

# Investment report

This investment report consists of a list of the investment options with their aims/objectives, asset allocations and ranges and standard risk measures, for the products listed below.

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## Products included in this report

### Ordinary

Accelerator Savings Plan  
 Flexible Security Plan  
 Flexipol Ordinary Savings  
 Goldline Savings and Protection Plan  
 Guaranteed Investment Bond  
 Managed Investment Plan  
 Personal Investment Bond  
 Prosperity Bond  
 Provider Protection and Savings Plan  
 Provider Special Purpose Plan  
 Secure Investment Bond

### Deferred annuity

FutureGuard  
 SuperGuard / SuperGuard Guaranteed  
 SuperGuard II / SuperGuard Managed / SuperGuard Plus

### Superannuation

Accelerator Personal Superannuation Plan  
 Corporate Super Bond  
 Flexipol Superannuation Plan  
 Goldline Personal Superannuation Plan  
 Personal Superannuation Bond  
 Provider Personal Retirement Plan  
 Provider Top Up Retirement Plan  
 Retirement Bond  
 Retirement Security Plan  
 Super Directions – Personal Super Plan

### Retirement

Flexible Annuity Plan  
 Flexible Income Plan  
 Flexible Pension Plan  
 Retirement Directions Allocated Pension Plan

## Investment matrix

### Superannuation

Investment option	Accelerator Personal Superannuation Plan	Corporate Super Bond	Flexipol Superannuation Plan	Goldline Personal Superannuation Plan	Personal Superannuation Bond	Provider Personal Retirement Plan	Provider Top Up Retirement Plan	Retirement Bond	Retirement Security Plan	Super Directions – Personal Super Plan
AMP's Wholesale Australian Equity – Value Fund										•
AMP's Wholesale Global Equity Index Fund										•
Australian Equities/Equity	•	•		•				•		•
Capital Guaranteed/Fully Guaranteed	•		•	•	•					
Cash	•	•		•		•	•	•		•
Colonial First State Wholesale Imputation Fund										•
Diversified Fixed Interest								•		•
Growth									•	
Guaranteed (Retirement Security Plan)									•	
Guaranteed/ Guaranteed Plus		•								
High Growth									•	
International Equities								•		
Listed Property								•		•
Managed/Shielded	•	•		•	•	•	•	•	•	•
Matched/Balanced	•			•		•	•	•		
Multi-manager Australian Equities										•
Multi-manager Balanced						•	•	•		•
Multi-manager Growth								•		•
Multi-manager High Growth								•		•
Multi-manager International Equities								•		•
Multi-manager Secure								•		•
Multi-manager Secure Growth										•
Property	•			•						
Property Biased								•		
Secure						•	•	•		

## Retirement

Investment option	Flexible Annuity Plan	Flexible Income Plan	Flexible Pension Plan	Retirement Directions Allocated Pension Plan
AMP's Wholesale Global Equity Index Fund				•
Australian Equities/Equity				•
Cash	•	•	•	•
Colonial First State Wholesale Imputation Fund				•
Diversified Fixed Interest				•
Listed Property	•	•		•
Managed/Shielded	•	•	•	•
Matched/Balanced	•	•	•	
Multi-manager Australian Equities		•		•
Multi-manager Balanced	•	•	•	•
Multi-manager Growth				•
Multi-manager High Growth				•
Multi-manager International Equities	•			•
Multi-manager Secure	•	•	•	•
Multi-manager Secure Growth			•	•
Property Biased	•	•	•	
Secure	•	•	•	

## Deferred annuity

Investment option	FutureGuard	SuperGuard, SuperGuard Guaranteed	SuperGuard II, SuperGuard Plus, SuperGuard Managed
Australian Equities/Equity	•		
Capital Guaranteed/Fully Guaranteed			•
Cash	•		
Diversified Fixed Interest	•		
Guaranteed/Guaranteed Plus		•	
Managed/Shielded	•		•
Matched/Balanced	•		
Multi-manager Balanced	•		
Multi-manager Growth			
Multi-manager Secure	•		
Property Biased	•		•
Secure	•		

