Global shares				
Aberdeen Standard Emerging Opportunities	2.23	N/A	0.00	2.24
AMP International Share Enhanced Index	1.41	0.02	0.04	1.47
BlackRock Scientific Hedged International Alpha Tilts	1.86	N/A	0.02	1.88
BlackRock Scientific International Alpha Tilts	1.86	N/A	0.00	1.86
Fidelity Global Equities	1.96	0.29	0.00	2.25
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	2.11	N/A	0.00	2.11
Magellan Global	1.88	0.93	0.00	2.82
Specialist Hedged International Share	1.86	0.26	0.03	2.15
Specialist International Share	1.65	0.26	0.03	1.94
Zurich American Century Global Growth	1.96	N/A	0.00	1.96
Small capitalisation shares				
Specialist Australian Small Companies	2.01	0.29	0.01	2.32
Series 2 investment options - closed to new investors				
Multi-sector (Traditional) investment options				
Conservative				
Future Directions Conservative	1.61	0.05	0.11	1.76
Moderately conservative				
Future Directions Moderately Conservative	1.66	0.06	0.11	1.83
Balanced				
Future Directions Balanced	1.71	0.07	0.13	1.91
Responsible Investment Leaders Balanced	1.81	0.08	0.03	1.92
Moderately aggressive				
Future Directions Growth	1.76	0.05	0.11	1.92
Aggressive				
Future Directions High Growth	1.81	0.05	0.10	1.96
Single-sector investment options				
Australian and global bonds				
BlackRock Global Bond	1.61	0.00	0.00	1.61
Future Directions Australian Bond	1.41	0.01	0.04	1.45
Future Directions International Bond	1.51	0.00	0.02	1.52

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Property and infrastructure				
Specialist Property and Infrastructure	1.76	0.01	0.01	1.78
Australian shares				
AMP Australian Share Enhanced Index	1.21	N/A	0.00	1.21
AMP Capital Equity	1.21	N/A	0.00	1.21
Ironbark Karara Australian Share	1.80	0.00	0.00	1.80
Perennial Value Australian Share	1.86	N/A	0.00	1.86
Global shares				
Future Directions Asian Share	2.31	0.00	0.00	2.32
Future Directions Emerging Markets	2.31	0.00	0.00	2.31
Responsible Investment Leaders International Share	1.96	0.00	0.00	1.96
Schroder Global Value	1.82	0.00	0.00	1.82
Small capitalisation shares				
Multi-Manager Australian Small Companies	1.71	0.29	0.01	2.01
Series 1 investment options - closed to new investors				
Multi-sector (Traditional) investment options				
Conservative				
AMP Capital Conservative	1.96	0.00	0.02	1.98
Conservative Index	1.66	0.00	0.02	1.67
Future Directions Conservative	2.01	0.05	0.11	2.17
Responsible Investment Leaders Conservative	2.11	0.04	0.03	2.17
Moderately conservative				
AMP Monthly Income Fund No.1	1.60	N/A	0.30	1.90
AMP Monthly Income Fund No.2	1.60	N/A	0.10	1.70
AMP Monthly Income Fund No.3	1.60	N/A	0.08	1.68
Future Directions Moderately Conservative	2.06	0.06	0.11	2.23
Balanced				
AMP Capital Balanced Growth	2.06	0.00	0.02	2.09
Balanced Index	1.76	0.00	0.02	1.78
Future Directions Balanced	2.11	0.07	0.13	2.31
Responsible Investment Leaders Balanced	2.21	0.08	0.03	2.33
Moderately Aggressive				
AMP Capital High Growth	2.11	0.00	0.02	2.14
Future Directions Growth	2.16	0.05	0.11	2.32
Responsible Investment Leaders Growth	2.26	0.11	0.03	2.40

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Aggressive				
Future Directions High Growth	2.21	0.05	0.10	2.36
Single-sector investment options				
Australian and global bonds				
AMP Australian Bond	1.76	0.00	0.02	1.78
BlackRock Global Bond	2.01	0.00	0.00	2.01
Future Directions Australian Bond	1.81	0.01	0.04	1.85
Future Directions International Bond	1.91	0.00	0.02	1.93
Property and infrastructure				
AMP Capital Australian Property Securities	2.06	N/A	0.00	2.06
AMP Property Securities	2.05	N/A	0.01	2.06
AMP Property Securities Index	1.86	N/A	0.00	1.86
Specialist Property and Infrastructure	2.17	0.01	0.01	2.19
Australian shares				
Alphinity Australian Share	2.26	N/A	0.00	2.26
AMP Australian Share Enhanced Index	1.61	N/A	0.00	1.61
AMP Capital Equity	1.61	N/A	0.00	1.61
AMP Sustainable Future Australian Share	1.91	N/A	0.01	1.92
DNR Capital Australian Equities High Conviction	2.26	N/A	0.00	2.26
Future Directions Australian Share Original	2.05	0.17	0.00	2.22
Ironbark Karara Australian Share	2.20	0.00	0.00	2.21
Pendal Australian Equity	2.26	0.00	0.00	2.26
Perennial Value Australian Share	2.26	N/A	0.00	2.26
Perpetual Industrial Share	2.26	N/A	0.00	2.26
Responsible Investment Leaders Australian Share	2.26	0.32	0.00	2.59
Schroder Australian Equities	2.26	0.00	0.00	2.26
Specialist Australian Share	2.05	0.17	0.00	2.22
Specialist Geared Australian Share ^(iv)	2.26(g)/ 4.64(n)	0.00(g)/ 0.00(n)	0.01(g)/ 0.01(n)	2.26(g)/ 4.65(n)
Yarra Capital Management Australian Equities	2.26	N/A	0.00	2.26
Global shares				
AMP International Share Enhanced Index	1.81	0.02	0.04	1.88
BlackRock Scientific Hedged International Alpha Tilts	2.26	N/A	0.02	2.28
BlackRock Scientific International Alpha Tilts	2.26	N/A	0.00	2.26
Fidelity Global Equities	2.36	0.29	0.00	2.66
Future Directions Asian Share	2.72	0.00	0.00	2.72

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Future Directions Emerging Markets	2.72	0.00	0.00	2.72
Future Directions International Share Original	2.05	0.26	0.03	2.34
Responsible Investment Leaders International Share	2.36	0.00	0.00	2.36
Schroder Global Value	2.22	0.00	0.00	2.23
Specialist Hedged International Share	2.26	0.26	0.03	2.55
Specialist International Share	2.05	0.26	0.03	2.34
Zurich American Century Global Growth	2.36	N/A	0.00	2.36
Small capitalisation shares				
Multi-Manager Australian Small Companies	2.12	0.29	0.01	2.42
Specialist Australian Small Companies	2.41	0.29	0.01	2.72

- (i) Other than in relation to the Specialist Geared Australian Share investment option which shows both gross and net asset management fee percentages, the management fees shown above are expressed as a percentage of net assets. Except for the Professional Moderately Conservative option which charges management fee on net assets, all other investment options charge a management fee on the gross assets. For those investment options we have not shown the gross management fee percentages as these are not materially different to the net asset percentages shown. The gross assets of the investment option disregard the value of any borrowings, other liabilities and provisions of the relevant investment option (and where applicable any underlying assets), whereas the net assets of the investment option take these offsets into account when arriving at the value of the amount invested in the investment option. For the purposes of **management costs calculations**, the **management fee** has been expressed as a percentage of the net assets of the investment option. **Management fee rebates** may also apply. Refer to the **fees and other costs** section in the **product disclosure statement - Part 1** for further detail.
- (ii) **Performance based fees (PBFs)** are variable and may be more or less than the amounts shown. **PBFs** include both **PBFs** calculated by reference to the performance of the investment option as a whole, and also performance-related fees which are not based on the performance of the whole investment option. These amounts are not an indication of future performance and should not be relied upon as such. If the investment performance of a particular asset class is better than the set benchmark the **PBF** paid could be much higher. Refer to the **fees and other costs** section in the **Original PDS - Part 1** for further details.
- (iii) **Estimated indirect costs** (as at 30 June 2020) are variable and may be more or less than the amounts shown. Estimated indirect costs do not include performance-related fees. Refer to the **fees and other costs** section in the **Original PDS - Part 1** for further details.
- (iv) The figures shown for the Specialist Geared Australian Share Fund are expressed as a percentage of the net assets, which excludes the gearing of the fund and the gross assets which includes the gearing of the fund.

All fees and costs in the investment option tables, are unless otherwise stated, inclusive of GST less any reduced input tax credits or other input tax credits that are claimable.

Table 2

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Series 2 investment options - open to new investors					
Multi-sector (Traditional) investment options					
Conservative					
AMP Capital Conservative	0.25	0.02	0.23	0.00	0.11/0.20
Conservative Index	0.08	0.02	0.06	0.00	0.05/0.11
Professional Conservative	0.30	0.05	0.25	0.02	0.16/0.15
Responsible Investment Leaders Conservative	0.63	0.36	0.27	0.00	0.12/0.14
Moderately conservative					
AMP Monthly Income Fund No.1	0.34	0.05	0.29	0.00	0.14/0.26
AMP Monthly Income Fund No.2	0.33	0.04	0.30	0.00	0.14/0.25
AMP Monthly Income Fund No.3	0.35	0.06	0.29	0.00	0.14/0.25
Professional Moderately Conservative	0.29	0.07	0.22	0.02	0.18/0.17
Balanced					
AMP Capital Balanced Growth	0.26	0.03	0.23	0.00	0.16/0.22
Balanced Index	0.09	0.02	0.08	0.00	0.06/0.10
Professional Balanced	0.24	0.05	0.19	0.02	0.19/0.17
Moderately Aggressive					
AMP Capital High Growth	0.28	0.04	0.24	0.00	0.17/0.20
Professional Growth	0.23	0.04	0.18	0.02	0.19/0.17
Responsible Investment Leaders Growth	0.66	0.29	0.36	0.00	0.21/0.17
Aggressive					
Professional High Growth	0.20	0.04	0.16	0.00	0.20/0.17
Single-sector investment options					
Australian and global bonds					
AMP Australian Bond	0.30	0.08	0.22	0.00	0.10/0.225
AMP Capital Corporate Bond	0.24	0.14	0.10	0.00	0.20/0.275
AB Dynamic Global Fixed Income	0.48	0.04	0.44	0.00	0.12/0.12
Bentham Global Income	0.18	0.09	0.09	0.00	0.60/0.60
Macquarie Income Opportunities	0.44	0.07	0.37	0.00	0.15/0.43
PIMCO Diversified Fixed Interest	0.30	0.07	0.23	0.00	0.00/0.25
Schroder Fixed Income	0.35	0.05	0.30	0.00	0.12/0.12
Specialist Diversified Fixed Income	1.04	0.07	0.97	0.00	0.11/0.34
Property and infrastructure					
AMP Capital Australian Property Securities	0.25	0.12	0.12	0.00	0.25/0.25

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
AMP Capital Global Infrastructure Securities (Hedged)	0.34	0.12	0.23	0.00	0.25/0.25
AMP Capital Global Property Securities	0.52	0.14	0.39	0.00	0.30/0.30
AMP Property Securities Index	0.01	0.00	0.01	0.00	0.02/0.02
RARE Infrastructure Value	0.34	0.05	0.29	0.00	0.04/0.06
UBS Clarion Global Property Securities	0.39	0.07	0.32	0.00	0.25/0.25
Australian shares					
Alphinity Australian Share	0.98	0.06	0.92	0.00	0.20/0.20
AMP Capital Equity Income Generator	0.49	0.07	0.42	0.00	0.20/0.20
Ausbil Australian Active Equity	0.17	0.06	0.11	0.00	0.15/0.15
DNR Capital Australian Equities High Conviction	0.28	0.06	0.22	0.00	0.22/0.22
Pendal Australian Equity	0.26	0.07	0.19	0.00	0.25/0.21
Perpetual Industrial Share	0.25	0.05	0.20	0.00	0.17/0.17
Responsible Investment Leaders Australian Share	0.55	0.17	0.38	0.00	0.20/0.20
Schroder Australian Equities	0.17	0.09	0.08	0.00	0.25/0.25
Specialist Australian Share	0.48	0.06	0.42	0.00	0.20/0.20
Specialist Geared Australian Share	2.23	0.12	2.11	2.41	0.35/0.35
Yarra Capital Management Australian Equities	0.14	0.04	0.10	0.00	0.15/0.15
Global shares					
Aberdeen Standard Emerging Opportunities	0.12	0.06	0.06	0.00	0.15/0.15
AMP International Share Enhanced Index	0.21	0.04	0.17	0.00	0.15/0.15
BlackRock Scientific Hedged International Alpha Tilts	0.26	0.04	0.22	0.00	0.18/0.18
BlackRock Scientific International Alpha Tilts	0.20	0.05	0.15	0.00	0.17/0.17
Fidelity Global Equities	0.60	0.04	0.56	0.00	0.20/0.15
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	0.12	0.03	0.09	0.00	0.20/0.20
Magellan Global	0.04	0.04	0.00	0.00	0.07/0.07
Specialist Hedged International Share	0.48	0.08	0.40	0.00	0.20/0.15
Specialist International Share	0.39	0.04	0.35	0.00	0.20/0.16
Zurich American Century Global Growth	0.31	0.09	0.22	0.00	0.30/0.23
Small capitalisation shares					
Specialist Australian Small Companies	0.58	0.17	0.41	0.00	0.30/0.30
Series 2 investment options - closed to new investors					
Multi-sector (Traditional) investment options					
Conservative					
Future Directions Conservative	0.41	0.05	0.37	0.06	0.14/0.18

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Moderately conservative					
Future Directions Moderately Conservative	0.40	0.03	0.38	0.07	0.16/0.20
Balanced					
Future Directions Balanced	0.36	0.03	0.33	0.08	0.18/0.18
Responsible Investment Leaders Balanced	0.72	0.34	0.38	0.04	0.16/0.17
Moderately aggressive					
Future Directions Growth	0.30	0.04	0.25	0.08	0.19/0.18
Aggressive					
Future Directions High Growth	0.26	0.04	0.22	0.05	0.19/0.19
Single-sector investment options					
Australian and global bonds					
BlackRock Global Bond	0.47	0.08	0.39	0.00	0.26/0.26
Future Directions Australian Bond	0.39	0.05	0.34	0.00	0.10/0.19
Future Directions International Bond	0.88	0.07	0.81	0.00	0.12/0.20
Property and infrastructure					
Specialist Property and Infrastructure	0.40	0.05	0.34	0.06	0.25/0.20
Australian shares					
AMP Australian Share Enhanced Index	0.14	0.06	0.08	0.00	0.20/0.20
AMP Capital Equity	0.13	0.03	0.10	0.00	0.20/0.20
Ironbark Karara Australian Share	0.14	0.04	0.10	0.00	0.12/0.12
Perennial Value Australian Share	0.23	0.03	0.20	0.00	0.16/0.16
Global shares					
Future Directions Asian Share	0.73	0.28	0.45	0.00	0.25/0.25
Future Directions Emerging Markets	0.53	0.09	0.44	0.00	0.25/0.25
Responsible Investment Leaders International Share	0.57	0.16	0.41	0.00	0.25/0.25
Schroder Global Value	0.56	0.04	0.52	0.00	0.20/0.15
Small capitalisation shares					
Multi-Manager Australian Small Companies	0.64	0.23	0.41	0.00	0.30/0.30

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Series 1 investment options - closed to new investors					
Multi-sector (Traditional) investment options					
Conservative					
AMP Capital Conservative	0.25	0.02	0.22	0.00	0.11/0.20
Conservative Index	0.08	0.02	0.06	0.00	0.05/0.11
Future Directions Conservative	0.41	0.05	0.37	0.06	0.14/0.18
Responsible Investment Leaders Conservative	0.62	0.36	0.26	0.00	0.12/0.14
Moderately conservative					
AMP Monthly Income Fund No.1	0.34	0.05	0.29	0.00	0.14/0.26
AMP Monthly Income Fund No.2	0.33	0.04	0.30	0.00	0.14/0.25
AMP Monthly Income Fund No.3	0.35	0.06	0.29	0.00	0.14/0.25
Future Directions Moderately Conservative	0.40	0.03	0.38	0.07	0.16/0.20
Balanced					
AMP Capital Balanced Growth	0.26	0.03	0.23	0.00	0.16/0.22
Balanced Index	0.09	0.02	0.08	0.00	0.06/0.10
Future Directions Balanced	0.36	0.03	0.33	0.08	0.18/0.18
Responsible Investment Leaders Balanced	0.72	0.34	0.38	0.04	0.16/0.17
Moderately Aggressive					
AMP Capital High Growth	0.28	0.04	0.24	0.00	0.17/0.20
Future Directions Growth	0.30	0.04	0.25	0.08	0.19/0.18
Responsible Investment Leaders Growth	0.65	0.29	0.36	0.00	0.21/0.17
Aggressive					
Future Directions High Growth	0.26	0.04	0.22	0.05	0.19/0.19
Single-sector investment options					
Australian and global bonds					
AMP Australian Bond	0.30	0.08	0.22	0.00	0.10/0.225
BlackRock Global Bond	0.47	0.08	0.39	0.00	0.26/0.26
Future Directions Australian Bond	0.39	0.05	0.34	0.00	0.10/0.19
Future Directions International Bond	0.88	0.07	0.81	0.00	0.12/0.20
Property and infrastructure					
AMP Capital Australian Property Securities	0.25	0.12	0.12	0.00	0.25/0.25
AMP Property Securities	0.23	0.03	0.20	0.00	0.25/0.25
AMP Property Securities Index	0.01	0.00	0.01	0.00	0.02/0.02
Specialist Property and Infrastructure	0.40	0.05	0.34	0.06	0.25/0.20

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Australian shares					
Alphinity Australian Share	0.98	0.06	0.92	0.00	0.20/0.20
AMP Australian Share Enhanced Index	0.14	0.06	0.08	0.00	0.20/0.20
AMP Capital Equity	0.13	0.03	0.10	0.00	0.20/0.20
AMP Sustainable Future Australian Share	0.16	0.06	0.10	0.00	0.20/0.20
DNR Capital Australian Equities High Conviction	0.28	0.06	0.22	0.00	0.22/0.22
Future Directions Australian Share Original	0.48	0.06	0.42	0.00	0.20/0.20
Ironbark Karara Australian Share	0.14	0.04	0.10	0.00	0.12/0.12
Pendal Australian Equity	0.26	0.07	0.19	0.00	0.25/0.21
Perennial Value Australian Share	0.23	0.03	0.20	0.00	0.16/0.16
Perpetual Industrial Share	0.25	0.05	0.20	0.00	0.17/0.17
Responsible Investment Leaders Australian Share	0.55	0.17	0.38	0.00	0.20/0.20
Schroder Australian Equities	0.17	0.09	0.08	0.00	0.25/0.25
Specialist Australian Share	0.48	0.06	0.42	0.00	0.20/0.20
Specialist Geared Australian Share	2.23	0.12	2.11	2.41	0.35/0.35
Yarra Capital Management Australian Equities	0.14	0.04	0.10	0.00	0.15/0.15
Global shares					
AMP International Share Enhanced Index	0.21	0.04	0.17	0.00	0.15/0.15
BlackRock Scientific Hedged International Alpha Tilts	0.26	0.04	0.22	0.00	0.18/0.18
BlackRock Scientific International Alpha Tilts	0.20	0.05	0.15	0.00	0.17/0.17
Fidelity Global Equities	0.60	0.04	0.56	0.00	0.20/0.15
Future Directions Asian Share	0.73	0.28	0.45	0.00	0.25/0.25
Future Directions Emerging Markets	0.54	0.09	0.45	0.00	0.25/0.25
Future Directions International Share Original	0.39	0.04	0.35	0.00	0.20/0.16
Responsible Investment Leaders International Share	0.57	0.16	0.41	0.00	0.25/0.25
Schroder Global Value	0.56	0.04	0.52	0.00	0.20/0.15
Specialist Hedged International Share	0.48	0.08	0.40	0.00	0.20/0.15
Specialist International Share	0.39	0.04	0.35	0.00	0.20/0.16
Zurich American Century Global Growth	0.31	0.09	0.22	0.00	0.30/0.23
Small capitalisation shares					
Multi-Manager Australian Small Companies	0.64	0.23	0.41	0.00	0.30/0.30
Specialist Australian Small Companies	0.58	0.17	0.41	0.00	0.30/0.30

- (i) **Transactional and operational costs** (as at 30 June 2020) are in addition to **management costs**. They are variable and may be more or less than the amounts shown. Refer to the **fees and other costs** section in the **Original PDS - Part 1** for further details.
- (ii) These amounts are based on the information available to us at the date of this document. **Buy and sell spreads** (current as at the date of this SPDS) are subject to change at any time without notice to you. Refer to the **fees and other costs** section in the **Original- Part 1** for further details.

The PDS is otherwise unchanged. The information contained in this SPDS is general information only and does not take into account any investor's personal objectives, financial situation or needs. All investors should read the SPDS carefully (together with the PDS) and should obtain financial advice that is tailored to their circumstances.

Flexible Lifetime[®] – Investments

Supplementary product disclosure statement



You should read this supplementary product disclosure statement (SPDS) in conjunction with the Flexible Lifetime – Investments product disclosure statement (PDS) dated 20 December 2019.

Update to Accessing your investment

The following wording replaces the information in ‘Processing your withdrawal request’ and ‘Delays to switches or withdrawals’ and adds new information ‘Additional information on processing withdrawals’ on page 17 of the PDS (Part 1). All other information on page 17 remains unchanged.

Processing your withdrawal request

You will normally receive your withdrawal amount within five business days after we receive your completed request or within 10 business days after each distribution period, but may be longer in certain circumstances (see Delays to switches or withdrawals). You should generally allow two business days after we process the payment for the money to reach your bank account.

Delays to switches or withdrawals

There may be delays to switches or withdrawals due to delays by investment managers, eg if the investment manager delays issuing unit prices or suspends transactions.

We are not responsible for any losses caused by such delays.

Also, you should be aware that an investment fund's constitution may allow generally up to 30 days to pay a withdrawal or longer in certain circumstances including if:

- a switch or withdrawal would adversely affect the interests of, or we do not consider it in the best interests of, all investors in the relevant investment option(s) offered through Flexible Lifetime – Investments as a whole.
- we are unable to realise sufficient assets to satisfy your payment due to circumstances outside our control, eg restricted or suspended trading in the market for an asset.

Additionally, an investment fund may be ‘not liquid’ in accordance with the provisions of the *Corporations Act 2001 (Cth)* (Corporations Act). When an investment fund is not liquid, investors will not be able to withdraw from their investment options in that investment fund unless and until we choose to make a withdrawal offer to investors in accordance with the Corporations Act.

We accept no responsibility for any delay in the transmission of monies to or from investors, or where investors do not provide sufficient information to process a withdrawal. If there are delays of withdrawal payments, we may allow you to make a partial withdrawal if you require immediate payment.

The delays or suspensions of withdrawal payments could be for weeks, months or even years.

When a delay or suspension of a withdrawal payment from an investment option occurs, it will affect a number of transactions and features of this offer, including:

- features such as auto-rebalancing and the regular withdrawal plan will not apply, and
- switches and withdrawals may occur in more than one payment.

A delay or suspension of withdrawals from an investment option may affect the payment of any ongoing **advice fee**. We will contact you if this occurs so you can make the necessary arrangements with your financial adviser.

Issue date 1 September 2020

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Additional information on processing withdrawals

Although we generally expect to pay withdrawal requests in cash, you should be aware that where permitted under an investment fund's constitution, we may pay all or a portion of a withdrawal request by transferring some of an Option's underlying investments to the withdrawing investor (known as paying a withdrawal in-specie). The value of the underlying investments transferred must be of a value that is equal to the amount of the withdrawal request that we are paying in-specie. When considering whether a withdrawal is to be paid wholly in cash or whether any portion should be paid in-specie, we take into account a number of matters including:

- if we were to pay a withdrawal wholly in cash, what impact would this have on an Option's asset allocation and whether that would be consistent with that Option's benchmark and ranges as set out in this PDS
- if we were to pay a withdrawal wholly in cash, what impact would this have on an Option's allocation to less liquid assets, and therefore the Option's overall level of liquidity
- the ability to sell an Option's underlying investments within the timeframe required to meet the withdrawal request, and
- the materiality of the withdrawal in the context of the size of an Option and any known future withdrawals.

There are tax consequences associated with withdrawing from an Option, including where a withdrawal is paid in-specie (see 'Taxation treatment of your investment' in the 'Tax and social security' section of this document).

Updates to Fees and other costs

Table 1 on page 24 in the 'Fees and other costs' section of the PDS (Part 1) is replaced by the following. All other information on this page remains unchanged.

Flexible Lifetime - Investments ⁽ⁱ⁾		
Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil ⁽ⁱⁱ⁾	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs ⁽ⁱⁱⁱ⁾		
The fees and costs for managing your investment. The amount you pay for specific investment options is shown in the investment options and fees section of the investment choices catalogue .	Management costs of between 1.22% to 4.69% pa of the investment options' net assets depending on the investment option	Management costs are comprised of: *a management fee ⁽ⁱⁱⁱ⁾ calculated daily (except for AMP Property Securities which is calculated monthly) and paid out of the assets of each investment option and reflected in the unit price. ^(iv) *a management fee rebate ⁽ⁱⁱⁱ⁾ may apply of up to 0.85% pa of your investment account balance at the end of the month and is paid directly into your account each month by issuing additional units in each investment option (other than the three AMP Monthly Income Funds). You may qualify for a higher rebate rate under the flexible bonus ⁽ⁱⁱⁱ⁾ feature. *estimated performance based fees ⁽ⁱⁱⁱ⁾ which is paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment option and reflected in the unit price. They are variable and may be more than the amount shown. *estimated indirect costs ⁽ⁱⁱⁱ⁾ are deducted from the assets underlying the investment option as and when incurred and reflected in the unit price, calculated on the basis of our reasonable estimate or knowledge of such costs.

Flexible Lifetime - Investments ⁽ⁱ⁾		
Type of fee or cost	Amount	How and when paid
Service fees		
Switching fee The fee for changing investment options	Nil ⁽ⁱⁱⁱ⁾	Not applicable

- (i) For Series 1 investment options a rebate is payable. Refer to **payments to your financial adviser** under **additional explanation of fees and costs** below for more information.
- (ii) **Buy and sell spreads** may apply to contributions and switches into an investment option. Refer to **transactional and operational costs** under **additional explanation of fees and costs** below for more information.
- (iii) This amount comprises the management fee, a management fee rebate, estimated performance based fees (where applicable) and estimated indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs, see **Management costs** under the heading **Additional explanation of fees and costs**.
- (iv) The **management fee** may be charged on the gross assets of the investment option. However, when determining the range shown, we have estimated an equivalent amount expressed as a percentage of the net assets of the investment option. Refer to the **investment options and fees** section of **Part 2 of the PDS (investment choices catalogue)** for the amount you pay for specific investment options.

Additional explanation of fees and costs

The following wording replaces the information in relation to 'Entry fee' and 'Contribution fee' in the 'Maximum fees' section table on page 25 of the PDS (Part 1). All other information on this page remains unchanged.

Maximum fees

The maximum fees we can charge are set out below:

Fees and other costs Maximum fee:	
Entry fee	Up to: <ul style="list-style-type: none"> – 6.0% for AMP Capital Conservative, AMP Capital Balanced Growth, AMP Capital High Growth, AMP Capital Equity, Specialist Australian Share, Specialist International Share, Multi-Manager Australian Small Companies and AMP Monthly Income Fund investment options. – 5.0% for all other investment options. We do not currently charge this fee.
Contribution fee	For future contributions we can charge up to: <ul style="list-style-type: none"> – 6.0% for AMP Capital Conservative, AMP Capital Balanced Growth, AMP Capital High Growth, AMP Capital Equity, AMP Property Securities, Future Directions Australian Share Original, Future Directions International Share Original, Specialist Australian Share, Specialist International Share, Multi-Manager Australian Small Companies and the AMP Monthly Income Fund investment options. – 5.0% for all other investment options. We do not currently charge this fee.

The following wording replaces the last paragraph on page 28 in the 'Performance-based fees' section of the PDS (Part 1). All other information on this page remains unchanged.

Each **PBF** is calculated slightly differently but they all have the following common elements:

- A **PBF** is only payable to an investment manager if they achieve a target level of return
- Each time a **PBF** is paid the portfolio must reach the previous highest value plus the appropriate performance hurdle before a new PBF is payable
- **PBFs** are calculated and accrued regularly (at least monthly) and incorporated into the calculation of unit prices. The accrued **PBF** can rise or fall in line with delivered performance
- **PBFs** are generally payable on a quarterly basis.

Payments to your financial adviser

The following wording replaces the information in the 'Standard commission' section on page 31 of the PDS (Part 1). All other information on this page remains unchanged.

Standard commission

From 1 July 2020, there is no standard commission payable to your financial adviser. We will now pay a rebate for Series 1 investment options.

We will credit your account with a rebate of 0.40% pa of your investment account balance. We will pay the rebate each calendar quarter, based on your investment account balance at the end of each month during the calendar quarter.

If you withdraw your money before the end of the calendar quarter or before we pay the rebate, no rebate will be payable to you.

There is no rebate payable in relation to Series 2 investment options.

The section on 'Alternative commission' on page 31 of the PDS (Part 1) is deleted in its entirety. All other information on this page remains unchanged.

The following wording replaces the information in the 'Example of annual fees and costs for a balanced investment option' section on page 33 of the PDS (Part 1). All other information on this page remains unchanged.

Example of annual fees and costs for a balanced investment option

The tables below give examples of how the fees and costs in the balanced investment option in Flexible Lifetime - Investments Series 1 and Series 2 can affect your investment over a one year period. You should use these tables to compare this product with other managed investment products.

Table 2

Example – AMP Capital Balanced Growth (Series 2)		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus management costs	1.68% pa ⁽ⁱ⁾	And, for every \$50,000 you have in the AMP Capital Balanced Growth investment option you will be charged \$840 ⁽ⁱⁱ⁾ each year.
Equals cost of the AMP Capital Balanced Growth investment option		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of \$840 ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾ . What it costs you will depend on the investment option you choose and the fees you negotiate.
Example – AMP Capital Balanced Growth (Series 1)		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus management costs	2.09% pa ⁽ⁱ⁾	And, for every \$50,000 you have in the AMP Capital Balanced Growth investment option you will be charged \$1,045 ⁽ⁱⁱ⁾ each year.
Equals cost of the AMP Capital Balanced Growth investment option		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of \$1,045 ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾ . What it costs you will depend on the investment option you choose and the fees you negotiate.

- (i) The **management fee** of the AMP Capital Balanced Growth investment option is charged on the gross assets of the investment option. The **management costs** shown here have been estimated based on the actual **management fee, performance based fee** and **other indirect costs** incurred for the last financial year (ending on or before 30 June 2019) expressed as a percentage of the average net assets of the investment option for the last financial year (ending on or before 30 June 2019).
- (ii) These amounts do not include **management costs** on the \$5,000 contribution which would equate to \$84.00 for Series 2 and \$104.50 for Series 1 assuming that you invest the \$5,000 for a full 12 months.
- (iii) Additional fees may apply, including a **buy and sell spread** of 0.32% whenever you make a contribution or switch into the investment option (this will equal \$16.00 for every \$5,000 contribution).

These examples are illustrative only. What it costs you will depend on your individual investments.

Update to Tax and social security

The following wording replaces the information in 'Taxation of withdrawals, switches and auto-rebalancing' on page 36 of the PDS (Part 1). All other information on page 36 remains unchanged.

Taxation of withdrawals, switches and auto-rebalancing

Any regular withdrawal, one-off withdrawal and EasyDraw request that is not payable from your distributions, will require a withdrawal from your investment options. Switching and auto-rebalancing is also treated as a withdrawal from one investment option and an application to another investment option, and therefore also results in a withdrawal of units from your investment options.

You may be liable to pay capital gains tax where you realise a capital gain in respect of your investment, such as when you dispose of your investment (for example when a withdrawal is made from your investment options). Alternatively you may realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. The cost base of your interest in an investment fund may increase or decrease if the taxable income attributed to you differs to the amounts that you have received as a cash distribution.

Where we satisfy a withdrawal request in whole or in part by way of a withdrawal in-specie (see "Additional information on processing withdrawals" in the "Accessing your investment" section of this PDS), the value of the Option's underlying investments transferred to you will form part of the capital proceeds used to determine the amount of capital gain or loss arising to you from the disposal of your investment. The transferred underlying investments, together with any cash you receive, must be of an equal value to the total amount due to you pursuant to the withdrawal request.

On that basis, the amount of any capital gain or loss arising to you should be the same whether you receive underlying investments or cash (or a combination of both).

You may also be subject to tax in respect of your holding of transferred underlying investments and may also be liable to pay capital gains tax in respect of any subsequent disposal of your interest in any transferred underlying investments. The cost base of your interest in any transferred underlying investments, which will be relevant to calculating the amount of any capital gain or loss on a subsequent disposal, should be based on the market value of the transferred underlying investments at the time they were transferred to you.

The following wording replaces the information in the 'Tax and social security' section on page 37 of the PDS (Part 1) in the sub section 'Withholding tax' dated 20 December 2019. All other information on this page remains unchanged.

Withholding tax

While it is not compulsory, if you do not provide your Tax File Number (TFN), Australian Business Number (ABN) or a valid reason for exemption, we will have to deduct TFN withholding tax at the top marginal tax rate plus applicable levies, from your distributions (even if you reinvest) or redemption proceeds.

If you are not an Australian resident, we may deduct non-resident withholding tax and MIT withholding tax from your distributions or redemption proceeds.

Any unrecovered withholding tax is a debt owing from you to the relevant investment fund.

Updates to investment options and fees

The last two paragraphs of the information in the 'Investment options and fees' section above Table 1 on page 17 of the Investment choices catalogue (Part 2 of the PDS) has been replaced by the wording below. All other information on this page remains unchanged.

Unless otherwise stated, fees and costs apply based on the balance held in the investment option.

We may change, add, close or terminate investment options at any time.

The following investment options have been closed to new investors as outlined below. The following information for Table 1 on pages 17 to 22 of the Investment choices catalogue (Part 2 of the PDS) dated 20 December 2019 for these investment options will be updated by the wording below. All other information for these investment options remain unchanged.

Series 2 investment options - closed to new investors

Balanced

Responsible Investment Leaders Balanced (closed to new investors from 24 August 2020)

Australian and global bonds

Blackrock Global Bond (closed to new investors from 24 August 2020)

Property and infrastructure

Specialist Property and Infrastructure (closed to new investors from 24 August 2020)

Australian shares

Perennial Value Australian Share (closed to new investors from 1 July 2020)

Ironbark Karara Australian Share (closed to new investors from 24 August 2020)

Global shares

Responsible Investment Leaders International Share (closed to new investors from 1 July 2020)

Schroder Global Value (closed to new investors from 1 July 2020)

Fee reduction

The following fee reductions will apply:

- The management fee for the AMP Australian Share Enhanced Index Share Fund has been reduced by 0.20%. This change was effective from 17 June 2020.
- The management fee for the AMP Capital Equity Fund has been reduced by 0.24% for Series 1 investment options and 0.23% for Series 2 investment options. This change was effective from 17 June 2020.
- The management fee for the Specialist Australian Share Fund has been reduced by 0.11%. This change was effective from 1 July 2020.
- The management fee for the Specialist International Share Fund has been reduced by 0.21%. This change was effective from 1 July 2020.

Fee correction

- The management fee for the Future Directions Australian Share Original Fund has been corrected to 2.05% pa. This change was effective from 1 July 2020.
- The management fee for the Future Directions International Share Original Fund has been corrected to 2.05% pa. This change was effective from 1 July 2020.

The following wording replaces the information in the 'Investment options and fees' section for Table 1 on pages 17 to 22 of the Investment choices catalogue (Part 2 of the PDS) dated 20 December 2019 for the following investment options. The management fee for these investment options have changed. All other information on these pages remains unchanged.

All fees and costs in the investment option tables are, unless otherwise stated, inclusive of GST less any reduced input tax credits or other input tax credits that are claimable, rounded to two decimal places.

Table 1

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Series 2 investment options - open to new investors				
Australian shares				
Specialist Australian Share	1.65	0.02	0.00	1.67
Global Shares				
Specialist International Share	1.65	0.00	0.01	1.66
Series 2 investment options - closed to new investors				
Australian shares				
AMP Australian Share Enhanced Index	1.21	0.00	0.01	1.22
AMP Capital Equity Fund	1.21	0.00	0.01	1.22
Series 1 investment options - closed to new investors				
Australian shares				
AMP Australian Share Enhanced Index	1.61	0.00	0.01	1.62
AMP Capital Equity Fund	1.61	0.00	0.01	1.62
Future Directions Australian Share Original	2.05	0.02	0.00	2.07
Global Shares				
Future Directions International Share Original	2.05	0.00	0.01	2.06

- (i)

Other than in relation to the Specialist Geared Australian Share investment option which shows both gross and net asset management fee percentages, the management fees shown above are expressed as a percentage of net assets. Except for the Professional Moderately Conservative option which charges management fee on net assets, all other investment options charge a management fee on the gross assets. For those investment options we have not shown the gross management fee percentages as these are not materially different to the net asset percentages shown. The gross assets of the investment option disregard the value of any borrowings, other liabilities and provisions of the relevant investment option (and where applicable any underlying assets), whereas the net assets of the investment option take these offsets into account when arriving at the value of the amount invested in the investment option. For the purposes of **management costs calculations**, the **management fee** has been expressed as a percentage of the net assets of the investment option. **Management fee rebates** may also apply. Refer to the **fees and other costs** section in the **Original product disclosure statement - Part 1** for further detail.
- (ii)

Performance based fees (PBFs) are variable and may be more or less than the amounts shown. **PBFs** include both **PBFs** calculated by reference to the performance of the investment option as a whole, and also performance-related fees which are not based on the performance of the whole investment option. These amounts are not an indication of future performance and should not be relied upon as such. If the investment performance of a particular asset class is better than the set benchmark the **PBF** paid could be much higher. Refer to the **fees and other costs** section in the **product disclosure statement - Part 1** for further details.
- (iii)

Estimated indirect costs (as at 30 June 2019) are variable and may be more or less than the amounts shown. Estimated indirect costs do not include performance-related fees. Refer to the **fees and other costs** section in the **Original product disclosure statement - Part 1** for further details.

The following wording updates the information in Table 2 on pages 22 to 26 of the Investment choices catalogue (Part 2 of the PDS) dated 20 December 2019 for the following investment options. All other information on these pages remains unchanged.

