



# Flexible Lifetime<sup>®</sup> - Super - Allocated Pension

## Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement (“Supplementary PDS”) contains important information and supplements the Flexible Lifetime - Super and Allocated Pension Product Disclosure Statement (“PDS”) (issued 22 May 2010). You should read this Supplementary PDS together with all parts of the PDS.

### Update to the PDS

**PDS page reference:** 4

**PDS title reference:** Benefits for you

**Instructions:** Add an additional bullet point to the section “Benefits for you”.

As an AMP Customer you have access to education tools and other benefits. See [amp.com.au](http://amp.com.au) for more information about your AMP benefits.

**PDS page reference:** 9

**PDS title reference:** Making Contributions to a Super Account

**Instructions:** Add an additional row to the table:

METHOD OF PAYMENT	DESCRIPTION	SUPER ACCOUNT (AND SUPER CONSOLIDATION ACCOUNT)
Credit Card	<p>From 3 December 2010, you or your spouse can make regular or ad hoc (one-off) contributions to your superannuation account via credit card. Regular contributions may be set up via a Direct Debit form available on <a href="http://amp.com.au">amp.com.au</a>/forms. Ad hoc contributions may also be made by contacting us on 131 267.</p> <p>Acceptable credit cards are Visa or Mastercard only. Contributions made by credit card, using a credit or debit card will incur a processing fee of 0.88% (including GST) of the contribution amount. This processing fee will be applied by AMP Life Limited (as the merchant) each time you make a contribution and does not form part of your contribution or account balance. AMP may change this fee amount at any time and will advise you via a PDS Update available on <a href="http://amp.com.au">amp.com.au</a>.</p>	✓

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### ISSUE: 20 AUGUST 2011

This Supplementary Product Disclosure Statement is issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, the trustee of the AMP Superannuation Savings Trust ABN 76 514 770 399.

The information in this Supplementary Product Disclosure Statement is of a general nature only. It is not based on your personal objectives, financial situation or needs. You should consider whether the information in this PDS and the Fact Sheets is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products offered in this PDS and the Fact Sheets, you should speak to a financial planner who is an Australian financial services licensee or an authorised representative. AMP companies receive fees and charges in relation to Flexible Lifetime Solutions as set out in the Product Disclosure Statement. AMP employees and/or directors receive salaries and/or other benefits from the AMP group.

**PDS page reference:** 18  
**PDS title reference:** Insurance features (for Super Accounts)  
**Instructions:** In the table, replace the following:

Total and Permanent Disablement (TPD) Benefit, Maximum Insurance Amounts from “Up to \$3 million” to “Up to \$5 million”.

**PDS page reference:** 24  
**PDS title reference:** Management Costs, Management Fee  
**Instructions:** In the fee table, replace the following:

“The amount you pay for specific investment options range from”, “0.75% to 3.50% pa” to “0.75% to 3.60% pa”.

**PDS page reference:** 24  
**PDS title reference:** Fees and other costs  
**Instructions:** In the fee table, replace the member fee of \$7.75 with the following:

Member Fee currently \$7.95 (effective 1 July 2010).

**PDS page reference:** 26  
**Instruction:** After the section “Transaction and operational costs”, add the following section:

Underlying investment costs

Management costs charged by underlying investments for investment options are included to the extent that we are able to estimate them. We may not be able to estimate these costs where the amounts cannot be ascertained by us. Certain asset classes (such as alternative assets) for some investment options invest in underlying investments that charge fees and expenses that we cannot ascertain. For example, an underlying investment may incur establishment and organisational costs which we may not be able to ascertain because they depend on the types of assets selected and the proportion held by the underlying investment, which may vary from year to year.

Fees and expenses charged by the underlying investments reduce the net asset value of the relevant underlying investment and, in turn, the value of your investment.

**PDS page reference:** 32  
**PDS title reference:** Cash, Short-term Securities and Deposits  
**Instructions:** Replace the following investment options and associated information:

INVESTMENT OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup>	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>4</sup>
AMP Super Cash	Up to 0.75	No	N/A
AMP Term Deposits	Up to 0.75	No	N/A

**PDS page reference:** 32  
**PDS title reference:** Property  
**Instructions:** For the “Future Directions Property” investment option change the performance based fee and estimate from “Yes/0.07” to “Yes/0.00”. There are no other changes to the management fees disclosed in the PDS for this investment option.

**PDS page reference:** 32  
**PDS title reference:** Property  
**Instruction:** Add the following investment option and associated information:

INVESTMENT OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup>	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>4</sup>
AMP Global Property Securities	2.15	No	Growth
Property Index	1.80	No	Index-style

Please refer to the PDS (page 35) for the footnotes accompanying the table which the above information supplements.

**PDS page reference:** 33  
**PDS title reference:** Alternative Strategies  
**Instruction:** Add the following investment option and associated information:

INVESTMENT OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup>	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>4</sup>
H3 Commodities	3.10	Yes/0.00	Opportunistic

Please refer to the PDS (page 35) for the footnotes accompanying the table which the above information supplements.

**PDS page reference:** 33

**PDS title reference:** Alternative Strategies

**Instructions:** For the “Macquarie International Infrastructure Securities” investment option change the performance based fee and estimate from “Yes/0.00” to “No”. There are no other changes to the management fees disclosed in the PDS for this investment option.

**PDS page reference:** 33

**PDS title reference:** Australian Equities

**Instruction:** Add the following investment option and associated information:

INVESTMENT OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup>	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>4</sup>
Bennelong Australian Equities	2.20	No	Core

Please refer to the PDS (page 35) for the footnotes accompanying the table which the above information supplements.

**PDS page reference:** 33

**PDS title reference:** Australian Equities

**Instruction:** Rename the “Fortis Investments Australian Equity” investment option to “Arnhem Australian Equity.” All other details remain unchanged.

**PDS page reference:** 33 and 34

**PDS title reference:** Single-sector investment options

**Instructions:** Effective 1 November 2011, the following investment options will have a performance based fee introduced. The descriptions below replace the descriptions shown in the PDS. For more information about performance based fees please refer to pages 4 to 7 of the Fact Sheet: Fees and other costs.

INVESTMENT OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup>	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>3</sup>
Arnhem Australian Equity	2.20	Yes/0.00*	Growth
BT Australian Share	2.20	Yes/0.00*	Core
GMO International Share	2.30	Yes/0.00*	Value/ Momentum

\* For any Performance Based Fee (PBF) which has been introduced for an investment option, the estimated PBF payable assumes that the investment manager has performed in line with the relevant benchmark and therefore no PBF is payable. The use of estimates is not an indication of future performance and should not be relied on as such. The actual rate of return of an investment option and therefore the amount of PBF payable will vary from these estimates. The amount payable will depend on the performance of the investment above the set benchmark.

Please refer to page 35 for the other applicable footnotes.

**PDS page reference:** 33 and 34

**PDS title reference:** Single sector investment options

**Instructions:** All references to the following investment options are removed from the PDS and forms as they are now closed to new investors. Any applications for these investment options will not be accepted and you will be required to select an alternative investment option(s).

INVESTMENT OPTION NAME	CATEGORY
BlackRock Scientific Australian Share	Australian Equities
Lazard Australian Equities	Australian Equities
Alliance International Share	Global Equities
Lazard Global Equities	Global Equities
RCM International Equities	Global Equities
AMP Small Companies	Small Capitalisation Equities

**PDS page reference:** 34

**PDS title reference:** Global Equities

**Instruction:** Add the following investment option and associated information:

INVESTMENT OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup>	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>4</sup>
Schroder Global Active Value	2.20	No	Value
Walter Scott Global Equity	2.60	No	Growth

Please refer to the PDS (page 35) for the footnotes accompanying the table which the above information supplements.

**PDS page reference:** 34

**PDS title reference:** Global Equities

**Instructions:** For the “Fidelity Global Equities” investment option, change the Management fee (% pa) effective 1 November 2010 from “2.50” to “2.20%” and the Performance Based Fee and Estimate (% pa) from “No” to “Yes/0.00”.

**PDS page reference:** 34

**PDS title reference:** Small Capitalisation Equities

**Instruction:** For the “AMP Small Companies” investment option, replace the information with the following.

INVESTMENT OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup>	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>4</sup>
UBS Australian Small Companies	2.15	Yes/0.00	Core/Style Neutral

Please refer to the PDS (page 35) for the footnotes accompanying the table which the above information supplements.

**PDS page reference:** 35

**PDS title reference:** Specialist Equities

**Instructions:** For the “Platinum International” investment option, change the performance based fee and estimate from “Yes/0.00” to “No”. There are no other changes to the management fees disclosed in the PDS for this investment option.

**PDS page reference:** 35

**PDS title reference:** Specialist Equities

**Instruction:** Add the following investment option and associated information:

INVESTMENT OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup>	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>4</sup>
AMP Capital Asian Equity Growth	2.50	Yes/0.00	Growth
K2 Australian Absolute Return	3.60	Yes/0.00	Opportunistic
T. Rowe Price Asia ex-Japan	2.80	No	Growth

Please refer to the PDS (page 35) for the footnotes accompanying the table which the above information supplements.

**PDS page reference:** 39

**PDS title reference:** Enquiries and complaints process

**Instructions:** The phone and address contact details for the Superannuation Complaints Tribunal has changed and is now as follows:

Superannuation Complaints Tribunal

Phone: 1300 884 114

Or write to:

Locked Bag 3060

MELBOURNE VIC 3001

## Update to the Fact Sheets

**Fact Sheet 5:** Insurance features

**Fact Sheet page reference:** 2

**Fact Sheet title reference:** Insurance premium calculation

**Instructions:** Replace the first paragraph of text with the following:

If you have the Extra Death Benefit (EDB) on your account, the insurance premium includes a monthly flat premium amount of \$7.27. This will increase on 1 July 2011 to \$7.47 and will increase on 1 July each year with indexation.

**Fact Sheet 5:** Insurance features

**Fact Sheet page reference:** 9

**Fact Sheet title reference:** What Is Guaranteed Future Insurability and how does it work?

**Instructions:** Replace the second bullet point on page 9 with the following:

\$1,500 per month (above the amount of increase for CPI, if any), across all plans with AMP.

**Fact Sheet 7:** Glossary

**Fact Sheet page reference:** 8

**Fact Sheet title reference:** Insurance Definitions - Totally and Permanently Disabled

**Instructions:** In the section headed Senior Managerial Duties, replace the first sentence of the last bullet point with the following:

Your net earnings before tax exceeded \$138,817 pa in each of the 3 years immediately before you became disabled, this amount applies until 1 July 2011 when it will increase to \$143,444 pa. It will be indexed on 1 July each year by any increase in the CPI.

**Fact Sheet 11:** Single sector investment options

**Fact Sheet page reference:** 33

**Fact Sheet section reference:** Specialist Equities

**Instructions:** Replace the Future Directions Geared Australian Share profile table with the following information:

FUTURE DIRECTIONS GEARED AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term through geared exposure to securities listed on the Australian Securities Exchange.</p> <p>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.</p> <p>The objective of the investment before gearing is applied is to provide total returns (income and capital growth) after costs and before tax, above the S&amp;P/ASX 200 Accumulation Index on a rolling 3 year basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>– Investment style: Multi-manager</li> <li>– Suggested minimum investment timeframe: 7 years</li> <li>– Relative risk: High</li> </ul> <p>See page 37 for further details about this option.</p>	Australian shares	100	90-100
	Cash	0	0-10

**Fact Sheet 11:** Single sector investment options

**Fact Sheet page reference:** 37

**Fact Sheet title reference:** Additional information about Future Directions Geared Australian Share

**Instructions:** Replace this section in the Fact Sheet with the following information:

## Additional information about Future Directions Geared Australian Share

Future Directions Geared Australian Share primarily invests in a portfolio of securities listed on the Australian Securities Exchange (ASX). The portfolio is geared whereby it takes out a loan and invests the proceeds together with application money from investors.

The portfolio will normally be fully exposed to the Australian share market through securities listed on the ASX. The portfolio may also include up to 5% in international listed securities, where those securities are also listed on the ASX. The portfolio may also invest up to 10% in cash; however, in certain market conditions it may hold higher levels of cash.

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 “Risk of particular strategies” in Fact Sheet 9.

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 the 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 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 do not 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. For additional information on gearing, see “Risk of particular strategies” in Fact Sheet 9.

## Gearing management

The investment manager, AMP Capital Investors, aims to manage gearing to a level which 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 following:

- the portfolio's forecast income (dividend yield) from its investments 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 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 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 where there are changes to its borrowing capacity, or if it is unable to obtain suitable finance or borrowings.

## Taxation considerations

As the underlying fund's portfolio borrows to invest, it incurs an interest expense which significantly reduces its taxable income.

In the event that interest and other expenses exceed the underlying fund's portfolio's assessable income the portfolio may be unable to make a distribution and as such may not be able to distribute franking credits that it has received. This risk is reduced by the regular monitoring and management of the gearing levels of the portfolio.

Further, any tax loss cannot be passed on to investors. Such a loss remains in the underlying fund's portfolio and can only be used to offset future income and gains in the portfolio, subject to satisfying certain tests.

## Management Fees

The Management Fees shown in the PDS are payable on gross assets under management, that is on your investment plus the amount borrowed on your behalf. The portfolio may incur costs (related to a specific asset or activity to produce income) that an investor would incur if he or she invested directly in a similar portfolio of assets, for example manager transition costs, and the costs of gearing - 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 portfolio and are additional to the fees and costs noted in the "Management Fees" table in the PDS.



Flexible Lifetime®

- Super
- Allocated Pension

# Your super life

Flexible Lifetime – Allocated Pension is closed. Document not up to date.



## PRODUCT DISCLOSURE STATEMENT

DATED 22 MAY 2010

Issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060,  
the trustee of the AMP Superannuation Savings Trust ABN 76 514 770 399.

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## Restrictions on availability

We are making some important changes to the availability of the products described in this PDS.

### Personal accounts

From 30 June 2010 new personal accounts will no longer be established unless you are transferring from an existing employer sponsored plan in Flexible Lifetime-Super, CustomSuper or Signature Super.

### Super Consolidation Account

From 30 June 2010, new super consolidation will no longer be available.

### Retirement Accounts

From 30 June 2010, new retirement accounts will no longer be established. However, if you already have an existing Retirement Account and wish to use the pension refresh facility, you will still be able to do so.

### Employer Plans

From 30 June 2010, new employer plans will no longer be established. However, existing employer plans will continue to be able to establish super accounts for their employees.

## This is the Product Disclosure Statement (PDS) for Flexible Lifetime

– Super

– Allocated Pension.

If you want words and phrases used in this PDS explained, see the **Fact Sheet: Glossary**. See the section **How and why you should read this PDS** beneath the Contents page for information about how you can obtain this Fact Sheet.

The Superannuation Product Identification Number (SPIN) for Flexible Lifetime - Super is AMP0195AU and for Flexible Lifetime - Allocated Pension is AMP0579AU.

AMP Superannuation Limited (ASL) is the issuer of Flexible Lifetime - Super and Flexible Lifetime - Allocated Pension (which are part of a superannuation fund known as the AMP Superannuation Savings Trust, the trustee of which is ASL). You can contact ASL using the details on the back cover of this PDS.

The investment managers named in this PDS have provided ASL with information about the investment options described in the PDS which are managed by them. However, no investment manager and no other company in the AMP group is responsible for any statements or representations made in this PDS or the Fact Sheets, unless otherwise expressly stated.

Investments in the fund and the investment options are not deposits nor liabilities of AMP Bank or any other AMP group company. Your investment in the fund and the investment options are subject to investment risks, which could include delays in repayment and loss of income and capital invested. None of ASL, AMP Bank, each other AMP group company and each investment manager guarantees the performance of the fund or any investment option, the repayment of capital or (except where specifically stated in the PDS) any particular investment option.