## Ordinary

Investment option											
	Accelerator Savings Plan	Flexible Security Plan	Flexipol Ordinary Savings	Goldline Savings and Protection Plan	Guaranteed Investment Bond	Managed Investment Plan	Personal Investment Bond	Prosperity Bond	Provider Special Purpose Plan	Provider Protection and Savings Plan	Secure Investment Bond
Australian Equities/Equity	•			•		•	•	•			
Capital Guaranteed/Fully Guaranteed	•		•	•							
Cash	•	•		•		•	•	•	•	•	
Diversified Fixed Interest								•			
Guaranteed (ordinary)		•			•	•	•				•
International Equities						•	•				
Managed/Shielded	•	•		•		•	•	•	•	•	•
Matched/Balanced	•			•				•	•	•	
Multi-manager Balanced							•	•	•	•	
Multi-manager Secure						•		•			
Property	•			•							
Property Biased							•	•			•
Secure								•	•	•	

## Standard Risk Measure

### About the Standard Risk Measure

The Standard Risk Measure (SRM) is a common risk descriptor used by superannuation funds.

It is based on guidance from the Australian Prudential and Regulation Authority (APRA) to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

AMP has introduced the SRM in accordance with the recommendations from the Financial Services Council (FSC) and Association of Superannuation Funds of Australia (ASFA).

### SRM descriptors

The table below sets out the SRM bands and 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 / 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

For example, investment options with a risk band / label of '5 / Medium to High' may experience between 3 to less than 4 years of negative annual returns over any 20-year period.

### Limitations

The SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

The SRM is not a comprehensive account of the risks of investing and investors should consider these risk labels in conjunction with the different risks of investing that apply to their investments. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

## Methodology

The methodology used for calculating the SRM follows the FSC/ASFA recommendations and is in line with market adopted practices.

For each investment option, the process determines a set of forward-looking capital market assumptions by forecasting expected yield and growth outcomes for each asset class.

The assumed return outcomes are gross of administration fees, net of investment management fees, and gross of tax. Generally, alpha (outperformance) has been assumed to offset investment management fees, however for some asset classes (where appropriate) a small amount of alpha in excess of investment management fees is assumed.

For multi-sector (or diversified) investment options, a correlation matrix between the asset classes has also been determined using long-term historic data. Both the assumptions and correlations are then used to determine a multi-sector investment option's expected risk and return by combining them with its long-term strategic asset allocation.

For each investment option, the SRM is calculated by determining the probability of a negative return based on an expected normal distribution of returns multiplied by 20.

### Changes to the SRM

For each investment option, any significant changes to market conditions may alter the SRM from time to time. In addition, any changes to the methodology used (including any regulatory changes) may also alter the SRM results.

We will generally review the SRM each year.

### Differences between each provider's SRM

Investors should be aware that the SRM labels used for each investment option is based on the superannuation trustee's assessment and may differ to similar investment options offered by other providers. The differences are generally due to the methodology used in calculating the SRM.

## Labour standards and environmental, social and ethical considerations

AMP Capital is the investment manager appointed by AMP Life under an investment management agreement with AMP Life and is the responsible entity for the many managed investment schemes that AMP Life invests in. It appoints itself and other companies outside the AMP group (underlying external investment managers) to be the investment managers of these schemes.

AMP Capital takes account of labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Fund to the extent set out below.

Over the next 12 months, AMP Capital (and ipac) will be changing its approach, and will be instructing its external investment managers to change their approach to how labour standards, environmental, social, ethical and governance (ESG) considerations are taken into account. To date, decisions made by AMP Capital and their external investment managers about whether to buy, hold or sell investments are based primarily on financial and economic factors, and ESG issues may be taken into account by AMP Capital or the external managers only where they believe these factors may have a financially material impact on the value and performance (risk and/or return) of the investment.

Going forward, AMP Capital will take account of, and will instruct its external investment managers to 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 cash, sovereign bonds, derivatives, and exchange traded funds), in the manner set out below.

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.au/esg](http://ampcapital.com.au/esg).