Table 2

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Series 2 investment options - open to new investors					
Multi-sector (Traditional) investment options					
Conservative					
AMP Capital Conservative	0.23	0.05	0.18	0.00	0.11/0.20
Conservative Index	0.07	0.01	0.06	0.00	0.05/0.11
Professional Conservative	0.26	0.05	0.21	0.02	0.16/0.15
Responsible Investment Leaders Conservative	0.34	0.04	0.30	0.00	0.12/0.14
Moderately conservative					
AMP Monthly Income Fund No.1	0.27	0.03	0.23	0.00	0.14/0.26
AMP Monthly Income Fund No.2	0.25	0.03	0.22	0.00	0.14/0.25
AMP Monthly Income Fund No.3	0.25	0.03	0.22	0.00	0.14/0.25
Professional Moderately Conservative	0.24	0.05	0.19	0.02	0.18/0.17
Balanced					
AMP Capital Balanced Growth	0.24	0.06	0.18	0.00	0.16/0.22
Balanced Index	0.08	0.01	0.07	0.00	0.06/0.10
Professional Balanced	0.23	0.05	0.18	0.03	0.19/0.17
Moderately Aggressive					
AMP Capital High Growth	0.25	0.06	0.19	0.00	0.17/0.20
Professional Growth	0.20	0.04	0.16	0.03	0.19/0.17
Responsible Investment Leaders Growth	0.47	0.02	0.45	0.01	0.21/0.17
Aggressive					
Professional High Growth	0.17	0.03	0.14	0.00	0.20/0.17
Single-sector investment options					
Australian and global bonds					
AMP Australian Bond	0.20	0.03	0.17	0.00	0.10/0.225
AMP Capital Corporate Bond	0.18	0.11	0.07	0.00	0.20/0.2750
AB Dynamic Global Fixed Income	0.28	0.02	0.26	0.00	0.12/0.12
Bentham Global Income	0.24	0.10	0.14	0.00	0.93/0.93
Macquarie Income Opportunities	0.24	0.03	0.21	0.00	0.15/0.43
PIMCO Diversified Fixed Interest	0.33	0.04	0.29	0.00	0.00/0.425
Schroder Fixed Income	0.22	0.02	0.21	0.00	0.12/0.17
Specialist Diversified Fixed Income	0.53	0.02	0.51	0.00	0.11/0.34

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Property and infrastructure					
AMP Capital Australian Property Securities	0.19	0.09	0.10	0.00	0.25/0.25
AMP Capital Global Infrastructure Securities (Hedged)	0.33	0.09	0.24	0.00	0.25/0.25
AMP Capital Global Property Securities	0.35	0.08	0.27	0.00	0.30/0.30
AMP Property Securities Index	0.02	0.02	0.00	0.00	0.02/0.02
RARE Infrastructure Value	0.37	0.04	0.33	0.00	0.04/0.06
UBS Clarion Global Property Securities	0.52	0.31	0.21	0.00	0.25/0.25
Australian shares					
Alphinity Australian Share	0.19	0.05	0.14	0.00	0.20/0.20
AMP Capital Equity Income Generator	0.40	0.07	0.33	0.00	0.20/0.20
Ausbil Australian Active Equity	0.17	0.02	0.14	0.00	0.15/0.15
DNR Capital Australian Equities High Conviction	0.24	0.06	0.18	0.00	0.22/0.22
Pendal Australian Equity	0.25	0.08	0.17	0.00	0.25/0.21
Perpetual Industrial Share	0.23	0.07	0.17	0.00	0.17/0.17
Responsible Investment Leaders Australian Share	0.37	0.02	0.34	0.01	0.20/0.20
Schroder Australian Equities	0.10	0.05	0.05	0.00	0.25/0.25
Specialist Australian Share	0.15	0.06	0.09	0.00	0.20/0.20
Specialist Geared Australian Share	0.97	0.10	0.87	3.11	0.35/0.35
Yarra Capital Management Australian Equities	0.18	0.04	0.14	0.00	0.15/0.15
Global shares					
Aberdeen Standard Emerging Opportunities	0.14	0.05	0.09	0.00	0.15/0.15
AMP International Share Enhanced Index	0.18	0.03	0.15	0.00	0.15/0.15
BlackRock Scientific Hedged International Alpha Tilts	0.17	0.03	0.13	0.00	0.18/0.18
BlackRock Scientific International Alpha Tilts	0.12	0.03	0.09	0.00	0.17/0.17
Fidelity Global Equities	0.23	0.06	0.17	0.00	0.20/0.15
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	0.06	0.06	0.00	0.00	0.20/0.20
Magellan Global	0.03	0.03	0.00	0.00	0.07/0.07
Specialist Hedged International Share	0.41	0.05	0.36	0.00	0.20/0.15
Specialist International Share	0.32	0.02	0.30	0.00	0.20/0.16
Zurich American Century Global Growth	0.31	0.08	0.22	0.00	0.30/0.23
Small capitalisation shares					
Specialist Australian Small Companies	0.73	0.19	0.54	0.00	0.30/0.30

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Series 2 investment options - closed to new investors					
Multi-sector (Traditional) investment options					
Conservative					
Future Directions Conservative	0.35	0.03	0.33	0.08	0.14/0.18
Moderately conservative					
Future Directions Moderately Conservative	0.36	0.03	0.33	0.09	0.16/0.20
Balanced					
Future Directions Balanced	0.33	0.03	0.30	0.09	0.18/0.18
Responsible Investment Leaders Balanced	0.45	0.04	0.41	0.06	0.16/0.17
Moderately aggressive					
Future Directions Growth	0.28	0.03	0.25	0.10	0.19/0.18
Aggressive					
Future Directions High Growth	0.24	0.03	0.21	0.05	0.19/0.19
Single-sector investment options					
Australian and global bonds					
Blackrock Global Bond	0.66	0.02	0.64	0.00	0.26/0.26
Future Directions Australian Bond	0.37	0.02	0.35	0.00	0.10/0.19
Future Directions International Bond	0.75	0.03	0.71	0.00	0.12/0.20
Property and Infrastructure					
Specialist Property and Infrastructure	0.34	0.07	0.28	0.11	0.25/0.20
Australian shares					
AMP Australian Share Enhanced Index	0.04	0.03	0.01	0.00	0.20/0.20
AMP Capital Equity	0.05	0.05	0.00	0.00	0.20/0.20
Ironbark Karara Australian Share	0.06	0.04	0.03	0.00	0.12/0.12
Perennial Value Australian Share	0.31	0.04	0.27	0.00	0.16/0.16
Global shares					
Future Directions Asian Share	0.41	0.05	0.36	0.00	0.25/0.25
Future Directions Emerging Markets	0.38	0.05	0.33	0.00	0.25/0.25
Responsible Investment Leaders International Share	0.66	0.07	0.59	0.00	0.25/0.25
Schroder Global Value	0.38	0.05	0.33	0.00	0.20/0.15
Small capitalisation shares					
Multi-Manager Australian Small Companies	0.71	0.15	0.55	0.00	0.30/0.30

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Series 1 investment options - closed to new investors					
Multi-sector (Traditional) investment options					
Conservative					
AMP Capital Conservative	0.23	0.05	0.18	0.00	0.11/0.20
Conservative Index	0.07	0.01	0.06	0.00	0.05/0.11
Future Directions Conservative	0.35	0.03	0.33	0.08	0.14/0.18
Responsible Investment Leaders Conservative	0.33	0.04	0.28	0.00	0.12/0.14
Moderately conservative					
AMP Monthly Income Fund No.1	0.27	0.03	0.23	0.00	0.14/0.26
AMP Monthly Income Fund No.2	0.25	0.03	0.22	0.00	0.14/0.25
AMP Monthly Income Fund No.3	0.25	0.03	0.22	0.00	0.14/0.25
Future Directions Moderately Conservative	0.36	0.03	0.33	0.09	0.16/0.20
Balanced					
AMP Capital Balanced Growth	0.24	0.06	0.18	0.00	0.16/0.22
Balanced Index	0.08	0.01	0.07	0.00	0.06/0.10
Future Directions Balanced	0.33	0.03	0.30	0.09	0.18/0.18
Responsible Investment Leaders Balanced	0.45	0.04	0.40	0.06	0.16/0.17
Moderately Aggressive					
AMP Capital High Growth	0.25	0.06	0.19	0.00	0.17/0.20
Future Directions Growth	0.28	0.03	0.25	0.10	0.19/0.18
Responsible Investment Leaders Growth	0.48	0.02	0.45	0.01	0.21/0.17
Aggressive					
Future Directions High Growth	0.24	0.03	0.21	0.05	0.19/0.19
Single-sector investment options					
Australian and global bonds					
AMP Australian Bond	0.20	0.03	0.17	0.00	0.10/0.225
BlackRock Global Bond	0.66	0.02	0.64	0.00	0.26/0.26
Future Directions Australian Bond	0.37	0.02	0.35	0.00	0.10/0.19
Future Directions International Bond	0.75	0.03	0.71	0.00	0.12/0.20
Property and infrastructure					
AMP Capital Australian Property Securities	0.19	0.09	0.10	0.00	0.25/0.25
AMP Property Securities	0.19	0.17	0.02	0.00	0.25/0.25
AMP Property Securities Index	0.02	0.02	0.00	0.00	0.02/0.02
Specialist Property and Infrastructure	0.34	0.07	0.28	0.11	0.25/0.20

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Australian shares					
Alphinity Australian Share	0.19	0.05	0.14	0.00	0.20/0.20
AMP Australian Share Enhanced Index	0.04	0.03	0.01	0.00	0.20/0.20
AMP Capital Equity	0.05	0.05	0.00	0.00	0.20/0.20
AMP Sustainable Future Australian Share	0.15	0.12	0.04	0.00	0.20/0.20
DNR Capital Australian Equities High Conviction	0.24	0.06	0.18	0.00	0.22/0.22
Future Directions Australian Share Original	0.15	0.06	0.09	0.00	0.20/0.20
Ironbark Karara Australian Share	0.06	0.04	0.03	0.00	0.12/0.12
Pendal Australian Equity	0.25	0.08	0.17	0.00	0.25/0.21
Perennial Value Australian Share	0.31	0.04	0.27	0.00	0.16/0.16
Perpetual Industrial Share	0.23	0.07	0.17	0.00	0.17/0.17
Responsible Investment Leaders Australian Share	0.37	0.02	0.34	0.01	0.20/0.20
Schroder Australian Equities	0.10	0.05	0.05	0.00	0.25/0.25
Specialist Australian Share	0.15	0.06	0.09	0.00	0.20/0.20
Specialist Geared Australian Share	0.97	0.10	0.87	3.11	0.35/0.35
Yarra Capital Management Australian Equities	0.18	0.04	0.14	0.00	0.15/0.15
Global shares					
AMP International Share Enhanced Index	0.18	0.03	0.15	0.00	0.15/0.15
BlackRock Scientific Hedged International Alpha Tilts	0.17	0.03	0.13	0.00	0.18/0.18
BlackRock Scientific International Alpha Tilts	0.12	0.03	0.09	0.00	0.17/0.17
Fidelity Global Equities	0.23	0.06	0.17	0.00	0.20/0.15
Future Directions Asian Share	0.41	0.05	0.36	0.00	0.25/0.25
Future Directions Emerging Markets	0.38	0.05	0.33	0.00	0.25/0.25
Future Directions International Share Original	0.32	0.02	0.30	0.00	0.20/0.16
Responsible Investment Leaders International Share	0.66	0.07	0.59	0.00	0.25/0.25
Schroder Global Value	0.38	0.05	0.33	0.00	0.20/0.15
Specialist Hedged International Share	0.41	0.05	0.37	0.00	0.20/0.15
Specialist International Share	0.32	0.02	0.30	0.00	0.20/0.16
Zurich American Century Global Growth	0.31	0.08	0.22	0.00	0.30/0.23
Small capitalisation shares					
Multi-Manager Australian Small Companies	0.70	0.15	0.55	0.00	0.30/0.30
Specialist Australian Small Companies	0.73	0.19	0.54	0.00	0.30/0.30

- (i) **Transactional and operational costs** (as at 30 June 2019) are in addition to **management costs**. They are variable and may be more or less than the amounts shown. Refer to the **fees and other costs** section in the **product disclosure statement - Part 1** for further details.
- (ii) These amounts are based on the information available to us at the date of this document. **Buy and sell spreads** (current as at the date of this SPDS) are subject to change at any time without notice to you. Refer to the **fees and other costs** section in the **product disclosure statement - Part 1** for further details.

Buy and sell spreads can change at any time without notice to you. As your investment account is valued using the sell unit price, all contributions into your account will be reduced by the total of the **buy and sell spread** at the time of the transaction. Current **buy and sell spreads** can be obtained online at www.ampcapital.com/spreads or by contacting us.

Update to AMP Sustainable Future Australian Share – closed to all new investors

The following wording replaces the information in the 'Investment funds' section on page 40 of the Investment Choices catalogue (Part 2 of the Original PDS) for the 'AMP Sustainable Future Australian Share' dated 20 December 2019. All other information on this page remains unchanged.

AMP Sustainable Future Australian Share - closed to all new investors

Aim and strategy:

This investment option is designed to meet the needs of investors with strong ethical and environmental, social & governance ('ESG') values, who also have wealth creation goals, and invests in a diversified portfolio of companies primarily listed on the Australian Securities Exchange. The investment option aims to provide investment returns that outperform the Investment option's performance benchmark (S&P/ASX 200 Accumulation Index) over the long term (typically 5 to 7 years). AMP Capital implement an investment process based primarily on our ESG research. This investment option invests in companies which we believe exhibit strong sustainability and ESG credentials, excluding those which do not align with certain ethical standards and/or have poor ESG credentials. AMP Capital hold them for the long-term while actively engaging with management, with the aim of maximising long-term sustainable value. In addition, the investment option aims to have a carbon footprint that is 50% below its performance benchmark.

Update to Additional information about investment funds

The following wording replaces the information in the 'Additional information about Investment funds' section on page 47 of the Investment Choices catalogue (Part 2) of the Original PDS for the 'AMP Sustainable Future Australian Share' dated 20 December 2019. All other information on this page remains unchanged.

Additional information about AMP Sustainable Future Australian Share investment option

The following information on the AMP Sustainable Future Australian Share Fund (the 'Fund') is in addition to the information contained on page 11 of the Investment Choices catalogue (Part 2) of the Original PDS.

Characteristics of AMP's responsible investing approach for the Fund

1. An ethical screening process which combines the AMP Capital firm-wide framework and an additional list of exclusions more closely aligned to the values of our investor base. The AMP Capital firm-wide ethical framework prohibits all production of controversial weapons (cluster munitions, anti-personnel landmines, chemical and biological weapons), and all production (plus essential/significant involvement in distribution and sale) of tobacco and electronic cigarettes. The Fund specific additional ethical exclusions are 10% revenue or more from the production of gambling, alcohol, pornography, weapons, uranium mining/nuclear power, live animal exports and the most emissions intensive forms of fossil fuels (brown coal/ lignite power generation, exploration/ development of oil sands, transportation of oil from oil sands, and coal liquefaction), plus 1% revenue or more from the production of thermal coal.
2. A deep, proprietary ESG research process which assigns a company an overall score that determines whether the company is included in the portfolio, and if so, how much weighting we assign to that company. The score a company receives is based on a detailed assessment of both external sustainability drivers and internal ESG management.
3. A portfolio construction process using these scores, with companies either excluded from the fund (poorer-rated companies and those captured by the ethical screens), included at the same weight as the benchmark (average scored companies), or included with a higher weighting than the benchmark (better scored companies).
4. A carbon footprint target that is 50% below the benchmark. We also undertake considered proxy voting and regular constructive engagement with company management, with the aim of improving long-term investment performance for our investors and improving broader societal outcomes.

Standards for assessment

AMP Capital's ESG research and responsible investing approach draws on a range of general and industry specific standards including:

- Workplace standards including adherence to employment laws, presence of occupational health and safety (OH&S) management systems and performance outcomes, support of labour rights, quality of working conditions, approach to talent development, diversity & inclusion policies, employee engagement and culture and management of cyber security risks.
- Environmental standards including compliance with domestic and international environmental law, presence of environmental management systems and performance outcomes, and approach to product stewardship, resource usage, energy and climate change.
- External stakeholder standards including relations with the local and indigenous communities, the level and quality of sustainability reporting to shareholders, supply chain management, protection of human rights, quality of customer relations, protections against bribery and corruption and nature of any political involvement
- Corporate governance standards including appropriateness of the structure and quantum of remuneration, quality of the board of directors, integrity of accounting and audit processes, risk management systems and investor engagement.

Retention and realisation policy

We regularly monitor and review each company's ESG research score and rebalance the Fund when there are changes in the investable universe or in a company's score.

The PDS is otherwise unchanged. The information contained in this SPDS is general information only and does not take into account any investor's personal objectives, financial situation or needs. All investors should read the SPDS carefully (together with the PDS) and should obtain financial advice that is tailored to their circumstances.

This Product Disclosure Statement (PDS) for Flexible Lifetime – Investments is in two parts:

Part 1: This document, and

Part 2: The investment choices catalogue – which provides information about the investment options available.

The PDS is an important document. You should read both parts before you make investment decisions.

This PDS is jointly issued by AMP Capital Funds Management Limited (AMPCFM) and ipac asset management limited (ipac). The issuer of each of the investment options offered through Flexible Lifetime – Investments in this PDS and responsible entity of each of the investment funds in which the investment options are issued is either AMPCFM or ipac. AMPCFM and ipac are part of the AMP Group. Both AMPCFM and ipac take full responsibility for the whole of the PDS. No other company in the AMP group or any of the investment managers are responsible for any statements or representations made in this PDS, except to the extent specifically indicated in this PDS.

No other company in the AMP group or any investment manager of the investment options guarantees the performance of AMPCFM's or ipac's obligations to investors or assumes any liability to investors in connection with the investment options in Flexible Lifetime – Investments.

Neither AMPCFM, ipac nor any other company in the AMP group nor any of the investment managers of the investment funds, guarantees the performance of the investment options or any particular rate of return. The repayment of capital is not guaranteed unless expressly stated.

The investment options are not deposits or liabilities of AMPCFM, ipac or any other member of the AMP group or any of the investment managers. The investment options are subject to investment risks, which could include delays in repayment and loss of income and capital invested.

This PDS relates to both Series 1 and Series 2 investment options offered through Flexible Lifetime – Investments.

The offer is only available to persons who receive it (including electronically) within Australia. In addition, the offer for Series 1 investment options is only available to persons who were existing investors in a Flexible Lifetime – Investments investment option as at 30 June 2010. New investors should refer to Series 2 investment options. We will not accept cash or applications that you sign and mail from outside Australia. Application monies must always be in Australian dollars. AMPCFM and ipac reserve the right to refuse or reject new investments.

The switch form, additional investment form and application form do not form part of the PDS.

The information contained in this PDS is of a general nature only. It is not based on your personal objectives, financial situation and needs. You are encouraged to consult a financial adviser before making any decision as to how appropriate the investment options offered in Flexible Lifetime – Investments are to your objectives, financial situation and needs.

AMP companies receive fees and charges in relation to Flexible Lifetime – Investments as outlined in the PDS. AMP employees and/or directors receive salaries and/or benefits from the AMP group.

AMP Capital Investors Limited ABN 59 001 777 591 AFSL 232497 has provided consent to the statements about their organisation in this document and have not withdrawn consent prior to the issue of this document.

Changes to the information in this PDS

Before making an investment decision, it is important to read a current PDS. As the information in this PDS may change from time to time, you can obtain updated information that is not materially adverse simply by:

- asking your financial adviser (if applicable)
- visiting AMP's website for PDS updates (amp.com.au/pdsupdates)
- calling 133 267 to request a free paper copy of the updated information.

However, if the change to the information is materially adverse, AMPCFM and ipac will issue a replacement or supplementary PDS.

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Glossary

Throughout this PDS, unless specified otherwise, the following definitions apply:

Defined term	Meaning
AMP Capital	AMP Capital Investors Limited ABN 59 001 777 591, AFSL 232497, as the investment manager of the investment options.
AMPCFM	AMP Capital Funds Management Limited ABN 15 159 557 721, AFSL 426455, the issuer of this PDS. Registered office 33 Alfred Street Sydney NSW 2000.
AMP	AMP Limited ABN 49 079 354 519 and its subsidiaries.
Bank account	Australian bank, building society, credit union or financial institution account.
business day	A business day for us is any day other than Saturday, Sunday, or bank or public holiday in Sydney, NSW.
'Flexible Lifetime – Investments account' or 'investment account'	Your total investment in the investment options under any given client number.
investment fund	A separate unit trust that is registered with the Australian Securities and Investments Commission as a managed investment scheme in which investment options are issued.
investment option	A separate class of units in an investment fund made available through Flexible Lifetime – Investments under this PDS.
ipac	ipac asset management limited ABN 22 003 257 225, AFSL 234655, the issuer of this PDS. Registered office 33 Alfred Street Sydney NSW 2000.
PDS	Product disclosure statement
reinvestment price	The next unit price after distribution paid excluding buy and sell spreads.
spouse	Spouse of a person includes: <ul style="list-style-type: none"> – the person's husband or wife – another person (whether of the same sex or a different sex) registered on the relationship register of a State or Territory – another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.
'we', 'our', 'us'	AMPCFM, ipac and any agents they may appoint.
'you'	The owner of the Flexible Lifetime – Investments investment account.

About AMP and your investment account

About AMP

The AMP group is a leading financial solutions provider and one of the leading investment managers in Australia. The AMP group provides investment, insurance, superannuation and retirement solutions to more than 3.6 million customers in Australia and New Zealand, and manages over \$200 billion in assets globally at 30 June 2019.

AMP has almost 170 years' experience helping generations of Australian families, individuals and business enterprises protect and build their financial future.

AMP Flexible Lifetime – Investments

Flexible Lifetime – Investments is designed to help you own your tomorrow, Flexible Lifetime – Investments provides you access to:

- **flexible** offerings with wide investment choice and a range of features
- **online** access to help meet contemporary needs, and
- **value for money** through competitive pricing, taking into account the features and investment choice available.

You can decide how much and how often you would like to invest and what investment options you would like to invest in. Talk to your financial adviser today about how Flexible Lifetime – Investments can help you.

What are managed investment schemes?

The investment funds in which investment options are offered are managed investment schemes.

A managed investment scheme pools your money with that of many other investors. This pooling of money provides you with buying power and access to markets not normally available to retail investors including international shares, large-scale commercial property developments and global technology infrastructure. Specialist investment managers such as AMP Capital manage these pools of money on behalf of investors and use the pool of money to buy assets such as shares, property, fixed interest and cash securities to meet the investment fund's strategy and to produce returns for investors.

Managed investment schemes usually invest in either one particular investment sector such as Australian shares or in a combination of investment sectors, as in the case of a diversified investment fund.

Who is Flexible Lifetime – Investments suitable for?

Flexible Lifetime – Investments may be suitable for anyone wanting to take control of their financial future. It provides a wide range of investment options for you to tailor an investment portfolio to meet your financial goals and objectives.

Why choose Flexible Lifetime – Investments?

Tailored solutions: you can tailor an investment solution to suit your personal financial goals. Talk to your financial adviser today about the right investments for your individual needs.

Flexible investing: you can choose the best way to invest to suit your personal circumstances. You can invest a lump sum of money, make regular monthly investments or a combination of both – it's your choice.

Wide investment choice: you can select investment options from over 50 investment funds with leading investment managers, multi-fund managers and boutique investment managers who may not normally be available to retail investors.

Easy access: you can request your money at any time by using the regular withdrawal plan (as a set percentage or dollar amount at each distribution or monthly) and EasyDraw servicing facilities, provided you maintain the minimum investment account balance of \$1,000 and provided there are no delays in issuing unit prices or suspensions of the relevant investment options (see **delays to switches or withdrawals** on page 17).

Management fee rebate: you may be entitled to a management fee rebate of up to 0.85% a year. This reduces the management fees you incur. Each month the rebate amount depends on the size of your investment account balance at the end of the month.

No switching fees: you can request a switch between investment options within Series 1 or within Series 2 (but not between Series 1 and Series 2 investment options) at any time. You can also automate the switching process by selecting the auto-rebalancing facility. There are no switching fees but a buy/sell spread may apply.

Online access and regular reporting: once you register, you can view and manage your account online 24 hours a day, 7 days a week through My AMP. You will also receive regular statements to keep you up-to-date with your investment.

Consolidated tax information: each year we send you a consolidated Tax and AMIT Member Annual (AMMA) statement to make it easier for you or your accountant to complete your tax return.

Your investment account at a glance

Who can invest?	<ul style="list-style-type: none"> – Individuals (aged 18 years or over) – Trusts/Trustees – Partnerships – Superannuation funds – Companies – Unincorporated bodies/clubs – Deceased estates. 	
How much do you need to invest?	Minimum initial investment – \$1,500.	
Investment features	<p>You can:</p> <ul style="list-style-type: none"> – Invest in up to 15 investment options at any time. – Access investment options in over 50 investment funds managed by leading Australian and international investment managers. – Request a switch between investment options within Series 1 or within Series 2 (but not between Series 1 and Series 2 investment options) at any time. There is currently no fee for switching investment options but a buy and sell spread may apply. – Request the automatic rebalance of your investment options in line with your nominated investment profile to occur quarterly, half-yearly or yearly (refer to the section on auto-rebalancing - automatic switching for further information on page 13). <p>For more information about the investment options available refer to the investment choices catalogue.</p>	See page 12
Risks of investing	<p>All investing involves some risk – it's the trade-off for the return investors all want to earn. The key risk is 'investment risk', but there are also other risks you need to consider.</p> <p>Investment risk</p> <p>The value of your investment can rise and fall. Even if the investment rises, it may not perform according to your expectations, or the investment managers may not be able to achieve their stated aims and objectives.</p> <p>Further information on risks of investing can also be found in Part 2 of the PDS (investment choices catalogue).</p>	See page 12
Contributing to your investment	<p>You can contribute to your Flexible Lifetime – Investments account as often as you like, using the regular investment plan and InvestEasy servicing facilities. Minimum additional contribution amount:</p> <ul style="list-style-type: none"> – \$500 at any time – \$100 per month using our regular investment plan. Investing regularly through market highs and lows smooths the effects of market fluctuations and averages the cost of your investment options – providing you with a simple 'dollar cost averaging' investment strategy. 	See page 15
Accessing your investment	<p>Subject to you maintaining the minimum investment account balance of \$1,000, you can request withdrawals from your Flexible Lifetime – Investments account at any time, using the regular withdrawal plan and EasyDraw servicing facilities.</p> <p>Minimum withdrawal amount:</p> <ul style="list-style-type: none"> – \$500 minimum. There is also a maximum daily withdrawal request limit of \$20,000 when using EasyDraw. – \$100 per month or 0.1% of your investment account balance per payment using our regular withdrawal plan. <p>In certain circumstances there may be delays in the processing of any switches or withdrawals.</p>	See page 16
Cooling off period (your right to return your investment)	If you are not satisfied with your initial investment you can, subject to certain conditions, return it within the 14-day cooling off period.	See page 18
The value of your investment	Your investment account balance is equal to the total value of all your investment option(s).	See page 19
Keeping you informed	<p>We will keep you up-to-date with easy to read quarterly statements. Some changes may occur to your investment account without prior notice.</p> <p>My AMP is an online facility which gives you access to your investment account and investment information. You can register for My AMP by visiting amp.com.au and selecting 'Register now' on the 'Login' screen.</p> <p>In addition, the AMP app allows you to monitor your Flexible Lifetime - Investments balance, and take care of your everyday banking (if you have AMP bank accounts) all from your smartphone or tablet.</p>	See page 21

Fees and other costs	<p>Fees and other costs are set out in the fees and other costs section of this document. It is important you read these pages so you understand the fees and costs that apply to your investment account. See page 23</p> <p>We may pay a management fee rebate into your investment account if your account balance equals \$100,000 or more (note: this does not apply to the three AMP Monthly Income Fund investment options). You can apply to have us calculate your management fee rebate on the total balance across all your investment accounts and the total balance of an immediate family member's investment account in the Flexible Lifetime range using the flexible bonus feature.</p>
Distributions	<p>We will normally pay any net income that you earn and receive on your investment options such as interest, dividends, rent, profits and net realised capital gains, to you as a distribution based on the number of units you hold in the investment option at the end of each distribution period. See page 34</p>
Tax and social security	<p>You may be liable for tax on taxable income attributed to you in relation to your investment options (even if reinvested) and any net realised capital gains from the sale of your investment options. Depending on your situation, you may receive tax offsets and other tax benefits from your investment options. Investing has tax and social security implications. The tax and social security laws are complex. You should contact your professional tax adviser for information about how the laws affect you personally before you invest. See page 36</p>
Enquiries and complaints process	<p>We have internal processes to manage complaints. However, if we are unable to resolve the complaint to your satisfaction, then you may refer the matter to the Australian Financial Complaints Authority (AFCA). See page 41</p>
Financial planning	<p>You should consult a financial adviser before you invest. If there is any part of this PDS you do not understand, then ask your financial adviser or call 133 267.</p>

How to transact

To start your investment, you must read both parts of this PDS and complete and return the application form with your payment details.

	Minimum	Method used	Internet (My AMP)	Email	Phone	Fax ⁽ⁱⁱⁱ⁾	Mail	Form required for fax/mail ⁽ⁱⁱⁱ⁾
Investing								
Initial investment	\$1,500	Direct debit request	✗	✗	✗	✓	✓	Application form for Series 2 investment options
		Cheque	✗	✗	✗	✗	✓	
Additional investment at any time	\$500	Direct debit request	✓ ⁽ⁱ⁾	✓ ⁽ⁱ⁾	✓ ⁽ⁱ⁾	✓	✓	Additional investments form
		Cheque	✗	✗	✗	✗	✓	
Regular investment plan	\$100 per month (see page 15 for details)	Set up	✗	✗	✓ ⁽ⁱ⁾	✓	✓	Application form or Additional investments form
		Change amount	✗	✓ ⁽ⁱ⁾	✓ ⁽ⁱ⁾	✓	✓	
		Change or amend bank account	✗	✗	✗	✓	✓	
		Nominate yearly automatic % or CPI increase	✗	✓ ⁽ⁱ⁾	✓ ⁽ⁱ⁾	✓	✓	
Investment features								
Switch investments	\$500	Switch	✓ ⁽ⁱ⁾	✓ ⁽ⁱ⁾	✓ ⁽ⁱ⁾	✓	✓	Switch form (for either Series 1 or Series 2 investment options)
Auto-rebalancing	Nil (see page 13 for details)	Set up	✓	✗	✗	✓	✓	
		Change frequency	✓	✓ ⁽ⁱ⁾	✓ ⁽ⁱ⁾	✓	✓	
		Cancel facility	✓	✓ ⁽ⁱ⁾	✓ ⁽ⁱ⁾	✓	✓	
Accessing your investment								
One-off partial withdrawals	\$500	Direct credit	✓ ⁽ⁱⁱ⁾	✓ ⁽ⁱⁱ⁾	✓ ⁽ⁱⁱ⁾	✓	✓	Withdrawal form
Regular withdrawal plan	\$100 per month (across all investment options) or 0.1% of your nominated account balance (see page 16 for details)	Set up	✗	✗	✗	✓	✓	
		Change amount	✗	✓ ⁽ⁱⁱ⁾	✓ ⁽ⁱⁱ⁾	✓	✓	
		Change or amend bank account	✗	✗	✗	✓	✓	
Personal details								
Change personal details	N/A	Change	✗	✓	✓	✓	✓	Changing your personal details form
Nominating a representative	N/A (see page 11 for details)	Set up	✗	✗	✗	✓	✓	Appointing a nominated representative form
		Change	✗	✗	✗	✓	✓	

	Minimum	Method used	Internet (My AMP)	Email	Phone	Fax ⁽ⁱⁱⁱ⁾	Mail	Form required for fax/mail ⁽ⁱⁱⁱ⁾
Investing								
Link your accounts under the flexible bonus	N/A (see page 26 for details)	Apply for link	✗	✗	✗	✓	✓	Flexible bonus form
		Add or remove accounts from link	✗	✗	✓	✓	✓	
		Cancel link	✗	✗	✓	✓	✓	
Other transactions								
Changing distribution payment method	N/A (see page 34 for details)	Change	✗	✓	✓	✓	✓	Changing your distribution details form
Changing your fee structure	N/A (see page 31 for details)	Change	✗	✗	✗	✓	✓	Changing your personalised fee structure form (for either Series 1 or Series 2 investment options)
Transferring your investment	N/A (see page 18 for details)	Transfer investment options	✗	✗	✗	✗	✓	Transfer request form (for either Series 1 or Series 2 investment options)

You will automatically receive the InvestEasy and EasyDraw servicing facilities when you provide your bank account details on the application form. If you do not want to access either or both of these facilities, please write to us to request this.

- (i) Through InvestEasy only. My AMP access to make additional investments is available. See the **InvestEasy servicing facility** section on page 15 for more detail.
- (ii) Through EasyDraw only. Note: there is a maximum daily limit of \$20,000. My AMP access to request withdrawals is available. See the **EasyDraw servicing facility** section on page 17 for more details.
- (iii) You must forward customer identification documents by mail. The application will not commence until we adequately identify you in compliance with our legal obligations. (Exception: applications lodged by adviser practices where agreements are in place.)

How to transact – options

internet	amp.com.au/fli
email	trustinfo@amp.com.au
phone	133 267
fax	02 8837 7860
mail	(no stamp required) Flexible Lifetime – Investments Reply Paid 79281 PARRAMATTA NSW 2124

Make your cheque payable to:

AMPCI acf AMPCFM and IAM – Flexible Lifetime – Investments (investor's name).

Please note: if you send your application electronically or via fax, you do not need to mail in the original unless it includes proof of identity documents as part of customer identification requirements, eg certified copy of driver's licence.

Nominating a representative

You may nominate someone else to operate your investment account on your behalf. The following conditions apply if you appoint someone to act on your behalf:

- You are responsible for anything that your nominated representative does on your behalf, that is, we will treat it as if you are personally acting.
- Your nominated representative will be able to do everything with your investment account that you can do, except appoint other nominated representatives. The nominated representative can do such things as make investments and withdrawals, obtain information and documents and close your investment account.
- If you nominate two or more representatives, each representative has the authority to operate your investment account on your behalf.
- If your nominated representative is a company, its directors or authorised officers can act as the nominated representative.
- If your nominated representative is a partnership, each partner can act as the nominated representative. If you are a partnership, your nominated representative has the authority to bind your partnership in any dealings with the investment account.

To appoint a nominated representative, you can obtain a form from **amp.com.au** or call us on 133 267. To cancel your nominated representative, you must give 14 days prior written notice.

Conditions

By nominating a representative you agree to certain conditions including indemnifying us against any liabilities.

You will be provided with the full terms and conditions when you nominate your representative.

Investment features

Your investment account

You can invest in up to 15 different investment options to suit your investment objectives and needs.

We will maintain an individual investment account for you. Your investment account represents the value of your investment in the investment options you choose, less any fees, charges or taxes payable by you.

Minimum investment amounts

You can invest in Flexible Lifetime – Investments investment options with as little as \$1,500 for your initial investment. You can also regularly contribute to your investment account through the regular investment plan, with monthly contributions of \$100 or more.

By investing regularly you can smooth the effects of market fluctuations by averaging the cost of your investment over time.

Your choice of investment options

With Flexible Lifetime – Investments, you can choose investment options in a wide range of investment funds managed by leading Australian and international investment managers, including AMP Capital, to develop an investment portfolio that suits your needs and investment goals. With the inclusion of some boutique investment managers, you also have access to investments not usually available to retail investors.

The Flexible Lifetime – Investments range offers you investment options from a wide range of investment funds, including:

- 'Professional' diversified series - multi-manager investing,
- 'Specialist' single sector series - multi-manager investing,
- Responsible Investment Leaders - multi-manager responsible investing,
- Targeted Income Series (AMP Monthly Income Funds) investing,
- Single manager investing, and
- Index style investing.

See **Part 2 of the PDS (investment choices catalogue)** for details about the investment options available.

Risks of investing

All investing involves some risk.

The value of investment options can rise and fall – capital and investment returns are not guaranteed (which means you may experience negative investment returns).

You need to choose investment options that best suit your needs. If the investment options you choose are not appropriate for you, returns may be less than what you need to achieve your goals. A financial adviser can help you choose the investment options that suit your needs.

There is also a risk of loss caused by human error or breakdown in information technology or other systems.

Laws (such as taxation) affecting the investment options may change at any time.

In certain circumstances, there may be delays in switches or withdrawals, refer to the section on **delays to switches or withdrawals** on page 17 for more information.

Managing your risks

You can take steps to help manage the risks of investing by:

- obtaining professional advice to determine whether the investment options suit your investment objectives, financial situation and particular needs,
- carefully reading all the information in the PDS (including any updates provided through a supplementary PDS and/or PDS updates. Visit amp.com.au/fli for details) before investing

- considering investment options along with your preferred investment timeframe and risk appetite. Please note that investing for any suggested minimum investment timeframe for an investment option does not eliminate the risk of loss, and
- regularly reviewing your investments in light of your investment objectives, financial situation and particular needs.

Generally speaking you can reduce the overall risk of your investment portfolio by spreading your investment across a number and variety of different assets (such as shares, property, fixed interest and cash), as the value of different assets usually rise and fall at different times. You can also do this by selecting investment options where an investment manager does this for you. This is known as **diversification** and is a recognised technique for reducing the risks of investing. Your financial adviser can give you more information on diversification and other strategies to manage risk.

For more general information about the risks of investing, read the section **risks of investing** in **Part 2 of the PDS (investment choices catalogue)** and speak to your financial adviser.

Changing your investment options

Switching

Switching is when you withdraw your investment from one investment option and invest in another investment option. We do not currently charge a fee for switching between investment options. The amount you switch must meet the minimum investment and balance limits set out in the **how to transact** section on page 9.

You cannot switch between Series 1 and Series 2 investment options.

Some investment options are closed and do not allow switching into those investment options, for more information on which investment options are closed refer to **Part 2 of the PDS (investment choices catalogue)**.

When you switch, both the buy and sell prices may include an allowance for the transaction costs incurred in buying and selling assets, the effect is to reduce the value of the amount switched, please refer to the section on **transactional and operational costs** on page 31 for more detail. You may incur a tax liability on any capital gain you make in relation to the amount you withdraw as a result of switching.

If we receive all relevant information for your switch request at an AMP processing centre:

- by 1.00pm Sydney time on a Sydney business day, you will receive the unit price applicable for that day for the switch withdrawal and application transactions.
- after 1.00pm Sydney time on a Sydney business day, you will receive the unit price applicable for the next business day for the switch withdrawal and application transactions.

The processing of any switch (and calculation of the applicable unit price) will be subject to any delays in issuing unit prices or suspensions of the relevant investment option (for further detail refer to **delays to switches or withdrawals** on page 17).

Once we receive your completed **switch request** form you cannot cancel it.

Before you decide to switch, you should contact your financial adviser.

Online switching

You can request a switch of your investment options, apply to participate in the auto-rebalancing facility or alter your auto-rebalancing facility online via My AMP. You cannot cancel online switch requests. You can only submit one request to switch investment options each business day. If you submit your request to switch investment options after 1.00pm Sydney time on a business day, you cannot submit another request until after 1.00pm Sydney time the next business day.

Auto-rebalancing – automatic switching

When you provide a **nominated investment profile** for your account, you are advising how you wish to invest your contributions (for example, 50% to option A and 50% to option B).

If you hold more than one investment option, the percentage amounts of your total portfolio invested in each of your investment options may change over time. This change is due to unit price movements and distribution payments.

The auto-rebalancing facility automatically rebalances the percentage amounts within each of your investment options to bring them back in line with your **nominated investment profile**. These percentage amounts are referred to as 'weightings'. The auto-rebalancing facility works by switching between investment options.

Auto-rebalancing only occurs if the variation from your **nominated investment profile** is more than 2%, this tolerance prevents a rebalance (switching of investment options) for relatively low amounts.

How often does auto-rebalancing occur?

You can choose to automatically rebalance your investment options:

- quarterly, on or around 10 February, 10 May, 10 August and 10 November.
- half-yearly, on or around 10 February and 10 August, or
- yearly, on or around 10 August each year.

If any of these dates fall on a non-business day, we will rebalance your investment account on the next Sydney business day.

How to select auto-rebalancing?

You can select auto-rebalancing when you complete the application form. Simply:

1. choose the frequency for rebalancing your investment option, and
2. provide your preferred **nominated investment profile**.

Alternatively, you can add this facility later online via My AMP or by completing the **switch request** form available at amp.com.au or by calling us on 133 267.

Important information about auto-rebalancing

- We do not currently charge a fee for the auto-rebalancing facility. However, it is important to be aware that any difference between the buy and sell unit price for an investment option (ie buy and sell spreads) applies to the auto-rebalancing transactions which will reduce your account balance.
- All future contributions, switches, or withdrawals may affect your auto-rebalancing facility. If you buy or sell investment options outside your nominated investment profile, we will automatically cancel the auto-rebalancing facility unless you advise that you want to change your nominated investment profile.

In certain circumstances there may be delays of switches or withdrawals and if this occurs there may also be delays with the auto-rebalancing facility. For more information, refer to the section on **delays to switches or withdrawals** on page 17.