This offer is available only to people receiving it (including electronically) within Australia. The information contained in this PDS and the Fact Sheets is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this PDS and the Fact Sheets is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products offered in this PDS and the Fact Sheets you should speak to a financial planner who is an Australian Financial Services licensee or an authorised representative.

## Changes to this PDS, the Fact Sheets and the products

If a change to information in this PDS or the Fact Sheets is not materially adverse, we will issue updated information that you can access:

- at [www.amp.com.au/pdsupdates](http://www.amp.com.au/pdsupdates), or
- by asking your financial planner (if applicable), or
- by calling us on 131 267 to request a free printed copy.

If the change is materially adverse, we will issue a Supplementary PDS.

This offer is subject to the terms and conditions described in this PDS and the Fact Sheets. We reserve the right to change these terms and conditions from time to time.

## How and why you should read this PDS

This PDS is an important document, which will help you decide whether these products suit your needs.

It provides summaries of the products' key benefits, options and features - including fees and insurance - so you should read all of the PDS before applying for this product.



You'll find more detailed information on particular topics in our **Fact Sheets** which are referred to by this symbol throughout this booklet. Sometimes, we will also refer you to a particular section heading in a Fact Sheet.

You can read these Fact Sheets at [amp.com.au/factsheets](http://amp.com.au/factsheets) or ask us for a free printed copy using the contact details on the back of this PDS.



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# About AMP and Flexible Lifetime Solutions

## About AMP

With more than 3 million customers in Australia and New Zealand, AMP is one of the region's most significant investment managers.

As well as being one of Australia's largest superannuation providers, AMP offers a wide range of financial products and services including:

- retirement saving and income
- investments
- financial planning
- insurance, and
- banking.

AMP offers significant scale, with more than A\$114 billion in assets under management (as at 31 December 2009) and a network of more than 1,200 qualified financial planners.

It also has a long track record, having started as a mutual company in 1849. AMP listed on the Australian and New Zealand Stock Exchanges in 1998.

## About Flexible Lifetime Solutions

Designed by AMP to help you get more out of life, Flexible Lifetime Solutions is a range of financial products and services which includes Flexible Lifetime - Super and Allocated Pension.

Flexible Lifetime Solutions offers you:

- **Flexible** investment choices.
- **Simple**, easy-to-understand features and pricing.
- **Contemporary** features to meet individual financial needs.
- **Consistent** service and compatible features and pricing across the range.
- **Value for money** through competitive pricing, considering the features and choice available.



Talk to your financial planner today about how the Flexible Lifetime Solutions range can help you get more out of life.

### TIP

Flexible Lifetime - Protection (FLP) is issued by AMP Life Limited and AMP Superannuation Limited. Flexible Lifetime - Investments (FLI) is issued by AMP Capital Investors Limited. Product Disclosure Statements for FLP and FLI are available free of charge by contacting AMP (see contact details on the back page of this PDS). You should consider the Product Disclosure Statements before deciding to acquire or continue to hold either FLP or FLI.

# Welcome to Flexible Lifetime - Super and Allocated Pension

The purpose of Flexible Lifetime - Super and Flexible Lifetime - Allocated Pension is to help you save for your retirement, and to provide you with a regular income during your retirement.

The rest of this PDS contains a description of the key features of the products. The section of this PDS headed "Risks" describes the key risks in taking out and continuing to hold these products.

## What is super?

It's a tax-effective way of saving for retirement. Most working Australians have at least 9% of their salary contributed to super.

## What is an allocated pension?

This is one way of drawing on your super. It can provide you with regular income payments when you're approaching retirement or when you have retired.

## Why use super and/or a pension?

Super provides certain tax advantages when compared to some other forms of saving for your retirement. A pension may also be a tax-effective way of drawing an income in your retirement. For more information about the taxation and social security consequences of super and pensions, refer to the Tax and Social Security section of this PDS.

## A complete solution

Now there is an easy way to manage your super savings and your retirement income payments all in one place over your lifetime.

The Flexible Lifetime - Super and Allocated Pension products are designed to work together and change as your life changes. You can use them to:

- Save for your retirement.
- Bring all your super accounts together.
- Put money into your super while you receive an income payment from your super savings and are still working (provided you have reached the age the Government allows you to access your super).
- Receive a regular income in retirement.

We want to make it easier for you to continue contributing to your super while still working and receiving income payments and we provide you with a solution that is as individual as you are.



\* The Retirement Account can be either an Allocated Pension or Transition to Retirement Income Stream.

### Benefits for you

- **Flexible contributions** - you, your employer and your spouse can make regular contributions or invest a lump sum as often as you like (subject to contribution limits and your personal eligibility).
- **Wide investment choice** - you can choose up to 10 investment options (including term deposits) from a selection of over 60 managed by leading Australian and international investment managers.
- **Management fee rebate** - potential to save up to 0.85% a year on management costs.
- **Family bonus** - you and one immediate family member can “link” your Flexible Lifetime accounts to help you save even more on management costs.
- **Easy switching** - you can switch between investment options at any time, plus there’s a handy auto-rebalance facility.
- **Optional insurance benefits** - you can tailor your personal insurance arrangements.
- **Online access and regular reporting** - keep track of your account anytime online using the convenient My portfolio facility.
- **Pension refresh facility** - you can easily transfer money from your Super Account to your Retirement Account. See the section “Making Contributions” specifically under the sub-heading “Pension Refresh Facility” for details.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

# Your account at a glance

## Applying

You can apply for a Super Account or Retirement Account by completing an online application with your financial planner, or using the application form at the back of this PDS.

## Making contributions

<b>Super Account</b>	<p>What can be accepted:</p> <ul style="list-style-type: none"> <li>– Lump sum and regular contributions from you, your employer and your spouse, and Government co-contributions.</li> <li>– Transfers/Rollovers from other super plans and directed termination payments (DTPs).</li> <li>– Amounts from overseas transfers such as UK pension schemes (QROPS concessional tax arrangements apply).</li> </ul> <p><i>Minimum initial investment \$1,500 or \$800 pa for regular contributions.</i></p>
<b>Retirement Account</b>	<p>What can be accepted:</p> <ul style="list-style-type: none"> <li>– Transfers/Rollovers from superannuation or rollover funds of unrestricted non-preserved benefits and Directed Termination Payments. If you are commencing a Transition to Retirement Income Stream then restricted non-preserved and preserved benefits in the form of superannuation rollover benefits and transfers from superannuation and rollover funds can also be accepted.</li> </ul> <p><i>Minimum investment \$20,000.</i></p>

## TIP

If you have more than one superannuation lump sum rollover benefit or you want to make further super contributions before starting your Retirement Account, you may be able to use a **Super Consolidation Account**.

See the section “Making Contributions” specifically under the sub-heading “Super Consolidation Account” for details.

## Choosing income payments (Retirement Account only)

You can choose your annual income payment amount and you can vary this any time (within limits set by the Government). You can decide whether to receive your income payments fortnightly, monthly, quarterly, half-yearly or yearly.

## Employer plans (Super Account only)

Flexible Lifetime Super offers small- to medium-sized employers a simple yet comprehensive plan that provides directors and employees with a range of benefits including wide investment choice, policy committees and automatic insurance options.

It satisfies “default fund” requirements for Choice of Fund purposes. However, if an employer is considering using this fund as its default fund (ie the fund to which the employer will contribute unless the employee exercises choice of fund), the employer should consider obtaining legal advice on the application of any awards or agreements and whether they preclude it from using it from using this fund as its default fund.

Employers need to check they comply with their obligations under any industrial awards agreements or arrangements and also under the Choice of Fund regime.

See the section “Employer Plans” for details.

## Investment features

You have the flexibility to:

- Invest in up to 10 investment options at any time (including Term Deposits). If you have a Super Account, you can choose a LifeStages investment strategy instead.
- Choose from over 70 investment options managed by leading Australian and international investment managers. Switch between investment options any time (no switching fee currently applies).
- Automatically rebalance your investment options to your “nominated investment profile” quarterly, half-yearly or yearly.
- Change investment options for future contributions (Super Accounts) or future income payments (Retirement Accounts).

See the section “Investment features” for more information.

## Nominating your beneficiaries

You can nominate one or more beneficiaries to receive your benefit in the event of your death. It's recommended you discuss your nomination with your financial planner.

See Fact Sheet: Information on your account.

## Insurance features (Super Accounts only)

You can apply for one or more of the following types of insurance, and you may also be able to select various extra options:

- Extra Death Benefit (which may be paid early as a Terminal Illness Benefit).
- Total and Permanent Disablement (TPD) Benefit.
- Temporary Salary Continuance (TSC) Benefit.

We will need to assess your application and give you a quote of your first year's premium cost before your insurance commences.

**Note:** If you are a member of an employer plan, you may be eligible for automatic insurance cover under InstantCover. Find out more in the section **Employer plans**.

See “Insurance features” section for more information.

## Changing employer (Super Accounts only)

If you are part of a Flexible Lifetime - Super employer plan and you stop working for that employer, you can keep your account as your own personal account including any insurance you had under the employer plan. Your new employer may also be able to make contributions to your account.

## Accessing your money

<b>Super Account</b>	Because super enjoys tax advantages, the law restricts when you can access your super.
<b>Retirement Account</b>	Once you can start accessing your accumulated super savings, you can transfer some or all of them to a retirement account. <b>Note:</b> Transition to Retirement Income Streams have withdrawal restrictions set by Government.

See “Accessing your money” section for more information.

## Keeping you informed

### My portfolio

You can access your account and investment information online.

#### **You can choose to receive statements electronically.**

To register visit [www.amp.com.au](http://www.amp.com.au) and select “online accounts: register”. Apart from your Welcome Letter, you will receive your statements and other notices to your email address.

### When you join

**Welcome Letter** Provides you with personalised details about your account, including any Instant Cover details and premiums.

### Regular communications

**Annual Statement** Annual statements show you:

- your account details
- balance of your investment options
- insurance details (if applicable)
- transactions made since your last statement.

**Annual Update** Gives you the latest news and details of important changes which may affect you.

**Annual Report** Available online at [www.amp.com.au](http://www.amp.com.au). You will be advised when the annual report is available.

**Confirmation letters** You will receive confirmations for certain types of transactions, such as moving between Super and Retirement Accounts.

### When you leave

**Super Account** You receive:

- Confirmation of your payment
- Payment Summary and/or Superannuation Rollover Benefit Statement
- Exit statement.

**Retirement Account** You receive:

- Confirmation of your payment
- Payment Summary and/or Superannuation Rollover Benefit Statement (only if you are under age 60)
- PAYG Payment Summary (only if you are under age 60)
- Exit statement.

## Financial planning

It's recommended you consult a financial planner before you invest.

If there is any part of this PDS or the Fact Sheets you do not understand, ask your financial planner or call us.



# Making Contributions



For information about contribution restrictions, see the [Fact Sheet: How to transact](#), and specifically the information under the heading “**Making contributions (Super Accounts only)**”.



For information on the contribution caps, see the [Fact Sheet: Information on your account](#), and specifically the information under the heading “**Tax and social security**”.



For more information about Choice of Fund, see the [Fact Sheet: How to transact](#), and specifically the information under the heading “**Making contributions (Super Accounts only)**”.

## Contribution types

A variety of contribution types may be accepted:

CONTRIBUTION TYPE	SUPER ACCOUNT (AND SUPER CONSOLIDATION ACCOUNT~)	RETIREMENT ACCOUNT*
Member contributions	✓	-
Spouse contributions	✓	-
Employer contributions <ul style="list-style-type: none"> <li>– Superannuation Guarantee (SG)</li> <li>– Award/Workplace agreement employer</li> <li>– Salary sacrifice</li> <li>– Additional employer</li> </ul>	✓	-
Transfers/Rollovers	✓	✓
Government co-contributions	✓	-

~ See the section “Making Contributions” specifically under the sub-heading “Super Consolidation Account” for details.

\* See the section “Making Contributions” specifically under the sub-heading “Retirement Account” for details.

### Important:

- **The government puts caps on what can be contributed (or contributed without penalty) to your super each year. Contributions counted towards these contribution caps can add up across your different super accounts and across types of contributions.**
- **We do not monitor contributions against the caps.**

### TIP

You need to keep an eye on your concessional and non-concessional contributions to avoid exceeding the caps as there are tax consequences if you do exceed them. For more information about concessional and non-concessional contributions, see the [Fact Sheet: Glossary](#).


## Choice of fund

You may be able to choose the superannuation fund to which your Superannuation Guarantee contributions are paid by your employer. This is referred to as “Choice of Fund”.

## Making contributions to a Super Account

### InvestEasy

InvestEasy enables you and/or your spouse to make additional contributions into your account without the need to complete more forms.

METHOD OF PAYMENT	DESCRIPTION	SUPER ACCOUNT (AND SUPER CONSOLIDATION ACCOUNT)
 BPAY	You or your spouse can use BPAY to make a payment by telephone or internet any time.	✓
Regular direct debit	You or your spouse can complete a <i>Direct Debit Request</i> form for a direct debit to be made monthly, quarterly, half-yearly or yearly from your or your spouse's nominated bank account.	✓
Ad hoc direct debit	You can complete the <i>Direct Debit Request</i> form providing your or your spouse's bank account details.	✓
Cheque	You can send us a cheque payable to "AMP Life Limited - Flexible Lifetime Super" together with your member number and the contribution type to the mailing address shown on the back of this PDS.	✓
eSuper	If you are an employer, AMP's eSuper is an online service that helps you easily manage your super contributions for employees.	✓

### TIP

You should ensure your employer is making the right amount of contributions for you, as we do not monitor employer contributions.

## Super Consolidation Account

If you are planning to set up a Retirement Account, you can use a Super Consolidation Account which enables you to consolidate a number of super rollover benefits and to make further super contributions (including Government co-contributions) beforehand.

If requested, we will set up a Super Consolidation Account to receive the money you noted on your Application Form. When all expected money arrives, we will automatically start your Retirement Account.

Your Super Consolidation Account will only stay open up to 6 months. If after 6 months all the money you advised has not been received, you can decide to transfer your investment to a Retirement Account (provided you have a minimum account value of \$20,000). If we do not receive your confirmation to transfer to a Retirement Account, your balance will be transferred to a Super Account.

Your Super Consolidation Account will be invested in the AMP Super Cash investment option.

The cooling off period, described in the **Other Important Information** section of this PDS, applies to the Super Consolidation Account.



For information about making contributions, see:

- for individuals - the **Fact Sheet: How to transact**, and specifically the information under the heading "**Making contributions (Super Accounts only)**".
- for employers - the **Fact Sheet: Employer plans**, and specifically the information under the heading "**Making contributions**".



For more information see the **Fact Sheet: Super Consolidation Account**, including under these headings:

- **Investing.**
- **What is the risk profile of AMP Super Cash.**
- **Tax.**
- **Contribution Caps and the Excess Contributions Taxes.**



For more information on these and other topics, see the [Fact Sheet: How to transact](#), and the [Fact Sheet: Super Consolidation Account](#).



For more information about this facility, see the [Fact Sheet: How to transact](#), and specifically the information under the heading “**Pension Refresh Facility**.”

## Retirement Accounts

You can only make one investment into a Retirement Account - although a Pension Refresh Facility is available, see below.

If you want to consolidate your superannuation, including making a contribution, prior to starting a Retirement Account you can use the Super Consolidation Account.

If you want to make another investment, you will need to start another Retirement Account. If you do this then you will receive separate income payments from each account.

### IMPORTANT

An investment in a Retirement Account may not last the rest of your life.

## Pension Refresh Facility

When you have a Super Account and a Retirement Account you can use the Pension Refresh Facility to combine your money from the 2 accounts and use the combined balance to open a new Retirement Account. You can instruct us to do a Pension Refresh by completing the Pension Refresh form available from a financial planner.