### 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.au/esg](http://ampcapital.com.au/esg).

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 12 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 fund, 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 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 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 option.

## Investment option strategies

This section illustrates the composition of the asset sectors in which the various investment options are invested. These asset allocations will vary from time to time and the risk (and therefore volatility) of the portfolio will vary accordingly. Asset sectors may be added to, separated or combined.

The asset allocation of the investment options takes into account the effect of derivatives. The manager uses derivatives to manage risk. Derivatives include a wide variety of financial contracts such as futures, options or swaps. These generally allow the manager to make asset allocations faster and less expensively than physically purchasing the securities involved.

## Diversified portfolios

### Investment linked

Investment option	Investment objective <sup>(i)</sup>	Investment strategy <sup>(i)</sup>	Asset allocation <sup>(i)</sup>	Target %	Ranges %	SRM <sup>(ii)</sup>
Multi-manager Secure	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to defensive assets.	To invest in a diversified mix of predominantly defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation over time of 70%. To invest using a range of complementary specialist investment managers.	Intl. shares	13	5–20	3 / Low to Medium
			Aust. shares	10	5–20	
			Listed property and infrastructure	6	0–15	
			Unlisted property and infrastructure	0		
			Alternative assets (growth)	1	0–5	
			Fixed interest	40	20–60	
			Cash	29	0–100	
			Alternative assets (defensive)	1	0–5	
Secure	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> .	To invest in a diversified mix of predominantly defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation of 70%.	Intl. shares	12	0–22	3 / Low to Medium
			Aust. shares	10	0–20	
			Listed property and infrastructure	5	0–10	
			Unlisted property and infrastructure	5	0–16	
			Alternative assets (growth)	0	0–5	
			Intl. fixed interest	20	5–30	
			Aust. fixed interest	25	10–45	
			Cash	23	10–50	
Multi-manager Secure Growth	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> and is competitive with comparable funds that have similar characteristics and allocation to growth assets.	To invest in a diversified mix of growth and defensive assets. Growth assets, such as shares, property and infrastructure, will have an average benchmark allocation over time of 50% with the balance in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.	Intl. shares	21	13–30	3 / Low to Medium
			Aust. shares	19	15–30	
			Listed property and infrastructure	8	0–16	
			Unlisted property and infrastructure	0		
			Alternative assets (growth)	1	0–5	
			Fixed interest	31	20–55	
			Cash	19	0–100	
			Alternative assets (defensive)	1	0–5	

(i) To ensure the ongoing quality of the portfolios, the investment objective, investment strategy and/or asset allocation may change at any time without notice.

(ii) Standard Risk Measures are only available for superannuation investment portfolios.

(iii) The published benchmark returns will be adjusted for the estimated effect of investment tax.

Investment option	Investment objective <sup>(i)</sup>	Investment strategy <sup>(i)</sup>	Asset allocation <sup>(i)</sup>	Target %	Ranges %	SRM <sup>(ii)</sup>
Matched/ Balanced	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> .	To invest in a mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a target allocation of 50% with the balance in defensive assets such as cash and fixed interest.	Intl. shares	23.5	13–34	4 / Medium
			Aust. shares	19	9–29	
			Listed property and Infrastructure	5	0–15	
			Unlisted property and Infrastructure	5.5	0–16	
			Alternative assets (growth)	1	0–11	
			Intl. fixed interest	17	0–37	
			Aust. fixed interest	18	0–38	
			Cash	11	0–31	
Multi-manager Balanced	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets.	To invest in a diversified mix of growth and defensive assets. Growth assets, such as shares, property and infrastructure, will have an average benchmark allocation over time of 70% with the balance in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.	Intl. shares	32	20–40	5 / Medium to High
			Aust. shares	28	20–40	
			Listed property and infrastructure	9	0–16	
			Unlisted property and infrastructure	0		
			Alternative assets (growth)	1	0–8	
			Fixed interest	22	5–35	
			Cash	8	0–100	
			Alternative assets (defensive)	0	0–5	
Managed/ Shielded	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> .	To invest in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure, will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.	Intl. shares	31.5	21–42	5 / Medium to High
			Aust. shares	26	16–36	
			Listed property and infrastructure	6	0–16	
			Unlisted property and infrastructure	8.5	0–19	
			Alternative assets (growth)	2	0–12	
			Intl. fixed interest	8	0–28	
			Aust. fixed interest	12	0–32	
			Cash	6	0–26	
Property Biased	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> .	To invest in a mix of growth and defensive assets, with a benchmark allocation of 40% to property and infrastructure. Growth assets, such as shares, property and infrastructure, will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.	Intl. shares	17	12–34	4 / Medium
			Aust. shares	13	6–28	
			Listed property and infrastructure	14	5–20	
			Unlisted property and infrastructure	28	10–40	
			Intl. fixed interest	10	0–20	
			Aust. fixed interest	12	0–20	
			Cash	6	0–20	