You should be aware that every auto-rebalancing transaction requires a withdrawal of investment options from one or more of the investment funds in which you invest. Such withdrawals may have a capital gains tax effect.

Example – auto-rebalancing

Let's say you initially contribute \$50,000 and choose to invest 50% (\$25,000) of your contribution into investment option A and 50% (\$25,000) into investment option B and you want to maintain these weightings going forward. In addition, assume that after one year investment option A had an investment return of 18% pa and option B had an investment return of 2% pa.

Nominated investment profile	Option A = 50%	Option B = 50%
Initial contribution	\$25,000	\$25,000
Investment earnings after one year	\$4,500 (\$25,000 x 18%)	\$500 (\$25,000 x 2%)
New balance in each investment option	\$29,500	\$25,500
Total portfolio value	\$55,000	
Investment profile without auto-rebalancing	54% ⁽ⁱⁱ⁾ (\$29,500/\$55,000)	46% ⁽ⁱⁱ⁾ (\$25,500/\$55,000)
Investment profile with auto-rebalancing ⁽ⁱ⁾	50% (\$27,500/\$55,000)	50% (\$27,500/\$55,000)

(i) We sell units from investment option A and use the proceeds to buy additional units in investment option B.

(ii) All percentages have been rounded to the nearest whole number.

Note: the above example is provided by way of illustration only and is based on the listed factors. Your investment earnings and the rebalancing that will occur will depend on your circumstances. The example does not take into account any transactional and operational costs (buy/sell spreads) that may apply in switching investment options.

Contributing to your investment

You can make additional investments to your Flexible Lifetime – Investments account as often as you like, using the regular investment plan and/or InvestEasy servicing facilities.

Regular investment plan

A regular investment plan allows you to invest from \$100 per month (across all investment options that you hold) into your investment options from your nominated bank account. We deduct regular investment plan amounts from your nominated bank account around the 20th of each month. You can choose to automatically increase your nominated amount each year, as a percentage or by consumer price index (CPI) adjustment. This increase will occur each February.

We must receive your application form and direct debit request at least five business days prior for your regular investment plan to start around the 20th of that month. Similarly, if you want to make changes to your nominated bank account for direct debits, we must receive a new direct debit request at least five business days prior to the next payment date, otherwise the change may not occur until the following month.

We may cancel your regular investment plan if you fail to meet a direct debit request. We may discontinue or suspend direct debits, at our discretion.

One-off additional investments

You can make additional investments to your account at any time. The minimum for additional investments is \$500 (across all investment options that you hold).

If you do not provide instructions on how to invest your additional investment, we will apply your additional investment proportionately across all the investment options you currently hold.

InvestEasy servicing facility

You will automatically receive the InvestEasy servicing facility if you provide your bank account details in the direct debit section on the application form. If you do not want to access this facility, please write to us to request this.

InvestEasy allows you to make additional contributions into your investment options without the need to complete more forms. You can provide AMP with your investment instruction to debit your contribution from your nominated bank account by phone, online using My AMP or from your previously nominated email address.

If you want us to deduct the amount directly from your bank account, you will need to provide your direct debit bank account details. You should allow five business days to set up your direct debit authority.

In the case of joint holdings for InvestEasy, any one of the investors (or their nominated representative) can make additional investments. In the case of companies, partnerships and trusts, any director, partner or trustee respectively (or their nominated representative) can do this.

If you send your InvestEasy investment instruction via letter, fax or email, please provide:

- your client number and name,
- details of the transaction you want to make and the investment options and amounts involved, and
- your signature (not necessary for emails).

If you do not have this facility, you need to complete and send an **additional investments** form which is available on amp.com.au/fli or by calling us on 133 267.

Accessing your investment

Subject to maintaining a minimum balance of \$1,000 in your account (across all investment options that you hold), you can request a withdrawal from your investment options at any time, using the regular withdrawal plan and/or EasyDraw servicing facilities.

If your investment account balance falls below \$1,000 as a result of transactions, we may close your Flexible Lifetime – Investments investment account and return your money to you.

Regular withdrawal plan

You can elect to make regular withdrawals from your investment options to your nominated bank account by setting up a regular withdrawal plan. You can nominate your regular withdrawal plan to be either:

- a fixed dollar amount of at least \$100 per payment (across all investment options), or
- a percentage of your nominated investment options. You can choose a percentage of between 0.1% and 5% **per payment**.

You have the option of receiving your nominated amount either:

- **At distribution time** – we will aim to pay your regular withdrawal amount from your distribution. The timing of distribution payments (and therefore the regular withdrawal) varies for each investment option, however, we normally pay within the first two weeks of the month. If the regular withdrawal amount is less than your distribution, we will automatically reinvest the balance at the reinvestment price. If the amount you choose is greater than your distribution, we will withdraw the extra amount from your holding in the relevant investment option. We will use the exit price applying on the first business day of the new distribution period.
- **Monthly** – we pay the regular withdrawal amount each month even if there is no distribution. When there is a distribution, the timing of the payment will coincide with the timing of the distribution (typically within the first two weeks of the month). When there is no distribution, we will make the payment around the 23rd of the month. This means that not all payments will occur at the same time each month. Where it is necessary to redeem units we will use the exit price applying at that time.

You should generally allow two business days after we process the payment for the money to reach your bank account.

If the balance of the investment option with a regular withdrawal plan is insufficient to cover your nominated payment, or where processing the withdrawal would result in your investment account balance (across all investment options that you hold) falling below \$1,000 in value, we may cancel the regular withdrawal plan for that particular investment option, or for all investment options making up your investment account. Participation in the regular withdrawal plan is at our discretion.

One-off withdrawals

You can request one-off withdrawals from your investment options at any time. The minimum for one-off withdrawals is \$500 (across all investment options that you hold).

If you do not specify from which investment option(s) you want to withdraw, we will process the withdrawal proportionately across your investment options.

EasyDraw servicing facility

If you provide your bank account details on the application you will automatically receive the EasyDraw servicing facility. EasyDraw allows you to request one-off partial withdrawals from your investment options without the need to complete a withdrawal form each time. You can provide the withdrawal instructions by phone, online via My AMP or from your previously nominated email address and transfer the money directly to your nominated bank account. If you do not want access to this facility, please write to us to request this.

In the case of joint holdings for EasyDraw, any one of the investors (or their nominated representative) can request a withdrawal from their investment options. In the case of companies, partnerships and trusts, any director, partner or trustee respectively (or their nominated representative) can do this.

In addition to the minimum one-off withdrawal request amount of \$500, there is a maximum daily withdrawal request limit of \$20,000 when using EasyDraw.

If you do not have EasyDraw, you need to complete and send in a **withdrawal** form which is available at amp.com.au or by calling us on 133 267.

If you send your withdrawal instruction via letter, fax or email please provide:

- your client number and name,
- details of the transaction you want to make and the investment options and amounts involved, and
- your signature (not necessary for emails).

You should be aware that any regular withdrawal, one-off withdrawal and EasyDraw request that is not funded by your distributions will require a withdrawal of your units. Such withdrawals may have a capital gains tax effect.

Processing your withdrawal request

You will normally receive your withdrawal amount within five business days after we receive your completed request or within 10 business days after each distribution period. You should generally allow two business days after we process the payment for the money to reach your bank account.

Delays to switches or withdrawals

There may be delays to switches or withdrawals due to delays by investment managers, eg if the investment manager delays issuing unit prices or suspends transactions.

We are not responsible for any losses caused by such delays.

Also, we may delay switches or withdrawals if:

- a switch or withdrawal would adversely affect the interests of, or we do not consider it in the best interests of, all investors in the relevant investment option(s) offered through Flexible Lifetime – Investments as a whole.
- we are unable to realise sufficient assets to satisfy your payment due to circumstances outside our control, eg restricted or suspended trading in the market for an asset.

An investment fund may be 'not liquid' in accordance with the provisions of the *Corporations Act 2001 (Cth)* (Corporations Act). When an investment fund is not liquid, investors will not be able to withdraw from their investment options in that investment fund unless and until we choose to make a withdrawal offer to investors in accordance with the Corporations Act.

We accept no responsibility for any delay in the transmission of monies to or from investors, or where investors do not provide sufficient information to process a withdrawal. If there are delays of withdrawal payments, we may allow you to make a partial withdrawal if you require immediate payment.

The delays or suspensions of withdrawal payments could be for weeks, months or even years.

When a delay or suspension of a withdrawal payment from an investment option occurs, it will affect a number of transactions and features of this offer, including:

- features such as auto-rebalancing and the regular withdrawal plan will not apply, and
- switches and withdrawals may occur in more than one payment.

A delay or suspension of withdrawals from an investment option may affect the payment of any ongoing **advice fee**. We will contact you if this occurs so you can make the necessary arrangements with your financial adviser.

Cooling off period (your right to return your investment)

If you no longer want the investment option(s), you can return them.

To do this you must tell us in writing (including by email). You have a limited time to do this, being 14 days starting the earlier of:

- the date you receive your investment confirmation letter, or
- five business days after the date of your investment confirmation letter.

You cannot return your investment if you have exercised any rights or powers available under it (eg investing through the regular investment plan or the auto-rebalancing facility) or you acquire your investment as a result of switching between investment options.

The amount we refund may be more or less than the amount you invest to allow for any increase or decrease in the value of the investments you choose, less any applicable tax.

Transferring your investment

To transfer your investment to another person or entity complete a **transfer request** form available on amp.com.au or call us on 133 267. Send your completed form directly to us (stamp duty will not apply to the transfer and you do not need to send the transfer form to the Office of State Revenue).

As transferring your investment to another person may have a capital gains tax effect, you should discuss your circumstances with your financial adviser or tax adviser before you decide to transfer your investment.

The value of your investment

Setting unit prices

The assets in each investment fund are valued at market prices, however, we make allowances (based on estimates) for:

- investment earnings (including accrued income)
- investment fund liabilities
- transactional and operational costs (including stamp duty and brokerage)
- other management costs (including audit, tax and accounting fees)
- other costs (including borrowing and property management costs)
- management fees, and
- any performance based fees.

The result of this valuation is then divided by the total number of units in the relevant investment option (unit class) allocated to give the unit price. Unit prices will generally rise and fall with movements in the value of the underlying assets.

Investment options are unitised

When you contribute to your investment account, we allocate units based on the investment option(s) you select. This is because the total value of the assets backing each investment option is divided into units. Each unit represents an equal part of the investment option and the number remains constant unless there is a transaction on your investment.

The value of your investment in an investment option at any time is the number of units that you hold multiplied by the sell price for that investment option at that time. We calculate separate unit prices for each investment option. Therefore, we calculate the value of your investment as follows:

Value of your investment option	=	Number of units you hold in the investment option	x	Sell price
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Calculating unit prices

We normally calculate unit prices at least once each business day. Generally, we make this price available the next business day. We base the calculation on the most recent assessment of the value of assets less any liabilities, divided by the total number of units in the investment option. We will calculate unit prices (except in extreme/unusual circumstances) at least weekly. Unit prices are available at amp.com.au/fli or by calling 133 267.

Buy and sell prices

We base the buy price on the net asset value plus an allowance for the costs of buying assets, while we base the sell price on the net asset value less an allowance for the costs of selling assets as a result of the transaction. The costs of buying and selling assets are referred to as transactional and operational costs. Transactional and operational costs can be incurred when we buy or sell assets as a result of investments into or withdrawals from an investment option. They are also incurred when we buy or sell assets as a part of the ordinary investment activities of the investment fund.

The buy price for an investment option may include income received and/or accrued in the relevant investment fund. This means that you may receive some of your investment amount back as taxable income at the next distribution.

The unit price you will receive

If we receive all the relevant information for a transaction request (and if applicable, the contribution payment) at an AMP processing centre:

- by 1.00pm Sydney time on a business day, you will receive the latest unit price for that day.
- after 1.00pm Sydney time on a business day or a non-business day, you'll receive the unit price applicable for the next business day.

This applies when you make a request to withdraw money, make a switch between investment options, or invest.

However, there may be a delay in the processing of any withdrawal or switch if:

- the switch or withdrawal would adversely affect the interests of, or we do not consider it in the best interest of, all investors in the relevant investment option(s) offered through Flexible Lifetime - Investments as a whole
- we are unable to realise sufficient assets to satisfy your payment due to circumstances outside our control - for example, restricted or suspended trading in the market for an asset.

See the section on **delays to switches or withdrawals** on page 17 for more information.

What happens on withdrawal and the payment of fees?

We will redeem units from your investment options for:

- withdrawals and switches.
- all fees except the management costs.

Keeping you informed

Information you will receive

When you start your Flexible Lifetime – Investments account, you will receive a welcome letter that shows personalised details about your investment account.

We will also keep you up-to-date with:

- Easy-to-read statements showing your investment account details including the balance of your investments, fees and costs and any transactions since your last statement. We normally issue statements within four to six weeks of the relevant period end.
- An annual report (usually by the end of March) containing audited financial reports and a review of the investment options in Flexible Lifetime – Investments. You can access the latest annual report online at any time by visiting amp.com.au/fli.
- Confirmations of transactions (excluding regular investment plan or regular withdrawal plan transactions) normally within five business days of processing your request.
- A Tax and AMMA statement for individuals which we normally issue within six to eight weeks of financial year end. We also publish a guide to 'Understanding your Flexible Lifetime - Investments tax statement' to help you complete your tax return which is available at amp.com.au/fli. Although we provide you with some tax information, we do not provide any tax advice and recommend that you seek professional tax advice.

You can request a copy of the current PDS or a statement for the period since your last statement free of charge. You should keep a copy of the above information and both parts of this PDS for future reference.

The investment options in Flexible Lifetime – Investments are subject to regular reporting and disclosure obligations.

Copies of documents we lodge with the Australian Securities and Investments Commission (ASIC) in relation to the investment options are available at an ASIC office.

You may obtain a copy of the following documents relating to the investment options free of charge upon request:

- the annual financial report most recently lodged with ASIC.
- any half-yearly financial reports lodged with ASIC after the lodgement of the financial report noted above and before the date of this PDS.

My AMP – online information about your investments and financial future

My AMP allows you to view your AMP investment, super and bank accounts, shares, insurance and other financial assets and liabilities all in the one place, online.

Log into My AMP to:

- manage your finances—see a complete picture with immediate unit pricing details
- view transaction summaries
- view your online statement—check your contributions and download reports
- access Morningstar investment research
- update your personal information and provide your tax file number
- perform investment switches, additional investments and withdrawals

Access My AMP at amp.com.au/myamp.

The AMP app

The AMP app brings together access to your banking, insurance, investments, retirement and super accounts—all from your smartphone or tablet. In the AMP app, you can monitor your Flexible Lifetime – Investments balance and take care of your everyday banking, if you have AMP Bank accounts.

Get started in three easy steps:

1. Register online for My AMP to see your account in the app.
2. Download the app and set your four digit app PIN.
3. Enter your My AMP login details provided from registration.

You can then access your accounts through the app with just your four digit app PIN.

We'll keep in touch by email

We may communicate with you by email if we have your email address.

To protect your privacy, we'll ask you to login to My AMP for any communications that have personal information, such as statements, and we'll keep a copy for you in My AMP for whenever you need it—so less filing. We'll email you whenever a document is ready for you.

To register, visit amp.com.au or login to My AMP. You just need your client number to get started which we will provide to you when we set up your account. You can check or update your email address in My AMP, from the **I want to** menu and choose **update my personal details**.

If you'd prefer to receive communications by post, you can change your preferences at any time in My AMP or you can call us. You can also ask for a specific document to be sent to another email address or by post.

We may also update your contact details if we receive different details for you from sources such as application forms, your adviser, employer, or government agencies. We may send you communications by post or other means from time to time.

This includes all communications from all members of the AMP group. We might send you product disclosure statements, statements and notices, product updates, financial services guides, statements of advice and any other communications required or permitted by law.

Continuous disclosure obligations

Where an investment option has more than 100 unitholders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to an investment option may be obtained from, or inspected at, an ASIC office or can be obtained free of charge by contacting us. These documents may include:

- the investment option's annual financial report most recently lodged with ASIC, or
- the investment option's half year financial report lodged with ASIC (after the lodgment of the annual financial report and before the date of the current PDS).

Where the investment option has continuous disclosure obligations, the responsible entity will meet those obligations by publishing material information online at amp.com/fli.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme(s) as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Unless otherwise specified, all dollar amounts are Australian dollars. Fees and costs for particular investment options are set out in the **investment options and fees** section of **Part 2 of the PDS (investment choices catalogue)**.

Table 1

Flexible Lifetime - Investments		
Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee⁽ⁱ⁾ The fee on each amount contributed to your investment	Nil ⁽ⁱⁱ⁾ for Series 2 investment options. Up to 4% ⁽ⁱⁱⁱ⁾ of each contribution for Series 1 investment options	Not applicable for Series 2 investment options. For Series 1 investment options, payable by deducting the fee from each applicable contribution at the time of receipt. This fee is negotiated with your adviser. If you do not have a financial adviser, this fee does not apply.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs⁽ⁱⁱⁱ⁾		
The fees and costs for managing your investment. The amount you pay for specific investment options is shown in the investment options and fees section of the investment choices catalogue .	Management costs of between 1.25% to 4.69% pa of the investment options' net assets depending on the investment option	Management costs are comprised of: *a management fee ⁽ⁱ⁾⁽ⁱⁱⁱ⁾ calculated daily (except for AMP Property Securities which is calculated monthly) and paid out of the assets of each investment option and reflected in the unit price. ^(iv) *a management fee rebate ⁽ⁱⁱⁱ⁾ may apply of up to 0.85% pa of your investment account balance at the end of the month and is paid directly into your account each month by issuing additional units in each investment option (other than the three AMP Monthly Income Funds). You may qualify for a higher rebate rate under the flexible bonus ⁽ⁱⁱⁱ⁾ feature. *estimated performance based fees ⁽ⁱⁱⁱ⁾ which is paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment option and reflected in the unit price. They are variable and may be more than the amount shown. *estimated indirect costs ⁽ⁱⁱⁱ⁾ are deducted from the assets underlying the investment option as and when incurred and reflected in the unit price, calculated on the basis of our reasonable estimate or knowledge of such costs.
Service fees		
Switching fee The fee for changing investment options	Nil ⁽ⁱⁱ⁾	Not applicable
<p>(i) For Series 1 investment options this fee may include an amount payable to your financial adviser. Refer to payments to your financial adviser under additional explanation of fees and costs below for more information.</p> <p>(ii) Buy and sell spreads may apply to contributions and switches into an investment option. Refer to transactional and operational costs under additional explanation of fees and costs below for more information.</p> <p>(iii) This amount comprises the management fee, a management fee rebate, estimated performance based fees (where applicable) and estimated indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs, see Management costs under the heading Additional explanation of fees and costs.</p> <p>(iv) The management fee may be charged on the gross assets of the investment option. However, when determining the range shown, we have estimated an equivalent amount expressed as a percentage of the net assets of the investment option. Refer to the investment options and fees section of Part 2 of the PDS (investment choices catalogue) for the amount you pay for specific investment options.</p>		

Additional explanation of fees and costs

This section provides additional explanation of the fees and costs that you may be charged. For additional information on taxes go to the **Tax and social security** section of this document on page 36.

Changes to fees

The management costs components are based on our actual knowledge or reasonable estimate of the particular fee or cost. Estimates are based on a number of factors, including (where relevant), previous financial year information, information provided by third parties or as a result of making reasonable enquiries, and typical costs of the relevant investment. As such, the actual fees and costs may differ and are subject to change from time to time.

We can introduce new fees or change any of the existing fees at our discretion without your consent. However, we will notify you at least 30 days before increasing existing fees or introducing new fees.

We can charge new fees if:

- the investment fund's constitution permits us to introduce a fee for the relevant investment option, and
- it is permissible by law.

In addition, we may introduce and increase fees at our discretion, including where there are increases in charges due to changes to legislation, increased costs, significant changes to economic conditions or the imposition or increase of processing charges by third parties.

When negotiating with investment managers in relation to **performance based fees** we can change the following without notice to you:

- the rate of the out-performance above the benchmark index required to earn a **performance based fee** (hurdle rate)
- the applicable benchmark
- whether to cap the performance based fee, and
- the performance based fee arrangements with existing or incoming investment managers.

However, if the percentage of the out-performance above the benchmark index required to earn a **performance based fee** will be greater than 25%, we will give you at least 30 days' notice.

Maximum fees

The maximum fees we can charge are set out below:

Fees and other costs	Maximum fee:
Entry fee (only for Series 2 investment options)	Up to: <ul style="list-style-type: none">– 6.0% for AMP Capital Conservative, AMP Capital Balanced Growth, AMP Capital High Growth, AMP Capital Equity, Specialist Australian Share, Specialist International Share, Multi-Manager Australian Small Companies and AMP Monthly Income Fund investment options.– 5.0% for all other investment options. We do not currently charge this fee.
Contribution fee (only for Series 1 investment options)	For future contributions we can charge up to: <ul style="list-style-type: none">– 6% for the AMP Capital Conservative, AMP Capital Balanced Growth, AMP Capital High Growth, AMP Capital Equity, AMP Property Securities, Future Directions Australian Share Original, Future Directions International Share Original, Specialist Australian Share, Specialist International Share, Multi-Manager Australian Small Companies and the AMP Monthly Income Fund investment options.– 5% for all other Series 1 investment options.
Management fee	Up to: <ul style="list-style-type: none">– 1.60% of the gross assets for the AMP Monthly Income Fund No.1, AMP Monthly Income Fund No.2 and AMP Monthly Income Fund 3 investment options.– 2.05% of the gross assets of the AMP Property Securities investment option.– 2.10% of the gross assets for the AMP Capital Conservative, AMP Capital Balanced Growth, AMP Capital High Growth and AMP Capital Equity investment options.– 2.00% of the gross assets for the Professional Conservative, Professional Balanced, Professional Growth and Professional High Growth investment options.– 3.10% of the gross assets of the Future Directions International Share Fund.– 5.00% of the net assets for the Professional Moderately Conservative investment option.– 3.00% of the gross assets for all other investment options.

Fees and other costs	Maximum fee:
Recoverable expenses	Up to: <ul style="list-style-type: none"> – 0.5% for the following investment options: AMP Capital Balanced Growth, AMP Capital Conservative, AMP Capital Equity, AMP Capital High Growth, AMP Monthly Income Fund No.1, AMP Monthly Income Fund No. 2, AMP Monthly Income Fund No. 3, Future Directions Australian Share Original, Future Directions International Share Original, Specialist Australian Share, Specialist International Share, and Multi-Manager Australian Small Companies.
Exit fee	Up to 5.0% of the amount you withdraw from all investment options (except as noted below). We do not currently charge this fee. The Monthly Income Fund investment options can charge a maximum of: <ul style="list-style-type: none"> – 3% if you have been invested for less than 12 months – 2% if you have been invested for less than 24 months – 1% if you have been invested for less than 36 months – 0% if you have been invested for more than 36 months The following investment options can't charge an exit fee: AMP Australian Share Enhanced Index, AMP Capital Balanced Growth, AMP Capital Conservative, AMP Capital Equity, AMP Capital High Growth, AMP Listed Property Trust, AMP Property Securities, Future Directions Australian Share Original, Future Directions International Share Original, Specialist Australian Share, Specialist International Share, Multi-Manager Australian Small Companies, Zurich American Century Global Growth.
Regular investment plan fee	For AMP Capital Corporate Bond is a maximum of \$14 per quarter for administration (for certain investment options, up to a maximum of \$12.50 per quarter for administration applies) and/or a \$20 dishonour fee. We do not currently charge these fees.

The fees and costs shown in this section are exclusive of GST, reduced input tax credits or other input tax credits claimable.

Flexible bonus

Flexible bonus is a feature of the **management fee rebate** that allows you, and if applicable, one family member to link your accounts.

By applying to link your accounts, you may benefit from a management fee rebate if the total balance of the linked accounts at the end of the month is \$100,000 or more.

Accounts in the following products are eligible to be linked under **flexible bonus**:

- Flexible Lifetime – Investments (Series 1 and 2)
- Flexible Lifetime – Super
- Flexible Lifetime – Allocated Pension
- Flexible Lifetime – Term Pension
- AMP Flexible Super.

The **flexible bonus** option can only be used to link your account with one other person's AMP account. Your account cannot be linked under the **flexible bonus** option if it results in a third person benefiting from the **management fee rebate**. This includes accounts held jointly or by a company, partnership, deceased estate, trust or parent/guardian on behalf of a child under the age of 18.

You can apply to link your account with another person for **flexible bonus** if they're a:

- spouse
- parent
- child
- sibling.

The **management fee rebate** rate for linked accounts is based on the total of the linked account balances at the end of the month - see **management fee rebate** in this section for more details.

In Flexible Lifetime - Super and AMP Flexible Super the **management fee rebate** is called the administration fee rebate.

Please note: In Flexible Lifetime - Investments, the **management fee rebate** does not apply to the three AMP Monthly Income Fund investment options, however the balances of these investment options is used to determine the level of your **management fee rebate**. For further detail on the administration fee rebate levels and the applicable investment options that apply in Flexible Super and Flexible Lifetime - Super we recommend referring to the latest product disclosure statement (PDS) for these products available at amp.com.au

How the flexible bonus is worked out

Any rebate payable under the **flexible bonus** is paid in the same way as any **management fee rebate** except that the effective date of the rebate is the 15th day following the end of the month to which the rebate relates, with additional units in each applicable investment option usually being issued within seven business days of the effective date.

If you withdraw your money before we pay the rebate, no rebate under the **flexible bonus** will be payable to you.

How to apply for the flexible bonus

To link any of your accounts please use the **flexible bonus** form at amp.com.au or call us on 133 267 and we can send you a copy.

If we receive the form after the 25th of the month, the link (and eligibility for a rebate under **flexible bonus**) will not apply until the end of the following month.

When linking your accounts, you and your linked member both need to sign the form and consent to the sharing and disclosure of the account name, account number and account type with each other (and if applicable, with each other's financial advisers). If you want to link an account to a different member, you'll need to cancel the link with the existing member. In the event of death, your accounts remain linked until a death benefit is paid from the relevant account.

We may cancel a link if you no longer satisfy the criteria outlined above.

The Flexible Lifetime – Super, Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension and AMP Flexible Super products are issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL 233060. You can obtain a copy of the product disclosure statements for Flexible Lifetime – Super and AMP Flexible Super by asking your financial adviser, visiting amp.com.au or by calling 133 267. You are advised to consider the relevant product disclosure statement in deciding whether to acquire or continue to hold the product and to consult a financial adviser to determine how appropriate an investment in any of these products is to your objectives, financial situation and needs. AMP Superannuation Limited has given and has not withdrawn before the date of this PDS their consent to being named in this PDS.

Goods and Services Tax (GST)

Unless otherwise stated, the fees, costs and other costs shown in this section are inclusive of GST, less reduced input tax credits or other input tax credits claimable, rounded to two decimal places. For information about the tax implications of investing in the fund, refer to the **tax and social security** section of this PDS.

Management costs

Management costs are expressed as a percentage of the net assets of the investment option, rounded to two decimal places. **Management costs** are made up of a **management fee**, an estimated **performance based fee** (if applicable) and estimated **indirect costs**. Any **management fees**, **performance based fees** or **indirect costs** charged by any underlying funds are included in the **management costs** figure shown in Table 1 and are not an additional cost to you.

Indirect costs

Indirect costs are incorporated into the investment option's unit price. They are not fixed, will vary from time to time and will depend on the actual mix and type of assets held by the investment funds and any underlying funds and the actual costs incurred.

Indirect costs include, but are not limited to:

- management fees of any underlying funds in which the fund invests
- recoverable expenses of the fund, such as audit and legal fees, tax and accounting services, custody, regulatory compliance, administration and registry services and any similar expenses incurred in any underlying funds
- a reasonable estimate of the costs of investing in over-the-counter (OTC) derivatives which may be used by the fund, or any underlying funds, to gain economic exposure to assets

Indirect costs do not include performance-related fees that may be payable to certain managers of the investment option's (see **Performance based fees**) or **transactional and operational costs** or **other costs**.

Indirect costs are based on the actual costs incurred for the last financial year. Where actual costs are not known, we have estimated these costs based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, we have estimated costs that will apply to the current financial year. As **indirect costs** are generally calculated on the basis of **indirect costs** paid for the previous financial year, the actual **indirect costs** may change from the amounts shown in the **investment options and fees** tables in **Part 2 of the PDS (investment choices catalogue)** without prior notification.

Details of **indirect costs** relating to each investment option can be found in the **investment options and fees** section of **Part 2 of the PDS (investment choices catalogue)**.

Recoverable expenses

The investment funds' constitutions entitles the responsible entity to be reimbursed from the investment options for any expenses incurred in relation to the proper performance of its duties.

The responsible entity may also recover other expenses relating to the operation of the investment funds. These expenses include but are not limited to audit and legal fees, tax and accounting services, custody, administration and registry services, regulatory compliance, the cost of preparing disclosure documents and costs associated with a securities lending program (if applicable). Internal expenses incurred in connection with these matters may also be recovered from the investment funds. However, for some investment funds, we are limited to the amount we can recover, please see the **Maximum fees** table on page 26 for details. Recoverable expenses are included in the management costs in Table 1 on page 24 of this PDS.

Management fee

The **management fee** is charged by us for managing and operating the relevant investment fund and includes ongoing administration services. For certain investment options, the **management fee** may be charged on the gross assets of the investment option. When calculating the value of the gross assets of the investment option for this purpose, we may value any units held by the investment option in underlying funds by reference to the gross assets of those underlying funds (that is disregarding the value of any borrowings, other liabilities or provisions of the relevant investment fund and any units held by the relevant investment fund in any underlying funds).

However, for the purposes of calculating **management costs**, which are expressed as a percentage of the net assets of the investment option, any **management fee** charged on the gross assets of the investment option has been converted to an equivalent estimated rate based on the average net assets of the investment option.

Management fee rebate

You benefit from a **management fee rebate** if your investment account balance at the end of a month is \$100,000 or more.

This **management fee rebate** rate is determined by your total investment account balance. The management fee rebate does not apply to the three Monthly Income Funds investment options, however, we will include the balances in these investment options to determine the level of your management fee rebate.

We pay the **management fee rebate** by issuing you additional units in each applicable investment option, usually within seven business days of the end of each month, where your investment account balance is \$100,000 or more at the end of each month. We allocate the units proportionately across your investment options (excluding the three AMP Monthly Income Fund investment options), based on the balance of each investment option.

Refer to the table below for the **management fee rebate** rates that apply depending on your total account balance:

Investment account balance (\$)	Management fee rebate rate (% pa of total account balance)
Under 100,000	Nil
100,000–499,999	0.40
500,000–999,999	0.60
1,000,000–1,499,999	0.75
1,500,000 and over	0.85

If you withdraw your money before we pay the rebate, no **management fee rebate** will be payable to you for that month. If you receive a **management fee rebate**, it will appear on your statement as a dollar figure. We can change the amount of the rebate or the account balance to which a rebate applies.

When determining your account balance, a **flexible bonus** may apply - see **flexible bonus** in this section for more details.

Performance based fees

Performance based fees (PBFs) are paid to certain investment managers, including AMP Capital, as a reward for exceeding specific investment performance targets, normally up to 25% (exclusive of GST) of the out-performance over the relevant benchmark index. **PBFs** include both **PBFs** calculated by reference to the performance of the investment option as a whole, and also performance-related fees which are not based on the performance of the whole investment option. Any **PBFs** charged are deducted from the assets of the investment option and reflected in the unit price. They are in addition to any **management fees** and will increase **management costs**.

Each **PBF** is calculated slightly differently but they all have the following common elements:

- A **PBF** is only payable to an investment manager if they achieve a target level of return
- Each time a **PBF** is paid the portfolio must reach the previous highest value plus the appropriate performance hurdle before a new **PBF** is payable
- **PBFs** are calculated and accrued regularly (at least monthly) and incorporated into the calculation of unit prices. The accrued **PBF** can rise or fall in line with delivered performance.
- **PBFs** are generally payable at the end of each financial year, although some single manager **PBFs** could be paid annually in arrears after 31 December. In certain circumstances, payments may be delayed.

A **PBF** may be based on the performance of the investment option as a whole. Where a PBF relates only to a portion of the investment option (in the case of certain multi-sector or multi-manager investment options), each **PBF** will be determined on each investment manager's performance. This means an individual investment manager may earn a **PBF** irrespective of the investment option's overall investment returns.

PBFs for each investment option are generally based on the actual costs incurred for the last financial year. Where the actual costs are not known we have estimated them based on the latest information available to us. However, in the following circumstances we have estimated the **PBF** that will apply to the current financial year:

- where an investment option is new or was first made available during this or the last financial year
- where a **PBF** has been introduced to an existing investment option, or
- where a **PBF** is based on the performance of the investment option as a whole.

These amounts are not an indication of future performance and should not be relied upon as such. If the investment performance of a particular asset class is better than the set benchmark, the **PBF** paid could be much higher.

Estimated **PBFs** for each investment option are shown in the **investment options and fees** section of **Part 2 of the PDS (investment choices catalogue)**.

Performance based fee example

The following example shows how a **PBF** is calculated. The example should not be taken as the amount of the actual **PBF** in relation to this product. The actual **PBF** for each investment option will depend on various factors.

ABC Investment Option is a hypothetical Multi-sector (Traditional) investment option. It has a multi-manager investment approach and certain investment managers within some of the asset classes have a **PBF** of up to 25% of their out-performance over their relevant benchmark index.

For the purpose of this example, the following three assumptions apply.

Assumptions																																
Assumption 1	The ABC investment option's asset allocation (by asset class) and percentage of investment managers for each asset class entitled to PBFs is shown in the table below.																															
	<table> <tr> <th>Asset class</th><th>(A) % allocation to each asset class</th><th>(B) % of managers entitled to a PBF</th></tr> <tr> <td>Global shares</td><td>27</td><td>100</td></tr> <tr> <td>Australian shares</td><td>28</td><td>45</td></tr> <tr> <td>Growth alternatives</td><td>12</td><td>100</td></tr> <tr> <td>Direct property</td><td>6</td><td>20</td></tr> <tr> <td>Listed property</td><td></td><td></td></tr> <tr> <td>Defensive alternatives</td><td>6</td><td>100</td></tr> <tr> <td>Global bonds</td><td>7</td><td>0</td></tr> <tr> <td>Australian bonds</td><td>11</td><td>40</td></tr> <tr> <td>Cash</td><td>3</td><td>0</td></tr> </table>	Asset class	(A) % allocation to each asset class	(B) % of managers entitled to a PBF	Global shares	27	100	Australian shares	28	45	Growth alternatives	12	100	Direct property	6	20	Listed property			Defensive alternatives	6	100	Global bonds	7	0	Australian bonds	11	40	Cash	3	0	
Asset class	(A) % allocation to each asset class	(B) % of managers entitled to a PBF																														
Global shares	27	100																														
Australian shares	28	45																														
Growth alternatives	12	100																														
Direct property	6	20																														
Listed property																																
Defensive alternatives	6	100																														
Global bonds	7	0																														
Australian bonds	11	40																														
Cash	3	0																														
Assumption 2	PBF as a % of out-performance payable for all asset classes = 25%																															
Assumption 3	Performance in excess of the benchmark for each investment manager = 1%																															

The estimated **PBF** for each asset class is calculated using the following formula:

(A) Allocation to an asset class (Assumption 1)	x	(B) % of managers entitled to a PBF (Assumption 1)	x	(25%) PBF as a % of out-performance (Assumption 2)	x	(1%) the performance in excess of the benchmark (Assumption 3)
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Based on the calculation below, if you have a balance of \$100,000 in the ABC investment option and if the outperformance of 1% by all the managers occurs in one year, the total **PBF** to you for this option across all the asset classes would be \$158.

Asset sector	Assumption 1 % (A)	Assumption 1 % (B)	Assumption 2 %	Assumption 3 %	Total PBF %	Total PBF (\$)
Global shares	27	100	25	1	0.0675	67.50
Australian shares	28	45	25	1	0.0315	31.50
Growth alternatives	12	100	25	1	0.0300	30.00
Direct and listed property	6	20	25	1	0.0030	3.00
Defensive alternatives	6	100	25	1	0.0150	15.00
Global bonds	7	0	25	1	0.0000	–
Australian bonds	11	40	25	1	0.0110	11.00
Cash	3	0	25	1	0.0000	–
Total						\$158.00

This is an example only. It is not an estimate or a forecast. Further details of the investment options that have one or more investment managers who can earn a **PBF** is available on request.

Other costs

Some investment options may incur **other costs** as detailed below that are paid out of the assets of the relevant investment fund and are in addition to any **management costs** and **transactional and operational costs**.

Borrowing costs

Borrowing costs (or gearing costs) are the costs associated with borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees).

Borrowing costs are paid out of the investment option's assets or the underlying fund's assets (as the case may be) and reflected in the unit price.

We estimate **borrowing costs** to be between 0% pa - 3.11% pa depending on the investment option's net assets. These costs will be paid out of the investment option's assets and are additional to the fees and costs noted in Table 1. For further detail on the **borrowing costs** for a specific investment option refer to Table 2 in the section **investment options and fees** in **Part 2 of the PDS (investment choices catalogue)**.

Costs related to certain specific assets or activities to produce income

Investment options may also incur costs relating to specific assets or activities to produce income that an investor would incur if they invested directly in a similar portfolio of assets. These costs will be paid out of the investment option's assets and are additional to the fees and costs noted in Table 1 in the section **investment options and fees** in **Part 2 of the PDS (investment choices catalogue)**.

Liabilities properly incurred

The constitution of the relevant investment funds entitles the responsible entity to be indemnified from the investment fund for any liability properly incurred.

Payments to your financial adviser

Advice fee

Your financial adviser is or represents an Australian financial services licensee, which can include an AMP company. You may agree with your financial adviser to pay an **advice fee** for financial planning services that they provide to you. These advice fees are additional to the fees shown in Table 1, and are paid to your financial adviser, not us.

This **advice fee** may be:

- a one-off dollar amount payable as a lump sum; and/or
- an ongoing advice fee, payable quarterly, which is either:
 - a fixed dollar amount, or
 - a set percentage of your investment account balance.

We deduct the **advice fee** from your investment account and pay it to your financial adviser's licensee. Your financial adviser may receive only part of the fee you pay. Your financial adviser's licensee may also make additional payments to your financial adviser. For more details of those payments and any other benefits, please ask your financial adviser.

We may deduct the one-off dollar amount from your contribution before investment into your investment account. The ongoing **advice fee** is payable on the last day of each calendar quarter. If you withdraw your money before the end of the calendar quarter or before any ongoing **advice fee** is payable, we will not charge the ongoing **advice fee** to your investment account.

If we need to sell units from your investment options to pay the **advice fee**, there may be capital gains tax implications for you. Some investors may be entitled to a capital gains tax discount if they hold units in investment options for more than 12 months. In addition, depending on your personal circumstances, you may be entitled to claim the **advice fee** as a deductible expense on your tax return. You should seek appropriate tax advice about the tax implications, if any, for you.

Your statements will show any **advice fees** that we deduct from your investment account.

Changing the advice fee

You can change or cancel the ongoing **advice fee** by agreement with your financial adviser and completing a **changing your personalised fee structure** form. Please contact your financial adviser or call us on 133 267 for a copy of this form. As the ongoing **advice fee** is payable at the end of each calendar quarter, we must receive your completed form at least four business days before the end of the calendar quarter for the change or cancellation to apply in that quarter.

Standard commission

We will pay a standard commission to your financial adviser for Series 1 investment options. The standard commission is payable out of the **contribution fee** and **management fee**. You do not pay this standard commission in addition to those fees.

If you do not have a financial adviser, the fees set out in the table of **fees and other costs** will still apply.

The standard commission on Series 1 investment options is:

- 4.00% of each contribution (an initial commission, payable from the **contribution fee**). You can negotiate the amount of this fee with your financial adviser, if you do not have a financial adviser the contribution fee does not apply, and
- 0.40% pa of your investment account balance (ongoing commission, payable from the **management fee**).