It is recommended you seek financial advice before using this facility, as there are likely to be financial, taxation and social security implications from moving between superannuation and pension arrangements.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.



# Accessing your money

## Super Account

Because super enjoys tax advantages, the law restricts when you can access your money (known as the “preservation rules”).

### TIP

When you retire or are nearing retirement,\* you can choose to start a Retirement Account so you can receive regular income payments while still contributing to a Super Account.

\* Subject to Government “preservation rules”.

## Retirement Account

You can choose the income amount you receive from your account in each financial year 1 July to 30 June. If you start your Retirement Account between 1 June and 30 June, then you do not have to draw on the account that financial year. If we receive your request to start a Retirement Account within 5 business days of 30 June, your first income payment will be made after 1 July.

The minimum annual income payment amount is set by the Government. It is calculated at the date you invest and then recalculated every 1 July. Each time it is calculated, that minimum applies for the rest of the financial year - even if your account balance changes or you make a withdrawal.

You can change the amount you receive at any time - as long as the annual minimum is met or exceeded.

If you are invested in a Transition to Retirement Income Stream, there is also a maximum amount of income which you can receive each year.

You can choose to receive your regular income payments fortnightly, monthly, quarterly, half-yearly or yearly.

## Minimum account balances

If the value of your Retirement Account reduces to \$2,000 or less, we may close your account and pay your balance to you, or rollover to another super fund.



For more information about when and how you can access your super, see the [Fact Sheet: How to transact](#), and specifically the information under the heading “**Accessing your money**”.



For more information about Retirement Accounts and Transition to Retirement Income Streams, see the [Fact Sheet: Information on your account](#), and specifically the information under the heading “**Account details (Retirement Accounts only)**”.



For more information, see the [Fact Sheet: Information on your account](#), and specifically the information under the heading “**If your account value decreases below the minimum (for Super Accounts only)**”.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

# Risks



For information on what to consider when investing:

See the **Fact Sheet: Investment Options**, and specifically the information under the heading **“What to consider when selecting your investment options”**.



For information on the risks of investing: See the **Fact Sheet: Investment Options** and specifically the information under the heading **“Risks of investing”**.



If you would like to understand more about this, see the **Fact Sheet: Your investment profile**.

## What to consider before investing

Before deciding to invest in Flexible Lifetime - Super/Flexible Lifetime - Allocated Pension or choosing any of the investment options, you should consider the following:

### Your investment goals

Will your investment goals require a high (but potentially more volatile) return or will a moderate (but potentially more stable) return be enough?

### Your timeframe

The amount of time you intend to invest for is a key factor when making your investment decisions. You will generally find that investment options with higher volatility in the short term tend to have higher returns in the long term, and vice versa. Remember also that you will usually not be able to access your super until you retire.

### Your attitude to risk

Your attitude to investment risk (that is, the risk of negative returns) is probably one of the most important factors to consider before investing. To achieve higher returns you need to be prepared to accept a higher risk of capital loss. This is because investments that offer higher returns are generally more volatile than those producing lower returns.

## Risks of investing

All investing involves some risk - it's the trade-off for the returns we all want to earn. The key risk with investing in super is “investment risk”, but there are also other risks you need to consider.

### Investment risk

Investment risk means not only that your returns might be variable, or volatile, but that you might also lose part of or all of your investment. Your capital and investment returns are not guaranteed (unless expressly stated for particular investment options). This means you may experience negative investment returns. You will usually find that the investments with higher than expected returns tend to also have higher investment risks.

### TIP

Your investment profile is likely to change over time as your personal and financial circumstances change, or just as you get older. So you should review your investment profile from time to time.

## Other risks

Other risks associated with investing in super include:

- You may not be able to access your super, including any insurance proceeds, when you need it because of preservation rules.
- Laws (such as taxation laws) affecting super may change, which may affect the amount of your benefit and when you can access it.
- Processing of transactions may be delayed in some circumstances. See below for more information about the risks of delays.
- When applying for insurance cover, if you don't comply with your duty to provide us with certain information (referred to as your Duty of Disclosure), the insurer may not pay if you make an insurance claim, or it may only pay part of your claim.
- If you are invested in a Retirement account your investment may not be sufficient to provide an income for the rest of your life.

## Income payments, switches or withdrawals can be delayed

We may delay income payments, switches or withdrawals due to delays by investment managers - for example, if the investment manager delays issuing unit prices, or if the manager delays or suspends transactions. We are not responsible for any losses caused by these delays.

Also, we may delay income payments, switches or withdrawals if:

- an income payment, switch or withdrawal would adversely affect the interests of, or if we do not consider it in the best interests of, members in the relevant investment options offered through Flexible Lifetime - Super and Allocated Pension as a whole, or
- 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.

The delays or suspensions of payment could be for weeks, months or even years. When a delay or suspension of payment from the investment option occurs, it will affect a number of transactions and features of this product, including:

- Features such as auto-rebalancing, EasyDraw and the Pension Refresh facility will not be available.
- Income payments, switches and withdrawals, including rollovers, transfers and the payments of death and TPD benefits may be made in more than one payment.
- On death, the transfer of money from the affected investment option to AMP Cash Plus may be delayed.

## Managing your risks

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

- Obtaining professional advice to determine whether the investment option(s) suit your investment objectives, financial situation and particular needs.
- Carefully reading all the information in the PDS and Fact Sheets (including any updates), before investing, and
- Regularly reviewing your investments in light of your investment objectives, financial situation and particular needs.



For information on managing your risks: See the **Fact Sheet: Investment Options**, and specifically the information under the heading **“Managing your risks”**.

# Investment Features



For information on our different approaches to investing: See the **Fact Sheet: Investment Options**, and specifically the information under the heading **“Approaches to investing”**.

## Approaches to investing

We aim to give you access to a range of leading Australian and international investment managers and provide you with the flexibility to change and switch investment options. You can invest in up to 10 different investment options (including Term Deposits) at any one time.

We offer a number of different approaches to investing. You are able to choose from either multi-sector (diversified) or single-sector and from a wide range of investment approaches including:

- Future Directions - multi-manager investing.
- Responsible Investment Leaders - multi-manager responsible investing.
- Single manager investing.
- Index style investing.
- LifeStages (which automatically switches your account balance to more conservative multi-sector options as you get older) - Super accounts only.

## Environmental and socially responsible considerations

Unless specifically stated, neither AMP Capital nor any of the underlying investment managers actively takes into account environmental or socially responsible considerations in relation to the investment decision-making. They may, however, take into account these considerations if they become aware of them, but only to the extent that they financially affect the investments. The primary focus of AMP Capital and the investment managers in relation to these options is on economic and financial outcomes.

## Selecting your investment options

You can construct an investment portfolio to match your investor profile and your personal situation using one or more investment options. You can invest in a maximum of 10 (including Term Deposits) options at any time.



For more information about each investment option:

- See the **Fact Sheet: Multi sector (diversified) investment options** and
- The **Fact Sheet: Single sector investment options**.



## Switching

You can switch between investment options at any time. There is currently no fee for switching between investment options.

## Auto-rebalancing

The auto-rebalancing facility automatically rebalances the percentage amounts within each of your investment options to bring them back in line with your preferred “nominated investment profile” as you most recently told us.

## Unit pricing and crediting rates

Investment options may be unitised or have a crediting rate.

### Unitised investment options

When you invest, we allocate units to you based upon the investment options you have selected.

To pay withdrawals, process switches, pay tax and insurance premiums, as well as pay some fees, we will redeem units from your investment options.

The value of your investment in an investment option is equal to the number of units held for you multiplied by the unit price at that time.

Separate unit prices are calculated for each investment option.

### The unit price you will receive

When you ask us to transact on your account (except for the Pension Refresh facility):

- If we receive all relevant information for your request (and, if applicable, the contribution payment or investment) at an AMP processing centre **by 3pm** Sydney time you'll receive the latest unit price calculated for that day.
- If we receive all relevant information for your request (and, if applicable, the contribution payment or investment) at an AMP processing centre **after 3pm** Sydney time you'll receive the unit price applicable for the next Sydney business day.

However, where there is a delay or suspension of payment from an investment option by an underlying fund manager due to a lack of liquidity, the unit price you will receive will be the unit price at the time the funds become available to AMP Life in respect of that option.

These arrangements apply when you ask us to withdraw money, make a switch between investment options, or invest contributions, transfers or rollovers.

When you use the Pension Refresh facility, you will receive the unit price on the day that we process the transactions.

Unit prices can sometimes be found to be incorrect. If this occurs, a tolerance may be applied to an investment option you hold, or used to hold, so that small errors are not corrected. For larger errors, we make corrections and, if necessary, pay compensation. Where the compensation is a small amount, we may not pay this to you if you have closed your account.



For more information about switching or auto-rebalancing, see the [Fact Sheet: How to transact](#), and specifically under the heading “**Changing your investment options**”.



For information on unit prices, see the [Fact Sheet: How to transact](#), and specifically under the heading “**How we invest your money**”.



For more information about investment options and other investment related matters, including to find out if an investment option is unitised or has a crediting rate, see:

- **Fact Sheet: Investment options**
- **Fact Sheet: Multi-sector (Diversified) investment options**
- **Fact Sheet: Single sector investment options**
- **Fact Sheet: Your investment profile.**

## Crediting rate investment options

These investment options have a crediting rate instead of a unit price.

The crediting rate can change at any time without notice.

The investment return based on the crediting rate is accrued daily and is credited to your account annually or when you withdraw from the investment option. The crediting rate is calculated up to the date final information is received by us to process your payment or switch request.

**Important note:** Crediting rates are not guaranteed unless expressly stated.

## Changing investment options and managers

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

**We may add, close or terminate investment options, add new investment managers or replace investment managers, as well as change the aim and strategy and asset range or benchmark of an investment option at any time, without prior notice to you. If an investment option is terminated, we will switch your monies invested in that investment option to another investment option, which will generally be of a similar risk/return profile. We will notify you of any changes to the investment options or investment managers.**

If it is important for you to know who the individual investment managers are, you should contact your financial planner or AMP at the time you choose an investment option

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

# Insurance features

[for Super Accounts]

Taking out insurance cover through your Super Account can be a tax effective way of protecting you and your family financially should you die or become disabled.

## TIP

If you are a member of an employer plan, you may be eligible for automatic insurance cover under InstantCover (for more information, see the [Fact Sheet: Insurance features](#)).

You can apply for one or more types of Personal Insurance:

- Extra Death Benefit (EDB)
- Total and Permanent Disablement (TPD) Benefit
- Temporary Salary Continuance (TSC) Benefit.

If you apply for EDB and/or TPD Benefit, you can select one or both of the following additional insurance options:

- **Business Safeguard Benefit** for business owners.
- **Waiver Benefit** so that no insurance premiums are deducted when you may not be contributing to your account while you are totally disabled.

All the above benefits have separate premiums payable.

To decide whether to insure you, we will consider your medical history, your likely future good health, lifestyle and family history. You have a legal duty to fully and accurately disclose this information by completing a Personal Statement. You may also need to undergo a medical test, at no cost to you.

If you do not disclose all the information about yourself that may affect our decision to offer you insurance, we or the insurer may decide not to pay you an insured benefit.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

INSURANCE TYPE	ELIGIBILITY			INSURANCE AMOUNTS		EXPIRY AGE
	MINIMUM ENTRY AGES (AS AT THE NEXT 1 JULY)	MAXIMUM ENTRY AGE	OCCUPATION	MINIMUM	MAXIMUM	
Extra Death Benefit (Including Terminal Illness Benefit)	16	74	N/A	\$75,000	No maximum but Terminal Illness Benefit is payable up to \$2 million (across all AMP plans)	99
Business Safeguard Benefit (on your EDB)	16	60	You must be a business owner	\$500,000 EDB	\$15 million EDB	65
Total and Permanent Disablement (TPD) Benefit	16	60	You must be working at least 10 hours per week in an occupation we insure	\$75,000^	Up to \$3 million	99**
Business Safeguard Benefit (on your TPD Benefit)	16	55	You must be a business owner	\$500,000 TPD Benefit	\$2.5 million TPD Benefit	65
Temporary Salary Continuance	16	55	You must be working at least 25 hours per week in an occupation we insure	\$1,250 per month	Up to \$30,000 per month*	65
Waiver Benefit	16	60	You must be working in an occupation we insure	-	-	65

^ If you select EDB and TPD together, at least one of the benefits must be \$75,000 or more.

\*\* A modified TPD definition applies after age 65. Please refer to the full TPD definition contained in the Fact Sheet: Insurance Features, specifically under the heading "The insurance benefits explained"

\* We will consider special applications for higher amounts.

To find out if you are employed in an occupation that we insure, speak to your financial planner or call us on 131 267.

## Other eligibility criteria

**InstantCover:** Where your employer plan has InstantCover, you are insured from the time we receive notice from your employer that you should become a member of its employer plan. If this arrangement applies to you, it will be stated in your Welcome Letter.

**Otherwise:** You are not insured until we confirm your insurance in writing to you. Please note we may:

- decline your application for insurance, or
- offer insurance at a higher premium, or a lower sum insured, and/or offer insurance with specific conditions.

If any additional information is required, we will notify you in writing.

## Interim Accident cover

We will provide you with Interim Accident cover while we consider an insurance application.

## Your insurance premium

If your application for insurance is accepted, the total premium payable will be set out in either your Welcome Letter or an Insurance Confirmation Letter.

Insurance premiums are deducted monthly from your account.

## How it is calculated

The cost of insurance depends on a number of factors, such as the insurance amount you have applied for (which will increase each year if the indexation feature has been selected) and additional options you may want included.

Premiums are recalculated on 1 July each year. The recalculation will be based on your age on your next birthday on or after 1 July. The premium will usually increase each year as you get older. Once your account has started, you cannot be singled out for an individual rate variation, unless your circumstances change.



For more information about how insurance premiums are calculated, see the [Fact Sheet: Insurance Features](#), and specifically the information under the heading “**Your insurance premium and how it is calculated**”.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.



For more information about insurance see the [Fact Sheet: Insurance features](#), including under the headings:

- “Your insurance premium and how it is calculated”.
- “Are you eligible?”
- “What are the minimum and maximum amounts of insurance?”
- “Helping you keep pace with inflation - the indexation feature”.
- “The insurance benefits explained”.
- “Other important insurance information”.
- “Interim Accident Cover”.