(i) To ensure the ongoing quality of the portfolios, the investment objective, investment strategy and/or asset allocation may change at any time without notice.

(ii) Standard Risk Measures are only available for superannuation investment portfolios.

(iii) The published benchmark returns will be adjusted for the estimated effect of investment tax.

Investment option	Investment objective <sup>(i)</sup>	Investment strategy <sup>(i)</sup>	Asset allocation <sup>(i)</sup>	Target %	Ranges %	SRM <sup>(ii)</sup>
Multi-manager Growth	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets.	To invest in a diversified mix of primarily growth and defensive assets. Growth assets such as shares, property and infrastructure will have an average benchmark allocation over time of 85% with the balance in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.	Intl. shares	38	25–50	6 / High
			Aust. shares	35	25–45	
			Listed property and infrastructure	10	0–20	
			Unlisted property and infrastructure	0		
			Alternative assets (growth)	2	0–10	
			Fixed interest	9	0–25	
			Cash	6	0–100	
			Alternative assets (defensive)	0	0–5	
Growth	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> .	To invest in a diversified mix of primarily growth assets, such as shares, property and infrastructure, will have a benchmark allocation of 85% in growth assets with the balance in defensive assets such as cash and fixed interest.	Intl. shares	40	20–50	6 / High
			Aust. shares	32	22–42	
			Listed property and infrastructure	6	0–16	
			Unlisted property and infrastructure	6	0–16	
			Alternative assets (growth)	2	0–12	
			Intl. fixed interest	5	0–25	
			Aust. fixed interest	6	0–20	
			Cash	3	0–17	
Alternative assets (defensive)	0	0–10				
Multi-manager High Growth	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets.	To invest in a diversified mix of growth assets such as shares, property and infrastructure. Growth assets have an average benchmark allocation of 98%, although up to 5% may be invested in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.	Intl. shares	46	35–60	6 / High
			Aust. shares	40	30–50	
			Listed property and infrastructure	8	0–20	
			Unlisted property and infrastructure	0		
			Alternative assets (growth)	3	0–10	
			Fixed interest	0	0–10	
			Cash	3	0–100	
			Alternative assets (defensive)	0	0–5	
High Growth	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class <sup>(iii)</sup> .	To invest in a diversified mix of growth assets such as shares and property and infrastructure. Growth assets have a benchmark allocation of 98%, with the balance invested in defensive assets such as cash and fixed interest.	Intl. shares	48	38–58	6 / High
			Aust. shares	39	29–49	
			Listed property and infrastructure	7	0–17	
			Unlisted property and infrastructure	4	0–14	
			Alternative assets (growth)	0	0–10	
			Intl. fixed interest	0	0–15	
			Aust. fixed interest	0	0–15	
			Cash	2	0–15	
Alternative assets (defensive)	0	0–10				

(i) To ensure the ongoing quality of the portfolios, the investment objective, investment strategy and/or asset allocation may change at any time without notice.

(ii) Standard Risk Measures are only available for superannuation investment portfolios.

(iii) The published benchmark returns will be adjusted for the estimated effect of investment tax.