We pay an additional 10% on the amounts above for GST if your financial adviser is registered for GST purposes. Your financial adviser will be required to remit this extra 10% to the Australian Taxation Office.

There is no commission payable in relation to Series 2 investment options.

Alternative commission

You and your financial adviser can agree to an alternative to the standard initial commission and ongoing commission.

We will reduce the **contribution fee** by the amount of any reduction to initial commission. If you and your adviser agree to a lower ongoing commission, we will credit your account with a rebate that is equivalent to the reduction in ongoing commission (GST exclusive). We will pay the rebate each calendar quarter, based on your investment account balance at the end of each month during the calendar quarter.

We reduce the ongoing commission by an additional 10% if your financial adviser is registered for GST purposes.

If you withdraw your money before the end of the calendar quarter or before we pay the rebate, no rebate will be payable to you.

Rebates, taxes and fees

All fees and rebates described in the **fees and other costs** section are, unless otherwise stated, inclusive of GST, less any reduced input tax credits or other input tax credits claimable.

Further information on taxes is set out in the **tax and social security** section.

Transactional and operational costs

In addition to the fees and costs outlined in Table 1, your investment options may incur **transactional and operational costs** when dealing with the assets of the relevant investment fund, including any assets of any underlying funds in which the investment fund invests.

Transactional and operational costs may include transactional brokerage, settlement and clearing costs, stamp duty, the buy and sell spread of any underlying funds and the costs of (or transactional and operational costs associated with) derivatives. These costs are dependent on the number and amount of assets bought and sold and will differ according to the type of assets in the investment fund or the purpose for which any derivatives are acquired. **Transactional and operational costs** also include property management costs and maintenance costs in relation to the management of real estate assets of some investment options or underlying funds, including the costs of rates and utilities and other property operating costs and maintenance costs relating to those assets, excluding those costs recovered from tenants for their benefit.

Transactional and operational costs are estimated based on the actual costs incurred for the last financial year. Where the actual costs are not known, we have estimated these costs based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, we have estimated the costs that will apply to the current financial year.

We estimate the amount you pay for **transactional and operational costs** ranges from 0.02% and 0.97% pa of the net assets depending on the investment option.

The estimated amount of total **transactional and operational costs**, the estimated **transactional and operational costs** offset by **buy and sell spreads**, and the estimated **transactional and operational costs** borne by the investment options is shown in the **investment options and fees** section of **Part 2 of the PDS (investment choices catalogue)**.

Buy and sell spreads

Transactional and operational costs associated with dealing with the relevant investment option's assets may be recovered by the investment fund from investors in addition to the fees and costs in Table 1.

For most investment options there is a difference between the unit price used to value any contributions made into your account (buy unit price) and the unit price used to value your account and any withdrawals you make (sell unit price). This difference is due to **buy and sell spreads**.

- The **buy spread** is added to the unit price of the underlying investments to arrive at the buy unit price
- The **sell spread** is deducted from the unit price of the underlying investments to arrive at the sell unit price

Buy and sell spreads ensure that investors who transact bear the costs generated by those transactions. An investment option's **buy and sell spreads** are set to reflect the estimated **transactional and operational costs** the investment fund will incur as a result of new investments or withdrawals and are retained by the investment fund. They are not paid to the responsible entity or any investment manager.

Buy and sell spreads can change at any time without notice to you. As your investment account is valued using the sell unit price, all contributions into your account will be reduced by the total of the **buy and sell spread** at the time of the transaction. Current buy and sell spreads can be obtained online at www.ampcapital.com.au/spreads or by contacting us.

For example, if considered in isolation, a **buy spread** of 0.30% and a **sell spread** of 0.20% would result in a contribution of \$1,000 reducing to approximately \$995 if it was withdrawn immediately after investment. This is an example only, it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

Buy and sell spreads represent an additional cost to you of transacting and are not charged separately. In addition, when the **sell spread** changes, the value of your investment in the investment option will either increase (a benefit to you) or decrease (a cost to you).

Buy and sell spreads for each investment option are shown in the **investment options and fees** section of **Part 2 of the PDS (investment choices catalogue)**.

Example of annual fees and costs for a balanced investment option

The tables below give examples of how the fees and costs in the balanced investment option in Flexible Lifetime - Investments Series 1 and Series 2 can affect your investment over a one year period. You should use these tables to compare this product with other managed investment products.

Table 2

Example – AMP Capital Balanced Growth (Series 2)	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus management costs 1.68% pa ⁽ⁱ⁾	And, for every \$50,000 you have in the AMP Capital Balanced Growth investment option you will be charged \$840 ⁽ⁱⁱ⁾ each year.
Equals cost of the AMP Capital Balanced Growth investment option	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of \$840 ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾ . What it costs you will depend on the investment option you choose and the fees you negotiate.
Example – AMP Capital Balanced Growth (Series 1)	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees 0–4%	For every additional \$5,000 you put in, you will be charged between \$0 and \$200.
Plus management costs 2.09% pa ⁽ⁱ⁾	And, for every \$50,000 you have in the AMP Capital Balanced Growth investment option you will be charged \$1,045 ⁽ⁱⁱ⁾ each year.
Equals cost of the AMP Capital Balanced Growth investment option	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of between \$1,045 and \$1,245 ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾ . What it costs you will depend on the investment option you choose and the fees you negotiate.

- (i) The **management fee** of the AMP Capital Balanced Growth investment option is charged on the gross assets of the investment option. The **management costs** shown here have been estimated based on the actual **management fee**, **performance based fee** and **other indirect costs** incurred for the last financial year expressed as a percentage of the average net assets of the investment option for the last financial year.
- (ii) These amounts do not include **management costs** on the \$5,000 contribution which would equate to \$84.00 for Series 2 and \$104.50 for Series 1 assuming that you invest the \$5,000 for a full 12 months.
- (iii) Additional fees may apply, including a **buy and sell spread** of 0.32% whenever you make a contribution or switch into the investment option (this will equal \$16.00 for every \$5,000 contribution).

These examples are illustrative only. What it costs you will depend on your individual investments.

Distributions

What is a distribution?

We will normally distribute any net income that you earn and receive on your investment options such as interest, dividends, rent, profits and net realised capital gains from the sale of your investments, based on the number of units you hold in the investment options. We will normally pay your distribution within three to six weeks after the end of a distribution period.

Receiving your distributions

- You have a choice of distribution options:
- Reinvest at the reinvestment price at the start of the new distribution period.
 - Pay to your nominated bank account.
 - Pay as part of your regular withdrawal plan.

We will reinvest distributions if you do not give us any instructions. You should be aware that distributions are variable and an investment fund may not distribute during some or all distribution periods. We may change the distribution period at any time.

How we calculate your distributions

Distributions are paid based on the income of the investment option, the number of units you hold in the investment options at the end of the distribution period during which the income and realised gains were received and/or accrued in the relevant investment fund.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution. Any distributions you receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser, Centrelink or the Department of Veterans' Affairs before investing.

Distributions paid are based on the income earned by the investment option and the number of units you hold at the end of the distribution period. For example, if you held 50,000 units in the investment option, and the investment option paid a distribution of \$0.02 per unit for the distribution period, you would receive \$1,000 (that is, 50,000 units x \$0.02 per unit). Please note this is an example only and not a forecast, the distribution rate will vary for each distribution.

Here's an example of how we calculate a distribution:

Kelly holds 5,000 units in the Professional Balanced investment option. This investment option aims to distribute half-yearly, in this example it pays a distribution of \$0.02 per unit. Kelly will receive:

Number of units held 5,000	x	Distribution rate per unit \$0.02	=	Distribution payable \$100
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Please note, this is an example only, and not a forecast. The distribution rate will vary for each distribution and will be different for each investment option. Investment options may normally distribute on a monthly, quarterly, half-yearly or yearly basis. Refer to **Part 2 of the PDS (investment choices catalogue)** for the intended distribution frequency of each investment option.

The AMP Monthly Income Fund investment options – targeted distributions

The AMP Monthly Income Fund investment options have a ‘targeted income’ feature that provides for a minimum distribution each month.

The targeted distribution is calculated by multiplying the number of units you hold in the AMP Monthly Income Fund investment option on the last business day of the month by the sell price on the last business day of the month, multiplied by the targeted distribution payment rate for the AMP Monthly Income Fund investment option you have selected. Refer to the section on **targeted income series investing** in **Part 2 of the PDS (investment choices catalogue)** for more information.

Here’s an example of how we calculate the targeted distribution:

John holds 100,000 units in AMP Monthly Income Fund No. 2 investment option. The sell price at the end of the month is \$1.00.

John’s distribution is calculated as follows:

Number of units held 100,000	x	Sell price \$1.00	x	Monthly targeted distribution rate 0.75%	=	Distribution payable \$750
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Please note, as the sell price can fluctuate from month to month, your monthly distribution payment is not a fixed amount.

Where the net income and net realised capital gains for the investment option is less than the targeted distribution payment, we top up the monthly payment by returning capital from the investment option. Over time, this may cause the value of your investment to decline.

Where the net income and net realised capital gains for the investment option is greater than the targeted distribution payment for that month, we will distribute all the net income and net realised capital gains received. This means the distribution you receive may be **greater** than the targeted distribution payment for that month.

To ensure that we distribute all the taxable income to investors for a tax year, the distribution payable in respect of some months (particularly June) may be much larger than the targeted distribution payment for that month.

What happens to existing income and realised gains when you invest?

At any time, the buy price for an investment option may include income received or accrued, but not yet distributed. Therefore, your next distribution may include income that was accrued before you invested.

Please note, if you invest in an investment option before a distribution of income (including realised gains), you may in effect receive some portion of your initial investment amount as a distribution.

What happens to the unit prices after we distribute the income?

The buy and sell prices will reduce by the estimated amount of the distribution on the day after the distribution.

The movement in buy and sell prices will reflect both the distribution and changes in market values of underlying investments.

Tax and social security

It is important that you seek professional taxation advice before you invest or deal with your investment, as the taxation system is complex, and the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

These comments are for informational purposes and are intended for tax paying investors who hold their investment on capital account for income tax purposes and are based on our interpretation of Australian taxation laws and Australian Taxation Office administrative practices at the date of publication of this document. Taxation laws and Australian Taxation Office administrative practices change from time to time. Such changes may impact the taxation of each investment fund and you as an investor. It is your responsibility to consider and monitor the impact of any taxation reforms impacting your investment.

Taxation treatment of your investment

Each investment fund is a separate managed investment scheme, and thus a separate taxable entity, for tax purposes. Generally, tax is not paid on behalf of investors. You may be liable for tax on taxable income attributed to you in relation to your investment options (even if you reinvest your distributions) and any net realised capital gains from the disposal of your investment. Australian resident individuals are liable to pay tax at their marginal rates on the taxable income attributed to them from an investment fund.

You may be entitled to tax offsets, which reduce your tax liability (eg franking credits received from Australian shares that represent tax already paid by a company on its profits and foreign income tax offsets from overseas investments that represent foreign tax paid on income or capital gains from these investments). Different rules may apply to non-residents.

Please note that at the time of your initial or additional investment there may be unrealised capital gains or accrued income in an investment fund. If later realised, these capital gains and income may form part of the taxable income attributed to you. In addition, there may be realised but undistributed capital gains or income in an investment fund, which may form part of the taxable income attributed to you.

If an investment fund holds investments which are located outside of Australia, the Fund's income may include non-Australian sourced income. You may be entitled to foreign income tax offsets for foreign tax already paid.

Any losses generated by an investment fund cannot be passed onto investors. However, where specific requirements are satisfied, an investment fund should be eligible to offset losses to reduce later year income or capital gains.

If an investment fund distributes more than the taxable income that the investment fund earns, the excess is generally a return of capital for tax purposes, which will not be subject to tax but will reduce the cost base of your investment for the purposes of calculating capital gains or capital losses on eventual disposal. Where the cost base is nil, any further returns of capital may give rise to an assessable capital gain. Where an investment fund is an Attribution Managed Investment Trust, if taxable income attributed to you exceeds the amounts that you have received as cash distributions, your cost base may be increased.

If the taxable income earned by any of the AMP Monthly Income Fund investment options in a period exceeds their target distribution rate, the distribution you receive for that period will be more than the target distribution rate and will be fully taxable. We will notify you of any changes to the target distribution rates for the AMP Monthly Income Fund investment options.

Taxation of withdrawals, switches and auto-rebalancing

Any regular withdrawal, one-off withdrawal and EasyDraw request that is not payable from your distributions, will require a withdrawal from your investment options. Switching and auto-rebalancing is also treated as a withdrawal from one investment option and an application to another investment option, and therefore also results in a withdrawal of units from your investment options. Any capital gain you make from such a withdrawal may be subject to capital gains tax. You may instead realise a capital loss in respect of a withdrawal. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. The cost base of your investment may increase or decrease if the taxable income attributed to you differs to the amounts that you have received as cash distributions.

Tax and AMMA Statement

Each year we will send you a Tax and AMIT Member Annual (AMMA) Statement, which will contain details of the taxable components attributed to you for the year, together with any net cost base adjustment amount by which the cost base of your investment should be increased or decreased.

Withholding tax

While it is not compulsory, if you do not provide your Tax File Number (TFN), Australian Business Number (ABN) or a valid reason for exemption, we will have to deduct TFN withholding tax at the top marginal tax rate plus applicable levies, from your distributions (even if you reinvest).

If you are not an Australian resident, we may deduct non-resident withholding tax and MIT withholding tax from your distributions.

Social security

Investing in the investment options in Flexible Lifetime – Investments can affect your entitlement to social security benefits. If you need specific advice, contact a professional adviser, Centrelink or the Veterans' Affairs office before investing.

Other important information

The responsible entity

The issuer of each investment option in Flexible Lifetime – Investments and responsible entity of each investment fund is either AMP Capital Funds Management Limited or ipac asset management limited. The responsible entities are responsible for all aspects of the operation of the investment funds.

The constitution

The constitution of each managed investment scheme (investment fund) contains the governing rules of each investment fund. It provides the framework for the operation of the investment fund, and with the PDS, the Corporations Act and other relevant laws, sets out the responsible entity's relationship with you.

It also contains:

- Your rights and obligations relating to the investment options in Flexible Lifetime – Investments, such as your right to share in any investment income, transfer your investment and attend and vote at any investor meetings. Once you pay for your interest in the investment option(s), we cannot ask you to pay any more (although Australian courts have yet to determine the effectiveness of provisions like this if a managed investment scheme is unable to meet its debts).
- The rights and obligations of the responsible entity, such as its right to fees, its right to be indemnified, its right to terminate any of the investment funds and the limits on its liability.

A copy of the relevant constitution(s) is available, free of charge, upon request.

Retail units

Investments made under this PDS will be in a retail class of units known as investment option(s) referred to as 'Series 1' or 'Series 2'. There are other classes of units on issue. The rights, entitlements and obligations attached to different classes of units may vary, and are set out in an investment fund's constitution and relevant disclosure documents. Investments in investment options are investments in a registered managed investment scheme.

Unit pricing discretions policy

We may exercise discretions that could affect the unit price of investment options on application or withdrawal in each investment option. The types of discretions that we may exercise and in what circumstances, our policies on how we exercise the discretions and the reasons why we consider that our policies are reasonable are set out in our unit pricing discretions policy.

If we exercise discretion in a way that departs from the policies set out in our unit pricing discretions policy, we must keep a record of this departure.

You can obtain a copy of our unit pricing discretions policy free of charge, by calling 133 267 or at ampcapital.com.au.

Investments

We issue units in investment options to you on the basis of the PDS current at the time we receive your investment. We cannot accept an instruction if we have reason to believe that you did not receive updated materials that you are required to receive.

Transactional risks

We undertake various checks and measures to try to protect you, but you should be aware that fraud occurs more easily with transactions that you conduct by phone, fax or email. We will only accept email requests from your pre-nominated email address.

Investing and withdrawing via your bank account

If you want to make investments or withdrawals via your bank account, you must pre-nominate your bank account details. You should allow five business days to set up your direct debit or direct credit authority. Investments or withdrawals via your bank account will normally receive the buy price or sell price applying on the day the money transacts. We may discontinue or suspend direct debits at our discretion, under the direct debit system.

Once your direct debit or direct credit authority is set up, application or withdrawal requests received:

- by 1.00pm Sydney time on a Sydney business day, you will receive the unit price applicable for that day.
- after 1.00pm Sydney time on a Sydney business day, you will receive the unit price applicable for the next business day.

Direct debit request terms and conditions

By completing the direct debit request on the application form, you agree to the following terms and conditions:

You request that AMP Capital Investors Limited (as agent for AMPCFM and ipac) debit, through the Bulk Electronic Clearing System (BECS), payments for financial services from the nominated bank account in your direct debit request. We will deduct payments from the nominated bank account for the amount and at the frequency that you nominate on the direct debit request (usually a separate deduction per investment option).

Before making a direct debit request, you will need to:

- Check that the bank account you want to nominate can support direct debits, given that direct debiting through BECS may not be available on all bank accounts, eg some passbook savings accounts. Your financial institution may apply additional charges for this service. You should contact them for further details.
- Confirm your account details by checking a recent statement from your financial institution.
- Sign your direct debit request in the same way as the account signing instruction held by your financial institution.

These terms and conditions allow us to deduct from your nominated bank account for the amount and at the frequency you request.

Where the due date falls on a non-business day in Sydney, we will debit the amount on the next Sydney business day.

You are responsible for ensuring that the bank account you nominate has sufficient cleared funds available to pay each debit when it becomes due.

If there are not sufficient funds and your financial institution dishonours the payment, any charges incurred by:

- your financial institution may be debited from your investment account
- AMPCFM or ipac may be debited from your investment account or may be recovered through other payment methods.

You must provide written notification if you close or change the bank account you nominate.

You may cancel your direct debit request, stop or defer an individual debit or request a change to the debit amount by writing, phoning, faxing or sending an email from your previously nominated email address. We must receive your notification at least five business days prior to the next due date to process your request in time.

If you believe that a debit has not been correctly processed, you should call 133 267 immediately. If you are not satisfied with the reply, you should contact your financial institution.

If any debits fail, we will either make a further attempt to debit from your nominated bank account or contact you to arrange another way of paying. We will cancel the direct debit arrangement without notice if your financial institution returns any debits unpaid.

We will keep all information relating to your nominated bank account private and confidential except to the extent that you consent to those details being disclosed or the law requires otherwise. You consent to the use or release of your nominated bank account information to investigate any possible incorrect debits with your financial institution and our financial institution or if our financial institution needs information.

These arrangements are subject to change. We will give you 14 days' notice of any changes.

You indemnify us against all losses, costs, damages and liability that we suffer as a result of you breaching these terms and conditions or you providing us with an invalid or non-binding direct debit request addressed to AMPCFM, ipac or AMP Capital including, without limitation, legal costs and expenses on a full indemnity basis. This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of these terms and conditions.

It is not necessary for us to incur an expense or make payment before enforcing a right of indemnity conferred by these terms and conditions. This indemnity does not apply as a result of our (or any of our delegates or agents) fraud, negligence or breach of trust. You will pay us all or any sum due without deduction or set-off (and irrespective of any counterclaim) whatsoever.

Ad hoc direct debits

You can make requests to debit ad hoc amounts from your nominated bank account. Ad hoc direct debits are not an automatic periodical deduction of a fixed amount and will be in addition to any periodic direct debit set up by you. Debits from your nominated bank account will only occur when you provide instructions using the InvestEasy facility.

Identification requirements

To protect your money and to comply with legislative requirements (such as the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AMP/CTF Act)) we will need to verify your identity at certain times. This means that we may need to obtain identification information when you apply to commence an account, withdraw or transfer funds from your account and when we change your account details or undertake transactions in relation to your account.

We will need to identify:

- an investor prior to commencing an account. We can only open an account once we receive all relevant information and verify your identity
- your estate, if you die while you are an investor. We will have to verify the identity of any person(s), including your estate, prior to any payment from your investment, and
- anyone acting on your behalf, including your nominated representative. If you nominate a representative we will identify the nominated representative before adding them as a signatory to your account.

You also acknowledge that we may decide to delay or refuse any request or transaction, including by suspending a withdrawal request, if we are concerned that the request or transaction may breach any obligation, or causes us to commit or participate in an offence under any law, and we will incur no liability to you if we do so.

In limited circumstances, we may need to re-verify your identity.

General conditions applying to all services

In accordance with the obligations disclosed in the section **the constitution** on page 38, we will not compensate you for any loss arising as a result of doing (or not doing) anything in reliance upon an instruction you or your nominated representative give (or that we reasonably believe you or your nominated representative give).

You agree to release and indemnify us against any claims, demands, costs or liabilities arising out of us doing (or not doing) anything in reliance upon an instruction you or your nominated representative give (or which we reasonably believe you or your nominated representative give).

However, we remain liable for our negligence, fraud, breach of trust (in the case of AMPCFM or ipac) or breach of duty.

You can cancel any of the services by writing to us but we will complete any transactions that you request before the cancellation.

AMP and your privacy

We may collect personal information directly from you or from your financial adviser.

The main purpose of collecting personal information from you is so that we can establish and manage your account. If we're not provided with the information necessary to process your application, then we may not be able to process it.

We may collect personal information if it's required or authorised by law including the Corporations Act and the AML/CTF Act.

We may use your information for related purposes—for example providing you with ongoing information about financial services that may be useful for your financial needs through direct marketing. These services may include investment, retirement, financial planning, banking, credit, life and general insurance products and enhanced customer services that may be available by us, other members of the AMP group, or by your financial adviser. Please contact us if you don't want your personal information used for direct marketing purposes.

We may need to disclose your personal information to other parties, such as:

- to other members of the AMP group
- your financial adviser or broker (if any)
- if you're under age 18, to your parent or guardian
- to external service suppliers who supply administrative, financial or other services to assist the AMP group in providing AMP financial services, both here and overseas (a list of countries where these providers are likely to be located can be accessed via our privacy policy)
- to anyone you've authorised or if required by law.

Under the AMP privacy policy you may access personal information about you held by the AMP group. The AMP privacy policy sets out the AMP group's policies on management of personal information, including information about how you can access your personal information, seek to make any corrections made on inaccurate, incomplete or out-of-date information, how you can make a complaint about privacy and information about how AMP deals with such complaints. The AMP privacy policy can be obtained online at amp.com.au/privacy or by contacting us on 133 267.

Information about other individuals

Where you provide any information about one or more other persons, you agree to obtain any such person's consent to the disclosure and to inform them:

- of our identity
- why their information is collected by us, how it will be used and who it may be disclosed to by us, and
- that they can obtain access to their information and how to contact us.

Enquiries and complaints process

If you need any additional information about the operation or management of your Flexible Lifetime – Investments account or any of the investment options, or if you have a concern or complaint, then please contact your financial adviser or contact us on 133 267.

Customer service consultants are available to answer your enquiries and deal with your complaints. We will try to resolve your enquiry or complaint as quickly as possible. To help us do this, please provide as much information about your enquiry or complaint as possible.

We have established procedures to deal with any complaints. If you make a complaint, we will:

- acknowledge its receipt and ensure an appropriate person properly considers the complaint, and
- respond to you as soon as possible.

If we cannot resolve your complaint at first contact, we will keep you informed of the progress and aim to give you a response within 10 business days. If we do not resolve the complaint by that time, then we will advise you at regular intervals of the status of your complaint.

If we cannot resolve your complaint to your satisfaction within 45 days, then you may lodge a complaint with the Australian Financial Complaints Authority (AFCA) (contact details listed below).

This industry sponsored external service was established to help clients with complaints they cannot resolve directly with their company. It is independent and impartial. Please try to resolve your complaint directly with us before contacting AFCA.

Australian Financial Complaints Authority

phone	1800 931 678
fax	03 9613 6399
email	info@afca.org.au
web	www.afca.org.au
mail	GPO Box 3 MELBOURNE VIC 3001

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Contact us

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20 December 2019



Flexible Lifetime[®] – Investments

Investment choices catalogue
Product disclosure statement – Part 2



This Product Disclosure Statement (PDS) for Flexible Lifetime – Investments is in two parts:

Part 1: Product Disclosure Statement (product information).

Part 2: This document (the Investment choices catalogue).

This PDS is an important document. You should read both parts before you make investment decisions.

This Investment choices catalogue (Part 2 of the PDS) is jointly issued by AMP Capital Funds Management Limited (AMPCFM) and ipac asset management limited (ipac). AMPCFM and ipac are part of the AMP Group. The issuer of each of the investment options offered through Flexible Lifetime – Investments in this PDS and responsible entity of each of the registered managed investment schemes (investment funds) in which the investment options are issued is either AMPCFM or ipac. Both AMPCFM and ipac take full responsibility for the whole of the PDS. No other company in the AMP group or any of the investment managers of the investment options is responsible for any statements or representations made in this PDS, except to the extent specifically indicated in the PDS.

No other company in the AMP group or any of the investment managers of the investment funds guarantees the performance of AMPCFM's or ipac's obligations to investors nor assumes any liability to investors in connection with the investment options in Flexible Lifetime – Investments.

Neither AMPCFM, ipac nor any other company in the AMP group, nor any of the investment managers of the investment funds, guarantees the performance of the investment options or any particular rate of return. The repayment of capital is not guaranteed unless expressly stated.

The investment options are not deposits or liabilities of AMPCFM, ipac or any other member of the AMP group or any of the investment managers.

The investment options are subject to investment risks, which could include delays in repayment and loss of income and capital invested. The investment managers and companies mentioned in this PDS:

- have given and not withdrawn their consent to be named in this PDS
- have only been involved in the preparation of sections applicable to them
- have provided information on sections applicable to them
- have not issued or caused the issue of this PDS
- do not endorse or recommend Flexible Lifetime – Investments or guarantee the performance of Flexible Lifetime – Investments.

This PDS relates to both Series 1 and Series 2 investment options offered through Flexible Lifetime – Investments.

The offer is only available to persons who receive it (including electronically) within Australia. In addition, the offer for Series 1 investment options is available only to persons who were existing investors in a Flexible Lifetime – Investments investment option as at 30 June 2010. New investors should refer to Series 2 investment options. We cannot accept cash or applications that you sign and mail from outside Australia. Monies received or paid must always be in Australian dollars. AMPCFM and ipac reserve the right to refuse or reject any new investments. The information contained in this PDS is of a general nature only. It is not based on your personal objectives, financial situation and needs. You are encouraged to consult a financial adviser before making any decision as to how appropriate the investment options offered in Flexible Lifetime – Investments are to your objectives, financial situation and needs.

In this PDS unless specified otherwise:

- 'AMP' means AMP Limited ABN 49 079 354 519
- 'AMPCFM' means AMP Capital Funds Management Limited ABN 15 159 557 721, AFSL 426455
- 'AMP Capital' means AMP Capital Investors Limited ABN 59 001 777 591, AFSL 232497 as the investment manager of investment funds
- 'ASX' means the Australian Securities Exchange
- 'Flexible Lifetime – Investments account' or 'investment account' refers to your total investment in the investment options under any given client number
- 'ipac' means ipac asset management limited ABN 22 003 257 225, AFSL 234655
- 'Investment fund' refers to a separate unit trust that is registered with the Australian Securities and Investments Commission as a managed investment scheme in which investment options are issued
- 'Investment option' means a separate class of units in an investment fund made available through Flexible Lifetime - Investments under this PDS
- 'we', 'our', 'us' means AMPCFM, ipac and any agents they may appoint
- 'you' refers to the owner of the Flexible Lifetime - Investments account.

This offer is subject to the terms and conditions described in this PDS. AMPCFM and ipac reserve the right to change these terms and conditions with, in the case of an increase in fees, or introducing a new fee, at least 30 days' notice, otherwise notice will be provided before or as soon as practicable after the change occurs.

To ensure that the range of investment options offered continues to suit investors' needs we regularly monitor the investment options and the investment managers for the investment funds. We may add, close or terminate investment options, add or replace investment managers and change the aim, strategy and asset range or benchmark of an investment fund at any time, without prior notice to investors. We will notify investors of any material changes to the investment options or investment managers.

Changes to the information in this PDS

Before making an investment decision, it is important to read a current PDS. As the information in this PDS may change from time to time, you can obtain updated information that is not materially adverse simply by:

- asking your financial adviser (if applicable)
- visiting AMP's website for PDS updates (amp.com.au/pdsupdates)
- calling 133 267 to request a free paper copy of the updated information.

However, if the change to the information is materially adverse, AMPCFM and ipac will issue a replacement or supplementary PDS.

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Choosing your investment options

As this investment may be your major source of savings, you should take a few minutes to read this section. It is intended to help you understand your attitude to investment risks and returns. It is important for you to consider your investment decisions carefully and be comfortable with the level of risk that you may need to take to reach your investment goals.

The access to investment options in a wide range of investment funds provided through Flexible Lifetime – Investments allows investors to diversify their portfolios across different asset classes, investment managers, investment styles, or to select multi-sector investment options.

Before you start, there are three things you should consider:

1. **Your investment goals:** Will your investment goals require a high return or will a moderate, stable return be enough? Once you settle on your personal investment goals, you need to see how well various investment options match your goals. The information we provide for each investment fund provides information on the returns the investment fund aims to achieve and the level of risk to which you would be exposed.

2. **Your timeframe:** The amount of time you intend to invest for is a key factor when making your investment decisions. Investment markets move up and down over time, and the value of your investment will move with them. For example, if you want to access your money in the near future, you might prefer investment options with returns that are expected to be less variable (or less volatile). This may give you greater protection against capital loss in the short term. The reverse may also apply.

If you are looking for a long-term investment, the higher returning investment options usually come with the potential for much more volatility in capital values in the short term.

3. **Your attitude to risk:** Are you comfortable with receiving low or negative returns in the short term when seeking higher returns over the long term? Or, are you more comfortable with receiving moderate and consistent returns? Your attitude to risk is one of the most important factors to consider before investing. To learn more about the risks of investing and how to manage them, please refer to the section on risks of investing.

This document provides general information on investing and investment options. It is not a substitute for personal financial advice and we recommend that you consider obtaining advice from a qualified financial adviser before selecting investment options.

What it means to invest

It is important to remember that when you invest in a particular investment option, you generally do not receive any direct entitlement to the assets underlying the investment option. Rather, you are selecting an exposure to certain types of assets such as cash, fixed interest, property, alternative assets or shares.

Investment performance

If you are interested in an investment option's performance history, visit amp.com.au/fli or call us on 133 267. While historical performance shows how an investment option has performed in the past, it is not a reliable indicator of how it may perform in the future. Performance of an investment option may vary over time. Investors should not rely on past performance when making a decision about investing in each investment option.

Risks of investing

Every investment involves risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Generally, the higher the expected return, the higher the risk. Below is an overview of some of the significant risks you may face. To find out more about the risks and how to manage them, talk to your financial adviser.

In this section we look at some risks of investing. All investments have risk and you may not get back the same amount you invested, so it's important to understand what the risks are. The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of the investor's wealth are invested, and the investor's risk tolerance.

Type of risk	Description
Investment risk	The value of your investment can rise and fall. Even if the investment rises, it may not perform according to your expectations, or the investment managers may not be able to achieve their stated aims and objectives.
Inflation risk	Your money may lose its purchasing power with inflation. When prices go up, your investment also needs to go up by at least the rate of inflation or the real value of your investment will decline.
Timing risk	The risk your funds are invested at an unfavourable point in the investment cycle. For instance, buying into a market at higher market prices than those available soon after.
Market risk	Changes in market conditions which may adversely impact your investments, such as inflation, interest rates and global events.
Systemic risk	Systemic risk refers to major movements across several asset classes, or to the entire system simultaneously. This is generally due to some event affecting the economic system, eg global financial crisis.
Liquidity risk	Liquidity risk refers to how quickly an asset can be bought and sold in the market place, eg direct property, hedge funds and unlisted equity investments.
Interest rate risk	Interest rates affect all markets, particularly cash, cash-like securities and fixed interest investments. For instance, bonds will generally lose value if market interest rates are higher than the bond's fixed rate.
International investment risk	International investments are subject to the normal market risks, currency risk (exchange rate losses) and the legal risk that the laws of other countries may not provide adequate protection.
Legal risk	Laws affecting registered managed investment schemes may change in the future.

Individual asset class risk

Each type of market – also known as an asset class – has its own risks.

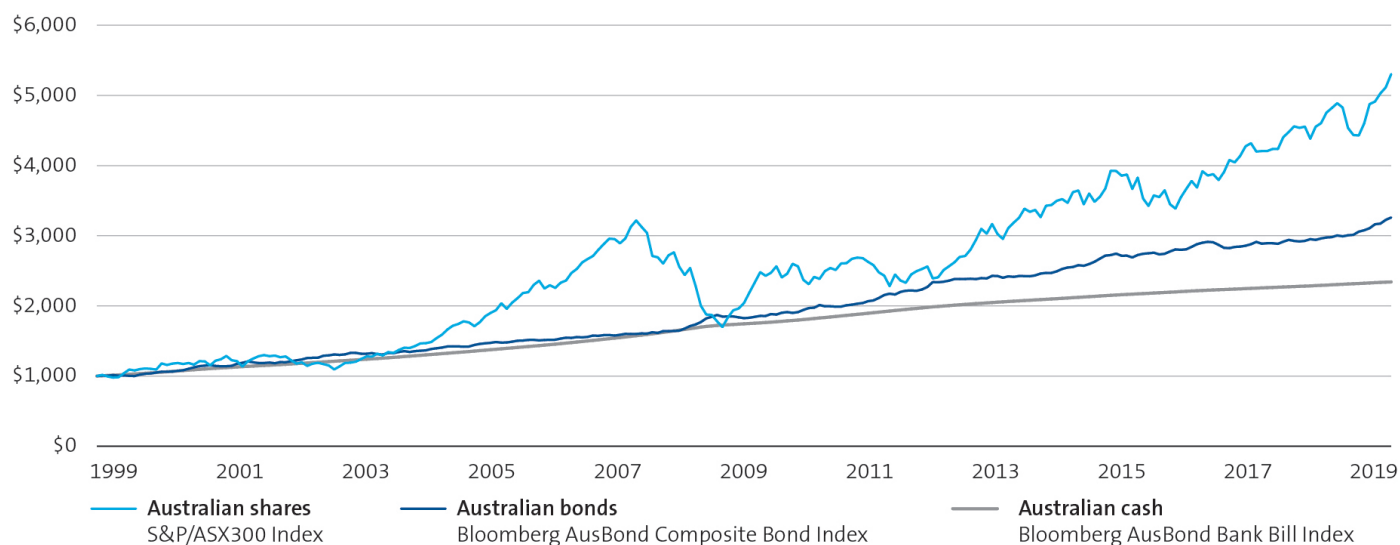
Asset class	Description
Shares	Shares are generally classified as a 'growth' asset and include Australian shares and international shares (which may be hedged or unhedged to the Australian dollar). Specific risks include: <ul style="list-style-type: none">– industry risk factors– disappointing profits and dividends– management changes– reassessment of the outlook for the company or industry, and– currency risk for any investment in unhedged global shares.
Property	Property is generally classified as a 'growth' asset and covers listed and direct property, and global and Australian property. Risks of property include: <ul style="list-style-type: none">– vacancies– location– unprofitable property development activities– declining values– share market volatility– delays in approvals– liquidity, and– international investment risk (global property).
Fixed interest	Fixed interest is generally classified as a 'defensive' asset and covers both Australian fixed interest and international fixed interest. Risks include: <ul style="list-style-type: none">– changes in interest rates – generally, the investment value falls if yields rise– default– liquidity– international investment risk (for global fixed interest investments), and– credit risk – the risk that a borrower will default on either the payment of interest or the return of principal.
Cash	Cash is generally classified as a 'defensive' asset and may include corporate bonds and derivatives. Historically, long-term returns have been generally lower and have not kept up with inflation over the long term.
Alternative assets	Alternative assets can be broadly classified into 'growth' and 'defensive' asset classes. They include non-traditional liquid investments that target positive and uncorrelated returns by using short selling, gearing and derivatives. Investments such as private equity, venture capital, mezzanine finance and other private placement debt often present higher risks.

Within an individual asset class, investment funds that invest in a limited range of securities can also be more volatile than those investing across a broader range of securities.

How markets move

These two graphs show how markets, which historically have provided the best returns...

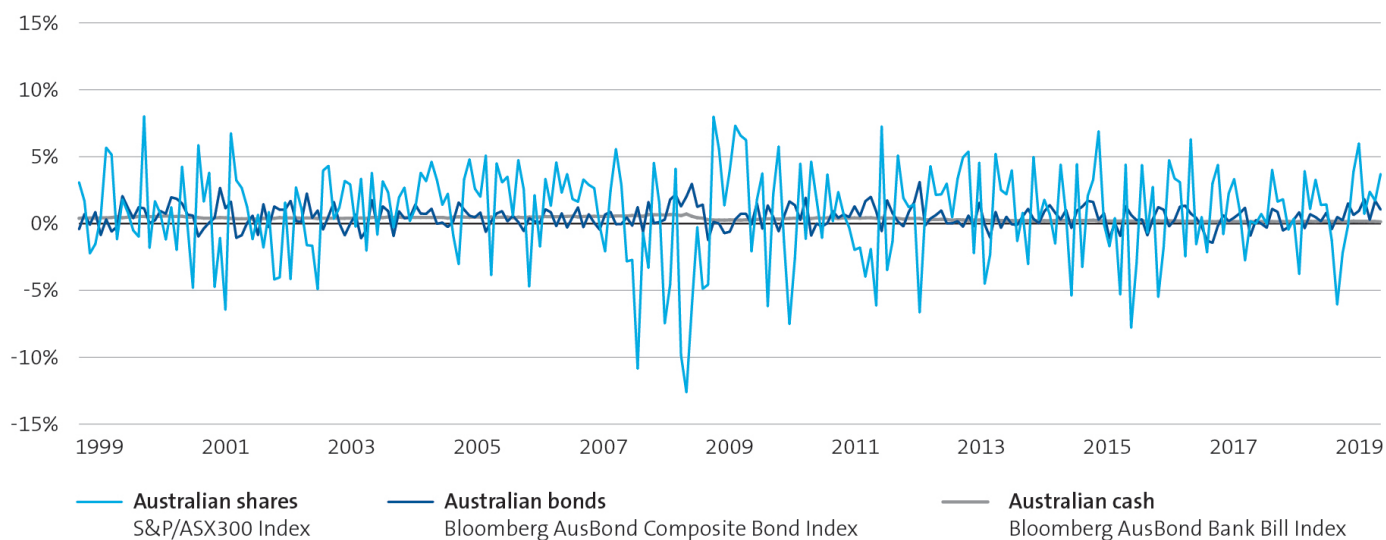
Growth of \$1,000 investment over time – 20 years (1999 – 2019)



Source: AMP Capital

... also involve the greatest risk.

Monthly returns over 20 years (1999 – 2019)



Source: AMP Capital

Historical performance is not a reliable indicator of future performance.

Asset class allocation risk

Asset class allocations may be temporarily outside their stated benchmark or ranges depending on various factors such as the time taken to dispose of and acquire holdings of different asset classes or the receipt of significant cash flows. An investment manager may change the asset classes or the asset class benchmark and ranges.

For each investment fund, there is also no guarantee that its asset allocation strategy will provide positive investment performance at all stages of the investment cycle.

For investments where the investment manager can frequently change the asset classes they invest in and the percentage they hold, asset class allocation risk can be much higher. Also, within your portfolio (ie the sum of all your investment holdings), investing in a limited range of asset classes can be more volatile than investing across a range of asset classes.

Liquidity risk and other risks which may apply to your investment are described in the section **risks of investing** on page 5.