## Other important insurance information

<b>When does your cover start?</b>	Your cover starts when you are advised in writing. When we receive a contribution, we will deduct the costs of your cover from the day the insurance started. If we don't receive a contribution within 60 days of your account starting, your cover will be cancelled (but only after you have been advised in writing).
<b>Guaranteed future insurability</b>	You may increase your EDB and/or TPD and/or TSC Benefits, without providing any evidence of health, if your income increases.  You may also increase your EDB and/or TPD Benefits, without providing any evidence of health, when certain life events occur.
<b>When we won't pay your insurance claim</b>	We won't pay the EDB or Terminal Illness Benefit in the event of: <ul style="list-style-type: none"> <li>– an intentionally self-inflicted illness or injury, or</li> <li>– suicide,</li> </ul> within 13 months of the insurance being taken out, or if increasing the insurance, for the amount of the increase.  We won't pay the TPD Benefit or Waiver Benefit if disablement results from intentionally self-inflicted illness or injury.  We won't pay the TSC Benefit if your disablement results from intentional self-inflicted injury, or if your injury or illness was caused by war. We do not consider pregnancy or childbirth an illness or injury and we won't pay for this condition. However, we will pay if you are unable to work because you suffer complications during pregnancy or while giving birth.  We will advise you in writing of any other specific terms (exclusions) that may apply when the insurance is accepted on your account.
<b>24-hour worldwide coverage</b>	For the EDB, the TPD Benefit and the Waiver Benefit, we will pay for death or an illness or injury that happens anywhere in the world at anytime.  For the TSC Benefit we will pay for an illness or injury that happens any where in the world at any time - although payment may be for a maximum of 3 months while you are outside Australia or New Zealand.
<b>When does your cover stop?</b>	As long as there is enough money in your account to pay the insurance premium (and unless otherwise advised) your insurance continues until: <ul style="list-style-type: none"> <li>– You turn 99 for the Extra Death Benefit</li> <li>– You turn 99* for the TPD Benefit</li> <li>– You turn 65 for the Waiver Benefit</li> <li>– You turn 65 for the TSC Benefit</li> <li>– For the Business Safeguard Benefit, the earlier of you turning 65, or 10 years after you first select the Business Safeguard Benefit.</li> </ul> <p><b>Please note:</b> If there isn't enough money in your account to pay the insurance premium, your insurance will stop 30 days after we give you written notice of this (unless sufficient further contributions are made).</p>
<b>Taxation</b>	You may have to pay tax on amounts we pay you. We will deduct any tax that we are required to deduct before we pay you. Note that TSC Benefits do not receive the super tax concessions that apply to super pensions.
<b>How do you make a claim?</b>	To make a claim, contact us. You should make a claim promptly after the event that entitles you to claim otherwise the amount we pay to you may be reduced.  If you'd like more information on insurance conditions and making a claim, visit <a href="http://www.amp.com.au">www.amp.com.au</a> .

\* A modified TPD definition applies after age 65. For more information see the [Fact Sheet: Insurance Features](#), specifically under the heading “The insurance benefits explained”.

# Employer plans

[for Super Accounts]

## Restrictions on availability

From 30 June 2010, new employer plans will no longer be established. However, existing employer plans will continue to be able to establish super accounts for their employees.

**The Super Account is designed to be not only a personal account for individuals, but also an employer sponsored superannuation plan for small- to medium-sized employers.**

It offers employers a simple yet comprehensive plan that provides their directors and employees with a range of benefits including a wide range of investment choice and the option of automatic insurance.

## TIP

AMP eSuper is an online service allowing employers to easily manage their superannuation payments for employees.

## Employer-sponsored plans

If an employer sponsor nominates an employee on an Employer Application form, the employee receives the standard benefit arrangement:

- All contributions will be invested into the Super Account default investment option, AMP LifeStages.
- Insurance may be added to each employee's account automatically on the employer's request, provided the employer and employees meet eligibility requirements. If InstantCover (see below) applies, we will notify the employer and employees.
- If the employer has agreed with a financial planner on a fee structure to apply to the Account, this fee structure will automatically apply to nominated employees. If no account fee structure has been agreed to, the standard Contribution Fee of 4.5% will apply and all other fees (excluding the Planner Servicing Fees) will apply.
- An employer sponsored plan may have a Policy Committee.
- The employer or employees can choose to receive Payment Notices as a reminder to make regular contributions.

**Note:** The employee may subsequently switch to other investment options, apply for personal insurance, or negotiate a different fee structure with the financial planner (for example, to allow for any personal services the planner may provide).

## Choice of Fund

The Super Account satisfies the "default fund" requirements for Choice of Fund purposes. Contributions made to the Super Account can meet Superannuation Guarantee (SG) requirements.

## InstantCover

InstantCover allows the employer sponsor to apply for insurance for a group of eligible employees so they can obtain insurance without having to provide information on the state of their health, full occupation details or pastime pursuits.



For more information about employer plans, see the [Fact Sheet: Employer plans](#) including under the headings

- "Types of employers".
- "Making contributions".
- "How to get started".
- "How to transact".
- "AMP eSuper".
- "InstantCover".

For more information on the default fund investment option, see the [Fact Sheet: Multi-sector \(Diversified\) investment options](#).



For more information see the [Fact Sheet: Employer plans](#), and specifically under the heading "InstantCover".



## Award Modernisation - important information for employers in respect of Award covered employees

As part of its industrial relations reform, the Federal Government asked the Australian Industrial Relations Commission (now known as Fair Work Australia) to create a set of (approximately 122) Modern Awards to replace in excess of 1,000 Federal and State awards. The Modern Awards took effect on 1 January 2010.

As well as dealing with wages and work conditions, most Modern Awards specify the superannuation funds to which an employer can make its Superannuation Guarantee contributions and any additional post-tax employee contributions for an employee where an employee has not exercised choice of fund (ie the employer's "default fund"). In addition to a fund named in a Modern Award, an employer can continue to use the default fund to which the employer was contributing for the benefit of its employees on 11 September 2008 or any successor fund of it (where the former fund was wound up) as long as that fund is an eligible choice fund.

The fund out of which this product is issued is not named in most of the Modern Awards. Accordingly, if an employer is considering using this fund as its default fund (ie the fund to which the employer will contribute unless the employee exercises choice of fund), the employer should consider obtaining legal advice on the application of any awards or agreements and whether they preclude it from using this fund as its default fund.

The AMP Group, including AMP Superannuation Limited, does not warrant and takes no responsibility for the appropriateness of this product in meeting an employer's obligations under the Modern Awards or other industrial awards, agreements or arrangements. The Fair Work Act 2009 imposes penalties on employers for each breach of a Modern Award.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

# 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 justifies 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 planner.

## 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.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a superannuation and an account based pension calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the fund assets as a whole.

Taxes and how we calculate insurance premiums are set out in other sections of this PDS and the Fact Sheets. Please refer to the **Tax and social security** section and the **Insurance** section.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out in the section **"Investment options and management fees"**.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF YOUR ACCOUNT</b>		
<b>Establishment fee</b> The fee to open your account	Nil	Not applicable
<b>Contribution fee<sup>1</sup></b> The fee on each amount contributed to your account - either by you, your spouse or your employer	Up to 4.5% of each contribution to the Super Account and Retirement Account.  The Contribution fee applying to Government co-contributions is nil.	The contribution fee is deducted from the contribution when it is received.  The amount of this fee can be negotiated with your financial planner (see the section <b>Payments to your Financial Planner</b> for details). If you do not have a financial planner, the standard rate of 4.5% applies.
<b>Withdrawal fee</b> The fee on each amount you take out of your account (excluding income payments)	Nil, except if you are a former GIO member.  If you are a former GIO member, the amount of the withdrawal fee (Special Exit Fee) is shown on your last Member Statement.	The fee is deducted from your account whenever you make a lump sum withdrawal from your Retirement Account.
<b>Termination fee</b> The fee to close your account	Nil	Not applicable.

1. This fee includes an amount payable to your financial planner. (See **"Standard commission"** under the heading "Additional explanation of fees and costs".)

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>MANAGEMENT COSTS</b>		
<p>The fees and costs for managing your account<sup>2</sup>.</p> <p>The amount you pay for specific investment options you can choose is shown in the section Investment options and management fees.</p>	<p><b>Management costs consist of:</b></p> <p><b>Management Fee</b></p> <p>The amount you pay for specific investment options ranges from 0.75% to 3.50% pa of your balance in each investment option.*</p>	<p>The Management Fee is deducted daily from the assets of each investment option and is reflected in the unit price or crediting rate. The Management Fee may include an amount payable to your financial planner. This amount is negotiable (see the section "Payments to your Financial Planner" for details).</p>
	<p><b>PLUS</b></p> <p><b>Performance Based Fees</b> of up to 25% of the outperformance over the benchmark index for the relevant investment manager.</p>	<p>The Performance Based Fees are deducted from the assets of the relevant investment option and are reflected in the unit price or crediting rate when these targets are met (see the section "Investment options and management fees" for estimated performance based fees for each investment option).</p>
	<p><b>PLUS</b></p> <p>Currently \$7.75 each month. This fee will increase on 1 July each year in line with the Consumer Price Index (CPI).</p> <p><b>Note:</b> Up until 31 October 2010, the member fee is not payable by members with a Retirement Account only or a Superannuation Account balance of \$10,000 or more at the end of the first day of the month.</p>	<p>The Member Fee is paid from your account, usually within 7 working days of the start of each month.</p> <p>If you have nominated a single investment option under the Deductions and Rebate Profile (see the section "Deductions and Rebates Profile"), the Member Fee is generally paid from that investment option.</p> <p>Otherwise, the Member Fee is paid proportionately from each investment option (excluding AMP Term Deposits) according to the proportion of your total account balance invested in each option.</p> <p>The Member Fee is paid:</p> <ul style="list-style-type: none"> <li>– from a unitised investment option, by cashing units in that option, or</li> <li>– from a crediting rate investment option, by decreasing your account balance in that option.</li> </ul>

2. This fee includes an amount payable to your financial planner. (See "Standard commission" under the heading "Additional explanation of fees and costs".)

\* For the Future Directions Geared Australian Share investment option, the fee is paid on the gross amount invested.

The amount paid for the AMP Cash Plus investment option, which is used on notification of your death, is:

- 1.75% pa (until 31 October 2010).
- 1.70% pa (from 1 November 2010).

TYPE OF FEE	AMOUNT	HOW AND WHEN PAID																								
MANAGEMENT COSTS																										
	<p><b>LESS</b></p> <p><b>Management Fee Rebate (until 31 October 2010)</b></p> <table><tr><th>ACCOUNT BALANCE</th><th>REBATE RATE (PA)</th></tr><tr><td>Under \$100,000</td><td>Nil</td></tr><tr><td>\$100,000 - \$499,999</td><td>0.40%</td></tr><tr><td>\$500,000 - \$999,999</td><td>0.60%</td></tr><tr><td>\$1,000,000 - \$1,499,999</td><td>0.75%</td></tr><tr><td>\$1,500,000 or more</td><td>0.85%</td></tr></table> <p><b>Management Fee Rebate (from 1 November 2010)</b></p> <table><tr><th>ACCOUNT BALANCE</th><th>REBATE RATE (PA)</th></tr><tr><td>Under \$100,000</td><td>Nil</td></tr><tr><td>\$100,000 - \$199,999</td><td>0.40%</td></tr><tr><td>\$200,000 - \$499,999</td><td>0.50%</td></tr><tr><td>\$500,000 - \$999,999</td><td>0.65%</td></tr><tr><td>\$1,000,000 or more</td><td>0.85%</td></tr></table> <p>The Rebate is based on your account balance at the end of each month and the relevant Rebate Rate (converted to an equivalent monthly rate).</p> <p>See the Additional explanation of fees and costs section below for more information.</p>	ACCOUNT BALANCE	REBATE RATE (PA)	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 or more	0.85%	ACCOUNT BALANCE	REBATE RATE (PA)	Under \$100,000	Nil	\$100,000 - \$199,999	0.40%	\$200,000 - \$499,999	0.50%	\$500,000 - \$999,999	0.65%	\$1,000,000 or more	0.85%	<p>The Management Fee Rebate is paid directly into your account, usually within 15 business days of the end of each month, where the total account balance is \$100,000 or more at the end of each month.</p> <p>If you withdraw your money before the end of the month or before the rebate is paid (in the next month), no Management Fee Rebate may be payable to you for that month.</p> <p>This Management Fee Rebate Rate may also apply based on the total account balance across all your accounts and one immediate family member's accounts in the Flexible Lifetime range. This is referred to as the Flexible Lifetime family bonus.</p> <p>If you have nominated a single investment option under the Deductions and Rebate Profile, the Management Fee Rebate is paid to that investment option.</p> <p>Otherwise, the Management Fee Rebate is paid proportionately to each investment option (excluding AMP Term Deposits) according to the proportion of your total account balance invested in each option.</p> <p>The Management Fee Rebate is paid by:</p> <ul style="list-style-type: none"><li>– for a unitised investment option, issuing additional units in that option, or</li><li>– for a crediting rate investment option, increasing your account balance in that option.</li></ul>
ACCOUNT BALANCE	REBATE RATE (PA)																									
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 or more	0.85%																									
ACCOUNT BALANCE	REBATE RATE (PA)																									
Under \$100,000	Nil																									
\$100,000 - \$199,999	0.40%																									
\$200,000 - \$499,999	0.50%																									
\$500,000 - \$999,999	0.65%																									
\$1,000,000 or more	0.85%																									
SERVICE FEES <sup>3</sup>																										
<b>Investment switching fee</b> The fee for changing investment options	Nil	Not applicable																								

3. Your financial planner may also charge you an additional Planner Servicing Fee. (See "Alternative commission" under the heading "Additional explanation of fees and costs".)



For more information and examples of how the rebate works, see the [Fact Sheet: Fees and other costs](#), and specifically under the headings

- “Management fee rebate”.
- “Flexible Lifetime family bonus”.

## Additional explanation of fees and costs

### Management Fee Rebate

At present, the AMP Super Cash and AMP Term Deposit management fees don't receive a Management Fee Rebate. However from 1 November 2010 this will change so that a 0.10% rebate will be given for balances of \$1m or more.

**Note:** The Management Fee Rebate calculation method includes any balance in AMP Super Cash and/or AMP Term Deposits (at the end of each month) in determining the size of the rebate applied to the investment options that receive rebates.

### Deductions and Rebates Profile

If you are invested in more than one investment option, the Deductions and Rebates Profile enables you to nominate a single investment option where deductions and rebates are taken from or credited to.

The Deductions and Rebates Profile does not extend to management fees and performance based fees, as these fees and charges are taken into account when calculating the unit price for an investment option. It also does not extend to taxes.

Only one investment option can be nominated at any one time under the Deductions and Rebates Profile.

If there are insufficient funds in the nominated investment option for a deduction, then the full amount of the deduction will be taken proportionally across all investment options (excluding AMP Term Deposits). If the investment option subsequently has sufficient funds for deductions, then future deductions will be taken from the nominated investment option.

Your Deductions and Rebates Profile will continue while you remain invested in the nominated investment option, until a new instruction is received to cancel or alter the profile (and we process that instruction). We will generally process a new instruction within 5 working days.

The Deductions and Rebates Profile is not available while you are invested in only one investment option (for example, you are only invested in “Life Stages”).

### Transaction and operational costs

Transaction and operational costs may also apply. Estimates of these costs are reflected in the unit price.

### Changing the fees

We can introduce new fees or change existing fees. Some fees have a maximum that we can charge, but other fees do not.



For more information see the [Fact Sheet: Fees and other costs](#), and specifically under the heading “Transaction and operational costs”.



For more information see the [Fact Sheet: Fees and other costs](#), and specifically under the heading “Changing the fees”.

## Payments to your financial planner

### Standard commission

AMP Life will pay a standard commission to your financial planner. Where you are part of an employer plan, the standard commission will be paid to your employer's financial planner for the plan. AMP Life pays the standard commission out of the Contribution Fee and Management Fee and insurance premiums. You do not pay this standard commission in addition to those fees. If you don't have a financial planner, then the fees set out in the table at the beginning of this section "Fees and other Costs" still apply.

The standard commission on investments is:

- 4.5% of each contribution or transfer (an initial commission, paid from the Contribution Fee), and
- 0.25% pa of your account balance invested in the AMP Super Cash and AMP Term Deposit investment options (an ongoing commission, paid from the Management Fee), and
- 0.4% pa of your account balance invested in all other investment options (an ongoing commission, paid from the Management Fee).

AMP Life pays an additional 10% on the commission amounts shown above for GST if your financial planner is registered for GST purposes. Your financial planner will pay this extra 10% to the Australian Taxation Office.

### Alternative commission

You and your financial planner (or, for employer accounts, your employer and your employer's financial planner) can agree to an alternative to the standard initial commission and ongoing commission as well as the commission on insurance premiums.