## Investment account

Investment option	Investment objective <sup>(i)</sup>	Investment strategy <sup>(i)</sup>	Asset allocation <sup>(i)</sup>	Target %	Ranges %	SRM <sup>(ii)</sup>
Guaranteed/ Guaranteed Plus	To guarantee net contributions, rollovers and interest credited. We aim to credit investment returns (net of investment tax) that exceed net bank bill rates as measured on an annual basis by the Bloomberg AusBond Bank Bill Index (adjusted for tax), with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.	To invest mostly in fixed interest and cash. Fixed interest includes government bonds, corporate bonds and loans. Accumulated capital reserves are used to reduce variability in investment returns.	Fixed interest and cash	n/a	100	2 / Low
Guaranteed (Retirement Security Plan)	To guarantee <sup>(iii)</sup> net contributions, rollovers and interest credited. We aim to credit investment returns (net of investment tax) that exceed inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.	To invest in a diversified mix of mostly defensive assets including cash and fixed interest with limited allocation to growth assets such as shares, property and infrastructure. Accumulated capital reserves are used to reduce variability in investment returns.	Intl. shares Aust. shares Property and infrastructure <sup>(iv)</sup> Alternative assets (growth) Fixed Interest Cash Alternative assets (defensive)	9 12 9 0 55 15 0	7–17 4–14 4–14 0–2 0–80 0–80 0–2	1 / Very Low
Guaranteed (ordinary)	To guarantee net premiums and interest credited. We aim to credit investment returns (net of investment tax) that exceed net inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.	To invest mostly in fixed interest and cash. Fixed interest includes governments bonds, corporate bonds and loans. Accumulated capital reserves are used to reduce variability in investment returns.	Intl. shares Aust. shares Property and infrastructure <sup>(iv)</sup> Alternative assets (growth) Fixed interest Cash Alternative assets (defensive)	4 7 4 0 35 50 0	0–9 2–12 0–9 0–2 0–95 0–95 0–2	
Capital Guaranteed/ Fully Guaranteed	To guarantee net contributions, rollovers and interest credited. We aim to credit investment returns (net of investment tax) that exceed inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.	To invest in a diversified mix of mostly defensive assets including cash and fixed interest with limited allocation to growth assets, such as equities, property and infrastructure. Accumulated capital reserves are used to reduce variability in investment returns.	Intl. shares Aust. shares Property and infrastructure <sup>(iv)</sup> Alternative assets (growth) Fixed interest Cash Alternative assets (defensive)	6 8 6 0 60 20 0	1–11 3–13 1–11 0–2 0–90 0–90 0–2	1 / Very Low

(i) To ensure the ongoing quality of the portfolios, the investment objective, investment strategy and/or asset allocation may change at any time without notice.

(ii) Standard Risk Measures are only available for superannuation investment portfolios.

(iii) For members in Retirement Security Plan a guarantee applies if your benefit remains in the Guaranteed portfolio up to your Selected Retirement Date, or if your benefit is withdrawn due to death or total and permanent disablement. If you withdraw or switch from the Guaranteed portfolio prior to your Selected Retirement Date, the guarantee will not apply and your balance may be reduced to reflect its market value.