Risks of particular investment strategies

Some investment funds and investment managers follow particular strategies that may impact on the risks of investing. Such strategies may include the following:

Strategy	Description
Gearing	This is the process of borrowing money to purchase assets. Gearing can magnify an investment's potential gains or losses. There is also a risk the assets will be exposed to increases in interest rates, which increases the borrowing cost and may reduce the potential returns of the investment.
Short selling	Short selling is a technique used to profit from the falling price of an asset. The aim of short selling is to sell at a higher price and buy the asset at a later time, at a lower price. This form of active management aims to increase an investor's ability to generate additional returns. Due to the nature of short selling, the potential amount of loss to the relevant investment option may be greater than for more traditional purchase and sale transactions, as the potential increase in price of the asset sold (and hence the potential loss) is unlimited. Furthermore, the lender of the borrowed stock may recall it prior to the period deemed optimal by the investment manager, and this may result in the inability to achieve the targeted profits on the trade.
Derivatives	<p>Derivatives can be used for many purposes, including hedging to protect an asset against market fluctuations, reducing the transaction costs of achieving a desired market exposure and maintaining benchmark asset allocations. Derivatives can also be used to implement the investment objective of the investment fund. The risks of using derivatives include:</p> <ul style="list-style-type: none">– price or basis risk – the risk that a price change in the market underlying a derivative contract, or in the derivative contract itself, is not matched by the price change in the derivative position held– leveraging risk – the risk that any losses will be magnified by creating greater exposure to a market than that of the assets backing the position– liquidity risk – the risk that a derivative position cannot be reversed, and– default risk – the risk that the party on the other side of a derivative contract defaults on payments. <p>Investment managers may use derivatives such as options, futures, swaps or forward exchange rate agreements. The use of derivatives by investment managers is in accordance with the guidelines of the investment strategy, the objectives of the investment option, and the relevant risk management processes on the use of derivatives.</p>
Securities lending	Although engaging in securities lending may benefit the fund by providing increased returns, there is a risk of capital loss. This may arise if the borrower fails to return the borrowed securities, or if some of the collateral provided by the borrower to cover the value of the lending is affected by the share or market risks listed above, or the insolvency of a party to the arrangement, including where collateral is pooled and/or held under the laws of a foreign country. The greater the volume of securities lent, the greater potential for capital loss. For more information please refer to the section on securities lending on page 49.

Standard risk measure (relative risk)

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

Each investment option described in this document includes a standard risk measure (referred to as relative risk). The table below sets out the standard risk measure bands/labels used for each investment option based on the estimated number of negative annual returns that an investment option may experience over any 20 year period. Negative annual returns may not occur in consecutive years.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The standard risk measure is not a complete assessment of investment risk. For instance, it does not detail what the size of a negative return could be or if a positive return is less than an investor may need to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s. For further information on the methodology used to establish the standard risk measure, please call us on 133 267.

Managing your risks

The relative risk rating of each investment strategy shows the relative potential for investment values to rise and fall compared with other strategies and asset classes.

The following steps are important in managing your risks associated with investing in the investment options:

1. Obtain professional advice to determine whether the investment option(s) suit your investment objectives, financial situation and particular needs.
2. Carefully read all the information in this PDS before investing, including any updates provided through a supplementary PDS and/or PDS updates. Visit amp.com.au/fli for details.
3. Consider investment options along with your preferred investment timeframe and risk appetite. Please note that investing for any suggested minimum investment timeframe for an investment option does not eliminate the risk of loss.
4. Regularly review your investments in light of your investment objectives, financial situation and particular needs.

Diversification

Diversification is a recognised technique of reducing the overall risk of your investment portfolio by spreading your investment across a number and variety of different assets (such as shares, property, fixed interest and cash).

Reviewing your choices

While it is important to think carefully about which investment options you select, the appropriate selections can change over time. As your personal preferences, financial situation and long-term goals change, you should rethink your investment strategy and adjust the mix to meet your new needs. In any case, an annual review of your investment choices is usually worthwhile.

Approaches to investing

The aim of Flexible Lifetime – Investments is to give you access to a range of leading Australian and international investment managers and provide you with the flexibility to switch between investment options.

The investment options that you can access through Flexible Lifetime – Investments offer a number of different approaches to investing including:

- ‘Professional’ diversified series – multi-manager investing
- ‘Specialist’ single sector series – multi-manager investing
- Responsible Investment Leaders – multi-manager responsible investing
- Targeted Income Series investing
- Single manager investing, and
- Index style investing.

Changes to investment options, investment funds and managers

To ensure that the range of investment options we offer continues to suit investors’ investment needs, we regularly monitor the investment options and the investment managers for the investment funds.

We may add, close or terminate investment options, add or replace investment managers and change the aim, strategy, asset range or benchmark of an investment fund at any time, without prior notice to investors.

From time to time, the asset class allocations stated for each investment fund may also be temporarily outside the stated asset class benchmark and ranges.

We will notify investors of any material changes to the investment options, investment funds or investment managers by issuing a replacement or supplementary PDS. We may update information which is not materially adverse for you and make it available at amp.com.au/pdsupdates

If it is important for you to know who the individual investment managers are, you should contact us or your financial adviser.

Environmental, social and governance (ESG) considerations

AMP Capital will take account of labour standards, environmental, social, ethical or governance considerations in the selection, retention or realisation of investments across all asset classes (other than those noted below). However, where AMP Capital or an investment manager invests in a pooled vehicle or fund managed by an external investment manager and AMP Capital is unable to influence exclusive control over the investable universe of such a vehicle or fund, the negative screening outlined is not applied. The investment will then be subject to whatever ESG policy is adopted by the investment manager of that vehicle or fund.

The negative screening will also not apply to cash, sovereign bonds, derivatives and exchange traded funds.

AMP Capital acknowledges there are links between a company's environmental and social impacts, the quality of its corporate governance, and its long-term financial success. AMP Capital has an ESG and Responsible Investment (RI) Philosophy describing its approach to considering these issues in their investment decision making which is available at ampcapital.com (search for Ethical Framework).

Selecting investment managers

Decisions made by AMP Capital about whether to select, appoint or remove investment managers are based primarily on financial and economic factors, including investment style and approach. AMP Capital conducts due diligence in the selection, appointment and removal of investment managers. As part of the due diligence process, AMP Capital may ask these managers how they incorporate ESG considerations in their investment analysis to develop a more comprehensive view of an investee company's key business risks, how they approach corporate governance issues and how they consider both of these matters are related to overall management quality.

Selecting, retaining and realising investments

Decisions made by AMP Capital and the underlying investment managers about whether to buy, hold or sell investments will still be based primarily on financial and economic factors. ESG issues may be taken into account by AMP Capital and the underlying investment managers where they believe these factors may have a financially material impact on the value and performance (risk and/or return) of the investment.

Any additional or replacement investment manager appointed may also take these matters into account in line with their own ESG policy.

AMP Capital may also consult with their underlying investment managers from time to time to ascertain the extent to which they incorporate ESG considerations in their decision-making and stock selection processes. This may be undertaken through one-on-one meetings with these managers, issuing ESG surveys, obtaining and reviewing ESG policies from them and AMP Capital's monitoring of their proxy voting activities.

However, in addition to consideration of financial and economic factors as noted above, AMP Capital may, in exceptional circumstances, also exclude or divest (negatively screen), and instruct its underlying investment managers to exclude or divest, companies, asset types or industry sectors where they have been determined as contravening the following ethical principles as defined in AMP Capital's ESG and RI Philosophy. In making such a decision, AMP Capital will take into account the extent (if any) to which a company's activities (conduct), products or services:

- violate the principle of respect for persons which affirms the intrinsic dignity of all people irrespective of age, gender, race, religion and prohibits the treatment of any human being merely as a means to an end, and/or
- can be used without causing harm to others including those who may choose to make use of the relevant goods or services.

In undertaking its assessment AMP Capital will consider (without limitation):

- whether activities (conduct), products or services contravene principles accepted under international human rights laws including but not limited to UN conventions;
- the principle of 'double effect' – which may allow conduct that is not intrinsically wrong and is undertaken for an ethically justified 'principal effect' even if it has an unintended harmful 'secondary' (double) effect. Where a form of conduct may have a harmful 'double effect', AMP Capital will assess the extent to which the company is actively engaged in minimising and mitigating the unintended harm,
- the extent to which the relevant activity, product or service is material to the conduct of the company in which the investment is to be made, and
- any reasonable argument or rebuttal submitted in good faith, as to why an adverse assessment may be based on an error of fact or assumption.

In summary, at present the application of the ethical principles outlined above will result in the negative screening of companies that AMP Capital believes have:

- known involvement in the production and manufacture of, or essential or significant involvement in the distribution and sale of, tobacco, or
- material involvement in the manufacture, maintenance or delivery of cluster munitions, anti-personnel mines, chemical or biological weapons.

It may be the case that in certain jurisdictions, for regulatory or related reasons, AMP Capital may exclude investments in other types of controversial weapons in addition to those noted above.

AMP Capital may update or vary these exclusions from time to time, following review and approval by the AMP Capital's Investment Committee. Further information and detail on the application and scope of AMP Capital's ESG and RI Philosophy and a current list of sectors and individual companies subject to exclusion are available at ampcapital.com (search Ethical Framework)

Where AMP Capital has an investment management agreement with an investment manager regarding investments held in the investment option and AMP Capital has determined that certain investments or sectors contravene these ethical criteria, that manager will be directed by AMP Capital to exclude or divest those securities using a process of negative screening and will not include those securities in the option. Where an existing investment is identified as contravening the ethical criteria, it will be sold down by the underlying investment manager generally within a period of up to twelve months.

Where AMP Capital or an investment manager invests in a pooled vehicle or fund managed by an external investment manager and AMP Capital is unable to influence exclusive control over the investable universe of such a vehicle or investment fund/option, the negative screening outlined above is not applied and such an investment will be subject to whatever ESG policy is adopted by the investment manager of that vehicle or fund.

AMP Capital's Investment Committee is responsible for ensuring that any decision to negatively screen a company, asset type or industry sector from the investable universe of the investment option takes into account fund investment objectives and strategy and recommendations from AMP Capital's research and investment teams.

Adherence to and monitoring of any excluded (negatively screened) investments is overseen by AMP Capital's Investment Committee in consultation with AMP Capital's ESG and compliance monitoring functions and is generally reviewed annually. The underlying investment manager is responsible for ensuring the investment option is invested in line with the investment restrictions advised to it by AMP Capital in accordance with its investment management agreement.

More generally, except to the extent disclosed above in relation to consideration of ESG issues where it is believed these factors may have a financially material impact on the value and performance of the investment, and negative screening in exceptional circumstances on an ethical basis, AMP Capital has no predetermined view about what they regard to be a labour standard, environmental, social or governance consideration or how far they will be taken into account in the selection, retention or realisation of investments relating to the investment option.

Multi-manager investing

The multi-manager approach to investing uses a range of investment managers within a single investment option. By blending investment managers with different styles into a single investment portfolio, multi-manager investment options aim to deliver more stable returns across different stages of the economic and market cycle than a single investment manager. Investment managers are selected for inclusion in multi-manager portfolios based not only on their individual strengths but also on how their investment styles complement each other.

Access to specialist managers

We identify and gain access to high quality investment managers within their respective areas of expertise (eg asset classes and styles), and blend their complementary investment styles in multi-manager portfolios. If any appointed investment manager fails to meet our expected standards, we replace them with a more suitable manager if appropriate. The removal or addition of investment managers does not require your prior approval. This provides flexibility within the portfolio and enables us to quickly and effectively realise investment opportunities.

Access to specialist strategies

With the objective of enhancing returns, AMP Capital's multi-manager investment team may look for opportunities to outperform the relevant benchmark by utilising emerging and innovative investment strategies or allocating to niche asset classes. These opportunities may otherwise be difficult for you to access in the retail market. There is the potential exposure to asset classes such as emerging markets and international small companies as well as innovative investment strategies such as alternative assets and hedge funds.

The multi-manager investment options may use options, swaps, futures and other derivatives to reduce risk or gain exposure to physical investments. They do not generally borrow to invest (unless otherwise stated), however, there are no restrictions on the amount they can borrow and they may borrow to meet short-term liquidity needs. The investment options may use short selling to take advantage of companies whose security prices are expected to decrease.

Further information

For further information on the multi-manager investment options, including the list of current investment managers, speak to your financial adviser.

Responsible Investment Leaders – multi-manager responsible investing

AMP Capital's Responsible Investment Leaders multi-manager range blends investment managers who specifically recognise how broader social, ethical, governance, labour and environmental factors like labour standards, occupational health and safety, corporate and political corruption, carbon generation, and environmental sustainability can impact long-term business success. These investment options also exclude areas of high negative social impact and will avoid investing in companies with any exposure greater than 10% of revenue to the production of tobacco, nuclear power (including uranium), armaments, alcohol, pornography and gambling.

Investment manager selection approach

The AMP Capital responsible investing approach follows five key steps that combine a stringent investment assessment with a responsible and ethical overlay, both of which are critical in meeting the objectives of producing competitive returns within a sustainable and responsible framework.

Step 1 – Setting the investment objectives and considerations

Responsible Investment Leaders (RIL) operates under distinct investment objectives. These relate to the targeted financial return relative to a specific benchmark and respective asset allocations. Social and environmental considerations, as outlined in Step 3, are consistent across RIL.

Step 2 – Identifying the manager universe

AMP Capital searches the responsible investing manager universe in Australia and overseas for the leading managers that can meet requirements, both from investment and ethical perspectives. This search includes seeking out managers across all asset classes.

Step 3 – Selecting the managers

Managers are assessed from both an investment and ESG perspective.

The following manager characteristics are evaluated from an investment perspective:

- A robust business model that demonstrates proper governance and alignment structures, with a high quality parent organisation
- appropriate scale or funds under management
- talented, experienced and sufficiently resourced investment teams
- clearly defined and consistently applied investment philosophy - the manager's investment philosophy and approach must be consistent with the investment strategy for the asset class
- a sound and disciplined investment process
- track record (both risk and return metrics).

In addition to assessing a manager's investment capability, consideration is also given to a manager's ability to substantially meet the responsible investment criteria outlined in the AMP Capital Ethical Leaders Charter of Operation (Charter). At a minimum, a manager must also be able to meet the negative screening criteria listed in the Charter. Managers will also be well-regarded if they can pro-actively apply sustainable and responsible investment criteria to their security selection approach, above and beyond these exclusions.

RIL are governed by an ethical charter which prohibits investments in companies operating within sectors recognised to have a high negative social impact. This means that RIL will avoid exposure (either directly or indirectly through underlying managers and funds) to companies with a material exposure to the production or manufacture of:

- tobacco
- nuclear power (including uranium)
- armaments
- gambling
- alcohol, and
- pornography.

A company deriving more than 10% of its total revenue from these industries constitutes material exposure. In addition, with the combustion of fossil-fuels being the main source of global greenhouse gas emissions, RIL seeks to limit exposure to companies which have a material exposure to the most carbon intensive fossil fuels by excluding any company that has more than a 10% exposure (as measured by percentage of market capitalisation, or other appropriate financial metric) to one, or a combination of, the following:

- mining thermal coal
- exploration and development of oil sands
- brown-coal (or lignite) coal-fired power generation
- transportation of oil from oil sands, and
- conversion of coal to liquid fuels/feedstock.

RIL may update these exclusions, from time to time, following review and approval by the Ethics Committee. Investors will be notified of any changes to the Charter, including changes to the exclusions. The Charter is available online at www.ampcapital.com, or a copy can be obtained, free of charge, by contacting AMP Capital.

Responsible investing policies vary between underlying managers

Managers are assessed with respect to their ability to achieve the guidelines detailed above. At a minimum, each manager selected excludes investment in companies with material exposure to the sectors identified above as having high negative social impact. Managers may also apply other considerations due to commercial, geographical or other influences. For instance, some managers may impose wider restrictions on the industries that can be considered or must be avoided.

Step 4 – Determining the optimal manager mix

When determining the optimal manager mix, consideration is given to the investment style and risk diversification of the managers, with the aim of generating a style neutral blend that most effectively provides stable returns across fluctuating market cycles.

Step 5 – Monitoring and operational governance

Two specialist committees – the Investment Committee and the Ethics Committee – monitor the managers and the asset allocations for RIL, maintain RIL's responsible investing integrity, and oversee the overall operation of the RIL product range. Specific tasks include analysing the ongoing performance and style of the underlying managers (from a financial perspective), as well as the stock listings and governance and engagement initiatives (from a responsible investing perspective).

Investment Committee – The Investment Committee is responsible for overseeing and approving investment decision-making, including strategic asset allocation and manager selection. It also performs a monitoring function, incorporating performance measurement and risk management. The Investment Committee includes investment professionals from within AMP Capital and advisers appointed to provide advice on investment manager selection, as well as other investment research. Except in limited circumstances, advisers are paid for these services and they are not a cost to RIL. AMP Capital, or any of the appointed advisers, may terminate a current consulting arrangement, and aspects of an arrangement may change. If a material change occurs, we will lodge a PDS update notice online at www.ampcapital.com.

Ethics Committee – The Ethics Committee is responsible for responsible investing integrity and corporate governance and engagement, and performs two key tasks:

- Overseeing the investments to ensure they reflect RILs' responsible investing objectives (see 'Retention and realisation policy' below), and
- Providing input on matters of priority for corporate engagement and governance, where environmental, social or ethical issues, or labour standards, are relevant. The Ethics Committee includes responsible investing research and investment professionals from within AMP Capital, and client representatives. In performing its key tasks, the Ethics Committee refers to the guidelines outlined in the AMP Capital Ethical Leaders Charter of Operation. A copy of the Charter is available online at www.ampcapital.com.

Asset classes

The AMP Capital responsible investing approach, which addresses ESG factors, applies to the Australian and international share components of RIL, together with direct property investments, corporate and government bonds, and alternative investments.

Retention and realisation policies

While the companies invested in are monitored on an ongoing basis, there is a formal reassessment of each company at least every two years. If a company falls below investible responsible investment standards, and no longer meets negative screening criteria, it is to be sold within six months. Investments in companies may also be divested for purely economic reasons. This policy will be monitored, and breaches may lead to termination of the relevant underlying investment manager.

Further information

RIL investments are generally not geared. However, they are not restricted in the amount they can borrow and they may borrow to meet short-term liquidity needs. For further information on the RIL investment options, including the list of current investment managers, speak to your financial adviser or visit ampcapital.com and follow the prompts to multi-manager investing.

Targeted Income Series investing

The Targeted Income Series Investment Options (AMP Monthly Income Funds) aim to provide you with regular income. These investment options allow you to choose one of three, or a combination of the three, distribution payment rates appropriate to your circumstances.

Targeted Income Series Investment Option	Targeted distribution payment rate per month (%)	Equivalent annual distribution payment per annum (%)
AMP Monthly Income Fund No.1	1.00	12
AMP Monthly Income Fund No.2	0.75	9
AMP Monthly Income Fund No.3	0.50	6

How does the monthly distribution payment work?

The targeted distribution payment rate provides for a minimum distribution each month. The targeted distribution payment is calculated as:

$$\begin{array}{|c|c|c|c|c|c|} \hline \text{The targeted} & & \text{Number of units you hold} & & \text{Exit price on the last} & & \text{Targeted distribution payment rate} \\ \text{distribution} & = & \text{on the last business day of} & \times & \text{business day of the} & \times & \text{for the AMP Monthly Income Fund} \\ \text{payment} & & \text{the month} & & \text{month} & & \text{you selected (see table above)} \\ \hline \end{array}$$

The monthly distribution payment is paid by the middle of the following month. The monthly distribution payment is not a fixed amount, as the value of your investment account can fluctuate from month to month. Where the net income and net realised capital gains for the investment option is less than the targeted distribution payment, the monthly payment is 'topped up' by returning capital from the investment option. This may over time cause the value of your investment to decline. Where the net income and net realised capital gains for the investment option is greater than the targeted distribution payment for that month, we will distribute all the net income and net realised capital gains received. This means the distribution you receive may be greater than the targeted distribution payment for that month.

How we invest your money

The Targeted Income Series investment options are multi-sector investment options with a moderately conservative investor profile. The objective for moderately conservative investment options is to provide a balance of income and capital growth over the medium to long term, through a diversified mix of growth and defensive assets. By having an exposure to growth assets, such as shares and property, your invested capital has the potential to last longer than if you were making regular drawdowns from a fixed income investment. It is not our aim to achieve the target distribution payments solely from investment returns. Part of the distribution payments may contain returns of capital.

Single manager investing

Our range of selected single manager investment options are managed by leading Australian and international investment managers. They offer a range of investment options to build your investment portfolio.

Index style investing

An index style approach focuses on the relevant benchmark index of the investment option. Generally, an index approach may be passive or enhanced. Under a passive approach, the investment manager aims to match the return of a benchmark index. In order to achieve this, the manager generally invests in securities contained in the benchmark index, in the same proportion or weighting as the benchmark index. Under an enhanced approach (for some asset classes, such as shares) it is possible to use a range of techniques such as participation in share floats, placements and short-term trading opportunities to enhance the return, with only a slight increase in the level of risk compared to a fully passive approach.

Generally, investment options with an index-style approach are not geared, although investment managers may use options, futures and other derivatives to reduce risk or gain market exposure to investments. They are not restricted in the amount they can borrow and they may borrow to meet short-term liquidity needs.

Investment options and fees

Flexible Lifetime - Investments gives you access to investment options in a wide range of individual managed investment schemes (investment funds) to help you achieve your savings, investment and financial goals. You can decide how much and how often you would like to invest and what investment options you would like to invest in.

New investors can choose from a range of investment options that are currently available in Flexible Lifetime – Investments Series 2.

Existing investors can continue to invest in Flexible Lifetime – Investments Series 1 however this range of investment options and some investment options in Flexible Lifetime - Investments Series 2 are closed to new investors.

Many of the investment funds have an investment option available in both Series 1 and Series 2. The equivalent investment options available in Series 1 and Series 2 invest into the same investment fund, however the **management fee** payable on the Series 1 investment option may differ from the **management fee** payable on the Series 2 investment option.

Unless otherwise stated, fees and costs apply based on the balance held in the investment option. Additional **contribution fees** may apply for Series 1 investment options. See the **fees and other costs** section in the **product disclosure statement - Part 1** for further information.

We may change, add, close or terminate investment options at any time.

The fees and costs applicable to each investment option are shown in the tables below. When making an investment decision, please refer to both Table 1 and Table 2 for the applicable fees and costs that relate to each investment option.

Table 1

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Series 2 investment options - open to new investors				
Multi-sector (Traditional) investment options				
Conservative				
AMP Capital Conservative	1.56	0.00	0.01	1.57
Conservative Index	1.25	0.00	0.01	1.26
Professional Conservative	1.60	0.02	0.07	1.69
Responsible Investment Leaders Conservative	1.71	0.00	0.01	1.73
Moderately conservative				
AMP Monthly Income Fund No.1	1.20	0.00	0.24	1.44
AMP Monthly Income Fund No.2	1.20	0.00	0.06	1.26
AMP Monthly Income Fund No.3	1.20	0.00	0.05	1.25
Professional Moderately Conservative	1.65	0.01	0.06	1.73
Balanced				
AMP Capital Balanced Growth	1.66	0.01	0.02	1.68
Balanced Index	1.35	0.00	0.02	1.37
Professional Balanced	1.71	0.02	0.09	1.82
Responsible Investment Leaders Balanced	1.81	0.00	0.04	1.84
Moderately Aggressive				
AMP Capital High Growth	1.71	0.00	0.02	1.73

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Professional Growth	1.76	0.02	0.08	1.86
Responsible Investment Leaders Growth	1.86	0.00	0.02	1.88
Aggressive				
Professional High Growth	1.81	0.01	0.03	1.85
Single-sector investment options				
Australian and global bonds				
AMP Australian Bond	1.35	0.00	0.01	1.36
AMP Capital Corporate Bond	1.71	0.00	0.00	1.71
AB Dynamic Global Fixed Income	1.81	0.00	0.01	1.82
Bentham Global Income	1.85	0.00	0.05	1.90
BlackRock Global Bond	1.60	0.00	0.00	1.60
Macquarie Income Opportunities	1.50	0.00	0.04	1.55
PIMCO Diversified Fixed Interest	1.71	0.00	0.01	1.72
Schroder Fixed Income	1.60	0.00	0.00	1.60
Specialist Diversified Fixed Income	1.50	0.00	0.01	1.51
Property and infrastructure				
AMP Capital Australian Property Securities	1.66	0.00	0.00	1.66
AMP Capital Global Infrastructure Securities (Hedged)	1.96	0.00	0.00	1.96
AMP Capital Global Property Securities	1.71	0.00	0.00	1.71
AMP Property Securities Index	1.45	0.00	0.00	1.45
RARE Infrastructure Value	2.01	0.00	0.00	2.01
Specialist Property and Infrastructure	1.76	0.00	0.01	1.77
UBS Clarion Global Property Securities	1.85	0.00	0.00	1.85
Australian shares				
Alphinity Australian Share	1.86	0.00	0.00	1.86
AMP Capital Equity Income Generator	1.86	0.00	0.00	1.86
Ausbil Australian Active Equity	1.90	0.00	0.02	1.92
DNR Capital Australian Equities High Conviction	1.86	0.00	0.00	1.86
Ironbark Karara Australian Share	1.80	0.00	0.01	1.81
Pendal Australian Equity	1.86	0.00	0.00	1.86
Perennial Value Australian Share	1.86	0.00	0.00	1.86
Perpetual Industrial Share	1.86	0.00	0.00	1.86
Responsible Investment Leaders Australian Share	1.86	0.00	0.00	1.86
Schroder Australian Equities	1.86	0.00	0.00	1.86
Specialist Australian Share	1.76	0.02	0.00	1.78
Specialist Geared Australian Share	1.85(g)/ 3.73(n)	0.00 (g)/ 0.00(n)	0.07(g)/ 0.15(n)	1.93(g)/ 3.88(n)
Yarra Capital Management Australian Equities	1.86	0.00	0.00	1.86

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Global shares				
Aberdeen Standard Emerging Opportunities	2.23	0.00	0.00	2.23
AMP International Share Enhanced Index	1.40	0.03	0.05	1.48
BlackRock Scientific Hedged International Alpha Tilts	1.86	0.00	0.00	1.86
BlackRock Scientific International Alpha Tilts	1.86	0.00	0.00	1.86
Fidelity Global Equities	1.96	0.16	0.00	2.12
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	2.10	0.00	0.00	2.10
Magellan Global	1.88	1.58	0.00	3.46
Responsible Investment Leaders International Share	1.96	0.00	0.00	1.96
Schroder Global Value	1.82	0.00	0.00	1.82
Specialist Hedged International Share	1.86	0.00	0.01	1.87
Specialist International Share	1.86	0.00	0.01	1.87
Zurich American Century Global Growth	1.96	0.00	0.00	1.96
Small capitalisation shares				
Specialist Australian Small Companies	2.01	0.41	0.05	2.47

Series 2 investment options - closed to new investors

Multi-sector (Traditional) investment options

Conservative				
Future Directions Conservative	1.61	0.05	0.09	1.74
Moderately conservative				
Future Directions Moderately Conservative	1.66	0.10	0.12	1.87
Balanced				
Future Directions Balanced	1.71	0.14	0.15	2.00
Moderately aggressive				
Future Directions Growth	1.76	0.13	0.12	2.00
Aggressive				
Future Directions High Growth	1.81	0.12	0.12	2.04

Single-sector investment options

Australian and global bonds				
Future Directions Australian Bond	1.40	0.01	0.02	1.44
Future Directions International Bond	1.50	0.00	0.03	1.54
Australian shares				
AMP Australian Share Enhanced Index	1.41	0.00	0.01	1.41
AMP Capital Equity	1.44	0.00	0.01	1.45

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Global shares				
Future Directions Asian Share	2.31	0.00	0.00	2.31
Future Directions Emerging Markets	2.31	0.00	0.00	2.31
Small capitalisation shares				
Multi-Manager Australian Small Companies	1.71	0.08	0.08	1.86
Series 1 investment options - closed to new investors				
Multi-sector (Traditional) investment options				
Conservative				
AMP Capital Conservative	1.96	0.00	0.02	1.98
Conservative Index	1.66	0.00	0.01	1.67
Future Directions Conservative	2.01	0.05	0.08	2.14
Responsible Investment Leaders Conservative	2.11	0.00	0.01	2.13
Moderately conservative				
AMP Monthly Income Fund No.1	1.60	0.00	0.24	1.84
AMP Monthly Income Fund No.2	1.60	0.00	0.06	1.66
AMP Monthly Income Fund No.3	1.60	0.00	0.05	1.65
Future Directions Moderately Conservative	2.06	0.10	0.12	2.27
Balanced				
AMP Capital Balanced Growth	2.06	0.01	0.02	2.09
Balanced Index	1.76	0.00	0.02	1.77
Future Directions Balanced	2.11	0.14	0.15	2.40
Responsible Investment Leaders Balanced	2.21	0.00	0.04	2.25
Moderately Aggressive				
AMP Capital High Growth	2.11	0.00	0.02	2.14
Future Directions Growth	2.16	0.13	0.12	2.40
Responsible Investment Leaders Growth	2.26	0.00	0.02	2.28
Aggressive				
Future Directions High Growth	2.21	0.12	0.12	2.45
Single-sector investment options				
Australian and global bonds				
AMP Australian Bond	1.76	0.00	0.01	1.77
BlackRock Global Bond	2.01	0.00	0.00	2.01
Future Directions Australian Bond	1.81	0.01	0.02	1.84
Future Directions International Bond	1.91	0.00	0.03	1.94
Property and infrastructure				
AMP Capital Australian Property Securities	2.06	0.00	0.00	2.06
AMP Property Securities	2.06	0.00	0.00	2.06
AMP Property Securities Index	1.86	0.00	0.00	1.86
Specialist Property and Infrastructure	2.17	0.00	0.01	2.18

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Australian shares				
Alphinity Australian Share	2.26	0.00	0.00	2.26
AMP Australian Share Enhanced Index	1.81	0.00	0.01	1.81
AMP Capital Equity	1.85	0.00	0.01	1.86
AMP Sustainable Future Australian Share	1.91	0.00	0.00	1.91
DNR Capital Australian Equities High Conviction	2.26	0.00	0.00	2.26
Future Directions Australian Share Original	2.16	0.02	0.00	2.18
Ironbark Karara Australian Share	2.20	0.00	0.01	2.21
Pendal Australian Equity	2.26	0.00	0.00	2.26
Perennial Value Australian Share	2.26	0.00	0.00	2.26
Perpetual Industrial Share	2.26	0.00	0.00	2.26
Responsible Investment Leaders Australian Share	2.26	0.00	0.00	2.26
Schroder Australian Equities	2.26	0.00	0.00	2.26
Specialist Australian Share	2.05	0.02	0.00	2.07
Specialist Geared Australian Share ^(iv)	2.25(g)/ 4.54(n)	0.00(g)/ 0.00(n)	0.08(g)/ 0.15(n)	2.33(g)/ 4.69(n)
Yarra Capital Management Australian Equities	2.26	0.00	0.00	2.26
Global shares				
AMP International Share Enhanced Index	1.81	0.03	0.05	1.88
BlackRock Scientific Hedged International Alpha Tilts	2.26	0.00	0.00	2.26
BlackRock Scientific International Alpha Tilts	2.26	0.00	0.00	2.26
Fidelity Global Equities	2.36	0.16	0.00	2.52
Future Directions Asian Share	2.72	0.00	0.00	2.72
Future Directions Emerging Markets	2.71	0.00	0.00	2.71
Future Directions International Share Original	2.26	0.00	0.01	2.28
Responsible Investment Leaders International Share	2.36	0.00	0.00	2.36
Schroder Global Value	2.22	0.00	0.00	2.22
Specialist Hedged International Share	2.26	0.00	0.01	2.27
Specialist International Share	2.05	0.00	0.01	2.07
Zurich American Century Global Growth	2.36	0.00	0.00	2.36

Management costs				
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Small capitalisation shares				
Multi-Manager Australian Small Companies	2.11	0.08	0.08	2.27
Specialist Australian Small Companies	2.41	0.42	0.05	2.88

- (i) Other than in relation to the Specialist Geared Australian Share investment option which shows both gross and net asset management fee percentages, the management fees shown above are expressed as a percentage of net assets. Except for the Professional Moderately Conservative option which charges management fee on net assets, all other investment options charge a management fee on the gross assets. For those investment options we have not shown the gross management fee percentages as these are not materially different to the net asset percentages shown. The gross assets of the investment option disregard the value of any borrowings, other liabilities and provisions of the relevant investment option (and where applicable any underlying assets), whereas the net assets of the investment option take these offsets into account when arriving at the value of the amount invested in the investment option. For the purposes of **management costs calculations**, the **management fee** has been expressed as a percentage of the net assets of the investment option. **Management fee rebates** may also apply. Refer to the **fees and other costs** section in the **product disclosure statement - Part 1** for further detail.
- (ii) **Performance based fees (PBFs)** are variable and may be more or less than the amounts shown. **PBFs** include both **PBFs** calculated by reference to the performance of the investment option as a whole, and also performance-related fees which are not based on the performance of the whole investment option. These amounts are not an indication of future performance and should not be relied upon as such. If the investment performance of a particular asset class is better than the set benchmark the **PBF** paid could be much higher. Refer to the **fees and other costs** section in the **product disclosure statement - Part 1** for further details.
- (iii) **Estimated indirect costs** are variable and may be more or less than the amounts shown. Estimated indirect costs do not include performance-related fees. Refer to the **fees and other costs** section in the **product disclosure statement - Part 1** for further details.
- (iv) The figures shown for the Specialist Geared Australian Share Fund are expressed as a percentage of the net assets, which excludes the gearing of the fund and the gross assets which includes the gearing of the fund.

All fees and costs in the investment option tables, are unless otherwise stated, inclusive of GST less any reduced input tax credits or other input tax credits that are claimable.

Table 2

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾				
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred	Borrowing costs	Buy/Sell spread ⁽ⁱⁱⁱ⁾
	(% pa)	(% pa)	(% pa)	(% pa)	(%)

Series 2 investment options - open to new investors

Multi-sector (Traditional) investment options

Conservative

AMP Capital Conservative	0.23	0.05	0.18	0.00	0.11/0.11
Conservative Index	0.07	0.01	0.06	0.00	0.05/0.05
Professional Conservative	0.26	0.05	0.21	0.02	0.16/0.15
Responsible Investment Leaders Conservative	0.34	0.04	0.30	0.00	0.11/0.11

Moderately conservative

AMP Monthly Income Fund No.1	0.27	0.03	0.23	0.00	0.14/0.14
AMP Monthly Income Fund No.2	0.25	0.03	0.22	0.00	0.14/0.14
AMP Monthly Income Fund No.3	0.25	0.03	0.22	0.00	0.14/0.14
Professional Moderately Conservative	0.24	0.05	0.19	0.02	0.18/0.17

Balanced

AMP Capital Balanced Growth	0.24	0.06	0.18	0.00	0.16/0.16
Balanced Index	0.08	0.01	0.07	0.00	0.06/0.06

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Professional Balanced	0.23	0.05	0.18	0.03	0.19/0.17
Responsible Investment Leaders Balanced	0.45	0.04	0.41	0.06	0.17/0.17
Moderately Aggressive					
AMP Capital High Growth	0.25	0.06	0.19	0.00	0.17/0.17
Professional Growth	0.20	0.04	0.16	0.03	0.19/0.17
Responsible Investment Leaders Growth	0.47	0.02	0.45	0.01	0.20/0.20
Aggressive					
Professional High Growth	0.17	0.03	0.14	0.00	0.20/0.17
Single-sector investment options					
Australian and global bonds					
AMP Australian Bond	0.20	0.03	0.17	0.00	0.10/0.10
AMP Capital Corporate Bond	0.18	0.11	0.07	0.00	0.20/0.20
AB Dynamic Global Fixed Income	0.28	0.02	0.26	0.00	0.08/0.12
Bentham Global Income	0.24	0.10	0.14	0.00	0.215/0.215
BlackRock Global Bond	0.66	0.02	0.64	0.00	0.00/0.12
Macquarie Income Opportunities	0.24	0.03	0.21	0.00	0.15/0.15
PIMCO Diversified Fixed Interest	0.33	0.04	0.29	0.00	0.12/0.12
Schroder Fixed Income	0.22	0.02	0.21	0.00	0.12/0.12
Specialist Diversified Fixed Income	0.53	0.02	0.51	0.00	0.12/0.12
Property and infrastructure					
AMP Capital Australian Property Securities	0.19	0.09	0.10	0.00	0.25/0.25
AMP Capital Global Infrastructure Securities (Hedged)	0.33	0.09	0.24	0.00	0.25/0.25
AMP Capital Global Property Securities	0.35	0.08	0.27	0.00	0.30/0.30
AMP Property Securities Index	0.02	0.02	0.00	0.00	0.02/0.02
RARE Infrastructure Value	0.37	0.04	0.33	0.00	0.25/0.15
Specialist Property and Infrastructure	0.34	0.07	0.27	0.11	0.25/0.20
UBS Clarion Global Property Securities	0.52	0.31	0.21	0.00	0.25/0.25
Australian shares					
Alphinity Australian Share	0.19	0.05	0.14	0.00	0.25/0.25
AMP Capital Equity Income Generator	0.40	0.07	0.33	0.00	0.20/0.20
Ausbil Australian Active Equity	0.17	0.02	0.14	0.00	0.20/0.20
DNR Capital Australian Equities High Conviction	0.24	0.06	0.18	0.00	0.09/0.09
Ironbark Karara Australian Share	0.06	0.04	0.03	0.00	0.15/0.15
Pendal Australian Equity	0.25	0.08	0.17	0.00	0.30/0.30
Perennial Value Australian Share	0.31	0.04	0.27	0.00	0.11/0.11
Perpetual Industrial Share	0.23	0.07	0.17	0.00	0.25/0.25
Responsible Investment Leaders Australian Share	0.37	0.02	0.34	0.01	0.20/0.20
Schroder Australian Equities	0.10	0.05	0.05	0.00	0.20/0.20
Specialist Australian Share	0.15	0.06	0.09	0.00	0.20/0.20

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Specialist Geared Australian Share	0.97	0.10	0.87	3.11	0.35/0.35
Yarra Capital Management Australian Equities	0.18	0.04	0.14	0.00	0.20/0.20
Global shares					
Aberdeen Standard Emerging Opportunities	0.14	0.05	0.09	0.00	0.25/0.25
AMP International Share Enhanced Index	0.18	0.03	0.15	0.00	0.15/0.15
BlackRock Scientific Hedged International Alpha Tilts	0.17	0.03	0.13	0.00	0.18/0.18
BlackRock Scientific International Alpha Tilts	0.12	0.03	0.09	0.00	0.18/0.18
Fidelity Global Equities	0.23	0.06	0.17	0.00	0.25/0.20
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	0.06	0.06	0.00	0.00	0.20/0.20
Magellan Global	0.03	0.03	0.00	0.00	0.10/0.10
Responsible Investment Leaders International Share	0.66	0.07	0.59	0.00	0.25/0.25
Schroder Global Value	0.38	0.05	0.33	0.00	0.17/0.15
Specialist Hedged International Share	0.41	0.05	0.36	0.00	0.20/0.15
Specialist International Share	0.32	0.02	0.30	0.00	0.20/0.16
Zurich American Century Global Growth	0.31	0.08	0.22	0.00	0.30/0.30
Small capitalisation shares					
Specialist Australian Small Companies	0.73	0.19	0.54	0.00	0.30/0.30

Series 2 investment options - closed to new investors

Multi-sector (Traditional) investment options

Conservative

Future Directions Conservative	0.35	0.03	0.33	0.08	0.14/0.13
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Moderately conservative

Future Directions Moderately Conservative	0.36	0.03	0.33	0.09	0.16/0.15
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Balanced

Future Directions Balanced	0.33	0.03	0.30	0.09	0.18/0.16
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Moderately aggressive

Future Directions Growth	0.28	0.03	0.25	0.10	0.19/0.18
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Aggressive

Future Directions High Growth	0.24	0.03	0.21	0.05	0.19/0.19
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Single-sector investment options

Australian and global bonds

Future Directions Australian Bond	0.37	0.02	0.35	0.00	0.10/0.10
Future Directions International Bond	0.75	0.03	0.71	0.00	0.14/0.14