If a lower initial commission is agreed, then the Contribution Fee will be reduced. If a lower ongoing commission is agreed, then we will rebate your account each month, based on your account balance at the end of the month. Any reduction in the ongoing commission agreed to includes GST. The actual rebate credited to your Super Account or the Super Consolidation Account is reduced by approximately 20% to allow for the tax deductions and tax credits passed on to you by AMP Life.

If you are in the Retirement Account, then the actual rebate credited to your account is reduced by approximately 7% to allow for tax credits passed on to you by AMP Life.

Higher amounts may be paid by AMP Life by way of a Planner Servicing Fee, but only if you agree. Where you are part of an employer plan, your employer can agree with its financial planner that an ongoing planner service fee will apply to all employees of the plan. You can negotiate a different fee structure with the planner.



For more information, see the [Fact Sheet: Fees and other costs](#), and specifically under the heading "Payments to your financial planner".

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

## Example of annual fees and costs for a balanced investment option up to 31 October 2010

These tables give examples of how fees and costs in a balanced investment option for this product can affect your **Super Account or Retirement Account** over a one-year period. You should use these tables to compare this product with other superannuation products. These examples are based on the fees and charges structure applicable at present and up to 31 October 2010.

### Super Account

EXAMPLE - AMP BALANCED GROWTH		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING THE YEAR
Contribution fees	0 - 4.5%	For every \$5,000 you put in, you will be charged between \$0 and \$225 <sup>2</sup> .
<b>Plus</b> Management Costs	2.22% <sup>1</sup>	<b>And</b> , for every \$50,000 you have in the account you will be charged \$1,110 each year.
<b>Equals</b> Cost of Account		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees from:  <b>\$1,110 to \$1,335<sup>*2</sup></b>  <b>What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial planner.</b>

\* Additional fees may apply. If you are a former GIO member and you leave the account, you may also be charged a withdrawal fee (Special Exit Fee). The amount of this fee is shown on your last Member Statement.

1. The Management Costs of 2.22% above are for the 12 month period ending 31 December 2009 and are made up of a Management Fee of 2.15%, plus an estimated Performance Based Fee of 0.0%, plus other costs of 0.07% (figures rounded). See the section **Investment options and management fees** for estimates of future Performance Based Fees and for details on other costs. For other details on other costs see the Fact Sheet: Fees and other costs.

2. The amount you actually pay is reduced by 15% to allow for the tax deduction passed on to you. The amount you actually pay is:

Contribution Fees between \$0 and \$191.25

**Plus** Management Costs \$943.50

**Equals** cost of plan from \$943.50 to **\$1134.75**

### Retirement Account

EXAMPLE - AMP BALANCED GROWTH		BALANCE OF \$50,000 <sup>1</sup>
<b>Plus</b> Management Costs	2.22% <sup>2</sup>	For every \$50,000 you have in the account you will be charged \$1,110 each year.
<b>Equals</b> Cost of Account		If during a year your balance was \$50,000, then for that year you will be charged fees of:  <b>\$1,110*</b>  <b>What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial planner.</b>

\* Additional fees may apply. **Contribution Fee** - You may be charged a Contribution Fee of between 0% and 4.5% of the amount you invest (between \$0 and \$2,250 for every \$50,000 you invest). This is not an annual fee.  
And, if you are a former GIO member and you leave the account, you may also be charged a withdrawal fee (Special Exit Fee). The amount of this fee is shown on your last Member Statement.

1 Assuming the balance of your investment in the AMP Balanced Growth investment option remains at \$50,000 throughout the year.

2. The Management Costs of 2.22% above are for the 12 month period ending 31 December 2009 and are made up of a Management Fee of 2.15%, plus an estimated Performance Based Fee of 0.0%, plus other costs of 0.07% (figures rounded). See the section **Investment options and management fees** for estimates of future Performance Based Fees and for details on other costs. For other details on other costs see the Fact Sheet: Fees and other costs.



For more important information about your account, see the **Fact Sheet: Fees and other costs**, including under the headings:

- "Taxation and fees".
- "Former GIO members".
- "AMP Secure Growth".
- "Performance Based Fees".
- "Small Account protection" (for Super accounts only), which applies if your account is less than \$1,000.



## From 1 November 2010

These tables give examples of how fees and costs in the balanced investment option for this product can affect your **Super Account or Retirement Account** over a one year period. You should use these tables to compare this product with other superannuation products. These examples are based on the fees and charges structure applicable from 1 November 2010.

### Super Account

EXAMPLE - AMP BALANCED GROWTH		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING THE YEAR
Contribution fees	0 - 4.5%	For every \$5,000 you put in, you will be charged between \$0 and \$225 <sup>2</sup> .
<b>Plus</b> Management Costs	2.07% <sup>1</sup>	<b>And</b> , for every \$50,000 you have in the account you will be charged \$1,035 <sup>2</sup> each year.
<b>Plus</b> Member Fee		<b>And</b> , you will be charged \$7.75 each month (\$93 each year) <sup>3</sup>
<b>Equals</b> Cost of Account		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees from:  <b>\$1,128 to \$1,353*<sup>2</sup></b>  <b>What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial planner.</b>

\* Additional fees may apply. If you are a former GIO member and you leave the account, you may also be charged a withdrawal fee (Special Exit Fee). The amount of this fee is shown on your last Member Statement.

- The Management Costs of 2.07% above are for the 12 month period ending 31 December 2009 and are made up of a Management Fee of 2.00%, plus an estimated Performance Based Fee of 0.0%, plus other costs of 0.07% (figures rounded). See the section **Investment options and management fees** for estimates of future Performance Based Fees and for details on other costs. For other details on other costs see the Fact Sheet: Fees and other costs.
- The amount you actually pay is reduced by 15% to allow for the tax deduction passed on to you. The amount you actually pay is:  
Contribution Fees between \$0 and \$191.25  
**Plus** Management Costs \$879.75  
**Plus** Member Fee \$79.08  
**Equals** cost of plan from \$958.80 to \$1,150.05.
- The amount actually payable is \$6.59 each month (\$79.08 each year) until 30 June, after allowing for the 15% tax deduction passed on to the member. This fee will increase on 1 July each year in line with the CPI.

### Retirement Account

EXAMPLE - AMP BALANCED GROWTH		BALANCE OF \$50,000 <sup>1</sup>
<b>Plus</b> Management Costs	2.07% <sup>1</sup>	For every \$50,000 you have in the account you will be charged \$1,035 each year.
<b>Plus</b> Member Fee		<b>And</b> , you will be charged \$7.75 each month (\$93 each year) <sup>3</sup>
<b>Equals</b> Cost of Account		If during a year your balance was \$50,000, then for that year you will be charged fees of:  <b>\$1,128*<sup>2</sup></b>  <b>What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial planner.</b>

\* Additional fees may apply. **Contribution Fee:** You may be charged a Contribution Fee of between 0% and 4.5% of the amount you invest (between \$0 and \$2,250 for every \$50,000 you invest). This is not an annual fee. And, if you are a former GIO member and you leave the account, you may also be charged a withdrawal fee (Special Exit Fee). The amount of this fee is shown on your last Member Statement.

- Assuming the balance of your investment in the AMP Balanced Growth investment option remains at \$50,000 throughout the year.
- The Management Costs of 2.07% above are for the 12 month period ending 31 December 2009 and are made up of a Management Fee of 2.00%, plus an estimated Performance Based Fee of 0.0%, plus other costs of 0.07% (figures rounded). See the section **Investment options and management fees** for estimates of future Performance Based Fees and for details on other costs. For other details on other costs see the Fact Sheet: Fees and other costs.
- Until 30 June 2010. This fee will increase on 1 July each year in line with the CPI.

## Investment options and management fees

This section profiles the investment options available, their Management Fee and estimated Performance Based Fee (where applicable). The Management Fees shown do not include any Management Fee Rebate that may apply to you (see page 26 for further details).

### Multi-sector investment options

Multi-sector (or diversified) investment options have their assets spread over various asset classes to provide pre-selected portfolios considered appropriate to typical investor profiles.

INVESTMENT CATEGORY/OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup> UNTIL 31 OCTOBER 2010	MANAGEMENT FEE (% PA) <sup>1</sup> FROM 1 NOVEMBER 2010	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>
<b>CONSERVATIVE</b>			
<b>Who are these options suitable for?</b> Investors seeking stability of capital and who are prepared to accept lower returns to achieve this objective. Returns are primarily from income as well as some capital growth over the short to medium term, achieved by investing mainly in defensive assets with some exposure to growth assets. A low level of volatility can be expected from time to time.			
AMP Conservative	2.05 + 0.03 <sup>a</sup>	1.90 + 0.03 <sup>a</sup>	Yes/0.00
AMP Conservative Enhanced Index	1.75	1.65	No
Future Directions Conservative	2.10	1.90	Yes/0.03
Responsible Investment Leaders Conservative	2.20	2.10	No
<b>CAUTIOUS</b>			
<b>Who are these options suitable for?</b> Investors seeking stability of capital and who are prepared to accept modest returns to achieve this objective. Returns are primarily from income as well as some capital growth over the short to medium term achieved by investing mainly in defensive assets with some exposure to a diversified range of growth assets. A low level of volatility is expected from time to time.			
AMP Cautious Enhanced Index	1.78	1.67	No
<b>MODERATELY CONSERVATIVE</b>			
<b>Who are these options suitable for?</b> Investors seeking to achieve moderate returns from a balance of income and capital growth over the medium to long term, by investing in a diversified mix of growth and defensive assets. Capital stability is still a priority, however, investors are willing to accept some risk and low levels of volatility to achieve these returns.			
AMP Moderate Growth	2.10 + 0.03 <sup>a</sup>	1.95 + 0.03 <sup>a</sup>	Yes/0.00
AMP Moderately Conservative Enhanced Index	1.81	1.68	No
Future Directions Moderately Conservative	2.15	1.95	Yes/0.06

Lower risk, lower return potential

## Multi-sector investment options continued

INVESTMENT CATEGORY/OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup> UNTIL 31 OCTOBER 2010	MANAGEMENT FEE (% PA) <sup>1</sup> FROM 1 NOVEMBER 2010	PERFORMANCE BASED FEE & ESTIMATE (%P.A.) <sup>2</sup>
<b>BALANCED</b>			
<b>Who are these options suitable for?</b> Investors seeking to achieve moderate to higher returns primarily from capital growth with some income over the long term by investing across all asset types, with higher exposure to growth assets. Investors are willing to accept a medium level of volatility to achieve these returns.			
AMP Balanced Enhanced Index	1.85	1.70	No
AMP Balanced Growth	2.15 + 0.07 <sup>a</sup>	2.00 + 0.07 <sup>a</sup>	Yes/0.00
Future Directions Balanced	2.20	2.00	Yes/0.09
Responsible Investment Leaders Balanced	2.30	2.20	Yes/0.00
<b>MODERATELY AGGRESSIVE</b>			
<b>Who are these options suitable for?</b> Investors seeking to achieve moderate to high returns predominantly from capital growth by investing across all asset types, but with a substantially higher exposure to growth assets. Investors are prepared to accept higher volatility and medium risks to achieve these returns.			
AMP Growth Enhanced Index	1.88	1.73	No
AMP High Growth	2.20 + 0.08 <sup>a</sup>	2.05 + 0.08 <sup>a</sup>	Yes/0.00
Future Directions Growth	2.25	2.05	Yes/0.09
Responsible Investment Leaders Growth	2.35	2.25	No
<b>AGGRESSIVE</b>			
<b>Who are these options suitable for?</b> Investors seeking to achieve high returns from capital growth over the long term by investing in growth assets. Capital stability is not a concern as investors are prepared to accept high volatility to pursue potentially greater long-term returns. Investment choices are diverse but carry with them a higher level of risk.			
AMP All Growth	2.25 + 0.04 <sup>a</sup>	2.10 + 0.04 <sup>a</sup>	Yes/0.00
AMP High Growth Enhanced Index	1.90	1.75	No
Future Directions High Growth	2.30	2.10	Yes/0.11

Higher risk, higher return potential

## Secure (multi-sector investment option) - restricted

The following secure investment is restricted to existing Flexible Lifetime - Super members invested in this option who are transferring their account balance held in AMP Secure Growth to a Flexible Lifetime - Allocated Pension account.

INVESTMENT CATEGORY/OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup> UNTIL 31 OCTOBER 2010	MANAGEMENT FEE (% PA) <sup>1</sup> FROM 1 NOVEMBER 2010	PERFORMANCE BASED FEE AND ESTIMATE (%PA) <sup>2</sup>
<b>SECURE</b>			
<b>Who are these options suitable for?</b> Investors seeking some capital security whilst having exposure to a mix of growth and defensive assets. Returns (after fees and before tax) may exceed inflation over the longer term, but with lower returns and less variability of returns compared to other investments with the same exposure to bonds, cash, shares and property. Investors are protected from capital losses at specified times and subject to certain conditions.			
AMP Secure Growth	2.10	1.95	Yes/0.06

Lower risk, lower return potential

## Single-sector investment options

Single-sector investment options have their assets invested in a single asset class (usually in addition to the cash asset class). You can construct an investment portfolio to match your investor profile and your personal situation using “single-sector” investment options.

INVESTMENT CATEGORY/OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup> UNTIL 31 OCTOBER 2010	MANAGEMENT FEE (% PA) <sup>1</sup> FROM 1 NOVEMBER 2010	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>3</sup>
<b>CASH, SHORT-TERM SECURITIES AND DEPOSITS</b>				
<b>Who are these options suitable for?</b> Investors seeking stable returns and capital stability by generally investing in bank deposits, bank bills, corporate bills and Commonwealth and State Government securities.				
AMP Super Cash	0.75	0.75	No	n/a
AMP Term Deposits	0.75	0.75	No	n/a
<b>FIXED INTEREST</b>				
<b>CORE FIXED INTEREST</b>				
<b>Who are these options suitable for?</b> Investors seeking income-based returns above inflation and cash over the short to medium term by investing in Australian and/or global fixed interest securities (including sovereign and corporate bonds and asset-backed securities). Investors are prepared for infrequent capital losses over the short term.				
Australian Fixed Interest Index	1.75	1.70	No	Index style
Global Bond Index	1.85	1.70	No	Index style
<b>ENHANCED FIXED INTEREST</b>				
<b>Who are these options suitable for?</b> Investors seeking an income-based return above inflation and cash over the short to medium term through exposure to Australian and global fixed interest markets (including sovereign and corporate bonds, asset-backed securities, interest rate and credit derivatives, and some exposure to high yield credit, emerging market debt and hybrids). Investors are prepared for some capital losses over the short term.				
AMP Australian Bond	1.85	1.80	No	Active
BlackRock Global Bond	2.10	2.05	No	Active
Future Directions Australian Bond	1.90	1.85	Yes/0.00	Multi-manager
Future Directions International Bond	2.00	1.95	Yes/0.00	Multi-manager
Schroder Fixed Income	2.00	1.95	No	Active
<b>CREDIT AND FIXED INTEREST TRADING STRATEGIES</b>				
<b>Who are these options suitable for?</b> Investors seeking higher income-based returns over the medium term through investment in traditional and non-traditional fixed interest markets (both domestic and global credit-based securities) where interest rate, credit and currency derivatives may be used extensively. Investors are prepared for capital losses over the short term.				
AMP Capital Corporate Bond	2.10	2.05	No	Active
BlackRock Income (Restricted <sup>4</sup> )	2.00	1.95	No	Active
Macquarie Income Opportunities	2.15	2.10	Yes	Opportunistic
<b>PROPERTY</b>				
<b>Who are these options suitable for?</b> Investors seeking moderate investment return from income and capital growth through exposure to property related securities or in a combination of direct property and property related securities. Investors are prepared for capital losses over the short term.				
AMP Listed Property Trusts	2.15	2.10	No	Value
Future Directions Property	2.30	2.25	Yes/0.07	Multi-manager
Perennial Global Listed Property	2.40	2.30	No	Active
SG Hiscock Listed Property	2.30	2.20	No	Value