(iv) Includes listed and unlisted property and infrastructure

## Sector/Specialist portfolios

### Investment linked

Investment option	Investment objective <sup>(i)</sup>	Investment strategy <sup>(i)</sup>	Asset allocation <sup>(i)</sup>	Target %	SRM <sup>(ii)</sup>
Multi-manager Australian Equities	To provide a return (net of investment tax and investment management costs) that exceeds the return from the S&P/ASX 200 Accumulation Index (adjusted for tax) over a rolling 5-year period.	To invest solely in Australian shares, spreading the risk by investing in a range of companies representative of different industries. To invest in a mix of complementary Australian equity investment styles.	Aust. shares	100	6 / High
Australian Equities/ Australian Equity	To provide a return (net of investment tax and investment management costs) that exceeds the return from the S&P/ASX 200 Accumulation Index (adjusted for tax) over a rolling 5-year period.	To invest solely in Australian shares, spreading the risk by investing in a range of companies representative of different industries.	Aust. shares	100	6 / High
AMP's Wholesale Australian Equity – Value Fund	To provide a return (net of investment tax and investment management costs) that exceeds the return from the S&P/ASX 300 Accumulation Index (adjusted for tax) over a rolling 5-year period.	To invest in a diversified portfolio of Australian stocks listed on the Australian Securities Exchange. Bernstein Value Equities manages Australian equities using a research-drive, active, value style. Value investing involves buying stocks that are priced low in relation to the stream of cash earnings the company is expected to deliver over time.	Aust. shares	100	6 / High
Colonial First State Wholesale Imputation Fund	To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies (measured over 5 years).	Colonial First State's Growth approach is based on the belief that, over the medium to long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings. The strategy has an emphasis on companies paying higher dividend yields and some tax-effective income. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.	Aust. shares	100	6 / High
Multi-manager International Equities	To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex Australia (ex-Tobacco) Index NR (net dividends reinvested), currency unhedged expressed in Australian dollars (adjusted for tax) over a rolling 5-year period.	To invest predominantly in international shares outside Australia, spreading the risk by investing in a range of companies representative of different industries. To invest using a range of complementary specialist equity investment managers.	Intl. shares	100	6 / High

(i) To ensure the ongoing quality of the portfolios, the investment objective, investment strategy and/or asset allocation may change at any time without notice.

(ii) Standard Risk Measures are only available for superannuation investment portfolios.

Investment option	Investment objective <sup>(i)</sup>	Investment strategy <sup>(i)</sup>	Asset allocation <sup>(i)</sup>	Target %	Ranges %	SRM <sup>(ii)</sup>
International Equities	To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex Australia (ex Tobacco) Index NR, currency unhedged expressed in Australian dollars, over a rolling 5-year period.	To invest predominately in international shares outside Australia, spreading the risk by investing in a range of companies representative of different industries. A benchmark of 50% of the portfolio's international assets will be hedged back to the Australian dollar.	Intl. shares	100		6 / High
AMP Wholesale Global Equity Index Fund <sup>(iv)</sup>	To provide a return that closely tracks the return of the MSCI World ex-Australia (ex- Tobacco) Index NR (with net dividends reinvested) in Australian dollars before fees and expenses.	To invest in a passive international shares strategy that seeks to achieve performance that closely resembles the benchmark while risk relative to the benchmark is minimised. Cash flow and index changes are actively managed to minimise turnover and trading costs.	Intl. shares	100		6 / High
Listed Property	To provide a return (net of investment tax and investment management costs) that exceeds the return from published benchmarks for international listed property securities and infrastructure securities <sup>(iii)</sup> over a rolling 5-year period.	To invest predominantly in income generating listed property and infrastructure securities.	Listed property Listed infrastructure	50 50		6 / High
Property	To provide a return (net of investment tax and investment costs) over a rolling 5-year period that exceeds the return from published benchmarks for unlisted property and global listed property securities and infrastructure securities <sup>(iii)</sup> .	To invest predominantly in income generating property and infrastructure assets, including listed and direct investments.	Listed property and infrastructure Unlisted property and infrastructure	40 60	20-80 20-80	6 / High
Diversified Fixed Interest	To provide a return (net of investment tax and investment management costs) over a rolling 3-year period that exceeds the return from published benchmarks for Australian and international fixed interest markets <sup>(iii)</sup> .	To invest predominantly in a wide range of fixed income securities, including government, semi government, corporate and credit based securities.	Fixed interest	100		3 / Low to Medium
Cash	To provide a return (net of investment tax and investment management costs) equal to the return from the Bloomberg AusBond Bank Bill Index (adjusted for tax) on an annual basis.	To invest mainly in government and bank guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.	Cash	100		1 / Very Low

(i) To ensure the ongoing quality of the portfolios, the investment objective, investment strategy and/or asset allocation may change at any time without notice.

(ii) Standard Risk Measures are only available for superannuation investment portfolios.

(iii) The published benchmark returns will be adjusted for the estimated effect of investment tax.

(iv) This investment option is closed to new investors.

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### What you need to know

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