Australian shares

AMP Australian Share Enhanced Index	0.04	0.03	0.01	0.00	0.20/0.20
AMP Capital Equity	0.05	0.05	0.00	0.00	0.20/0.20

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Global shares					
Future Directions Asian Share	0.41	0.05	0.36	0.00	0.25/0.25
Future Directions Emerging Markets	0.38	0.05	0.33	0.00	0.25/0.25
Small capitalisation shares					
Multi-Manager Australian Small Companies	0.71	0.15	0.55	0.00	0.30/0.30
Series 1 investment options - closed to new investors					
Multi-sector (Traditional) investment options					
Conservative					
AMP Capital Conservative	0.23	0.05	0.18	0.00	0.11/0.11
Conservative Index	0.07	0.01	0.06	0.00	0.05/0.05
Future Directions Conservative	0.35	0.03	0.33	0.08	0.14/0.13
Responsible Investment Leaders Conservative	0.33	0.04	0.28	0.00	0.11/0.11
Moderately conservative					
AMP Monthly Income Fund No.1	0.27	0.03	0.23	0.00	0.14/0.14
AMP Monthly Income Fund No.2	0.25	0.03	0.22	0.00	0.14/0.14
AMP Monthly Income Fund No.3	0.25	0.03	0.22	0.00	0.14/0.14
Future Directions Moderately Conservative	0.36	0.03	0.33	0.09	0.16/0.15
Balanced					
AMP Capital Balanced Growth	0.24	0.06	0.18	0.00	0.16/0.16
Balanced Index	0.08	0.01	0.07	0.00	0.06/0.06
Future Directions Balanced	0.33	0.03	0.30	0.09	0.18/0.16
Responsible Investment Leaders Balanced	0.45	0.04	0.40	0.06	0.17/0.17
Moderately Aggressive					
AMP Capital High Growth	0.25	0.06	0.19	0.00	0.17/0.17
Future Directions Growth	0.28	0.03	0.25	0.10	0.19/0.18
Responsible Investment Leaders Growth	0.48	0.02	0.45	0.01	0.20/0.20
Aggressive					
Future Directions High Growth	0.24	0.03	0.21	0.05	0.19/0.19
Single-sector investment options					
Australian and global bonds					
AMP Australian Bond	0.20	0.03	0.17	0.00	0.10/0.10
BlackRock Global Bond	0.66	0.02	0.64	0.00	0.00/0.12
Future Directions Australian Bond	0.37	0.02	0.35	0.00	0.10/0.10
Future Directions International Bond	0.75	0.03	0.71	0.00	0.14/0.14
Property and infrastructure					
AMP Capital Australian Property Securities	0.19	0.09	0.10	0.00	0.25/0.25
AMP Property Securities	0.19	0.17	0.02	0.00	0.25/0.25
AMP Property Securities Index	0.02	0.02	0.00	0.00	0.02/0.02
Specialist Property and Infrastructure	0.34	0.07	0.28	0.11	0.25/0.20

Investment category/Option name	Transactional and operational costs ⁽ⁱ⁾			Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Australian shares					
Alphinity Australian Share	0.19	0.05	0.14	0.00	0.25/0.25
AMP Australian Share Enhanced Index	0.04	0.03	0.01	0.00	0.20/0.20
AMP Capital Equity	0.05	0.05	0.00	0.00	0.20/0.20
AMP Sustainable Future Australian Share	0.15	0.12	0.04	0.00	0.20/0.20
DNR Capital Australian Equities High Conviction	0.24	0.06	0.18	0.00	0.09/0.09
Future Directions Australian Share Original	0.15	0.06	0.09	0.00	0.20/0.20
Ironbark Karara Australian Share	0.06	0.04	0.03	0.00	0.15/0.15
Pendal Australian Equity	0.25	0.08	0.17	0.00	0.30/0.30
Perennial Value Australian Share	0.31	0.04	0.27	0.00	0.11/0.11
Perpetual Industrial Share	0.23	0.07	0.17	0.00	0.25/0.25
Responsible Investment Leaders Australian Share	0.37	0.02	0.34	0.01	0.20/0.20
Schroder Australian Equities	0.10	0.05	0.05	0.00	0.20/0.20
Specialist Australian Share	0.15	0.06	0.09	0.00	0.20/0.20
Specialist Geared Australian Share	0.97	0.10	0.87	3.11	0.35/0.35
Yarra Capital Management Australian Equities	0.18	0.04	0.14	0.00	0.20/0.20
Global shares					
AMP International Share Enhanced Index	0.18	0.03	0.15	0.00	0.15/0.15
BlackRock Scientific Hedged International Alpha Tilts	0.17	0.03	0.13	0.00	0.18/0.18
BlackRock Scientific International Alpha Tilts	0.12	0.03	0.09	0.00	0.18/0.18
Fidelity Global Equities	0.23	0.06	0.17	0.00	0.25/0.20
Future Directions Asian Share	0.41	0.05	0.36	0.00	0.25/0.25
Future Directions Emerging Markets	0.38	0.05	0.33	0.00	0.25/0.25
Future Directions International Share Original	0.32	0.02	0.30	0.00	0.20/0.16
Responsible Investment Leaders International Share	0.66	0.07	0.59	0.00	0.25/0.25
Schroder Global Value	0.38	0.05	0.33	0.00	0.17/0.15
Specialist Hedged International Share	0.41	0.05	0.37	0.00	0.20/0.15
Specialist International Share	0.32	0.02	0.30	0.00	0.20/0.16
Zurich American Century Global Growth	0.31	0.08	0.22	0.00	0.30/0.30
Small capitalisation shares					
Multi-Manager Australian Small Companies	0.70	0.15	0.55	0.00	0.30/0.30
Specialist Australian Small Companies	0.73	0.19	0.54	0.00	0.30/0.30

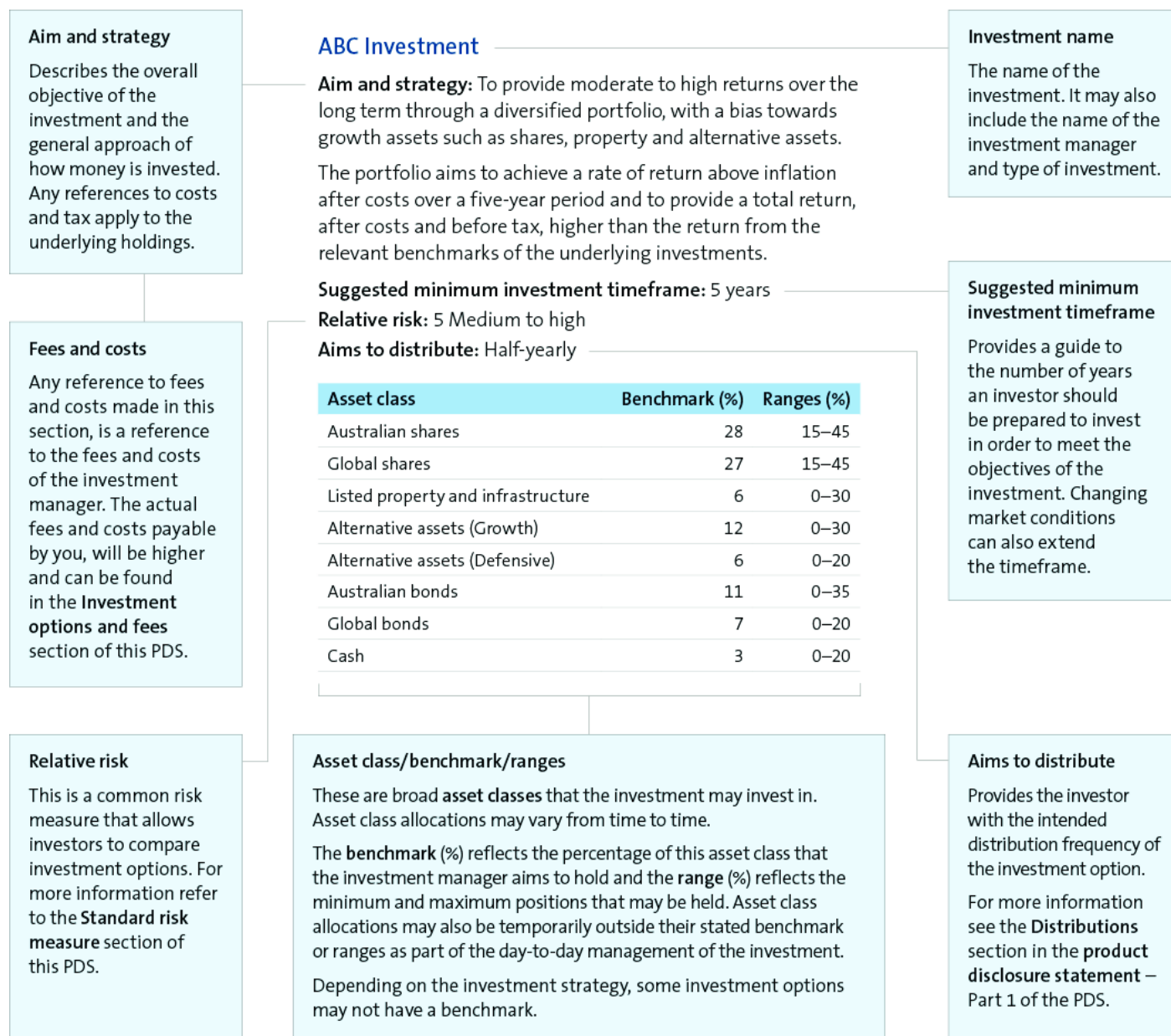
(i) **Transactional and operational costs** are in addition to **management costs**. They are variable and may be more or less than the amounts shown. Refer to the **fees and other costs** section in the **product disclosure statement - Part 1** for further details.

(ii) These amounts are based on the information available to us at the date of this document. **Buy and sell spreads** are subject to change at any time without notice to you. Refer to the **fees and other costs** section in the **product disclosure statement - Part 1** for further details.

Investment funds

How to read the investment options

The example below shows how to understand the information about the investment options.



This section profiles the available investment options. In this section we refer to each investment fund using the name of the investment options that are available in that investment fund under this PDS. You can find details of the registered name of the investment fund that corresponds with each respective investment option on pages 53 to 54.

Multi-sector investment funds

Conservative

AMP Capital Conservative

Aim and strategy: To provide a total return (primarily income with some capital growth) after costs and before tax, above the relevant benchmarks of the underlying investments on a rolling three year basis. The investment manager, AMP Capital, invests in a diversified range of asset classes, with a bias towards income assets (cash and bonds) and some exposure to growth assets.

Suggested minimum investment timeframe: 3 years

Relative risk: 3/ Low to medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	11	5–20
Global shares	12	5–25
Alternative assets (growth)	0	0–5
Listed property and infrastructure	7	0–16
Alternative assets (defensive)	0	0–5
Australian fixed interest	29	15–45
Global fixed interest	15	5–30
Cash	26	0–50

Conservative Index

Aim and strategy: To provide returns primarily from income as well as some capital growth over the short to medium term, by investing mainly in defensive assets with some exposure to growth assets. Exposure to individual asset classes will be attained through the use of index-focussed investment managers. This investment option seeks to provide an index-focused solution to diversified investing. Through a process of diversified market analysis combined with selection of the most appropriate investment managers for each underlying asset class, this investment is designed to provide market tracking returns over the suggested investment timeframe. Global shares may be partially or fully hedged back to Australian dollars.

Suggested minimum investment timeframe: 3 years

Relative risk: 3/ Low to medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	n/a	5–25
Global shares	n/a	0–20
Alternative assets (growth)	n/a	0–15
Australian and global property securities	n/a	0–10
Australian fixed interest	n/a	10–35
Global fixed interest	n/a	10–30
Cash	n/a	15–40

Future Directions Conservative – closed to all new investors

Aim and strategy: To provide moderate returns over the medium term through a diversified portfolio, with a bias towards defensive assets such as cash and fixed interest. The investment option aims to achieve a rate of return above inflation after costs over a three-year period.

Suggested minimum investment timeframe: 3 years

Relative risk: 3/ Low to medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	9	0–20
Global shares	12	0–25
Listed infrastructure	2	0–20
Growth alternatives	5	0–20
Direct infrastructure	2	0–20
Direct property	2	0–20
Listed property	3	0–20
Defensive alternatives	5	0–20
Australian fixed interest	22	10–55
Global fixed interest	20	5–40
Cash	18	0–50

Professional Conservative

Aim and strategy: To provide modest investment returns, with reasonably limited fluctuations in the value of the investment from year to year. The portfolio will primarily invest in a diversified mix of defensive and growth assets managed by professional asset managers identified and selected by ipac within each asset class.

Suggested minimum investment timeframe: 3 years

Relative risk: 3/ Low to medium

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	11	0–20
Global shares	11	0–20
Growth alternatives	3	0–10
Listed property and infrastructure	5	0–20
Unlisted property and infrastructure	5	0–20
Defensive alternatives	3	0–10
Australian fixed interest	43	15–70
Global fixed interest	24	0–50
Cash	24	0–50

Responsible Investment Leaders Conservative

Aim and strategy: To provide a total return (primarily income with some capital growth) after costs and before tax, above the return from the relevant benchmarks of the underlying investments on a rolling three-year basis. The portfolio invests in all asset classes, with a core of cash and fixed interest and some exposure to shares and property.

With the exception of cash, the portfolio is managed using a responsible investment approach, which focuses on investing in companies that contribute to a socially and environmentally sustainable world (see 'Responsible Investment Leaders - multi-manager responsible investing' for more information).

Suggested minimum investment timeframe: 3 years

Relative risk: 3/ Low to medium

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	11	0–20
Global shares	15	0–28
Listed property and infrastructure	5	0–10
Unlisted property and infrastructure	2	0–7
Australian fixed interest	22	15–55
Defensive alternatives	2	0–4
Global fixed interest	24	0–50
Cash	19	13–50

Moderately Conservative

AMP Monthly Income Fund No. 1

Aim and strategy: To provide for a distribution rate of 1.00% per month and to achieve an underlying balance of capital growth and income over the medium to long term, primarily through a diversified portfolio of shares, property, fixed interest and cash.

Suggested minimum investment timeframe: 3 to 5 years

Relative risk: 6/ High

Aims to distribute: Monthly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	44	22–50
Global shares	6	0–15
Australian listed property	3	0–15
Global listed property		
Australian fixed interest	34	25–50
Cash	13	5–20

AMP Monthly Income Fund No. 2

Aim and strategy: To provide for a distribution rate of 0.75% per month and to achieve an underlying balance of capital growth and income over the medium to long term, primarily through a diversified portfolio of shares, property, fixed interest and cash.

Suggested minimum investment timeframe: 3 to 5 years

Relative risk: 6/ High

Aims to distribute: Monthly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	44	22–50
Global shares	6	0–15
Australian listed property	3	0–15
Global listed property		
Australian fixed interest	34	25–50
Cash	13	5–20

AMP Monthly Income Fund No. 3

Aim and strategy: To provide for a distribution rate of 0.50% per month and to achieve an underlying balance of capital growth and income over the medium to long term, primarily through a diversified portfolio of shares, property, fixed interest and cash.

Suggested minimum investment timeframe: 3 to 5 years

Relative risk: 6/ High

Aims to distribute: Monthly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	44	22–50
Global shares	6	0–15
Australian listed property	3	0–15
Global listed property		
Australian fixed interest	34	25–50
Cash	13	5–2

Future Directions Moderately Conservative - closed to all new investors

Aim and strategy: To provide moderate returns over the medium term through a diversified portfolio of assets such as fixed interest, shares, property and alternative assets. The investment option aims to achieve a rate of return above inflation after costs over a three to five-year period.

Suggested minimum investment timeframe: 4 years

Relative risk: 4/ Medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	17	10–30
Global shares	20	10–35
Listed infrastructure	2	
Growth alternatives	7	0–25
Direct infrastructure	2	
Direct property	3	0–20
Listed property	3	
Defensive alternatives	5	0–20
Australian fixed interest	17	10–45
Global fixed interest	14	5–30
Cash	10	0–30

Professional Moderately Conservative

Aim and strategy: To provide moderate long term investment returns, with limited likelihood of fluctuations in the value of the investment from year to year. The portfolio will primarily invest in a diversified mix of defensive and growth assets managed by professional asset managers identified and selected by ipac within each asset class.

Suggested minimum investment timeframe: 4 years

Relative risk: 5/ Medium to high

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	20	10–30
Global shares	21	10–30
Growth alternatives	2	0–10
Listed property and infrastructure		
Unlisted property and infrastructure	7	0–20
Global infrastructure		
Defensive alternatives	3	0–10
Australian fixed interest	32	15–50
Global fixed interest		
Cash	15	0–50

Balanced

AMP Capital Balanced Growth

Aim and strategy: To provide a total return (primarily capital growth with some income) after costs and before tax, above the relevant benchmarks of the underlying investments on a rolling three year basis. The investment manager, AMP Capital, invests in a diversified range of Australian and international growth sources across asset classes including shares and listed property trusts.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	27	15–40
Global shares	32	20–45
Growth alternatives	0	0–5
Listed property and infrastructure	11	0–20
Defensive alternatives	0	0–5
Australian fixed interest	15	5–30
Global fixed interest	10	0–20
Cash	5	0–25

Balanced Index

Aim and strategy: To provide moderate to higher returns primarily from capital growth with some income over the long term by investing across the main asset classes, with higher exposure to growth assets. Exposure to individual asset classes will be attained through the use of index-focused investment managers. This investment option seeks to provide an index-focused solution to diversified investing. Through a process of diversified market analysis combined with selection of the most appropriate investment managers for each underlying asset class, this investment is designed to provide market tracking returns over the suggested investment timeframe. Global shares may be partially or fully hedged back to Australian dollars.

Suggested minimum investment timeframe: 5 to 7 years

Relative risk: 6/ High

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	N/A	20–40
Global shares	N/A	20–40
Growth alternatives	N/A	0–20
Listed property and infrastructure	N/A	0–15
Australian fixed interest	N/A	0–20
Global fixed interest	N/A	0–20
Cash	N/A	0–20

Future Directions Balanced - closed to all new investors

Aim and strategy: To provide moderate to high returns over the long term through a diversified portfolio, with a bias towards growth assets such as shares, property and alternative assets. The investment option aims to achieve a rate of return above inflation after costs over a five-year period.

Suggested minimum investment timeframe: 5 years

Relative risk: 5/ Medium to high

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	23	15–45
Global shares	31	15–50
Listed infrastructure	2	
Growth alternatives	10	0–30
Direct infrastructure	3	
Direct property	4	0–30
Listed property	2	
Defensive alternatives	2	0–20
Australian fixed interest	11	0–35
Global fixed interest	9	0–20
Cash	3	0–20

Professional Balanced

Aim and strategy: To provide moderate investment returns over the long term, with the likelihood of fluctuations in the value of the investment from year to year. The portfolio will primarily invest in a diversified mix of defensive and growth assets managed by professional asset managers identified and selected by ipac within each asset class.

Suggested minimum investment timeframe: 5 years

Relative risk: 5/ Medium to high

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	29	20–40
Global shares	30	20–40
Growth alternatives	4	0–10
Listed property and infrastructure		
Unlisted property and infrastructure	7	0–20
Defensive alternatives	3	0–10
Australian fixed interest		
Global fixed interest	20	0–35
Cash	7	0–30

Responsible Investment Leaders Balanced

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the return from the relevant benchmarks of the underlying investments on a rolling five-year basis. The portfolio invests in all asset classes, but with an emphasis on growth assets (shares and property). With the exception of cash, the portfolio is managed using a responsible investment approach, which focuses on investing in companies that contribute to a socially and environmentally sustainable world (see 'Responsible Investment Leaders - multi-manager responsible investing' for more information).

Suggested minimum investment timeframe: 5 years

Relative risk: 5/ Medium to high

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	25	15–40
Global shares	33	15–48
Growth alternatives	2	0–6
Listed property and infrastructure	4	0–10
Unlisted property and infrastructure	9	0–17
Australian fixed interest	13	0–20
Global fixed interest	12	0–15
Cash	2	0–20

Moderately Aggressive

AMP Capital High Growth

Aim and strategy: To provide a total return (primarily capital growth with some income) after costs and before tax, above the relevant benchmarks of the underlying investments on a rolling three-year basis. The investment manager, AMP Capital, invests in a diversified range of Australian and international growth sources across asset classes including shares and listed property trusts.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	36	25–45
Global shares	41	20–55
Growth alternatives	0	0–5
Australian listed property	2	0–20
Global listed property and infrastructure	6	
Defensive alternatives	0	0–5
Australian fixed interest	7	0–20
Global fixed interest	5	0–10
Cash	3	0–20

Professional Growth

Aim and strategy: To provide moderate to high investment returns over the long term, with the likelihood of significant fluctuations in the value of the investment from year to year. The portfolio will primarily invest in a diversified mix of defensive and growth assets managed by professional asset managers identified and selected by ipac within each asset class.

Suggested minimum investment timeframe: 6 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	35	25–45
Global shares	40	20–60
Growth alternatives	3	0–10
Listed property and infrastructure		
Unlisted property and infrastructure	7	0–20
Defensive alternatives	3	0–10
Australian fixed interest		
Global fixed interest	7	0–25
Cash	5	0–20

Future Directions Growth - closed to all new investors

Aim and strategy: To provide high returns over the long term through a diversified portfolio investing mostly in shares with some exposure to property, fixed interest and alternative assets. The investment option aims to achieve a rate of return above inflation after costs over a six to seven-year period.

Suggested minimum investment timeframe: 6 years

Relative risk: 6/ High

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	32	20–60
Global shares	39	20–65
Listed infrastructure	2	0–35
Growth alternatives	10	0–40
Direct infrastructure	3	0–15
Direct property	2	0–25
Listed property	3	0–15
Defensive alternatives	0	0–20
Australian fixed interest	4	
Global fixed interest	3	
Cash	2	

Responsible Investment Leaders Growth

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the return from the relevant benchmarks of the underlying investments on a rolling five-year basis. The portfolio invests in all asset classes, but with an emphasis on growth assets (shares and property). With the exception of cash, the portfolio is managed using a responsible investment approach, which focuses on investing in companies that contribute to a socially and environmentally sustainable world (see 'Responsible Investment Leaders - multi-manager responsible investing' for more information).

Suggested minimum investment timeframe: 5 to 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	36	25–50
Global shares	42	30–65
Listed property and infrastructure	6	0–12
Unlisted property and infrastructure	3	0–7
Australian fixed interest	4	0–13
Growth alternatives	2	0–6
Global fixed interest	5	0–18
Cash	2	0–13

Aggressive

Professional High Growth

Aim and strategy: To provide high investment returns over the long term, with the likelihood of significant fluctuations in the value of the investment from year to year. The portfolio will primarily invest in a diversified mix of defensive and growth assets managed by professional asset managers identified and selected by ipac within each asset class.

Suggested minimum investment timeframe: 6 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	39	30–55
Global shares	47	30–60
Alternative assets (growth)	5	0–10
Listed property and infrastructure	6	0–20
Unlisted property and infrastructure		
Alternative assets (defensive)	0	0–10
Australian fixed interest	0	0–15
Cash	3	0–20

Future Directions High Growth - closed to all new investors

Aim and strategy: To provide high returns over the long term through a diversified portfolio investing mostly in Australian and international shares with some exposure to alternative assets and property. The investment option aims to achieve a rate of return above inflation after costs over a seven-year period.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	39	20–60
Global shares	43	20–65
Listed infrastructure	0	0–40
Growth alternatives	10	0–40
Direct infrastructure	3	0–15
Direct property	1	0–40
Listed property	3	0–15
Defensive alternatives	0	0–15
Australian fixed interest	0	0–15
Global fixed interest	0	0–15
Cash	1	0–15

Single-sector investment funds

Australian and global bonds

AMP Australian Bond

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the Bloomberg AusBond Composite 0+ Year Index on a rolling 12-month basis. The portfolio invests primarily in Australian government bonds and credit securities and the portfolio may also invest in global fixed income securities and derivatives in global fixed income markets, which may include a small exposure to emerging markets. Exposure to global fixed interest securities will principally be hedged back to Australian dollars. AMP Life accesses the strategy by investing in an Australian domiciled fund denominated in Australian dollars run by the manager – AMP Capital.

This investment option is an Australian registered managed investment scheme, denominated in Australian dollars. This investment strategy and related risks are not expected to change over the life of this PDS.

Suggested minimum investment timeframe: 2 years

Relative risk: 4/ Medium

Aims to distribute: Monthly

Asset class	Benchmark (%)	Ranges (%)
Australian and global fixed interest	100	0–100
Cash	0	0–100

AMP Capital Corporate Bond

Aim and strategy: To deliver regular monthly income and capital stability to investors over the medium term and to provide total returns (primarily income with some capital growth) above the Bloomberg AusBond Bank Bill Index over a rolling three-year basis. The investment option aims to deliver to its investors a regular monthly income (which exceeds the income from term deposits and government bonds) whilst seeking to provide capital stability over the medium term. The investment invests in an actively managed portfolio of corporate bonds, focusing predominately on investment grade rated corporate bonds in the Australian market and also has exposure to global bond markets. Exposure to global credit securities will principally be hedged back to Australian dollars.

The investment option may also invest in

- asset backed securities and derivatives, preference shares, convertible bonds, hybrid securities and loans in the Australian market
- global credit securities, and derivatives in global credit markets, which may also include a small exposure to emerging markets
- non-investment grade rated securities up to a maximum of 10% of the portfolio's investments
- unrated corporate bonds up to a maximum of 15% of the portfolio's investments (excluding cash and investments in the AMP Capital Managed Cash Fund)
- cash and cash-like securities such as bank bills
- government, semi-government, government guaranteed or similar securities
- other financial products, such as securities and managed funds offered by us or our associates, and
- privately negotiated bilateral transactions up to a maximum of 5% of the portfolio's investments.

Suggested minimum investment timeframe: 3 years

Relative risk: 3/Low to medium

Aims to distribute: Monthly

Asset class	Benchmark (%)	Ranges (%)
Australian and global fixed interest	100	0–100
Cash	0	0–100

AB Dynamic Global Fixed Income

Aim and strategy: The strategy is designed for investors with higher risk tolerances and who want income returns exceeding Australian bank bill rates over the long term by investing in global debt and fixed income securities. It implements a global, multi-sector strategy investing in a broad range of fixed income securities. The strategy may hold corporate bonds, government bonds, asset-backed securities, mortgage-backed securities, closed and open ended mutual funds (up to 5% of the assets) and bank loans located anywhere in the world, including developed and emerging countries. Up to 40% of the strategy's assets may be higher risk and rated below investment grade. The strategy intends to hedge to Australian dollars, most of the foreign currency exposures of its debt and fixed income securities, however up to 10% of the strategy's net asset value may be exposed to the risks and returns of international currencies. Derivatives may be used to manage risk exposures, invest cash and gain or reduce investment and currency exposures. Derivatives will not be used for leveraging or gearing purposes.

Suggested minimum investment timeframe: 2 years

Relative risk: 4/ Medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Global fixed interest	n/a	90–100
Cash	n/a	0–10

Bentham Global Income

Aim and strategy: The strategy aims to provide exposure to domestic and global credit markets and to generate income with some potential for capital growth over the medium to long term. The strategy aims to outperform its composite benchmark (50% Bloomberg AusBond Composite Bond Index/50% Bloomberg AusBond Bank Bill Index) over the suggested minimum investment timeframe. Investments include, but are not limited to, Australian and global hybrid securities, global high yield bonds, global syndicated loans, investment grade securities, global capital securities, asset backed securities, equities and derivatives. Bentham aims to fully hedge any foreign currency exposure back to the Australian dollar.

Suggested minimum investment timeframe: 3 years

Relative risk: 5/ Medium to high

Aims to distribute: Monthly

Asset class	Benchmark (%)	Ranges (%)
Global fixed interest	n/a	0–75
High yield bonds	n/a	0–30
Australian hybrid securities	n/a	0–50
Cash	n/a	0–35

BlackRock Global Bond

Aim and strategy: To generate capital and income return for investors seeking exposure to international fixed income markets, including Australia. The strategy aims to outperform the Bloomberg Barclays Global Aggregate 500 Index (hedged in AUD) over rolling three-year periods. The strategy invests predominantly in international debt securities and foreign currency exposures.

Suggested minimum investment timeframe: 2 years

Relative risk: 4/ Medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Global fixed interest	100	0–100
Cash	0	0–100

Future Directions Australian Bond - closed to all new investors

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the return from the benchmark over a rolling three-year basis. The portfolio invests in short and long-term fixed interest securities including inflation linked bonds, government, semi-government, bank, corporate and asset-backed securities, derivatives and currency. The portfolio may also have exposure to international securities in both developed and emerging markets. In normal circumstances the portfolio's international investments are fully hedged back to Australian dollars.

The benchmark is a combination of 85% Bloomberg AusBond Government 0+ Year Index and 15% Bloomberg AusBond Inflation Government 0+ Year Index.

Suggested minimum investment timeframe: 3 years

Relative risk: 4/ Medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Fixed interest securities and cash	85	50–100
Inflation linked bonds	15	0–50

Future Directions International Bond - closed to all new investors

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, higher than the return from the Bloomberg Barclays Global Aggregate Index (hedged back to Australian dollars) on a rolling three-year basis. This investment option invests in a diversified portfolio of short- and long-term global fixed income securities that may include government, government-related, corporate, asset backed and hybrid securities in both developed and emerging markets.

Suggested minimum investment timeframe: 3 years

Relative risk: 4/ Medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
International fixed interest securities and cash	100	0–100

Macquarie Income Opportunities

Aim and strategy: To outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles. The investment option predominantly provides exposure to a wide range of domestic and global investment grade floating and fixed rate instruments, asset-backed securities, and cash. The investment option may also have opportunistic exposure to other fixed income sectors and instruments such as, high yield and emerging markets debt as well as other fixed income instruments. Interest rate risk will generally be hedged through the use of derivatives such as swaps and futures. This investment option can hold securities either directly or indirectly through investments managed by a member of the Macquarie Group and external managers. This investment option may also be exposed to derivatives to implement its investment strategy or to hedge risk. This investment option is generally hedged to Australian dollars. However, any exposures to emerging markets debt issued in the local currency of the debt will generally be unhedged.

Suggested minimum investment timeframe: 3 years

Relative risk: 5/ Medium to high

Aims to distribute: Quarterly

Asset class ⁽ⁱ⁾	Benchmark (%)	Ranges (%)
Investment grade credit ⁽ⁱⁱ⁾	n/a	0–100
High yield	n/a	0–20
Emerging markets debt ⁽ⁱⁱⁱ⁾	n/a	0–15
Cash	n/a	0–100

- (i) Investments in these sectors may include but are not limited to: domestic and global fixed and floating rate instruments issued by banks, corporates, governments, asset-backed securities such as residential mortgage backed securities, bank loans and other credit related securities. The Fund may also have some exposure to hybrid securities as well as funds managed by a member of the Macquarie Group or by external managers (including exchange traded funds).
- (ii) Includes Australian and global investment grade credit.
- (iii) May include holdings in sub-investment grade instruments.

PIMCO Diversified Fixed Interest

Aim and strategy: To achieve maximum total return by investing in underlying funds that invest in Australian and overseas bonds. PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns. The portfolio invests in indirect and direct government, corporate, mortgage and other fixed interest securities, the portfolio may also hold cash. It invests predominantly in investment grade securities but may also invest in non-investment grade fixed interest securities and emerging market debt. The investment option currently seeks to achieve its investment objective by investing in other strategies where PIMCO is investment manager, primarily PIMCO Australian Bond strategy and PIMCO Global Bond strategy. The benchmark is comprised of 50% Bloomberg Barclays Global Aggregate Bond Index (hedged into Australian dollars) and 50% Bloomberg AusBond Composite 0+ Yr Index.

Suggested minimum investment timeframe: 2 years

Relative risk: 3/ Low to medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian fixed interest	50	0–100
Global fixed interest	50	0–100
Australian and global shares	0	0–6
Cash	0	0–17

Schroder Fixed Income

Aim and strategy: To obtain exposure to a range of domestic and international fixed income assets with the objective of outperforming the Bloomberg AusBond Composite 0+Yr Index, whilst delivering stable absolute returns over time. The strategy adopts a Core-Plus investment approach whereby a core portfolio comprising of Australian investment grade bonds (including government, semi-government, supranational and corporate bonds) is complemented by investments in a diverse range of global and domestic fixed income securities. The targeted result is a defensive strategy which is broadly diversified with low correlation to equity markets.

Suggested minimum investment timeframe: 2 years

Relative risk: 4/ Medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian fixed interest	100	20–100
Global fixed interest ⁽ⁱ⁾	n/a	0–50
High yield	n/a	0–20
Cash	n/a	0–52

(i) Maximum emerging market exposure to 15%

Specialist Diversified Fixed Income

Aim and strategy: To provide a total return (interest income and capital growth) after costs and before taxes, above the performance of 60% of the Bloomberg AusBond Composite Bond All Maturities Index and 40% of the Bloomberg Barclays Global Aggregate Bond Index (hedged to Australian dollars) benchmarks, on a rolling three-year basis. The strategy provides exposure to a diversified portfolio of Australian and international fixed income securities including government securities, government-related securities, corporate securities, asset-backed securities, cash, derivatives and foreign currency. The strategy diversifies manager risk across a range of investment managers by using a multi-manager approach. Exposures are to managers who demonstrate competitive advantages, within the various investment styles used when investing in the Australian and international fixed income markets.

Suggested minimum investment timeframe: 3 years

Relative risk: 3/ Low to medium

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian fixed interest	60	40–80
Global fixed interest	40	20–60
Cash	0	0–10

Property and infrastructure

AMP Capital Australian Property Securities

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 200 A-REIT Accumulation Index on a rolling 12-month basis. The portfolio invests in property (and property related) securities listed on the ASX and may also invest in property securities listed on securities exchanges outside of Australia and unlisted securities if listing is anticipated within 12 months. Under normal circumstances this investment option must have a minimum exposure of at least 90% to listed property, with at least an 80% exposure to securities listed on the ASX.

Suggested minimum investment timeframe: 5 years

Relative risk: 7/ Very high

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian listed property	100	80–100
Unlisted property securities	0	0–10
Cash	0	0–10

AMP Capital Global Infrastructure Securities (Hedged)

Aim and strategy: To provide total returns (income and capital growth) after costs and before tax, above the Dow Jones Brookfield Global Infrastructure Index (Australian dollar hedged) performance benchmark over the long term. The portfolio invests primarily in infrastructure securities around the world, with a focus on infrastructure companies operating in developed markets, and may invest in infrastructure companies operating in growing, emerging markets. The portfolio focuses on companies that own and operate infrastructure assets, derive most of their cash flow from those assets and have liquid market listings on major global stock exchanges. Investments are diversified across geographic regions and infrastructure sectors, with a focus on four major sectors: energy – including electricity transmission and distribution, and oil and gas transportation and storage, transportation – including toll roads, airports and ports, communication and water.

The manager may select unlisted securities only where they consider that the security is likely to be listed within 12 months of its inclusion in the portfolio. The portfolio may also invest in other financial products such as managed strategies where this is consistent with the investment objective and approach. International investments are generally hedged back to Australian dollars. The portfolio may also use derivatives such as options and futures.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Global listed infrastructure	100	90–100
Cash	0	0–10

AMP Capital Global Property Securities

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the FTSE EPRA/NAREIT Developed Net Total Return Index (hedged back to Australian dollars) on a rolling three-year basis, by investing in property securities listed on sharemarkets around the world. Securities in which the portfolio invests are diversified across a range of asset classes, property sectors and geographic regions. The portfolio includes investments in real estate investment trusts and property securities companies across the Americas, Europe and Asia Pacific. The portfolio is managed by an investment team made up of on-the-ground regional investment specialists based in Sydney, Chicago, London and Hong Kong, implementing a research driven process that integrates a macroeconomic (top-down) approach to regional and country allocation, with a stock specific (bottom-up) selection process.

Suggested minimum investment timeframe: 5 years

Relative risk: 7/ Very high

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Global listed property	100	90–100
Cash	0	0–10

AMP Property Securities - closed to all new investors

Aim and strategy: To achieve tax effective income and long term capital growth, primarily through a diversified portfolio of direct property and property securities listed on the ASX.

Suggested minimum investment timeframe: 5 years

Relative risk: 7/ Very high

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian and global listed property	100	90–100
Australian and global unlisted property	0	0–10
Cash	0	0–10

AMP Property Securities Index

Aim and strategy: To provide returns over the long term in line with an appropriate index by investing in property securities. Exposure to this asset class will be attained through the use of index-focused investment managers.

The strategy aims to provide returns that track the S&P/ASX 200 A-REIT Index with net dividends reinvested.

Suggested minimum investment timeframe: 5 years

Relative risk: 7/ Very high

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian property securities	100	98–100
Cash	0	0–2

RARE Infrastructure Value

Aim and strategy: To provide investors with regular and stable income comprised of dividends, distributions and interest received, plus capital growth from a portfolio of global infrastructure securities, while hedging foreign currency exposure back to Australian dollars. The benchmark used is an accumulation index comprised of the OECD G7 Index plus 5.5% pa. The investment manager may invest up to 20% of the portfolio in unlisted securities should opportunities arise.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Global infrastructure	n/a	93–100
Cash	n/a	0–7

Specialist Property and Infrastructure

Aim and strategy: To provide total returns (income and capital growth) after costs and before tax, above the return of the benchmark. The benchmark is the composite of 20% of the S&P/ASX200 A-REIT Accumulation, 35% FTSE EPRA NAREIT Developed Net Total Return (hedged to the Australian dollar) and 45% Dow Jones Brookfield Global Infrastructure Net Accumulation (hedged to the Australian dollar) indices on a rolling three-year basis. The strategy provides exposure across listed property and infrastructure securities, both in Australia and around the world. The portfolio may also invest in direct infrastructure and direct property from time to time. The strategy may diversify its listed property and infrastructure securities exposure across a range of both active and passive strategies. The strategy may diversify its listed property and infrastructure securities exposure across a range of both active and passive strategies. Exposures to active managers are to managers who demonstrate competitive advantages within the various investment styles that are used when investing in the Australian and international listed property and infrastructure markets. The strategy may invest up to 10% in cash however, in certain market conditions may hold higher levels of cash. The diversity of exposure across listed property and infrastructure securities, both in Australia and around the world seeks to manage the risk of underperformance should one particular asset class or region be out of favour within a particular investment timeframe.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian listed property	20	0–60
Global listed property	35	0–60
Global listed infrastructure	45	0–80
Unlisted property and infrastructure	0	0–15
Cash	0	0–10

UBS Clarion Global Property Securities

Aim and strategy: To outperform (after management costs) the FTSE EPRA/NAREIT Developed Rental Net Return Index (AUD Hedged) when measured over rolling three-year periods. The strategy uses a multi-step investment process for constructing the investment option's investment portfolio that combines top-down region and sector allocation with bottom-up individual stock selection. Top-down sector and regional allocation is determined through a systematic evaluation of listed and direct property market trends and conditions.

Bottom-up stock selection is driven by proprietary analytical techniques to conduct fundamental company analysis, which provides a framework for security selection through an analysis of individual securities independently and relative to each other.

The investment option will normally hold between 60–90 securities and currency is generally hedged back to the Australian dollar.