## Single-sector investment options continued

INVESTMENT CATEGORY/OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup> UNTIL 31 OCTOBER 2010	MANAGEMENT FEE (% PA) <sup>1</sup> FROM 1 NOVEMBER 2010	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>3</sup>
<b>ALTERNATIVE STRATEGIES</b>				
<b>Who are these options suitable for?</b> Investors seeking returns above inflation and cash over the medium term by investing in skill based strategies or alternative assets which capture traditional and non-traditional risk. Returns may be from skill based strategies and/or returns unrelated to the returns from traditional investment markets with the potential for positive returns in both rising and falling markets. Investors expect returns to be unrelated to capital markets. Investors are prepared for capital losses over the short term.				
BlackRock Asset Allocation Alpha	2.45	2.40	Yes/0.00	Active
Macquarie International Infrastructure Securities	2.60	2.55	Yes/0.00	Active
RARE Infrastructure Value	2.50	2.45	Yes/0.00	Active
<b>EQUITIES</b>				
<b>AUSTRALIAN EQUITIES</b>				
<b>Who are these options suitable for?</b> Investors seeking higher returns from capital investment growth over the long term, through exposure to the Australian share market and who can accept volatile capital values. Investors are prepared for capital losses over the shorter term.				
AMP Australian Share	2.20	2.15	No	Multi-style
AMP Australian Share Enhanced Index	1.90	1.80	No	Index style
AMP Equity	2.20	2.15	No	Growth
Ausbil Australian Active Equity	2.35	2.30	No	Core
BlackRock Scientific Australian Share	2.35	2.30	No	Style neutral
BT Australian Share	2.35	2.20	No	Core
Colonial First State Australian Share	2.35	2.20	No	Growth
Fortis Investments Australian Equity	2.35	2.20	No	Growth
Future Directions Australian Share	2.25	2.15	Yes/0.12	Multi-manager
Lazard Australian Equity	2.35	2.20	No	Value
Perennial Value Australian Share	2.35	2.20	No	Value
Perennial Value Shares For Income	2.35	2.30	No	Value
Perpetual Industrial Share	2.35	2.30	No	Value
Responsible Investment Leaders Australian Share	2.35	2.30	No	Responsible investing/ Multi-manager
Schroder Australian Equities	2.35	2.20	No	Growth/Quality
Tyndall Australian Share Value	2.35	2.20	No	Value

Higher risk, higher return potential

## Single-sector investment options continued

INVESTMENT CATEGORY/OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup> UNTIL 31 OCTOBER 2010	MANAGEMENT FEE (% PA) <sup>1</sup> FROM 1 NOVEMBER 2010	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>3</sup>
<b>GLOBAL EQUITIES</b>				
<b>Who are these options suitable for?</b> Investors seeking potentially higher returns from capital investment growth over the long term through exposure to the global share market (may be hedged or unhedged to the Australian dollar). Investors can accept volatile capital values and are prepared for capital losses over the shorter term.				
Alliance International Share	2.45	2.20	No	Growth
AMP International Share Enhanced Index	1.90	1.80	No	Index style
Arrowstreet Global Equity	2.75	2.70	No	Core/ Quantitative
Bernstein International Share	2.45	2.20	No	Value
BlackRock Scientific Hedged International Share	2.60	2.40	No	Style neutral
BlackRock Scientific International Share	2.60	2.40	No	Style neutral
Fidelity Global Equities	2.55	2.50	No	Core
Future Directions Hedged International Share	2.35	2.15	Yes/0.08	Multi-manager
Future Directions International Share	2.35	2.15	Yes/0.03	Multi-manager
GMO International Share	2.45	2.30	No	Value/ Momentum
Lazard Global Equity	2.45	2.20	No	Value
Responsible Investment Leaders International Share	2.45	2.40	No	Responsible investing/ Multi-manager
RCM International Equities	2.45	2.20	No	Growth
T Rowe Price Global Equity	2.60	2.55	No	Growth
Templeton Global Equity	2.45	2.35	No	Value
<b>SMALL CAPITALISATION EQUITIES</b>				
<b>Who are these options suitable for?</b> Investors seeking higher returns from capital investment growth over the long term through exposure to the small capitalisation segment of the Australian and/or global share markets and who can accept volatile capital values. Investors are prepared for capital losses over the short term. Exposure to Global Small Capitalisation equities may be hedged or unhedged to the Australian dollar.				
AMP Small Companies	2.20	2.15	No	Growth
Future Directions Australian Small Companies	2.50	2.45	Yes/0.26	Multi-manager

## Single-sector investment options continued

INVESTMENT CATEGORY / OPTION NAME	MANAGEMENT FEE (% PA) <sup>1</sup> UNTIL 31 OCTOBER 2010	MANAGEMENT FEE (% PA) <sup>1</sup> FROM 1 NOVEMBER 2010	PERFORMANCE BASED FEE AND ESTIMATE (% PA) <sup>2</sup>	INVESTMENT STYLE <sup>3</sup>
<b>SPECIALIST EQUITIES</b>				
<b>Who are these options suitable for?</b> Investors seeking higher returns from capital investment growth over the long term through exposure to single sectors of the broad market or to emerging markets or groups of emerging markets, or specialist equity approaches such as long, short, gearing or buy/write investing, or currency, and who can accept volatile capital values. Investors are prepared for capital losses over the short term.				
Aberdeen Emerging Opportunities	2.85	2.80	No	Growth
Future Directions Asian Share	2.80	2.75	No	Multi-manager
Future Directions Emerging Markets	2.80	2.70	Yes/0.00	Multi-manager
Future Directions Extended Markets International Share	2.65	2.60	Yes/0.00	Multi-manager
Future Directions Geared Australian Share <sup>5</sup>	2.35	2.25	Yes/0.31	Multi-manager
Lazard Global Thematic	2.45	2.20	No	Thematic
Platinum International	3.50	3.40	Yes/0.00	Stock selection

**Notes:**

- Management Fees apply based on the balance held in each investment option. Management Fee Rebates may also apply. Please refer to page 26.
- Performance Based Fee (PBF) estimates for each applicable investment option assume the following:
  - For the underlying investment managers of an investment option that have had performance-based incentives, we have used the actual PBF payable for the year ended 31 December 2009.
  - For the Macquarie International Infrastructure Securities investment option, we have used the actual PBF payable for the year ended 30 June 2009.
  - For other investment managers that have since or are likely to have performance-based incentives, we have used the PBF that would have been payable for the year ended 31 December 2009 had these PBF arrangements existed.
  - For any new underlying investment managers of an investment option, we have assumed performance is in line with the relevant benchmark and therefore no PBF is payable.

The use of an estimate for the calculation of the PBF is not an indication of future performance and should not be relied on as such. The actual rate of return of an investment option and therefore the PBF payable will vary from these estimates. If the investment performance of a particular asset sector is better than the set benchmark, the amount of fees paid could be much higher.
- For information about the investment styles for the single-sector investment options, please refer to [Fact Sheet: Glossary](#).
- BlackRock Income is restricted only to existing members in Flexible Lifetime - Super who are already invested in this option and would like to retain this option as part of their application for a "transition to retirement" with Flexible Lifetime - Allocated Pension. Otherwise this investment option is not available.
- For Future Directions Geared Australian Share, the Management Fee is payable on gross assets under management. Refer to [Fact Sheet: Single-sector investment options](#).
  - These "other costs" are almost entirely the costs of managing direct investment of these investment options, primarily in the "alternative assets" asset class but also in the "direct property" asset class. They are not fixed and will vary depending on the actual mix of assets of the investment options at any point in time. These costs were paid for the investment options during the year to 31 December 2009.

Higher risk, higher return potential

# Tax and Social Security



For more information see the [Fact Sheet: Information on your account](#), and specifically the information under heading “**Tax and social security**”.

## Super Accounts

As an incentive to save for your retirement, the superannuation system offers attractive tax advantages. Generally, your super may be taxed:

- when contributions are made
- on your earnings while your money is invested (maximum 15%)
- when you withdraw money from super under age 60.

Contributions to your account can be taxed in 3 main ways, as outlined below. While the first type of tax always applies, you can ensure the other 2 taxes do not impact your account.

TYPE OF TAX	DESCRIPTION	WHEN IS IT DEDUCTED?	HOW CAN YOU MAKE SURE THAT THE TAX DOES NOT APPLY?
Contributions tax allowance	Employer contributions, such as superannuation guarantee, award, salary sacrifice, additional employer contributions and member contributions for which a tax deduction is claimed, are assessable income of the fund. This will be taxed at the rate that applies to complying superannuation funds (currently 15%). To fund this liability each quarter we will deduct an allowance for contributions tax equal to 15% of this amount from your account.  Insurance premiums paid as part of your super are tax deductible to the Trustee. Providing that we reasonably expect full value for this tax deduction in the relevant tax year, it will pass on the value of this benefit and it will be shown as a reduction in the contributions tax allowance deducted from your account.	Currently contributions tax is calculated and deducted from your account quarterly and when you close your account.	You can't if the contributions are the type described in the “Description” column.
Penalty tax for no TFN (known as “No-TFN tax”)	A further tax of 31.5% applies to employer contributions, salary sacrifice contributions and member contributions claimed as a tax deduction if you do not give us your Tax File Number (TFN).  There is no reduction to this taxable amount for insurance premiums.	The “No-TFN tax” is calculated and deducted at the earlier of 30 June each year and when you close your account.  The “No-TFN tax” may be refunded if you supply your TFN within 4 financial years from when the contribution is made.	Advise us of your Tax File Number.
Excess Contributions Tax	If you exceed the contributions caps set by Government, you will be required to pay an Excess Contributions Tax of up to 46.5% of the excess.	This tax is payable by you personally and is in addition to income tax.	Make sure that your contributions are within your current contribution caps limits. ( <b>Note:</b> caps vary with your age.)

\* No contributions tax is payable on your after-tax member contributions or contributions your spouse makes to your account.



## Retirement Accounts and Transition to Retirement income streams

If you are aged 60 or over, all income payments and withdrawals are tax free.

If you are aged between 55 and 59 there may be some tax advantages that apply to your income stream. These advantages include:

ALL MEMBERS	
No lump sum tax on rollover	When you roll your superannuation benefit into your Retirement Account, no tax is payable on your benefit. Tax may be payable on rollovers from a public sector scheme.
No tax on investment earnings	Investment returns on your Retirement Account are tax free while kept in your account.
UNDER 60	
Part of each regular income payment may be returned tax free	While part of each regular income payment is taxable in your hands, some may be free of tax. This "tax free amount" generally represents part of the tax free component of your investment.
A 15% tax offset may apply	You may also be eligible for a 15% tax offset (rebate) on the taxable portion of income payments. This offset generally applies if you're aged between 55 and 59. It may also apply if the payment is made as a result of the death of another person or your disability.
60 OR OVER	
No tax on income or lump sum payments	All your income payments and lump sum withdrawals are tax free.



For more information see the [Fact Sheet: Information on your account](#), and specifically the information under the heading "Tax and social security".

## Super and Retirement Accounts

SOCIAL SECURITY	
Super Account	Amounts in your Super Account are generally income and assets test exempt if you are under Centrelink/DVA Age Pension age.
Retirement Account (including Transition to Retirement Income Streams)	<p><b>Assets test</b> 100% of your Retirement Account is counted as an asset under the assets test.</p> <p><b>Income test</b> Regular income payments from your Retirement Account, less an amount representing the return of your investment (non-assessable portion) are included under the income test. Contact Centrelink or your financial planner for more information.</p>

### IMPORTANT

This tax and social security information is of a general nature only. Tax and social security laws are complex and can change. We recommend you discuss your own circumstances with your financial planner or tax adviser before you decide to invest.

## Other important information



For more important information about your account, see the **Fact Sheet: Information on your account**, including under the headings

- “Direct debit service agreement” (the terms that will apply to any direct debit that you, your spouse or your employer set up to make contributions).
- “Regulated superannuation fund certification from the trustee (to be shown to any contributing employer)”.
- “Family law and your super”.
- “Searching for lost super”.
- “Nominating your beneficiaries”.
- “Collection of Tax File Numbers”.
- “Additional identification requirements”.
- “Other important information”.

### Legal structure

Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension and the Super Consolidation Account are part of a superannuation fund known as the AMP Superannuation Savings Trust (SST).

### Trust deed

The trust deed establishes the SST and contains:

- your rights and obligations relating to Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension and the Super Consolidation Account, and
- our rights and obligations as the Trustee - for example, the right to charge fees, the right to be indemnified, the right to terminate the trust and the limits on our liability.

As a Trustee, our rights and obligations are also governed by laws affecting superannuation as well as general trust law.

We may amend the trust deed with the consent of AMP Life.

### Superannuation policies

We invest all the assets of the SST in group superannuation policies held with AMP Life. By investing in a specific investment option, you do not receive any entitlement to the assets underlying that investment option. Administration services and insurance cover are also provided under these policies.

If any dispute arises about your benefits or any other aspect of Flexible Lifetime - Super, Flexible Lifetime Allocated Pension, or the Super Consolidation Account, the terms of the trust deed and the policy documents will prevail.

You can phone us on 131 267 to get a copy of the trust deed or the policy documents.

### Trustee/Other service providers relationship

We engage companies within and outside the AMP group to provide services in relation to Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension and the Super Consolidation Account. The companies in the AMP group we use are AMP Life Limited (AFSL No. 233671), AMP Capital Investors Limited (AFSL No. 232497), and AMP Bank Limited (AFSL No. 234517).

### Cooling off

It's important to us that your account meets your needs so if you change your mind regarding this product within 14 days of:

- the date you receive our Welcome Letter, or
- five business days after the date of our Welcome Letter (whichever is earlier), we will cancel your account and refund an amount to you (if you are entitled to cash your benefit) or transfer an amount to a fund you nominate in writing within one month of you telling us you have changed your mind.\*

We will refund to you or transfer to another fund the amount you invested:

- plus or minus any movement in the unit price, or positive or negative earnings on your account less any taxes
- less any reasonable administration costs incurred by us, and
- less any income payments made (for Retirement Accounts only).

If you are a member of an employer plan or if you have switched investment options or exercised any other right in relation to your account, you do not have these “cooling-off” rights.

\* If you are an employer, we will only transfer the amount of your employer contributions (including any salary sacrifice contributions, and less any amounts listed above) to the fund you have nominated. If your employee has made any contributions to your plan, they must provide us with details of another fund to which they want us to transfer the amount of their contributions (less any amounts listed above).

## Enquiries and Complaints

If you want any more information about the operation or management of your account or of the fund, your financial planner or AMP Customer Service can help you. AMP contact details appear on the back of this PDS.

If you are unhappy about any aspect of your account or our service, please contact AMP Customer Service.

We will try to resolve your complaint as quickly as possible. If we cannot resolve it immediately, we will keep you informed about our progress.

If we cannot resolve your complaint within 90 days or if you are unhappy with our decision, you may be able to lodge a complaint with the Superannuation Complaints Tribunal (SCT).

The SCT is an independent body established by the Federal Government to review certain decisions of superannuation trustees.

## Superannuation Complaints Tribunal

Website: [www.sct.gov.au](http://www.sct.gov.au)

Phone: 1300 780 808

Postal address:

Locked Bag 3060

GPO MELBOURNE VIC 3001.

Time limits apply to certain complaints to the SCT, for example, in respect of total and permanent disablement claims. If you have a complaint, you should contact the SCT immediately to find out if a time limit applies.

## Privacy

Our main purpose in collecting personal information from you is so we can establish and manage your Super Account, Retirement Account, or the Super Consolidation Account. We may also use this information for related purposes - for example, providing you with ongoing information about financial services that may be useful for your financial needs.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.