Suggested minimum investment timeframe: 5 years

Relative risk: 7/ Very high

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global listed property	90	85–100
Cash	10	0–15

Australian shares

AMP Australian Share Enhanced Index – closed to all new investors

Aim and strategy: To provide investors with access to a portfolio of shares listed on the Australian Securities Exchange, with diversification achieved primarily through investment across a range of industries and issuers. In identifying share opportunities for the investment option we take an 'enhanced index' approach to investment. This enhanced index approach is tailored to the Australian market and provides greater potential for enhanced, risk-adjusted returns than would be achieved through investment in a pure index investment option.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	90–100
Cash	0	0–5

AMP Capital Equity – closed to all new investors

Aim and strategy: To provide investors with long-term capital growth through investment in a portfolio of Australian securities, listed or about to be listed, on the Australian Securities Exchange. Investment is diversified across a range of industries and sectors, with a focus on the largest ASX 200 companies. In constructing the portfolio, AMP Capital employs a systematic rules-based approach where no individual stock fundamental analysis is conducted and the investment team use large sets of data to analyse stocks through intelligent screening methods. Passive, enhanced index and smart beta are examples of systematic approaches.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	80–100
Cash	0	0–20

AMP Capital Equity Income Generator

Aim and strategy: To provide a dividend income stream that exceeds that of the S&P/ASX 200 Accumulation Index with long-term capital growth. The strategy invests in a portfolio of Australian securities listed, or about to be listed, on the ASX, that AMP Capital believes will produce a strong level of dividends and a total return (including franking credits and before fees) above the broader Australian equity market as measured by the S&P/ASX 200 Accumulation Index (adjusted to include franking credits). The strategy also aims to provide these returns with a lower volatility than the broader Australian equity market.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Monthly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	85–100
Cash	0	0–15

AMP Sustainable Future Australian Share - closed to all new investors

Aim and strategy: To provide investment returns comparable to the S&P/ASX 200 Accumulation Index over the long-term, align with investor values and engage with companies for a better future. The investment option invests primarily in companies listed on the Australian Securities Exchange. AMP Capital invests in companies which they believe exhibit strong environmental, social and governance (ESG) credentials and holds them for the long term, while actively engaging with company management to maximise long term investor value. In addition, the investment option aims to have a carbon footprint at least 30% less than the S&P/ASX 200 Accumulation Index.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	90–100
Cash	0	0–10

Alphinity Australian Share

Aim and strategy: To outperform the S&P/ASX 300 Accumulation Index after costs and over rolling five-year periods. The strategy is managed by Alphinity who seeks to build a portfolio of Australian stocks listed on the ASX that is well diversified across different industries and sectors and aims to meet the strategy's investment objectives in a risk-controlled manner. The strategy is intended for investors who are happy to invest for at least five years, are seeking high levels of return and are comfortable with high volatility, including the possibility of periods of negative returns.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	93–100
Cash	0	0–7

Ausbil Australian Active Equity

Aim and strategy: The strategy predominantly invests in a portfolio of listed large cap Australian equities that are primarily chosen from the S&P/ASX 200 Accumulation Index and aims to achieve returns (before fees and taxes) in excess of the benchmark over the medium to long term.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	93–100
Cash	0	0–7

DNR Capital Australian Equities High Conviction

Aim and strategy: To invest in a high conviction portfolio of Australian shares that aims to outperform the S&P/ASX 200 Accumulation Index benchmark by 4% p.a. (before fees) over a rolling three-year period. DNR Capital seeks to identify good quality businesses that are mispriced by overlaying DNR Capital's quality filter with a strong valuation discipline. DNR Capital's security selection process has a strong bottom up discipline and focuses on buying quality businesses at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as security and sector correlations. The investment strategy results in a high conviction portfolio of 15 to 30 securities that is invested for the medium term.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	93–100
Cash	0	0–7

Future Directions Australian Share Original - closed to all new investors

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 300 Accumulation Index on a rolling three year basis. This investment option primarily invests in shares listed on the ASX. Managers are also permitted to purchase up to 5% in international listed securities, where those securities are also listed on the ASX. In normal circumstances, the portfolio's international investments are fully hedged back to Australian dollars.

The investment option may use derivatives such as options, futures or swaps to protect against risks or enhance returns and may short sell securities.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	90–100
Cash	0	0–10

Ironbark Karara Australian Share

Aim and strategy: To outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods. Karara Capital is an active investment manager whose approach to Australian equities is built on the belief that original, forward-looking research can identify underappreciated companies. Karara Capital's approach emphasises the development of insights into a company's longer-term prospects. They look to consider all factors that they believe are relevant and carefully assess whether this view is reflected in the market place. Portfolios are built from a diverse range of insights and close attention is paid to understanding the interplay between the holdings. The strategy will primarily invest in 25-35 companies included in the S&P/ASX 100 Index plus an allocation to smaller companies. The allocation to smaller companies is generally between 0-20% of the portfolio, however this can vary over time. Investments of the strategy may also include derivatives such as index futures, which would be used for risk management purposes or as substitutes for physical securities.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	93–100
Cash	0	0–7

Pendal Australian Equity

Aim and strategy: To provide a return (before costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium to long term. The strategy is an actively managed portfolio of Australian shares that has the potential for long-term capital growth and tax effective income and offers diversification across a broad range of Australian companies and industries. It may also hold cash and may use derivatives for managing market exposure.

Pendal's investment process for Australian shares is based on a core investment style and aims to add value through active stock selection and fundamental company research which focuses on four key factors: valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	78–100
Cash	0	0–22

Perennial Value Australian Share

Aim and strategy: To grow the value of the investment over the long term via a combination of capital growth and tax effective income, by investing in a diversified portfolio of Australian shares and to provide a total return (after fees) that outperforms the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis. The strategy invests in a range of companies listed (or soon to be listed) on the ASX and will typically hold approximately 45 stocks with a minimum stock holding of 20 and a maximum of 70. The strategy may utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	88–100
Cash	0	0–12

Perpetual Industrial Share

Aim and strategy: To provide long-term capital growth and regular income through investment in quality industrial shares. The strategy aims to outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investment quality is based on four key criteria: conservative debt levels, sound management, quality business and recurring earnings.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	n/a	78–100
Global shares	n/a	0–10
Cash	n/a	0–12

Responsible Investment Leaders Australian Share

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 200 Accumulation Index on a rolling five-year basis. The portfolio primarily invests in shares listed on the ASX and is managed using a responsible investment approach. In certain market conditions, the portfolio may hold a higher level of cash. (see 'Responsible Investment Leaders - multi-manager responsible investing' for more information).

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	90–100
Cash	0	0–10

Schroder Australian Equities

Aim and strategy: To outperform the S&P/ASX 200 Accumulation Index after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand. With an established pedigree of investing in Australian equities for over 50 years, the Schroder Australian Equities Fund is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominantly in Australia characterised by strong returns on capital with a sustainable competitive advantage. The investment option draws on Schroders' deep research capabilities, with a long term focus on investing, it is suitable as a core portfolio holding over the medium term to long term.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	93–100
Cash	0	0–7

Specialist Australian Share

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 300 Accumulation Index on a rolling three-year basis. The portfolio primarily invests in shares listed on the ASX. Managers are also permitted to purchase up to 5% in international listed securities, where those securities are also listed on the ASX. In normal circumstances the portfolio's international investments are fully hedged back to Australian dollars. The investment option may use derivatives such as options, futures or swaps to protect against risks or enhance returns. The investment option may also short sell securities.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	90–100
Cash	0	0–10

Specialist Geared Australian Share

Aim and strategy: To provide high returns over the long term through geared exposure to Australian companies listed or about to be listed on the ASX.

The aim is to manage gearing to a level that is supported by expected income. Therefore an investor can gain greater exposure to the Australian share market than an investor with a non-geared exposure.

The objective of the investment portfolio before gearing is applied is to provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 200 Accumulation Index on a rolling three-year basis.

The strategy invests in a diversified portfolio of equities listed on the ASX. The investment portfolio is geared, which allows it the ability to borrow in order to increase the amount that can be invested. The aim of gearing is to contribute more capital and to provide greater exposure to the Australian share market. The portfolio can gear to a maximum gearing multiple of 2-5 times. Underlying managers are also permitted to purchase up to 5% in international listed securities, where those securities are also listed on the ASX. The strategy may also invest up to 10% in cash. However, in certain market conditions the strategy may hold higher levels of cash and short selling may also be used. Any currency exposure will be hedged back to Australian dollars using derivatives and they may also be used to gain equity market exposure.

Suggested minimum investment timeframe: 7 years

Relative risk: 7/ Very high

Aims to distribute: Yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	90–100
Cash	0	0–10

Yarra Capital Management Australian Equities

Aim and strategy: To achieve medium to long term capital growth through exposure to companies listed on the ASX. In doing so, the aim is to outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	93–100
Cash	0	0–7

Global shares

AMP International Share Enhanced Index

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, higher than the return from the benchmark on a rolling 12-month basis. The portfolio invests in international shares and partially replicates the MSCI World (ex-Australia) (ex Tobacco) Index. Some of the portfolio's underlying managers may use short selling with the aim of implementing the investment objectives. The investment option may be geared, but in normal circumstances, the investment option will be no more than 100% exposed to international share market movements, after taking into account derivative positions. In normal circumstances, the investment option is unhedged to Australian dollars.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	93–100
Cash	0	0–7

Aberdeen Standard Emerging Opportunities

Aim and strategy: To provide investors with high capital growth over the medium to long term (three to five years) by seeking exposure to emerging stock markets worldwide or companies with significant activities in emerging markets. The benchmark is the MSCI Emerging Markets Index (AUD unhedged). In seeking to achieve the objective, the investment manager may invest in securities that are not contained in the index used as the performance benchmark. This strategy primarily invests in a diversified portfolio of emerging market securities. The normal characteristics of this investment option are:

- low turnover – the average holding period is around four years
- significant divergence from the benchmark
- low cash allocations (cash treated as a residual ie fully invested), and
- a beta less than or equal to one.

On occasions such as where the purchasing costs of the investment can be reduced, a portion of the investment may be directly invested in other investment vehicles managed by other Aberdeen Standard Investments. This strategy does not generally borrow to invest and is not hedged to the Australian dollar.

Suggested minimum investment timeframe: 7 years

Relative risk: 7/ Very high

Aims to distribute: Yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares (including emerging markets shares)	100	93–100
Cash	0	0–7

BlackRock Scientific Hedged International Alpha Tilts

Aim and strategy: To provide returns before fees that exceed the MSCI World ex-Australia Net TR Index™ (hedged in AUD) over rolling three-year periods, while maintaining a similar level of investment risk to the index. The strategy uses a combination of stock selection and industry selection strategies. Active stock and industry selection is conducted using the investment manager's equity investment process across global developed markets. Investment risk is managed by diversifying across many regions and countries and by holding the shares of a large number of companies within each industry. A passive currency hedge is used to convert the currency exposure of the Index back to Australian dollars. This type of hedging strategy involves the forward sale of a set of currencies in amounts that correspond to the beginning of period value of the international assets in the portfolio. The hedge is then reset periodically or as required, to account for any changes in the value of the international assets in the portfolio. Derivatives, such as futures, forwards and options to manage risk and return, including the equitisation of any cash exposure. When derivative positions are established, they will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to leverage exposures.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	93–100
Cash	0	0–7

BlackRock Scientific International Alpha Tilts

Aim and strategy: To provide returns before fees that exceed the MSCI World ex-Australia Net TR Index™ (unhedged in AUD) over rolling three-year periods, while maintaining a similar level of investment risk to the index. The investment strategy uses a combination of stock selection and industry selection strategies. Active stock and industry selection is conducted using the investment manager's equity investment process across global developed markets. Investment risk is managed by diversifying across many regions and countries and by holding the shares of a large number of companies within each industry. This investment option is not hedged to the Australian dollar. Derivatives, such as futures, forwards and options are used to manage risk and return, including the equitisation of any cash exposure. When derivative positions are established, they will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to leverage exposures.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	93–100
Cash	0	0–7

Fidelity Global Equities

Aim and strategy: To achieve returns in excess of the MSCI All Country World (ex Australia) (ex Tobacco) Index over the suggested minimum investment time period of five to seven years. The portfolio takes a go-anywhere approach – it is managed with broad geographic and sector parameters to allow the portfolio manager to build a portfolio of the best opportunities uncovered by the investment manager's strength in global research in a core international investment. Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance. Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics. The investment option's exposure to international assets will not be hedged back to Australian dollars.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	88–100
Cash	0	0–12
Unlisted global shares	0	0–5

Future Directions Asian Share - closed to all new investors

Aim and strategy: To provide high returns over the long term, while accepting a higher level of volatility, through a diversified portfolio of international shares within the Asia (ex-Japan) universe. The objective is to provide a total return, after costs and before tax, above the return from the MSCI All Country Asia ex Japan Net Index on a rolling 3 to 5 years basis.

Suggested minimum investment timeframe: 7 years

Relative risk: 7/ Very high

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	90–100
Cash	0	0–10

Future Directions Emerging Markets - closed to all new investors

Aim and strategy: To provide high returns over the long term, while accepting a higher level of volatility, through a diversified portfolio of international shares, focusing on emerging markets. The objective is to provide a total return, after costs and before tax, higher than the return from the MSCI Emerging Markets (ex Tobacco) Net Return Index (AUD) on a rolling 3 to 5 years basis.

Suggested minimum investment timeframe: 7 years

Relative risk: 7/ Very high

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	90–100
Cash	0	0–10

Future Directions International Share Original - closed to all new investors

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, higher than the return from the MSCI World (ex-Australia) (ex-Tobacco) Index on a rolling three-year basis, through a diversified portfolio of international shares. In certain market conditions, the investment option may hold a higher level of cash than the 10% limit.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	90–100
Cash	0	0–10

Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)

Aim and strategy: To generate superior risk adjusted returns with a dividend yield that exceeds the dividend yield of the MSCI World ex-Australia index in Australian dollars (net dividends reinvested). The strategy is designed for investors who want a medium to long-term exposure to a portfolio of high quality global companies with attractive income and capital appreciation potential. The strategy pursues attractive total returns with an above average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Quarterly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	85–100
Cash	0	0–15

Magellan Global

Aim and strategy: The primary objectives are to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. The investment option seeks to invest in companies that have sustainable competitive advantages, which translate into returns on capital in excess of their cost of capital for a sustained period of time. The investment manager endeavours to acquire these companies at discounts to their assessed intrinsic value. The portfolio primarily invests in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash. The portfolio can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio. It is not the investment manager's intention to hedge the foreign currency exposure of the portfolio arising from investments in overseas markets.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	n/a	78–100
Cash	n/a	0–22

Responsible Investment Leaders International Share

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the MSCI All Country World Index (net dividends reinvested) on a rolling five-year basis. The portfolio invests primarily in international shares diversified across countries, industries and types of companies and is managed using a responsible investment approach. The portfolio may also invest a portion of its assets in emerging markets. In certain market conditions, the portfolio may hold a higher level of cash (see 'Responsible Investment Leaders - multi-manager responsible investing' for more information).

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	90–100
Cash	0	0–10

Schroder Global Value

Aim and strategy: The portfolio is an index unconstrained global equity strategy that aims to generate long-term returns before fees in excess of traditional capitalisation weighted global equity indices by investing in a diversified portfolio of equity and equity related securities of companies worldwide excluding Australia using a Value based investment strategy. Returns provide diversification benefits to typical global equity benchmarks and other global equity managers. Currency exposure is typically unhedged, however currency derivatives may be used with equity index futures in managing cash flows or to manage active currency positions relative to global equity indices for risk management purposes.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	88–100
Cash	0	0–12

Specialist Hedged International Share

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, higher than the return from the MSCI World (ex-Australia) (ex-Tobacco) Accumulation Index with net dividends reinvested (hedged back to Australian dollars) on a rolling three-year basis, through investing in a diversified portfolio of international shares. This investment option aims to be fully hedged to Australian dollars. In certain market conditions, the portfolio may hold a higher level of cash than the 10% limit.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	90–100
Cash	0	0–10

Specialist International Share

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, higher than the return from the MSCI World (ex-Australia) (ex-Tobacco) Index with net dividends reinvested on a rolling three-year basis, through a diversified portfolio of international shares. In certain market conditions, the portfolio may hold a higher level of cash than the 10% limit.

Suggested minimum investment timeframe: 5 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	90–100
Cash	0	0–10

Zurich American Century Global Growth

Aim and strategy: To provide investors with long-term capital growth by using a distinctive growth oriented investment strategy designed for long-term investors who want to capitalise on the unique opportunities presented by fast-growing companies around the world. The strategy invests in securities listed on international stock exchanges and aims to outperform the MSCI World ex-Australia Accumulation Index in Australian dollars (net dividends reinvested) over periods of five or more years.

Suggested minimum investment timeframe: 7 years

Relative risk: 6/ High

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Global shares	95	93–100
Cash	5	0–7

Small capitalisation shares

Multi-Manager Australian Small Companies - closed to all new investors

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, higher than the return from the S&P/ASX Small Ordinaries Accumulation Index on a rolling three-year basis. The portfolio invests in small companies listed on the ASX. For this portfolio, small companies are considered to be those outside the top 100 listed companies (by market value). Up to 20% of the portfolio may be invested in unlisted companies that the investment manager believes are likely to be listed in the next 12 months, or in companies between the top 50 and 100 listed on the ASX.

Suggested minimum investment timeframe: 7 years

Relative risk: 7/ Very high

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	85–100
Cash	0	0–15

Specialist Australian Small Companies

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, higher than the return from the S&P/ASX Small Ordinaries Accumulation Index on a rolling three-year basis. The portfolio invests in small companies listed on the ASX. For this portfolio, small companies are considered to be those outside the top 100 listed companies (by market value). Up to 20% of the portfolio may be invested in unlisted companies that the investment manager believes are likely to be listed in the next 12 months, or in companies between the top 50 and 100 listed on the ASX.

Suggested minimum investment timeframe: 7 years

Relative risk: 7/ Very high

Aims to distribute: Half-yearly

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	90–100
Cash	0	0–10

Additional information about investment funds

Additional information about AMP Sustainable Future Australian Share investment option

The following information on the AMP Sustainable Future Australian Share Fund (the 'Fund') is in addition to the information contained on page 11.

Characteristics of AMP's responsible investing approach for the Fund

1. Seeking out 'industry of the future' companies within sectors with, in AMP Capital's opinion, the most socially and environmentally sustainable performance outcomes, including education and training, healthcare, renewable energy, waste management and mass transport.
2. Exclusion of those industries judged to be, in AMP Capital's opinion, least sustainable on their social and environmental performance outcomes. This results in exclusions of companies with material exposure (at a maximum of 10% on financial criteria such as revenue) to the production, manufacture and or sale of alcohol, armaments, gambling, nuclear (including uranium), pornography and tobacco. Additionally, the Fund will not invest in companies with any exposure greater than 20% of revenue to mining thermal coal, exploration and development of oil sands, brown-coal (or lignite), coal-fired power generation, transportation of oil from oil sands or the conversion of coal to liquid fuels/feedstock.
3. Higher hurdles are applied to less sustainable industries. In less sustainable industries, such as forestry, oil and mining, AMP Capital expects companies to take a proactive and leading approach to corporate social responsibility.
4. Active financial analysis is also used to seek to identify those stocks from the approved universe which are expected to outperform.

Standards for assessment

AMP Capital's responsible investing approach draws on a range of general and industry specific standards including:

- Labour standards: occupational health and safety (OH&S) and employment laws; international labour standards (eg International Labour Organisation Core Standards, UN Declaration of Human Rights); level of development of OH&S and employment management systems, and OH&S and employment performance outcomes.
- Environmental issues: domestic and international environmental law; level of development of environmental management systems (eg the ISO 14001 environmental management standard), and environmental performance outcomes.
- Social issues: consultation and involvement with the local and broader community; and the level and quality of public sustainability reporting.
- Ethical issues: corporate governance practices and specific industry and company law; best practice with regards to relationships with suppliers, customers and competitors.

Retention and realisation policy

We monitor companies on an ongoing basis. If a company falls below responsible investing standards we will sell within six months. We may also divest a company at any time for financial reasons.

Additional information about the Specialist Geared Australian Share investment option

The Specialist Geared Australian Share investment option primarily invests in a portfolio of Australian companies listed or about to be listed on the Australian Securities Exchange (ASX). The portfolio is geared whereby it takes out a loan and invests the proceeds with application money from investors.

Short selling may also be used, which involves the sale of an asset not owned by the seller at the time they agree to sell. The aim of short selling is to sell at a high price and buy the asset at a later time, at a lower price. In order to short sell, the seller will typically borrow the asset from another party or use derivatives such as swaps. For additional information on short selling, see the risk of particular investment strategies section on page 8 of this document.

In normal circumstances the portfolio aims to fully hedge any international investments back to Australian dollars, to minimise the effects of currency fluctuations.

This investment provides investors with:

- an exposure to Australian shares across a blend of managers and investment styles.
- the potential for enhanced returns through the use of gearing.
- the potential for increased franking credits through geared exposure to the Australian share market.

Gearing

Gearing provides the ability to borrow in order to increase the amount that can be invested. The aim of this is to contribute more capital and to provide greater exposure to the Australian share market. The investment manager, AMP Capital, will take out a loan and invest the proceeds together with application money from investors. This means that if the portfolio's gearing ratio is 50%, for every \$1 invested, an additional \$1 will be borrowed to invest. The portfolio is internally geared, which means the portfolio borrows the money instead of investors. The advantages of this internal gearing are that the portfolio is able to use its capacity to qualify as a large investor and therefore borrow at competitive interest rates, and investors don't need to apply for a loan or offer security in market downturns as all gearing obligations are met within the portfolio. Gearing can result in significant variations in the value of the investment; consequently, an investor can expect magnified returns and losses.

Gearing management

The investment manager aims to manage gearing to a level that enhances returns over the long term. The investment manager expects the dividend income to exceed borrowing and other costs, and therefore enable franking credits to be passed through to investors. The portfolio aims to use dividend income to make loan repayments.

The investment manager adheres to guidelines designed to minimise the risks associated with gearing. These include but are not limited to:

- the portfolio's forecast income (dividend yield) from its investment must exceed the loan's interest expense
- the underlying investments must have a moderate level of tracking risk relative to the portfolio's performance benchmark, and
- regardless of the portfolio's level of income the target gearing ratio is up to a maximum of 60%, which means that the investment manager will not borrow while the portfolio's total borrowings are at a value greater than 60% of its total assets. This ratio is calculated by dividing the total interest bearing liabilities by the total assets of the portfolio.

The portfolio's gearing ratio is reviewed daily and rebalanced regularly in accordance with these guidelines. Additionally, the gearing level is managed to ensure continued compliance within the current thin capitalisation safe harbour rules for continual tax deductibility of interest expenses.

Additional risks

Gearing has the effect of magnifying returns, both positive and negative, which means that the risk of loss of capital may be greater than if gearing did not take place. Additionally, increases in interest rates may affect the cost of borrowings and reduce returns.

In connection with the loan taken out to provide the gearing, the investment manager has been granted security over the assets of the portfolio in favour of the loan provider in the form of a fixed and floating charge. The charge gives the loan provider certain rights, including the power to take possession of or sell assets of the portfolio following the occurrence of an event of default by the investment manager. Events of default include:

- failure by the investment manager to make payments when they are due
- insolvency of the one investment manager, or the portfolio, and
- breach of one of the investment manager's representations or warranties.

There is a risk that, if an event of default occurs, the loan provider will exercise its rights in respect of the assets of the portfolio. Additionally, the portfolio's ability to achieve its investment objectives may be affected when there are changes to its borrowing capacity, or if it's unable to obtain suitable finance or borrowings.

Management fees

The management fee is charged by the Responsible Entity for managing and operating the investment funds. The management fee is charged on the value of the gross assets of the relevant investment fund. When calculating the value of the gross assets of an investment fund for this purpose, we may value any interests held by that investment fund in underlying funds by reference to the gross assets of the underlying funds (that is, disregarding the value of any borrowings, other liabilities or provisions in those underlying funds) rather than the net asset value. The investment fund may also incur **other costs** that an investor would incur if they invested directly in a similar portfolio of assets, for example manager transition costs, and the costs of borrowing including interest and government charges, and debt advisory costs paid to parties providing these services, which may include related parties. These costs will be paid out of the investment fund and are in addition to any **management costs** and **transactional and operational costs**.

Hedge Fund disclosure

Australian Securities and Investments Commission (ASIC) Regulatory Guide 240: Hedge Funds (RG240)

ASIC has developed new regulation to improve the information available to investors on the classification of hedge funds and on the way hedge funds invest. RG 240 prescribes benchmark and disclosure principles that may further assist you in making an informed decision about whether to invest.

In summary, RG 240 requires AMP to disclose information relevant to the investment options, including:

- details of the investment strategy
- the people responsible for managing the investment
- the structure
- the holding of assets
- the ability to realise assets in a timely manner
- the maximum leverage
- the use of derivatives
- any use of short selling, and
- how you can withdraw from the investment option.

The Specialist Geared Australian Share investment option (both Series 1 and Series 2) is currently subject to additional disclosure under RG 240. For further information go to the section **additional information about the Specialist Geared Australian Share investment option** on page 48 of this document and in the **ASIC benchmarks and disclosure principles for the Specialist Geared Australian Share Fund** document which is available online at ampcapital.com.au (in the search field enter 'ASIC benchmarks and disclosure principles for the Specialist Geared Australian Share Fund') and can be obtained free of charge on request.

Securities lending

Securities lending is an investment practice whereby securities of an investment fund are 'lent' to a third party (the borrower) for a period of time in return for a fee. Title to the securities is transferred to the borrower, but exposure to capital movements and investment income remain unchanged. For the duration of the loan, the borrower is required to provide collateral in excess of the value of the securities loaned. Collateral is held by the fund's custodian on behalf of the fund. Subject to any restrictions deemed necessary by the investment manager, up to 95% of each individual security held by a fund may be lent under the securities lending program. Investment funds listed in this PDS may be included as participants in securities lending.

Securities lending exposes participating funds to additional risks which may cause a loss of capital, in particular the risk that the borrower defaults by failing to return the securities. However, processes are in place to manage and substantially mitigate these risks, including:

- loans may only be made to approved borrowers, who are carefully selected taking into account credit risk
- aggregate borrowing limits are set and monitored
- acceptable collateral must be high quality and highly liquid, including cash, shares in larger companies and government bonds; in the event of default, collateral may be liquidated to fund purchase of replacement securities
- borrowers are required to maintain collateral equal to the value of the securities on loan plus a margin of 5 to 10% depending on type of collateral
- market movements of both securities on loan and collateral are monitored on a daily basis and adjustments made where necessary to ensure that loans remain fully collateralised
- restrictions may be placed on which securities are available to be loaned and limits on the proportion of securities that may be loaned, and
- loans may be recalled at any time at the discretion of the responsible entity and the securities lending agreement may be terminated at short notice should market conditions warrant such action.

In addition, further risk mitigation has been put in place against possible capital loss resulting from insolvency of a borrower by a legally enforceable indemnity from the securities lending agent (a related party of the investment fund's custodian), who would make up any shortfall between the collateral and the cost to repurchase a loaned security.

Income earned from securities lending is returned to the participating investment funds after the deduction of costs and fees payable to the securities lending agent (for operation of the program and the provision of the indemnity) and to AMP Capital for monitoring, governance and oversight. These fees are 30% and 10% of securities lending revenue respectively which are in line with normal commercial rates.

Explanation of investment terms

Investment term	Definition
Active management	Active managers seek to outperform the relevant benchmark index by using certain techniques (eg research, forecasting, opinion, and experience) to make investment decisions.
Alpha	The difference in return above or below the return of the benchmark. Alpha estimates the value added by a manager due to skill rather than luck (or randomness). A positive alpha indicates that a manager outperformed the benchmark, while a negative alpha indicates underperformance.
Asset class benchmarks	The average percentages the investment manager aims to hold in each asset class in accordance with the stated investment aim and strategy. At any time the benchmarks are within the asset class ranges.
Asset class ranges	The asset class ranges show the degree to which the manager can vary allocations around the benchmark.
Beta	A measure of the volatility or risk of a portfolio in comparison to the benchmark. It measures the movement of a portfolio's returns in relation to its market (eg ASX 200).
Combined growth/value	Investment managers using this investment style look for companies whose businesses are likely to expand or 'grow'. However, the share must also be reasonably priced or 'good value for money'.
Core	Investment managers using a 'core' style take a fundamental, bottom-up approach to selection of shares without any pre-determined 'value' or 'growth' bias. In some instances a slight bias towards 'value' or 'growth' can exist.
Credit rating	A measure of credit quality. Bond-rating agencies publish issuer ratings that generally reflect the likelihood that the issuer will default on interest and principal payments. Rating systems vary, however, bonds rated A (AAA or Aaa) are of the highest quality, while those rated below triple B (BBB or Baa) are of the lowest quality and are considered speculative or non-investment grade. Ratings are statements of opinion, not statements of fact or recommendation to buy, hold or sell any securities or make any other investment decision.
Dynamic asset allocation	Dynamic asset allocation (DAA) is an investment process used to take advantage of short to medium term valuation opportunities by deviating asset allocation from a fund's long term strategic benchmark.
Growth	Growth investment managers are primarily looking for companies whose businesses are likely to expand or 'grow' via future earnings growth. An example of a growth company is one likely to increase its profits year after year.
Growth/defensive assets	Growth assets (including shares, property, direct investment and alternative assets) usually have a higher level of volatility than defensive assets and the asset values can change, sometimes markedly, from day to day. Defensive assets (including cash, fixed interest and some alternative assets) are less volatile than growth assets, however their overall return potential is also lower.
Long (long position)	The buying of a security, such as a stock, commodity or currency, with the expectation that the asset will rise in value.
Momentum	The momentum investor believes that financial markets are driven by investor sentiment and this generally results in trends in the market. Investment managers exploit the market's tendency to under-react to changes in the underlying fundamentals of stocks. Typically, earnings upgrades or downgrades are not immediately reflected in the share prices of stocks. This means that profits can be made by buying stocks with a profile of earnings upgrades from the market.
Multi-style	The multi-style approach uses a combination of investment styles such as enhanced index, growth, quantitative, responsible investing and value to enhance diversification.
Opportunistic	Investment managers using this investment style generally look to invest in under valued assets with the expectation of increases in cash flow and/or value. Investment managers seek to produce returns from all available opportunities for an investment which can be triggered by situations that create short-term opportunities.

Investment term	Definition
Quality (qualitative)	The quality investor identifies securities based on the quality of a company. This is generally identified through fundamental factors such as balance sheet analysis and management assessments.
Quantitative (quant)	The quantitative investor identifies securities based on mathematical and/or statistic modelling (eg financial data such as earning per share).
Responsible investment (RI)	RI is an investment which, in addition to accessing a company's financial performance, may take into account non-financial concerns such as working conditions, human rights, social impacts, shareholders' rights and, of course, the environment.
Short (short position)	The sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value.
Value	Value investment managers will tend to buy shares that are out of favour whose price looks inexpensive or 'good value for money', while selling shares that are currently popular and appearing expensive.

Flexible Lifetime – Investments investment options

Investment option name	Investment fund registered name	ARSN	Series 1 APIR	Series 2 APIR
Aberdeen Standard Emerging Opportunities	EFM International Share Fund 10	605 813 090	N/A	AMP2031AU
AB Dynamic Global Fixed Income	EFM Fixed Interest Fund 10	605 812 360	N/A	AMP2036AU
Alphinity Australian Share	EFM Australian Share Fund 3	108 276 366	AMP0834AU	AMP1639AU
AMP Australian Bond	Wholesale Australian Bond Fund	111 211 413	AMP1048AU	AMP1388AU
AMP Australian Share Enhanced Index	Enhanced Index Share Fund	087 396 932	AMP0828AU	AMP1445AU
AMP Capital Australian Property Securities	Listed Property Trusts Fund	087 397 420	AMP1049AU	AMP1397AU
AMP Capital Balanced Growth	AMP Capital Balanced Growth Fund	089 594 623	AMP0013AU	AMP1391AU
AMP Capital Conservative	AMP Capital Conservative Fund	089 594 703	AMP0012AU	AMP1392AU
AMP Capital Corporate Bond	AMP Capital Corporate Bond Fund	087 391 311	N/A	AMP2037AU
AMP Capital Equity	AMP Capital Equity Fund	089 596 850	AMP0018AU	AMP1394AU
AMP Capital Equity Income Generator	AMP Capital Australian Equity Income Fund	165 631 818	N/A	AMP2044AU
AMP Capital Global Infrastructure Securities (Hedged)	AMP Capital Global Infrastructure Securities Fund (Hedged)	143 590 505	N/A	AMP2030AU
AMP Capital Global Property Securities	AMP Capital Global Property Securities Fund	112 377 198	N/A	AMP2043AU
AMP Capital High Growth	AMP Capital High Growth Fund	089 596 396	AMP0141AU	AMP1395AU
AMP International Share Enhanced Index	Enhanced Index International Share Fund	087 391 688	AMP0994AU	AMP1396AU
AMP Monthly Income Fund No.1	AMP Capital Monthly Income Fund No.1	093 325 574	GIO0001AU	AMP1442AU
AMP Monthly Income Fund No.2	AMP Capital Monthly Income Fund No.2	093 325 412	GIO0002AU	AMP1443AU
AMP Monthly Income Fund No.3	AMP Capital Monthly Income Fund No.3	093 325 672	GIO0003AU	AMP1444AU
AMP Property Securities	AMP Capital Property Securities Fund	089 595 068	AMP0014AU	N/A
AMP Property Securities Index	EFM Listed Property Fund 1	108 278 986	AMP0842AU	AMP1439AU
AMP Sustainable Future Australian Share	AMP Capital Sustainable Share Fund	095 791 192	AMP0448AU	N/A
Ausbil Australian Active Equity	EFM Australian Share Fund 10	605 812 548	N/A	AMP2045AU
Balanced Index	Balanced Enhanced Index Fund	115 380 562	AMP1050AU	AMP1390AU
Bentham Global Income	EFM Fixed Interest Fund 6	605 856 460	N/A	AMP2032AU
BlackRock Global Bond	EFM Fixed Interest Fund 3	111 212 358	AMP1116AU	AMP1403AU
BlackRock Scientific Hedged International Alpha Tilts	EFM International Share Fund 3	108 279 045	AMP0839AU	AMP1400AU
BlackRock Scientific International Alpha Tilts	EFM International Share Fund 5	108 276 053	AMP0841AU	AMP1401AU
Conservative Index	Conservative Enhanced Index Fund	115 380 473	AMP1051AU	AMP1393AU
DNR Capital Australian Equities High Conviction	FD Australian Share Fund 3	108 277 130	AMP1207AU	AMP1441AU
Fidelity Global Equities	FD International Share Fund 3	108 275 798	AMP0846AU	AMP1432AU
Future Directions Asian Share	Future Directions Asia Ex-Japan Fund	130 183 041	AMP1205AU	AMP1408AU
Future Directions Australian Bond	Future Directions Australian Bond Fund	102 616 106	AMP0693AU	AMP1409AU
Future Directions Australian Share Original	AMP Capital Specialist Australian Share Fund	089 594 776	AMP0015AU	N/A
Future Directions Balanced	Future Directions Balanced Fund	095 787 885	AMP0690AU	AMP1412AU
Future Directions Conservative	Future Directions Conservative Fund	103 660 608	AMP0688AU	AMP1413AU
Future Directions Emerging Markets	Future Directions Emerging Markets Share Fund	123 384 387	AMP1117AU	AMP1414AU
Future Directions Growth	Future Directions Growth Fund	099 391 269	AMP0691AU	AMP1417AU
Future Directions High Growth	Future Directions High Growth Fund	103 722 569	AMP0692AU	AMP1419AU
Future Directions International Bond	Future Directions International Bond Fund	102 616 268	AMP0694AU	AMP1420AU
Future Directions International Share Original	Future Directions International Share Fund	089 594 918	AMP0017AU	N/A
Future Directions Moderately Conservative	Future Directions Moderately Conservative Fund	103 660 715	AMP0689AU	AMP1422AU

Investment option name	Investment fund registered name	ARSN	Series 1 APIR	Series 2 APIR
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	EFM International Share Fund 9	605 856 871	N/A	AMP2033AU
Ironbark Karara Australian Share	EFM Australian Share Fund 1	108 276 231	AMP0832AU	AMP1407AU
Macquarie Income Opportunities	EFM Fixed Interest Fund 7	605 856 657	N/A	AMP2038AU
Magellan Global	EFM International Share Fund 8	605 812 413	N/A	AMP2041AU
Multi-Manager Australian Small Companies	AMP Capital Australian Small Companies Fund	089 596 645	AMP0019AU	AMP1398AU
Pendal Australian Equity	EFM Australian Share Fund 4	108 276 419	AMP0835AU	AMP1405AU
Perennial Value Australian Share	FD Australian Share Fund 1	108 276 955	AMP0843AU	AMP1430AU
Perpetual Industrial Share	EFM Australian Share Fund 6	111 212 554	AMP0853AU	AMP1431AU
PIMCO Diversified Fixed Interest	EFM Fixed Interest Fund 8	605 812 299	N/A	AMP2039AU
Professional Balanced ⁽ⁱ⁾	Diversified Investment Strategy No.2 ⁽ⁱ⁾	093 031 479	N/A	AMP1980AU
Professional Conservative ⁽ⁱ⁾	Diversified Investment Strategy No.1 ⁽ⁱ⁾	093 031 791	N/A	AMP1979AU
Professional Growth ⁽ⁱ⁾	Diversified Investment Strategy No.3 ⁽ⁱ⁾	093 031 344	N/A	AMP1981AU
Professional High Growth ⁽ⁱ⁾	Diversified Investment Strategy No.4 ⁽ⁱ⁾	093 031 111	N/A	AMP1982AU
Professional Moderately Conservative ⁽ⁱ⁾	Diversified Investment Strategy No.6 ⁽ⁱ⁾	140 155 184	N/A	AMP1983AU
RARE Infrastructure Value	EFM Infrastructure Fund 2	605 811 738	N/A	AMP2042AU
Responsible Investment Leaders Australian Share	Responsible Investment Leaders Australian Share Fund	112 835 631	AMP1055AU	AMP1433AU
Responsible Investment Leaders Balanced	Responsible Investment Leaders Balanced Fund	095 787 723	AMP1056AU	AMP1434AU
Responsible Investment Leaders Conservative	Responsible Investment Leaders Conservative Fund	112 835 793	AMP1057AU	AMP1435AU
Responsible Investment Leaders Growth	Responsible Investment Leaders Growth Fund	112 835 873	AMP1058AU	AMP1436AU
Responsible Investment Leaders International Share	Responsible Investment Leaders International Share Fund	095 791 325	AMP1059AU	AMP1437AU
Schroder Australian Equities	EFM Australian Share Fund 7	111 212 643	AMP0995AU	AMP1438AU
Schroder Fixed Income	EFM Fixed Interest Fund 9	605 812 164	N/A	AMP2040AU
Schroder Global Value	FD International Share Fund 1	108 275 350	AMP0844AU	AMP1402AU
Specialist Australian Share	AMP Capital Specialist Australian Share Fund	089 594 776	AMP0854AU	AMP1410AU
Specialist Australian Small Companies	AMP Capital Specialist Australian Small Companies Fund	111 212 483	AMP1005AU	AMP1411AU
Specialist Diversified Fixed Income	AMP Capital Specialist Diversified Fixed Income Fund	169 626 475	N/A	AMP1991AU
Specialist Geared Australian Share	AMP Capital Specialist Geared Australian Share Fund	107 656 182	AMP0850AU	AMP1416AU
Specialist Hedged International Share	AMP Capital Specialist International Share (Hedged) Fund	107 655 854	AMP1006AU	AMP1418AU
Specialist International Share	Future Directions International Share Fund	089 594 918	AMP0855AU	AMP1421AU
Specialist Property and Infrastructure	AMP Capital Specialist Property and Infrastructure Fund	112 619 539	AMP1007AU	AMP1423AU
UBS Clarion Global Property Securities	EFM Listed Property Fund 2	605 811 961	N/A	AMP2035AU
Yarra Capital Management Australian Equities	EFM Australian Share Fund 2	108 276 320	AMP0833AU	AMP1406AU
Zurich American Century Global Growth	Global Growth Opportunities Fund	087 393 735	AMP1054AU	AMP1427AU

(i) ipac asset management limited is the issuer of these investment options and the responsible entity of the investment funds. AMPCFM is the issuer all of the other investment options and the responsible entity of all of the other investment funds.