Flexible Lifetime – Allocated Pension is closed. Document not up to date.

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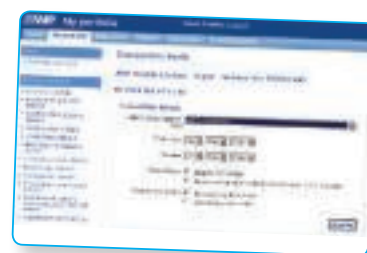


## Did you know?

My portfolio is an online tool that is quick and easy for you to use to:

- Check your current account balance 24/7.
- Compare fund performance - click on “unit prices” and select the funds you want to compare.

**Forgotten your password?** Just follow the easy steps to reissue your password.



## Contact details:

<b>Internet</b>	<a href="http://amp.com.au">amp.com.au</a>
<b>My portfolio</b>	<a href="http://amp.com.au/myportfolio">amp.com.au/myportfolio</a>
<b>Email</b>	<a href="mailto:askamp@amp.com.au">askamp@amp.com.au</a>
<b>Phone</b>	Customer service on 131 267
<b>Mail</b>	Customer Service AMP Life Limited PO Box 300 PARRAMATTA NSW 2124
<b>Fax</b>	1300 301 267
<b>New business enquiries</b>	
<b>Phone</b>	133 888



# Information on your account

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime® - Super and Allocated Pension (“PDS”).

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The information contained in this Fact Sheet is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this Fact Sheet is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products covered by the PDS you should speak to a financial planner who is an Australian financial services licensee or an authorised representative.

**You should consider the PDS and any applicable Supplementary Product Disclosure Statement (SPDS) before making any decision about whether to acquire or continue to hold the products. The PDS is available online at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.**

AMP companies receive fees and charges in relation to the products covered by the PDS as outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP Group.

DATED 22 MAY 2010

Issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, the trustee of the AMP Superannuation Savings Trust, ABN 76 514 770 399.

You can contact us by visiting our website at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.

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## Account details (Retirement Accounts only)

### Your investment

The lump sum superannuation benefit you pay into your Retirement account is called your "investment". Superannuation law prohibits adding more money to an existing Retirement Account.

### The amount of income you can receive

You can choose the amount of income you receive from your account in each financial year (from 1 July to 30 June) as long as it is at least the minimum annual income payment set by the Government. You can change the amount you receive at any time - as long as it is at least your minimum income payment.

If you invest in the account between 1 June and 30 June, then you do not have to be paid anything in that financial year.

**Note:** If we receive your request within 5 business days of 30 June to:

- commence a Retirement Account,
- make an additional income payment or withdrawal, or
- adjust your income payment arrangements

your request may not be processed until after 1 July. If this occurs the transaction will count in the next financial year after your request was made.

The minimum annual income payment amount is calculated at the date you invest, then recalculated every 1 July. Each time the minimum annual income payment is calculated, it applies for the rest of the financial year - even if the value of your account changes or you make a withdrawal.

If you invest in a Transition to Retirement income stream (refer to page 4), there is also a maximum amount you can be paid as income in a year currently set at 10% of your account balance. This 10% limit is then recalculated by reference to your account balance each year at 1 July.

### Pension factors

Annual income payments must be at least a minimum amount calculated using the following formula and table:

**Minimum annual income payment** = Account balance x Pension Factor

AGE	PENSION FACTOR (ORDINARILY)*	PENSION FACTOR 2008/2009 AND 2009/2010 FINANCIAL YEARS*
<b>Under 65</b>	4%	2%
<b>65-74</b>	5%	2.5%
<b>75-79</b>	6%	3%
<b>80-84</b>	7%	3.5%
<b>85-89</b>	9%	4.5%
<b>90-94</b>	11%	5.5%
<b>95 and over</b>	14%	7%

\* The Pension Factors shown in the table are subject to change. The Government has reduced these Pension Factors by half for the financial year ending 30 June 2010. The reduced Pension Factor for your age will apply to your investment.

Where you start your Retirement account part way through the year, your minimum annual income payment is pro rated to reflect the remaining days in that financial year. Maximum income limits for Transition to Retirement accounts are not pro-rated if you start your account part way through the year.

You can calculate your minimum annual income using the Pension Factors in the previous table. Your minimum annual income payment will change each financial year. To help you, there is an example in the table below.

### How to calculate your annual income payment - an example

By following the example below, you can calculate your minimum annual income payment in the right-hand column of the table.

#### Example:

Irene is 68 years old and invests \$150,000 in a Retirement Account on 1 October. What income amount can Irene receive in the rest of that financial year?

Irene invested part way through the financial year. Therefore, to work out her minimum income payment and how much income she can receive, we first calculate the minimum annual income payment for a full financial year (as if she invested on 1 July). Then we pro-rata this amount for the part of the financial year for which she was invested. (In the example, all figures have been rounded to the nearest \$10).

**Full financial year** (as if she invested on 1 July):

		IRENE'S EXAMPLE	YOUR EXAMPLE
<b>Irene's investment was:</b>	A	\$150,000	\$  (The amount to include here is the amount you invested reduced by any Contribution Fee. See page 23 of the PDS)
<b>From the previous table, Irene's minimum Pension Factor for her age is:</b>	B	5%*	
<b>The minimum annual income that Irene must receive in a full financial year is:</b>	(A x B) = C	\$150,000 x 5% = \$7,500	x

\* This example is based on the full Pension Factor and does not take into account the reduced Pension Factor.

**First year minimum income is less** (as she invested part way through the year, on 1 October):

		IRENE'S EXAMPLE	YOUR EXAMPLE
<b>The number of days in the full financial year is:</b>	D	365	365 or 366
<b>Irene invested on 1 October so the number of days remaining in that financial year is:</b>	E	273	
<b>The minimum income that Irene must receive in that financial year is:</b>	$C \times (E/D)$	$\$7,500 \times (273/365)$ = \$5,610	\$

The amount Irene chooses to receive for that financial year must be at least \$5,610.

The amount she chooses will affect how long her Retirement Account will last. The more she is paid, the earlier her Retirement Account will "run out".

## How we make sure you receive at least the minimum annual income

Each financial year we will monitor your income payments to make sure the total you receive is at least the minimum annual income. We will let you know if we increase your income to ensure the minimum amount is paid.

## How long will your Retirement Account last?

How long your Retirement Account lasts depends on a number of factors including:

- The amount that you invest in your Retirement Account.
- How your chosen investment option(s) perform.
- The amount of income that you decide to receive from your Retirement Account each year.
- The amount of any withdrawals you make.
- The amount of tax (if any) you pay on income payments and withdrawals, and
- The amount of fees deducted.

## Will your Retirement Account last the rest of your life?

Not necessarily. Your income payments will only continue while there is enough money left in your Retirement Account. Have a look at [www.amp.com.au/myretirementsimulator](http://www.amp.com.au/myretirementsimulator) for further information.

## Extra payments from your account

### Higher income payments

Generally, there is no maximum limit on your income payments unless you invest in a Transition to Retirement income stream (see Withdrawing lump sums). If you need more than your regular payments, you can choose to either request an additional amount to be paid to you or you can change to a higher regular income payment.

Any additional or higher income payments may have tax and social security implications and we recommend you discuss this with your financial planner.

### Withdrawing lump sums

You can withdraw at any time:

- some of your investment as a lump sum, as long as you withdraw at least \$500, or
- all of your investment as a lump sum. If you withdraw the full value of your Retirement Account then your account ends.

If you invest in a Transition to Retirement income stream there are restrictions on lump sum withdrawals (see page 5)

When making a full or partial withdrawal, you may be required by law to take some of the withdrawal as an income payment. This is to satisfy the Government's minimum income requirement. Where a partial withdrawal is paid to you, this will count towards your minimum annual income limit. However, we do not adjust your regular income payments as a result of this partial withdrawal, unless you instruct us otherwise.

If part of your withdrawal is treated as an income payment, then the rest will be a lump sum superannuation benefit (lump sum superannuation benefits are explained on page 13).

You can ask us to pay the withdrawal directly to you, or roll it over into another superannuation investment. If you receive the superannuation benefit directly, then:

- you may have to pay tax on it (if you are under age 60), and
- you will not be able to roll it over again and may not be able to invest the money into the superannuation system again.

We withhold tax from withdrawals from your account as required by the tax laws. You should talk to your financial planner before making a withdrawal.

The table overleaf summarises when you can make withdrawals and the tax that will apply to extra payments from your account.



	INCOME PAYMENTS	LUMP SUM WITHDRAWALS	TAX ON INCOME PAYMENTS	TAX ON LUMP SUM WITHDRAWALS
<b>Under age 59</b>	Minimum limit only, no maximum limit	Allowed at any time	Refer page 15	Refer page 15
<b>Age 60 and over</b>	Minimum limit only, no maximum limit	Allowed at any time	Nil tax	Nil tax
<b>Age 55-59 and invested in a Transition to Retirement income stream</b>	Minimum and maximum limits	Not permitted*	Refer page 16	Not permitted**
<b>Age 60-64 and invested in a Transition to Retirement income stream</b>	Minimum and maximum limits	Not permitted*	Nil tax	Not permitted***

\* Unrestricted non-preserved benefits can be withdrawn.

\*\* On withdrawal of unrestricted non-preserved benefits, refer to page 12.

\*\*\* On withdrawal of unrestricted non-preserved benefits, nil tax applies.

There may be restrictions on lump sum withdrawals from Beneficiary Allocated Pensions ( see " Withdrawals from Beneficiary Allocated Pension" on page XX).

## Investing in a Transition to Retirement income stream

When you reach your preservation age - and even if you are still working but are under age 65 - you can invest in a Transition to Retirement income stream through Flexible Lifetime - Allocated Pension. With a Transition to Retirement income stream, there are tighter restrictions on making lump sum withdrawals and there is a maximum limit on the amount of income you can receive each year.

Your preservation age depends on when you were born and is shown in the following table:

DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

The applicable minimum and maximum annual income is calculated at the date you invest and at each 1 July. Each time the minimum and maximum annual income is calculated, they apply for the rest of that financial year - even if the value of your account changes. During the financial year, you can change the amount you receive - as long as it is within the minimum and maximum annual income amount.

You can calculate your minimum annual income using the percentages in the table on page 2. The maximum annual income is 10% of your account balance. Your annual income payment limits will change each financial year. To help you, there is an example in the following table. If you invest in the account between 1 June and 30 June, then you do not have to be paid anything in the financial year.

### How to calculate your annual income payment

By following the example, you can calculate your minimum and maximum annual income in the right-hand column of the table.

#### Example:

John is 58 years old and invests \$200,000 in a Transition to Retirement income stream on 1 July. How much income can John receive?

#### Full financial year:

		JOHN'S EXAMPLE	YOUR EXAMPLE
<b>John's investment was</b>	A	\$200,000	\$ (The amount to include here is the amount you invested reduced by any Contribution Fee).
<b>From the table on page 2, John's minimum Pension Factor for his age is:</b>	B	4%*	
<b>The maximum Pension Factor is 10%</b>	C	10%	10%
<b>The minimum income payment that John must receive in a full financial year is:</b>	$(A \times B) = D$	\$200,000 $\times 4\%$ = \$8,000	\$
<b>The maximum income payment that John can receive in a full financial year is:</b>	$(A \times C) = E$	\$200,000 $\times 10\%$ = \$20,000	\$

\* This example is based on the full Pension Factor and does not take into account the reduced Pension Factor.

The amount John chooses to receive for that financial year must be between \$8,000 and \$20,000 (before tax).

The amount he chooses will affect how long his account will last. The more he is paid, the earlier his account will "run out".

## The tighter restrictions on withdrawals from Transition to Retirement income stream

A Transition to Retirement income stream that you start while you are still working is the same as a Retirement Account described above except that if you withdraw your preserved and restricted non-preserved benefits as a lump sum then you must invest them either:

- directly back into superannuation, or
- to commence another income stream investment that has similar access restrictions.

Generally, the only times you can withdraw your preserved and restricted non-preserved benefits as cash are after you retire from the workforce, or turn 65, or die.

## Investing in a Beneficiary Allocated Pension

### When you receive the death benefit

A death benefit may be payable to an eligible beneficiary upon the death of a person who is a member of an AMP product which is a part of the AMP Superannuation Savings Trust (SST).

### What options are available for your death benefit entitlement?

An eligible beneficiary may receive the death benefit as:

- a lump sum payment, or
- an allocated pension, by commencing a Flexible Lifetime - Allocated Pension (depending on the amount), or
- a combination of both.

A Flexible Lifetime - Allocated Pension commenced in these circumstances is known as a “Beneficiary Allocated Pension”, and the lump sum investment of the death benefit is by way of an internal transfer within the SST.

If you are a child of the deceased, you can only commence a Beneficiary Allocated Pension with all or part of the death benefit if you are under 18 years of age, or are between ages 18 and 25 and were financially dependent on the deceased at the time of death. This restriction does not apply if you have an **eligible permanent disability**.

When deciding on which option to select you should be aware that you may be entitled to a range of tax concessions. These may include:

1. If you take a part or all of your death benefit entitlement in the form of an allocated pension, all or a part of each income payment may be tax free.
2. You may be entitled to a tax-offset of 15% on any part of the income payment that is not tax-free.

However, there are certain other issues that you need to consider. These may include, but are not limited to the following:

- The level of income you and your dependants currently receive and the impact of taking this death benefit in the form of a pension.
- The timeframe for which you may require the additional income from the pension.
- The impact of taking your death benefit entitlement as a pension on any Centrelink or Family Tax Benefit entitlements, and

- The impact of taking your death benefit entitlement as a pension and subsequently withdrawing it as a lump sum.

## We are not providing advice about what you should do.

We provide only general information about these options in this Factsheet. As the various options available to you regarding how to take the death benefit have different consequences including different taxation rules and potential entitlements to Centrelink benefits, which option (or combination) is most appropriate to your personal circumstances requires careful analysis. Therefore, we strongly recommend that you obtain advice from your financial planner or tax adviser.

## Guardians

If you are an eligible beneficiary of a death benefit and you are under the age of 18, your guardian needs to co-sign your application for the pension. You should discuss with your guardian any decisions regarding:

- Applying for Flexible Lifetime - Allocated Pension.
- Income payment amount.
- Income payment frequency.
- Income payment method.
- Cooling off.
- Change of contact details, and
- Investment option selection, including switching.

The guardian must act with care to protect your interests and ensure the decisions are appropriate to your needs.

A guardian should always ensure that income payments received are used for the member's (and no one else's) benefit. A guardian cannot normally make partial or full withdrawals from the allocated pension.

A guardian should contact us if they cease to be the guardian, or if they wish to advise of a change to the guardianship of the member.

The role of being a guardian is a serious and important responsibility. The trustee takes no responsibility for ensuring that a guardian complies with their legal and moral obligations to the eligible beneficiary.

For further information on guardianship responsibilities, contact your legal adviser or the guardianship body in your state or territory.

### When you turn 18 years of age

When you turn 18 years of age, the guardian is removed from your account and you can make all decisions regarding the account. If this applies to you we will write to you when you turn 18 years of age to confirm your contact details and bank details for future income payments.

### When you turn 25 years of age

Where you are the child of the deceased and you turn 25 years of age, we must withdraw your pension and pay the remaining balance as a lump sum to you. The amount is tax free when paid to you. This lump sum will be paid into the bank or other account that we pay your income payments to. If you have an eligible permanent disability, the lump sum does not have to be paid and the pension can continue.