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Flexible Lifetime[®] – Investments Series 2 Application form

Before you invest, you must read both [Parts 1 and 2 of the product disclosure statement](#)

- Please print in CAPITAL LETTERS and place a cross ☒ in any applicable boxes.
- If you make a mistake, simply cross it out and initial your change.

Quick reference guide to help you complete your application

	If you are:	Whose name is required?	Account reference	Whose TFN (ABN) or exemption code?	Who signs?	KYC information required ⁽ⁱⁱ⁾
Individual	An individual investor	Your name – Investor A	Not applicable	Your TFN or exemption code	Your signature	Included within application form
Joint	Joint investors	Name of each investor – Investor A and B	Not applicable	TFN or exemption code of each investor	Both investors	Included within application form
Registered Partnership	Investing for a partnership	Name of each partner – Investor A and B	Name of the partnership	TFN or exemption code of each partner	Partners	Complete a KYC 'Other organisation form'
Company	Investing for a company	Name of the company – Company investor with company name	Not applicable	ABN of the company	2 directors, or Sole director, or Director and company secretary	Complete a KYC 'Company' form
Trust or superannuation fund	Investing for a trust or superannuation fund where there are one or more individual trustees	Name of each trustee – Investor A and/or B	Name of the trust or superannuation fund	TFN of the trust or superannuation fund	All trustees	Complete a KYC 'Trust' form
	Investing for a trust or superannuation fund where the trustee is a company	Name of the company – Company investor with company name	Name of the trust or superannuation fund	TFN of the trust or superannuation fund, or ABN of the company	2 directors, or Sole director, or Director and company secretary	Complete a KYC 'Trust' form
Investing for a child under the age of 18⁽ⁱ⁾	Parent or Guardian	Parent or Guardian – Investor A and/or B	Child's name	TFN of Parent/ Guardian	Parent/ Guardian	Included within Application form
Power of Attorney	Investing on behalf of an individual investor under power of attorney	The individual investor's name – Investor A	Not applicable	TFN or exemption code of the individual	Your signature	Included within Application form
Deceased Estate (Executor)	Executor	If Executors are individuals, names of executor(s) with executor details – Investor A, Investor B. If Trustee is a company – Company Investor.	Estate name	TFN of estate or investor	Executor	Complete a KYC 'Trust' form
Association/ Registered Co-operative/ Government Body	Investing for an Association, Registered Co-operative or Government Body	Name of the entity	Not applicable	TFN/ABN or exemption code	Responsible Officer	Complete a KYC 'Other organisation form'
Sole Trader	Investing for a Sole Trader	Name of investor – Investor A, and the business name of the Sole Trader	Not applicable	TFN of investor and ABN of the Sole Trader	Sole Trader	Complete a KYC 'Individual/Sole Trader' form

(i) We cannot accept applications from minors under the age of 18.

(ii) Where indicated, the appropriate **Know Your Customer (KYC) form** must be completed. Completion of this form is a requirement under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF). All forms are available at amp.com.au > **Investments** > **Forms** or by calling us on 133 267.

Checklist – to become a member of Flexible Lifetime – Investments

- ☐ Complete the **Flexible Lifetime – Investments Application form**, starting on page A1.
- ☐ Complete your Tax File Number (TFN) or exemption on page A1. If this investment is made in the course of carrying on a business, you can quote an Australian Business Number (ABN) or TFN. If you do not provide a TFN, the law requires us to deduct tax from your investment option(s) income at the highest marginal rate, plus applicable levies.
- ☐ Does your investment require an account reference? If yes, complete the ‘Account reference’ section on page A2.
- ☐ Complete the ‘Auto-rebalancing’ section on page A2 and the ‘Investment options’ section starting on page A3.
- ☐ Complete bank account details section on page A9.
- ☐ Sign the application on page A16. If you are signing under power of attorney, a certified copy of the power of attorney must be given to us with the completed **Application form**.
- ☐ Attach a certified copy of an acceptable document confirming your identity.
- ☐ Complete a separate **KYC form** if you are a non-individual investor. All forms are available at **amp.com.au/investments/brochures** or by calling us on 133 267.
- ☐ If you are applying for the Flexible bonus, complete the **Flexible Bonus form** on **amp.com.au**.
- ☐ Complete tax residency details of all applicants and certain individuals who control an entity applicant, including their foreign tax identification numbers.

The Australian Taxation Office (ATO) website provides residency test calculators to help you determine your tax residency, and information on the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA). Additional information about CRS and FATCA can be found on the Organisation for Economic Co-operation and Development (OECD) and the Internal Revenue Service (IRS) websites respectively (www.oecd.org and www.irs.gov).

What to do next

Make your cheque payable to:

AMPCI acf AMPCFM and IAM – Flexible Lifetime – Investments (Investor’s name).

Please note, if you send your application electronically or via fax, you do not need to mail in the original. However, customer identification documents must be forwarded by mail. The Application will not commence until we adequately identify you in compliance with legal obligations. (Exception, applications lodged by planner practices where agreements are in place.)

Identification Procedure

Your proof of identity must be provided with this form.

Note: If you are a company or non-individual applying to be the owner of this account, please refer to the identification procedure in the relevant **KYC form**. Contact your financial adviser or Customer Solutions for more details.

For individuals and sole traders, please refer to the following list of acceptable identification documents. Any document that is not in English must be accompanied by an English translation prepared by an accredited translator. If you are not lodging the application through an adviser, please provide an original certified copy of the identification documents as documents will not be returned.

Please provide either:
a Primary Photographic identification document,
OR
one Primary Non-Photographic identification document
AND
one Secondary Identification Document

EITHER

Primary Photographic Identification Documents

Provide one of the following, which must be current:

- Driver’s Licence.** A licence or permit issued under a law of an Australian State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued.
- Australian Passport.** An Australian passport (a passport issued by the Commonwealth that expired within the preceding two years is acceptable).
- Foreign passports and travel documents.** A passport or a similar document issued for the purpose of international travel, that:
 - contains a photograph and the signature of the person in whose name the document is issued, and
 - is issued by a foreign government, the United Nations or an agency of the United Nations.
- Proof of Age card.** A card issued under a law of an Australian State or Territory for the purpose of proving the person’s age which contains a photograph of the person in whose name the document is issued.
- National Identity Card.** A national identity card issued for the purpose of identification, that:
 - contains a photograph and the signature of the person in whose name the document is issued, and
 - is issued by a foreign government, the United Nations or an agency of the United Nations.

OR

Primary Non-Photographic Identification Documents

Provide one of the following Primary Non-Photographic Identification documents and one secondary identification document:

1. A birth certificate or birth extract issued by a State or Territory.
2. A citizenship certificate issued by the Commonwealth.
3. A citizenship certificate issued by a foreign government.
4. A birth certificate issued by a foreign government, the United Nations or an agency of the United Nations.
5. A pension card issued by the Australian Government Department of Human Services that entitles the person in whose name the card is issued, to financial benefits.
6. A health care card issued from the Australian Government Department of Human Services.

AND

Secondary Identification Documents

Provide one Secondary identification document and one Primary Non-Photographic Identification:

1. A notice that:
 - a. was issued to an individual by the Commonwealth, State or Territory within the preceding 12 months, and
 - b. contains the name of the individual and his or her residential address, and
 - c. records the provision of financial benefits to the individual under a law of the Commonwealth, State or Territory (as the case may be).
2. A notice that:
 - a. was issued to an individual by the Australian Taxation Office within the preceding 12 months, and
 - b. contains the name of the individual and his or her residential address, and
 - c. records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation.
3. A notice that:
 - a. was issued to an individual by an Australian local government body or utilities provider within the preceding three months, and
 - b. contains the name of the individual and his or her residential address, and
 - c. records the provision of services by that local government body or utilities provider to that address or to that person.

4. In relation to a person **under the age of 18**, a notice that:
 - a. was issued to a person by a school principal within the preceding three months, and
 - b. contains the name of the person and his or her residential address, and
 - c. records the period of time that the person attended at the school.

If sending by mail, send certified copies of proof of identity documents, not original documents, EXCEPT where providing an original notice as part of Secondary Identification Documents. For those documents only, an original document is required and will not be returned by AMP.

If you are unable to provide one of these documents, please contact your financial adviser or Customer Solutions for further information on other documentation you may provide to verify your identity.

Certification

A copy of a document must be certified to be a true and correct copy of the original document. Only certain people can certify copies including a:

- police officer or sheriff
- justice of the peace or notary public
- legal practitioner, magistrate, judge or registrar/deputy registrar of a court
- pharmacist, physiotherapist or veterinary surgeon
- dentist, optometrist, medical practitioner or nurse
- member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants.

You can see the full list of people who can certify documents or extracts at amp.com.au/identification.

Please retain this information sheet for your records.
Do not return it with your completed form(s).



Flexible Lifetime[®] – Investments

Application form

If you have any queries, contact your financial adviser or phone Customer Service on 133 267. Before completing this form, you must read the current Flexible Lifetime – Investments product disclosure statement (PDS).

Please print in CAPITAL LETTERS and place a cross ☒ in any applicable boxes.
On this form 'I', 'my' and 'me' also mean 'we', 'our' and 'us' respectively.

Office/Adviser use only

Client number

Planner ID

Request ID

1. Investor details

- ☐ Individual
- ☐ Joint Investors
- ☐ Superannuation fund^{1,2}
- ☐ Trust^{1,2}
- ☐ Company¹
- ☐ Association/Registered Co-operative/Government Body¹
- ☐ Sole Trader¹
- ☐ Registered Partnership¹
- ☐ Executor^{1,2}
- ☐ Investing on behalf of minor(s) aged under 18 years (enter the minor(s) name in 'Account reference' below)
- 1 You must complete a separate **KYC form** if you are submitting an application under one of these investor types. Please see the 'Quick reference guide' on page 1 of the information sheet for more details.
- 2 If you are applying as a superannuation fund, or executor, or trust please select trustee type:
- ☐ Individual
- ☐ Joint
- ☐ Company

Are you using a lending facility? ☐ Yes ☐ No

If 'Yes', please provide the name of the loan provider. If you are using a margin loan to purchase units you do not need to complete a **KYC form**.

Name of loan provider

Investor details A

Title

Surname

Given name(s)

Date of birth

Gender

Tax File Number/exemption

Country code for non-resident

D

D

M

M

Y

Y

Y

Y

☐ Male ☐ Female

Occupation or state if retired

Industry

Country of residency

☐ Australia or

Country of citizenship

☐ Australia or

Are you a foreign tax resident?³

☐ Yes ☐ No

3 If you are a foreign tax resident (or US citizen) you should answer 'Yes'.

Investor details A (continued)

If you are foreign tax resident, please provide details below.

Country

TIN⁴

If you are unable to provide a TIN you must select a reason from the following list. Choose **one** reason only:

- ☐ A = The country of tax residence does not issue TINs
- ☐ B = The country of tax residence issues a TIN but I currently cannot provide it
- ☐ C = The country of tax residence does not require a TIN to be disclosed
- ☐ If you are a tax resident in more than one foreign country, please cross ☒ the box and provide each country and each TIN (or reason A, B or C for not having a TIN) on this form.

Residential address (must not be a PO Box)

Unit no.

Street no.

Street name

Suburb

State

Postcode

Country

Source of wealth – Investor A

Select how you built your overall wealth (choose the **one** most relevant response).

- ☐ Income from employment – regular and/or bonus
- ☐ Investment income (eg rent, dividends, pension)
- ☐ Business income
- ☐ Sale of assets (eg property, company)
- ☐ Windfall (eg gift, lottery winnings, gambling)
- ☐ One-off payment (eg matured investment, court settlement, redundancy, inheritance)

Source of funds – Investor A

Select the source of funds used to open this account (choose the **one** most relevant response).

- ☐ Income from employment – regular and/or bonus
- ☐ Investment income (eg rent, dividends, pension)
- ☐ Business income
- ☐ Sale of assets (eg property, company)
- ☐ Windfall (eg gift, lottery winnings, gambling)
- ☐ Borrowed funds
- ☐ Government benefits (eg childcare rebate, family tax benefit)
- ☐ One-off payment (eg matured investment, court settlement, redundancy, inheritance)

Nature and purpose of business relationship – Investor A

Select your reason for opening this account (choose the **one** most relevant response).

- ☐ Everyday savings (eg frequent deposits and withdrawals)
- ☐ Business income (eg regular deposits and withdrawals for expenses – mostly for non-individuals)
- ☐ Savings (eg regular deposits with few withdrawals, earning interest to grow your balance)
- ☐ Building wealth (eg a large initial deposit, using investment returns to grow your wealth over time)

4 A tax identification number (TIN) is an identifying number used for tax purposes, normally issued by the local tax authority in a country – eg in Australia, the ATO issues a Tax File Number (TFN).

Investor details B

Title	Surname	Given name(s)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Date of birth	Gender	Tax File Number/exemption	Country code for non-resident
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="checkbox"/> Male <input type="checkbox"/> Female	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>
Occupation or state if retired	Industry		
<input type="text"/>	<input type="text"/>		
Country of residency	<input type="checkbox"/> Australia or	<input type="text"/>	
Country of citizenship	<input type="checkbox"/> Australia or	<input type="text"/>	
Are you a foreign tax resident? ⁵ <input type="checkbox"/> Yes <input type="checkbox"/> No			
If you are foreign tax resident, please provide details below.			
Country	TIN ⁶		
<input type="text"/>	<input type="text"/>		

If you are unable to provide a TIN you must select a reason from the following list. Choose **one** reason only:

- ☐ A = The country of tax residence does not issue TINs
- ☐ B = The country of tax residence issues a TIN but I currently cannot provide it
- ☐ C = The country of tax residence does not require a TIN to be disclosed
- ☐ If you are a tax resident in more than one foreign country, please cross ☒ the box and provide each country and each TIN (or reason A, B or C for not having a TIN) on this form.

Residential address (must not be a PO Box)

Unit no.	Street no.	Street name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Source of wealth – Investor B

Select how you built your overall wealth (choose the **one** most relevant response).

- ☐ Income from employment – regular and/or bonus
- ☐ Investment income (eg rent, dividends, pension)
- ☐ Business income
- ☐ Sale of assets (eg property, company)
- ☐ Windfall (eg gift, lottery winnings, gambling)
- ☐ One-off payment (eg matured investment, court settlement, redundancy, inheritance)

Source of funds – Investor B

Select the source of funds used to open this account (choose the **one** most relevant response).

- ☐ Income from employment – regular and/or bonus
- ☐ Investment income (eg rent, dividends, pension)
- ☐ Business income
- ☐ Sale of assets (eg property, company)
- ☐ Windfall (eg gift, lottery winnings, gambling)
- ☐ Borrowed funds
- ☐ Government benefits (eg childcare rebate, family tax benefit)
- ☐ One-off payment (eg matured investment, court settlement, redundancy, inheritance)

5 If you are a foreign tax resident (or US citizen) you should answer 'Yes'.

6 A tax identification number (TIN) is an identifying number used for tax purposes, normally issued by the local tax authority in a country – eg in Australia, the ATO issues a Tax File Number (TFN).

Investor details B (continued)

Nature and purpose of business relationship – Investor B

Select your reason for opening this account (choose the **one** most relevant response).

- ☐ Everyday savings (eg frequent deposits and withdrawals)
- ☐ Business income (eg regular deposits and withdrawals for expenses – mostly for non-individuals)
- ☐ Savings (eg regular deposits with few withdrawals, earning interest to grow your balance)
- ☐ Building wealth (eg a large initial deposit, using investment returns to grow your wealth over time)

Non-Individual investor

Entity name

Contact title

Contact surname

Contact given name(s)

Australian Business Number (ABN)

Tax File Number

Is the entity a foreign tax resident?

☐ Yes ☐ No

Does the entity have any controlling persons⁷ who are foreign tax residents?

☐ Yes ☐ No

If you have responded ‘Yes’ to either of the preceding questions, please ensure you also complete section 10 Foreign tax details for non-individual investor of this form.

Source of wealth – Non-individual investor

Select how you built your overall wealth (choose the **one** most relevant response).

- ☐ Income from employment – regular and/or bonus
- ☐ Investment income (eg rent, dividends, pension)
- ☐ Business income
- ☐ Sale of assets (eg property, company)
- ☐ Windfall (eg gift, lottery winnings, gambling)
- ☐ One-off payment (eg matured investment, court settlement, redundancy, inheritance)

Source of funds – Non-individual investor

Select the source of funds used to open this account (choose the **one** most relevant response).

- ☐ Income from employment – regular and/or bonus
- ☐ Investment income (eg rent, dividends, pension)
- ☐ Business income
- ☐ Sale of assets (eg property, company)
- ☐ Windfall (eg gift, lottery winnings, gambling)
- ☐ Borrowed funds
- ☐ Government benefits (eg childcare rebate, family tax benefit)
- ☐ One-off payment (eg matured investment, court settlement, redundancy, inheritance)

Nature and purpose of business relationship – Non-individual investor

Select your reason for opening this account (choose the **one** most relevant response).

- ☐ Everyday savings (eg frequent deposits and withdrawals)
- ☐ Business income (eg regular deposits and withdrawals for expenses – mostly for non-individuals)
- ☐ Savings (eg regular deposits with few withdrawals, earning interest to grow your balance)
- ☐ Building wealth (eg a large initial deposit, using investment returns to grow your wealth over time)

7 A controlling person is any individual who directly or indirectly exercises control over the entity. For a company, this includes any beneficial owners controlling more than 25% of the shares in the company. For a trust, this includes trustees, settlors or beneficiaries. For a partnership this includes any partners.

Superannuation Fund/Trust

Superannuation Fund/Trust name

Source of wealth – Superannuation Fund/Trust

Select how you built your overall wealth (choose the **one** most relevant response).

- ☐ Income from employment – regular and/or bonus
- ☐ Investment income (eg rent, dividends, pension)
- ☐ Business income
- ☐ Sale of assets (eg property, company)
- ☐ Windfall (eg gift, lottery winnings, gambling)
- ☐ One-off payment (eg matured investment, court settlement, redundancy, inheritance)

Source of funds – Superannuation Fund/Trust

Select the source of funds used to open this account (choose the **one** most relevant response).

- ☐ Income from employment – regular and/or bonus
- ☐ Investment income (eg rent, dividends, pension)
- ☐ Business income
- ☐ Sale of assets (eg property, company)
- ☐ Windfall (eg gift, lottery winnings, gambling)
- ☐ Borrowed funds
- ☐ Government benefits (eg childcare rebate, family tax benefit)
- ☐ One-off payment (eg matured investment, court settlement, redundancy, inheritance)

Nature and purpose of business relationship – Superannuation Fund/Trust

Select your reason for opening this account (choose the **one** most relevant response).

- ☐ Everyday savings (eg frequent deposits and withdrawals)
- ☐ Business income (eg regular deposits and withdrawals for expenses – mostly for non-individuals)
- ☐ Savings (eg regular deposits with few withdrawals, earning interest to grow your balance)
- ☐ Building wealth (eg a large initial deposit, using investment returns to grow your wealth over time)

Account reference

Address for communications

Joint investors—please include one set of contact details to be used for all communications.

Unit no.

Street no.

Street name

Suburb

State

Postcode

Country

Phone number

Fax number

Mobile phone number

Email – we recommend a personal email address

(We'll communicate by email for all products and services unless you've told us you prefer post. Visit My AMP or call us to change your communications preferences.)

2. How are we receiving the funds?

Direct debit	<input type="text" value="\$"/>	From the bank account nominated in section 8																				
External source	<input type="text" value="\$"/>																					
Cheque	<input type="text" value="\$"/>	All cheques made payable to AMPCI acf AMPCFM and IAM Flexible Lifetime – Investments (Investor's name)																				
AMP policy(ies)	<input type="text" value="\$"/>																					
Margin Lender	<input type="text" value="\$"/>	Policy numbers <table><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>													
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>													
Total	<input type="text" value="\$"/>																					

3. Annual report

The Flexible Lifetime – Investments Annual Financial Report will be available online at amp.com.au/fli within three months of the end of the financial year for the fund. You can choose below to not receive this report or to receive the annual report by email or mail, free of charge.

The annual financial report is separate to your **quarterly statement and annual tax statements** which provide specific details about your account and the investment option(s) you're invested in. We'll automatically send you these statements when they're ready.

Please mark ☒ one of the boxes below.

- ☐ I do not want to receive the annual report for my investment option(s) in Flexible Lifetime – Investments.
- ☐ I want to receive the annual report for my investment option(s) in Flexible Lifetime – Investments by email.
- ☐ I want to receive the annual report for my investment option(s) in Flexible Lifetime – Investments by mail.

If you have not selected one of the above options, we will not send you the annual report by post or email. You can always access this report at amp.com.au/fli.

4. Auto-rebalancing

Refer to the product disclosure statement for information on auto-rebalancing. You should consult your financial adviser to ensure that the auto-rebalancing facility is appropriate to your personal objectives, situation and needs.

Would you like to automatically rebalance your nominated 'Investment option selection' as outlined below? ☐ Yes ☐ No

If 'Yes', please select a rebalance frequency for your investment options:

Frequency: ☐ quarterly ☐ half-yearly ☐ yearly

By selecting 'Yes' above, all future contributions, switches, or withdrawals may affect your auto-rebalancing facility. If you transact outside your 'nominated investment profile' and do not advise us at the time that you want to change your 'nominated investment profile', we will automatically cancel the auto-rebalancing facility on your account.

Please complete the 'Auto-rebalancing nominated investment profile' column below. If you do not complete this column, we will not rebalance your investment.

5. Investment options

Investment option selection

You may invest in up to 15 investment options. The percentage (%) weightings you nominate in the ‘Auto-rebalancing nominated investment profile’ column will apply for auto-rebalancing only. If you do not complete this column, we will not rebalance your investment.

Minimum initial investment:

- The minimum initial investment is \$1,500.
- The minimum for the Regular Investment Plan is \$100 per month.

Investment options		Code	Write your initial investment amount (\$/%)	Auto-rebalancing nominated investment profile (%) (percentages only – must add to 100%)	Distribution method (please circle your choice)	Regular Investment Plan (complete your direct debit details in section 8)	
						Write your monthly amount here (\$)	For indexation write CPI or a %
Diversified investment options	AMP Capital Balanced Growth	BXL			Reinvest/Bank		
	AMP Capital Conservative	CXP			Reinvest/Bank		
	AMP Capital High Growth	GXO			Reinvest/Bank		
	AMP Monthly Income Fund No.1	M1X			Reinvest/Bank		
	AMP Monthly Income Fund No.2	M2X			Reinvest/Bank		
	AMP Monthly Income Fund No.3	M3X			Reinvest/Bank		
	Balanced Index	ABX			Reinvest/Bank		
	Conservative Index	ACX			Reinvest/Bank		
	Professional Balanced	IP2			Reinvest/Bank		
	Professional Conservative	IP1			Reinvest/Bank		
	Professional Growth	IP3			Reinvest/Bank		
	Professional High Growth	IP4			Reinvest/Bank		
	Professional Moderately Conservative	IP6			Reinvest/Bank		
	Responsible Investment Leaders Conservative	RXC			Reinvest/Bank		
	Responsible Investment Leaders Growth	RXG			Reinvest/Bank		
Single-sector investment options	AB Dynamic Global Fixed Income	BXD			Reinvest/Bank		
	Aberdeen Standard Emerging Opportunities	EXO			Reinvest/Bank		
	Alphinity Australian Share	EXA			Reinvest/Bank		
	AMP Australian Bond	AAX			Reinvest/Bank		
	AMP Capital Australian Property Securities	LXT			Reinvest/Bank		
	AMP Capital Corporate Bond	CXB			Reinvest/Bank		
	AMP Capital Equity Income Generator	IXG			Reinvest/Bank		
	AMP Capital Global Infrastructure Securities (Hedged)	GXI			Reinvest/Bank		
	AMP Capital Global Property Securities	PXS			Reinvest/Bank		
	AMP International Share Enhanced Index	AIX			Reinvest/Bank		
	AMP Property Securities Index	EXP			Reinvest/Bank		
	Ausbil Australian Active Equity	AXE			Reinvest/Bank		
	Bentham Global Income	BXG			Reinvest/Bank		
	BlackRock Scientific Hedged International Alpha Tilts	E3X			Reinvest/Bank		
	BlackRock Scientific International Alpha Tilts	E5X			Reinvest/Bank		
	DNR Capital Australian Equities High Conviction	FTX			Reinvest/Bank		

5. Investment options (continued)

Investment option selection (continued)

				Auto-rebalancing nominated investment profile (%) (percentages only – must add to 100%)	Distribution method (please circle your choice)	Regular Investment Plan (complete your direct debit details in section 8)	
Investment options			Code	Write your initial investment amount (\$/%)		Write your monthly amount here (\$)	For indexation write CPI or a %
Single-sector investment options (continued)	Fidelity Global Equities	F3X			Reinvest/Bank		
	Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	EXG			Reinvest/Bank		
	Macquarie Income Opportunities	IXO			Reinvest/Bank		
	Magellan Global	MXG			Reinvest/Bank		
	Pendal Australian Equity	E4X			Reinvest/Bank		
	Perpetual Industrial Share	EPX			Reinvest/Bank		
	PIMCO Diversified Fixed Interest	DXF			Reinvest/Bank		
	RARE Infrastructure Value	IXV			Reinvest/Bank		
	Responsible Investment Leaders Australian Share	RXA			Reinvest/Bank		
	Schroder Australian Equities	E7X			Reinvest/Bank		
	Schroder Fixed Income	SXF			Reinvest/Bank		
	Specialist Australian Share	ASX			Reinvest/Bank		
	Specialist Australian Small Companies	SCX			Reinvest/Bank		
	Specialist Diversified Fixed Income	CDX			Reinvest/Bank		
	Specialist Geared Australian Share	FXS			Reinvest/Bank		
	Specialist Hedged International Share	FHX			Reinvest/Bank		
	Specialist International Share	FDX			Reinvest/Bank		
	UBS Clarion Global Property Securities	CXG			Reinvest/Bank		
	Yarra Capital Management Australian Equities	E2X			Reinvest/Bank		
	Zurich American Century Global Growth	OXP			Reinvest/Bank		
Total			\$/%	%			

6. Advice fee

Complete this section if you have agreed an Advice Fee with a financial adviser.

A. A one-off amount

\$.00 (including GST) paid from my initial investment.

B. Ongoing Advice Fee

. % pa (including GST)

OR

\$.00 per quarter (including GST)

Note:

- You cannot select both a dollar amount and a percentage at the same time for the Ongoing Advice Fee.
- If no amount is entered in this section, no Advice Fee will apply.

7. Withdrawal options

Regular withdrawal plan

☐ To regularly withdraw an amount from your investment option(s), please mark ☒ this box.

Please write the investment option(s), amount(s) and payment frequency(ies), in the table below. You will need to include your bank account details in section 8.

Investment option name	Code	Regular withdrawal amount	How often would you like to be paid?
		<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Monthly <input type="checkbox"/> At Distribution
		<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Monthly <input type="checkbox"/> At Distribution
		<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Monthly <input type="checkbox"/> At Distribution
		<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Monthly <input type="checkbox"/> At Distribution
		<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Monthly <input type="checkbox"/> At Distribution
		<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Monthly <input type="checkbox"/> At Distribution
		<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Monthly <input type="checkbox"/> At Distribution
		<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Monthly <input type="checkbox"/> At Distribution
		<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Monthly <input type="checkbox"/> At Distribution
		<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Monthly <input type="checkbox"/> At Distribution

You can only activate the Regular Withdrawal Plan if you provide your bank account details in section 8.

8. Bank account options

Complete this section if you want the following transactions made via your pre-nominated Australian bank account.

Direct Debit for

- Initial investment
- Regular Investment Plan
- Additional investments at any time using InvestEasy.

Direct Credit for

- Distributions
- Regular Withdrawal Plan
- Withdrawals at anytime using EasyDraw.

If you supply your **direct debit** bank account details, you automatically gain access to InvestEasy. If you supply your **direct debit** or **direct credit** bank account details, you automatically gain access to EasyDraw. These servicing facilities allow you to invest and withdraw funds by phone, email or online via My Portfolio using your nominated bank account. If you do not wish to access these services, please write to us to request this.

I authorise and request AMP Capital Investors Limited (User ID 031825) to debit the nominated bank account (details provided below) with any amount which AMP Capital Investors Limited may debit or charge me through the Direct Debit System, and acknowledge that I have read, understood and agree to be bound by the Direct Debit Request Terms and Conditions set out in Part 1 of the product disclosure statement.

I acknowledge that this Direct Debit arrangement is governed by the terms of the Bulk Electronic Clearing System.

Nominate your bank account details here for direct debit request

BSB numberAccount number

Account in the name of

Name of financial institution (bank/building society/credit union)

Branch location

Signature

X

Date

D

D

M

M

Y

Y

Y

Y

Signature

X

Date

D

D

M

M

Y

Y

Y

Y

8. Bank account options (continued)

Nominate your bank account details here for direct credit request

☐ If same as above, mark ☒ box, otherwise complete details as follows:

BSB number

Account number

Account in the name of

Name of financial institution (bank/building society/credit union)

Branch location

9. Flexible bonus

Are you planning to link plans under the Flexible bonus?

☐ Yes ☐ No

If yes, please complete the Flexible Bonus form on amp.com.au.

10. Foreign tax details for non-individual investor (ie trust, company, association or partnership)

To be completed by non-individual investor which has answered 'Yes' to one or both of the foreign tax residency questions in section 1 non-individual investor.

10.1 Is the account holder a publicly listed company, majorly owned subsidiary of an Australian publicly listed company, government body/organisation, deceased estate, Australian regulated superannuation/retirement fund or an Australian registered charity?

- ☐ Yes – go to section 11
☐ No – go to question 10.2

10.2 Is the account holder a financial institution?

☐ Yes

10.2.1 If 'Yes', is the account holder an investment entity in a non-participating CRS⁸ jurisdiction?

- ☐ Yes – go to question 10.4
☐ No – go to section 11
☐ No – go to question 10.3

10.3 Is the account holder an active non-financial entity⁹ (NFE)?

- ☐ Yes – go to question 10.5
☐ No

10.3.1 If 'No', are there any controlling persons¹⁰ who are foreign tax residents?

- ☐ Yes – go to question 10.4
☐ No – go to question 10.5

8 Please refer to the Organisation for Economic Co-operation and Development (OECD) website (www.oecd.org) for a list of participating jurisdictions who have committed to the Common Reporting Standard (CRS).

9 An active non-financial entity (NFE) includes an entity that is not a financial institution and derives less than 50% of its gross annual income from passive income (eg dividends, interest and royalties) and less than 50% of the assets held produce, or are held to produce, the passive income. For details of other Active NFE categories refer to Section VIII of the Common Reporting Standard (CRS) – see 'Standard for Automatic Exchange of Financial Account Information' on the OECD website (www.oecd.org).

10 A controlling person is any individual who directly or indirectly exercises control over the entity. For a company, this includes any beneficial owners controlling more than 25% of the shares in the company. For a trust, this includes trustees, settlors or beneficiaries. For a partnership this includes any partners.

10. Foreign tax details for non-individual investor (ie trust, company, association or partnership) (continued)

10.4 Foreign controlling persons information

If there are any controlling persons who are foreign tax residents, please provide the following details:

Controlling person 1 details

Full name

Title

Date of birth

DDMMYYYY

Residential address (a PO Box is not acceptable)

Suburb

State

Postcode

Country

What is the controlling person type (select **one** only)?

Entity: legal person

- ☐ Control by ownership
- ☐ Control by other means

Entity: legal arrangement – trust

- ☐ Settlor
- ☐ Trustee
- ☐ Beneficiary
- ☐ Other

The controlling person is a tax resident of the following countries:

	Country of foreign tax residency	Tax identification number (TIN) ⁽ⁱ⁾	If the controlling person cannot provide their tax identification number, please insert reason A, B or C from the list below
1			
2			
3			

(i) A tax identification number is an identifying number used for tax purposes, normally issued by the local tax authority in a country – eg in Australia, the ATO issues a Tax File Number (TFN).

The reason the controlling person’s TIN is not available is:

A = The country of tax residence does not issue TINs

B = The country of tax residence issues a TIN but I currently cannot provide it

C = The country of tax residence does not require a TIN to be disclosed

10. Foreign tax details for non-individual investor (ie trust, company, association or partnership) (continued)

10.4 Foreign controlling persons information (continued)

Controlling person 2 details

Full name

Title

Date of birth

Residential address (a PO Box is not acceptable)

Suburb

State

Postcode

Country

What is the controlling person type (select **one** only)?

Entity: legal person

- ☐ Control by ownership
- ☐ Control by other means

Entity: legal arrangement – trust

- ☐ Settlor
- ☐ Trustee
- ☐ Beneficiary
- ☐ Other

The controlling person is a tax resident of the following countries:

	Country of foreign tax residency	Tax identification number (TIN) ⁽ⁱ⁾	If the controlling person cannot provide their tax identification number, please insert reason A, B or C from the list below
1			
2			
3			

(i) A tax identification number is an identifying number used for tax purposes, normally issued by the local tax authority in a country – eg in Australia, the ATO issues a Tax File Number (TFN).

The reason the controlling person’s TIN is not available is:

A = The country of tax residence does not issue TINs

B = The country of tax residence issues a TIN but I currently cannot provide it

C = The country of tax residence does not require a TIN to be disclosed

10. Foreign tax details for non-individual investor (ie trust, company, association or partnership) (continued)

10.4 Foreign controlling persons information (continued)

Controlling person 3 details

Full name

Title

Date of birth

Residential address (a PO Box is not acceptable)

Suburb

State

Postcode

Country

What is the controlling person type (select **one** only)?

Entity: legal person

- ☐ Control by ownership
- ☐ Control by other means

Entity: legal arrangement – trust

- ☐ Settlor
- ☐ Trustee
- ☐ Beneficiary
- ☐ Other

The controlling person is a tax resident of the following countries:

	Country of foreign tax residency	Tax identification number (TIN) ⁽ⁱ⁾	If the controlling person cannot provide their tax identification number, please insert reason A, B or C from the list below
1			
2			
3			

(i) A tax identification number is an identifying number used for tax purposes, normally issued by the local tax authority in a country – eg in Australia, the ATO issues a Tax File Number (TFN).

The reason the controlling person’s TIN is not available is:
A = The country of tax residence does not issue TINs
B = The country of tax residence issues a TIN but I currently cannot provide it
C = The country of tax residence does not require a TIN to be disclosed

Controlling person 4 details

Full name

Title

Date of birth

Residential address (a PO Box is not acceptable)

Suburb

State

Postcode

Country

10. Foreign tax details for non-individual investor (ie trust, company, association or partnership) (continued)

10.4 Foreign controlling persons information (continued)

What is the controlling person type (select **one** only)?

Entity: legal person

☐ Control by ownership

☐ Control by other means

Entity: legal arrangement – trust

☐ Settlor

☐ Trustee

☐ Beneficiary

☐ Other

The controlling person is a tax resident of the following countries:

	Country of foreign tax residency	Tax identification number (TIN) ⁽ⁱ⁾	If the controlling person cannot provide their tax identification number, please insert reason A, B or C from the list below
1			
2			
3			

(i) A tax identification number is an identifying number used for tax purposes, normally issued by the local tax authority in a country – eg in Australia, the ATO issues a Tax File Number (TFN).

The reason the controlling person’s TIN is not available is:

A = The country of tax residence does not issue TINs

B = The country of tax residence issues a TIN but I currently cannot provide it

C = The country of tax residence does not require a TIN to be disclosed

☐ If the account holder has more than four controlling persons or if a controlling person has more than three tax residencies, please cross this box and provide details of each country and each TIN (or reason A, B or C for not having a TIN) on this form.

10.5 Non-individual investor information

Is the account holder a foreign tax resident?⁹

☐ Yes (if ‘Yes’, you must complete the table below)

☐ No – go to section 11

The non-individual investor is a tax resident in the following countries:

	Country of foreign tax residency	Tax identification number (TIN) ⁽ⁱ⁾	If you cannot provide the tax identification number, please insert reason A, B or C from the list below
1			
2			
3			

(i) A tax identification number is an identifying number used for tax purposes, normally issued by the local tax authority in a country – eg in Australia, the ATO issues a Tax File Number (TFN).

The reason the TIN is not available is:

A = The country of tax residence does not issue TINs

B = The country of tax residence issues a TIN but I currently cannot provide it

C = The country of tax residence does not require a TIN to be disclosed

11 The ATO website provides a residency test calculator to help you determine your tax residency. If you are a US citizen or resident then please choose ‘Yes’.

11. Agreement and declaration

All investors named on this Application form must sign and date here. We cannot process your application without these signatures.

By signing this Application form I:

- acknowledge I have received and been given the opportunity to read both Part 1 and Part 2 of (and any supplements to) the current Flexible Lifetime – Investments product disclosure statement (PDS)
- direct AMPCFM or ipac to complete my investment instructions in accordance with my selections on this form to apply for units in the managed investment scheme(s) which comprise the investment options available in Flexible Lifetime – Investments in accordance with the current PDS
- acknowledge that:
 - investments in Flexible Lifetime – Investments do not represent deposits or liabilities of AMPCFM, ipac or any other member of the AMP group
 - investments can be subject to investment risk, including possible delays in repayment and loss of income and principal invested
 - none of AMPCFM, ipac or any other member of the AMP group or the investment managers of the investment options guarantees the performance of the investment options or any particular rate of return, and
 - I have considered the appropriateness of Flexible Lifetime – Investments to my investment objectives and needs and have not received advice from AMPCFM or ipac
- understand that where my investment account balance falls below \$1,000, AMPCFM or ipac may close the investment account and terminate my investment
- declare that I am not commonly known by any names different to those disclosed in this Application form, unless I have disclosed otherwise to AMPCFM or ipac
- acknowledge that the arrangements for the payment of the Advice Fee are as described in the PDS and section 6
- declare that any document or information to be used for the purposes of this application (whether or not provided on or with this application):
 - is complete and correct
 - if it is about another person, is provided with the authority of that person (if required), and
 - may be used for any other products, services or benefits offered or provided to me by or through AMPCFM, ipac or any other company in the AMP group
- acknowledge that it may be a criminal offence to knowingly provide false or misleading information or documents in connection with this application
- agree to notify AMP when the account holder's tax residence changes or any controlling person's tax residence changes.

For a customer that is a trust, I/we agree to inform AMP when a distribution from the trust has or will be made to an overseas tax resident and provide to AMP the beneficiary details requested.

Note: If you wish to check any information before signing, you may request a copy of this information from us or your financial adviser.

If an agent is signing this application on my behalf, the last two declarations above are also given by and bind the agent in the agent's personal capacity.

11. Agreement and declaration (continued)

Your signature(s)

Important: If you are signing as a trustee, you warrant that, at the time of signing, you are authorised under the relevant trust deed to apply and to do all things necessary as a result of becoming a unitholder.

If you are signing under power of attorney, you verify that, at the time of signing, you had not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be given to us with the completed Application form.

Investor A

Title

Surname

Given name(s)

☐ Power of Attorney

Signature

X

Date

D

D

M

M

Y

Y

Y

Y

Investor B

Title

Surname

Given name(s)

☐ Power of Attorney

Signature

X

Date

D

D

M

M

Y

Y

Y

Y

Joint investors – signing authorities

Please indicate who is to sign: ☐ both to sign ☐ either to sign

If you do not make a choice, we will assume both to sign.

Financial adviser and office use only

Financial adviser details (Note: If you're splitting fees, the split will only apply to the One-Off Advice Fee).

Name	Planner number	Phone number	Email	Split	Servicing Planner (<input checked="" type="checkbox"/> one box only)
					<input type="checkbox"/>
					<input type="checkbox"/>

Where to send this form

Mail (no stamp required), fax or email this completed form to:

Flexible Lifetime – Investments
Reply Paid 79281
PARRAMATTA NSW 2124
02 8837 7860
trustinfo@amp.com.au

Contact us

phone 133 267
fax 02 8837 7860
web amp.com.au/fli
email trustinfo@amp.com.au
mail (no stamp required)
Flexible Lifetime – Investments
Reply Paid 79281
PARRAMATTA NSW 2124