## Withdrawals from a Beneficiary Allocated Pension

If you invested in a Beneficiary Allocated Pension and you withdraw from the allocated pension, please note that:

- If you are under age 18, you can request us to pay the withdrawal directly to you (or via your guardian) however, any withdrawal requests you make will need to be co-signed by your guardian and approved by the trustee. The trustee will consider reasonable requests that are made in the interests of the member.
- If you are age 18 or over, you may withdraw the full value of your account at any time. This terminates your account. You can also make partial withdrawals, but you must withdraw a minimum of \$500.
- Only full withdrawals can be made if you are a child of the deceased, unless you have an eligible permanent disability.

## Withdrawals within or outside the death benefit period

The death benefit period is generally 6 months after the death of the deceased person or 3 months after the grant of probate of the deceased person's will or letters of administration of the deceased person's estate (whichever is the longer). Legislation allows a longer period in certain circumstances.

If you invested in a Beneficiary Allocated Pension and you make a full or partial withdrawal from your account within the death benefit period, the withdrawn amount will be taxed as a death benefit. If withdrawn outside the death benefit period, it will be taxed at as an ordinary superannuation benefit, not a death benefit.

## If your account value decreases below the minimum (for Super Accounts only)

If your account value decreases below the product minimum (see "Accessing your money" in the PDS), we may transfer your account to the AMP Eligible Rollover Fund. If this occurs, you will no longer be a member of Flexible Lifetime Super and any insurance cover you may have will stop. We will advise you in writing before the transfer.

## Direct debit service agreement

The following terms will apply to any direct debit that you, your spouse or your employer set up to make contributions as mentioned in the "Making Contributions" section on the **Fact Sheet: How to Transact** (these terms do not apply to any Customer Initiated Direct Debit made through AMP eSuper).

Before you request a direct debit arrangement you must check that the account you want to nominate can have direct debit (eg some passbook savings accounts cannot have direct debit). To find out if we can debit from your account, contact your financial institution.

Please double-check any account details you provide by comparing them with a recent statement from your financial institution.

This agreement allows AMP Customer Service to deduct from your nominated account the amount and frequency you request.

If we want to change this agreement, we will notify you 14 days in advance. If you disagree with this change, please notify us within these 14 days.

Your financial institution account details will be kept confidential. However, these details will be disclosed:

- if you give permission
- if a court order applies
- to settle a claim, or
- if our financial institution needs information.

If the due date is on a weekend or public holiday, your payment will be processed on the next business day.

You should make sure that sufficient cleared funds are available in your account on the due date for payment.

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 account.
- AMP may be debited from your account or recovered in some other way.

If you want to change or cancel this agreement or dispute a debit, contact AMP Customer Service (contact details are on the inside back cover of the PDS). In particular, if you want to:

- Change this agreement, eg the amount you pay, how often you pay, account number, deferring payment due to unforeseen circumstances, you need to contact us at least 3 days before the due date.
- Cancel this agreement or an individual payment, you need to contact us at least 3 days before the due date.
- Dispute a debit that has been made from your account, AMP will respond to your initial dispute within 5 days.

If you believe that a debit has not been correctly processed, you should contact us immediately on 131 267.

You indemnify us against all losses, costs, damages and liabilities that we suffer as a result of you breaching this agreement, or providing us with an invalid or non-binding direct debit request addressed to us.

Your Direct Debit authority may not be created if a valid TFN has not been provided. If you have not provided a valid TFN your Member or Spouse (non-concessional) Direct Debit contributions request will be suspended until you provide a valid TFN. Your Member or Spouse (non-concessional) Direct Debit contributions will start effective from the date you provided a valid TFN. If you wish to make a personal contribution on which you intend to claim a tax deduction you need to provide your TFN before making the contribution.

## Ad-hoc direct debit

You, your spouse or your employer can request us to transfer ad-hoc amounts from your, your spouse's or your employer's bank account. Ad-hoc direct debits are not an automatic periodical deduction of a fixed amount. Debits from your, your spouse's or your employer's bank account will only occur each time you, your spouse or your employer instruct us.

## Spouse direct debit arrangements

If your spouse sets up a direct debit arrangement to pay spouse contributions to your Super Account:

- All information about your spouse's direct debit arrangement will be sent to you as the member (rather than your spouse) using the contact address you have given us.
- Your spouse will need to agree to the terms of the "Direct debit service agreement".
- Your spouse should contact us directly if she/he wishes to vary or cancel his/her direct debit arrangement, and
- Your spouse will need to consent to us using their personal information in accordance with the below privacy policy. (In this policy, "you" and "your" mean your spouse and not you as a member).

AMP Life's primary purpose in collecting your personal information from you is to establish and manage a direct debit arrangement from your bank account to pay for spouse contributions that you are making to your spouse's Super Account. This information will not be used for any other purpose but may be disclosed to your spouse, other members of the AMP group, your spouse's (or spouse's employer's) financial planner or broker (if any), external service suppliers who supply administrative, financial or other services to assist the AMP group in providing financial services, anyone you have authorised or if required by law. For more information about privacy, please read page 12.

## Suspension and recommencement of a direct debit for regular contributions for members aged 65 and over

If you are aged 65 or over, and you, your spouse or your employer have a direct debit arrangement for regular contributions, this arrangement will be suspended unless we are satisfied that you meet the relevant working requirement or no working requirement that applies for that contribution type (see "Making contributions" on the **Fact Sheet: How to Transact**). If you later tell us that you satisfy the working requirement, we will recommence the direct debit arrangement.

## Regulated superannuation fund certification from the trustee (to be shown to any contributing employer)

AMP Superannuation Limited has a Registrable Superannuation Entity Licence. The RSE Licence number is L0000550.

Subsequently, AMP Superannuation Limited registered the AMP Superannuation Savings Trust ("SST") with the Australian Prudential Regulation Authority (APRA). The registration number for the SST is R1001648.

The AMP SST is:

- A resident regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993 (SIS)*.
- Not subject to a direction under section 63 of SIS, and
- Has never previously been subject to a direction under section 63 of SIS.

AMP Superannuation Limited confirms that the SST is a complying superannuation fund under Part 3-30 of the Income Tax Assessment Act 1997.

For and on behalf of,

AMP Superannuation Limited.

## Family law and your super (Super and Retirement Accounts)

If you are married and then separate then your interest in your super may be split. Your account can also be flagged as part of a separation - this prevents us from making most types of payments. The law sets down how superannuation interests will be valued and split for these purposes. Splitting or flagging can be achieved by agreement between the divorcing couple or by a court order.

If your Super Account is split, then your spouse will not automatically have a Super Account of their own. Your spouse can apply to have a new Super Account.

If your Retirement Account is split, then your spouse will not automatically have a Retirement Account of their own. Your spouse can apply to have a new Retirement Account, to take the benefit in cash or to transfer the benefit to another superannuation fund if they satisfy the relevant eligibility criteria.

If your interest is split, then your spouse's interest may be transferred to the AMP Eligible Rollover Fund.

## Searching for lost super

We may from time to time search for lost super on your behalf. To do this, we will send personal information such as your full name, date of birth, address and tax file number (if held) to the Australian Taxation Office (ATO).

If lost super monies are found for you, then we will send you a letter with the relevant information. If no match is made, we will not contact you.

## Nominating your beneficiaries

If you die while you are a member of a Super Account or a Retirement Account then we will pay a death benefit. Your death benefit is equal to the value of your account plus any insured death cover.

If you are age 18 years of age or over, you can nominate one or more beneficiary(ies) to receive your death benefit. Generally, all beneficiaries must be your dependant(s). You can also nominate your estate (we call this your "legal personal representative"). Under superannuation law, you cannot nominate anyone else as a beneficiary.

If you are under age 18, you or your guardian cannot make a death benefit nomination.

## Who is a dependant?

A dependant under superannuation law includes:

- Your spouse (including a de facto spouse)<sup>1</sup>,
- Your children (including an adopted child, a stepchild, or ex-nuptial child)<sup>2</sup>,
- Any person who is financially dependent on you, and
- Any person with whom you have an interdependency relationship.

A person must be a dependant on the date of your death to be a beneficiary.

1. For tax purposes, a former spouse is also a Dependant.
2. For tax purposes, only a child under 18 years of age is a Dependant unless a financial Dependant.

## What is an interdependency relationship?

Two persons (whether or not related by family) have an interdependency relationship if:

- they have a close personal relationship, and
- they live together, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care.

An interdependency relationship also includes two persons (whether or not related by family):

- who have a close personal relationship, and
- who do not meet the other three criteria listed in the paragraph above because either or both of them have a physical, intellectual or psychiatric disability.

## Paying your death benefit

You can choose how you want your death benefit paid. You have a choice of:

- Option 1 - Reversionary nomination (for Retirement Accounts only)\*.
- Option 2 - Binding nomination.
- Option 3 - Non-binding (or preferred) nomination.
- Option 4 - No nomination.

They are each discussed below.

Before you consider making a nomination, there are a number of factors that you should keep in mind, for example, the type of beneficiary you nominate can have tax implications for your dependant(s) when they receive your death benefit.

For this reason, we strongly recommend that you discuss your nomination with your financial planner prior to applying for your account.

\* Not available to eligible beneficiaries who have invested in a Beneficiary Allocated Pension.

## Option 1 - Reversionary nomination (for Retirement Accounts only)

You can only nominate your spouse (including de facto spouse) as your reversionary death benefit nomination and you can only do this when you apply for your account. We will automatically pay your income payments to your spouse as long as they are your spouse at the date you die. If the person you nominated as your spouse is not your spouse when you die (for example, because you divorced your spouse or you separated from your de facto spouse) then we will pay your death benefit in accordance with Option 4 - No Nomination.

Once you have made a reversionary death benefit nomination, it cannot be removed. If you want to remove or change your reversionary death benefit nomination, then you may consider a full withdrawal and rollover into a new Retirement Account. This full withdrawal and rollover may have taxation implications for you.

You should speak to your financial planner about this.

## Option 2 - Binding nomination

If you provide us with a binding nomination that satisfies all legal requirements, then we must pay your death benefit to the beneficiaries you have nominated and in the proportions you have specified. However, we are not required to pay your death benefit in accordance with your binding nomination if we are aware either:

- that doing so would breach a court order, or
- that the giving of, or failure to change a nomination was a breach of a court order.

One of the legal requirements for a binding nomination is that you must sign and date the nomination in the presence of 2 witnesses who are over age 18 and who are not nominated beneficiaries. Accordingly, we will automatically treat your nomination as though it was a non-binding nomination if:

- your binding nomination does not satisfy this or another legal requirement, or
- you do not sign or complete the binding nomination correctly (see Option 3 - Non-binding nomination).

When we receive your nomination we will not check if your nominated beneficiaries are your dependants or your legal personal representative.

Your binding nomination will normally become invalid as soon as one of the following occurs:

- Three years have lapsed from the date you signed the binding nomination form. (You will need to complete a new binding nomination form if you want to continue to have a binding nomination).
- Any nominated beneficiary dies before you die.
- Any nominated beneficiary (other than the legal personal representative) is not a dependant at the date of your death.
- You marry or enter into a de facto relationship after signing the binding nomination form.



- You get divorced or cease your de facto relationship after signing the binding nomination form.
- You make a non-binding nomination (as described in Option 3 - Non-binding nomination), or
- You leave Super Account or Retirement Account.

If your binding nomination is no longer valid, then we will automatically treat your binding nomination as a non-binding nomination (see Option 3 - Non-binding nomination).

### Nominating your beneficiaries

It is important that you review your binding nomination regularly and update it:

- when your personal circumstances change, or
- if 3 years pass from the date you made your last binding nomination.

You can cancel or change your binding nomination at any time.

If you cancel your binding nomination without making another nomination, then we must pay your death benefit in accordance with Option 4 - No nomination.

### Option 3 - Non-binding nomination

If you make a non-binding (or preferred) death benefit nomination or your binding nomination becomes a non-binding nomination (as described under Option 2 - Binding nomination), then we will decide which of your beneficiaries will receive your benefit after your death. We will generally pay your nominated beneficiaries, but depending on your circumstances at the time of your death, we may decide to pay your death benefit differently.

When we receive your nomination we will not check if:

- the beneficiaries you have nominated are your dependants or your legal personal representative, or
- you have signed or completed the nomination form correctly.

A non-binding nomination will continue to apply until you cancel it or make a new one.

Therefore, it is important that you keep your non-binding nomination up to date in line with your personal circumstances. You can cancel your non-binding nomination or make a new one at any time.

If you cancel your non-binding nomination without making another nomination, then we must pay your death benefit in accordance with Option 4 - No nomination.

### Option 4 - No nomination

If you don't make a nomination, or you cancel your existing nomination and do not make a new nomination, then we must pay your death benefit to your estate. However, if your estate is insolvent or if a legal personal representative has not been appointed to manage your estate within a reasonable period of time, then we will decide:

- if you have dependants, which of your dependants will receive your death benefit and in what proportions, or
- if you have no dependants, which other persons will receive your death benefit and in what proportions.

This means that if you do not have either a binding or non-binding nomination, you should consider making a Will or altering your Will to cover your Super Account or Retirement Account benefit.

### When and how we pay your death benefit

If you die, then your balance at the date an AMP processing centre receives notification of your death will be transferred to the AMP Cash Plus investment option (unless you have made a reversionary nomination in the Retirement Account).

This protects the value of the benefit. Any investment earnings between the date we are notified of your death and the day we pay the benefit will be added (refer to the information below). If you made a reversionary nomination, all amounts held under the account will remain in your chosen investment options.

### About AMP Cash Plus

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide investors with a low but stable return stream through investment in money market securities with short-to-medium maturities.</p> <p>The maximum weighted average maturity of the total assets of the Fund will not exceed 1 year and no single investment has a maturity exceeding 3 years. Derivatives such as options, futures or swaps to reduce risk or gain exposure to physical investments may be used where this is consistent with the objective.</p> <p>The benchmark is the UBS Bank Bill Index.</p> <p>Other characteristics of this investment option:</p> <ul style="list-style-type: none"> <li>– Guarantee: AMP Life guarantees that the unit price will never fall. This may mean that at times the unit price will not immediately rise with upward movements in asset values.</li> <li>– Suggested minimum investment timeframe: None</li> <li>– Relative risk: Low</li> </ul>	Cash and money market securities	100	0-100

The Management Fee that applies to AMP Cash Plus is as follows:

ACCOUNT BALANCE	MANAGEMENT FEE % PA
Under \$100,000	1.75
\$100,000 to \$499,999	1.35
\$500,000 to \$999,999	1.15
\$1,000,000 to \$1,499,999	1.00
\$1,500,000 and over	0.90

**Note:** These fees include the Management Fee Rebate. Please see the **Fact Sheet: Fees and other costs** for more information.

Your dependants may receive your death benefit as a lump sum payment or, depending on the amount, as a Retirement Account, or a combination of both. For a child to commence a Retirement Account with your death benefit, the child must be either under 18, or under 25 but still financially dependent, or have an eligible permanent disability.

Death benefits paid to a child as an income must be paid as a lump sum when the child turns 25 and the income ceases when we pay the lump sum. This lump sum paid at age 25 is non-assessable and tax free. If the child has an eligible permanent disability, the income does not have to be paid as a lump sum. It can continue.

Your legal personal representative or estate, a non-dependant or a child that does not fit the description above can only receive your death benefit as a lump sum.

### Anti-detriment payments - extra amount for some death benefit payments

Tax law may mean that we pay an extra amount if we pay your death benefit directly to your dependant(s) or indirectly to them via your legal personal representative/estate). However, the definition of "dependant" used for this purpose specifies children of any age, a spouse or former spouse, but does not include those with whom you have an interdependency relationship or financial dependants other than those specified in the definition. Therefore, it differs from the one that we have described under the heading "Who is a dependant?" contact your financial planner if you need more details about this.

### Collection of Tax File Numbers

We are required to tell you the following details before you provide your Tax File Number (TFN) for your superannuation products. The trustee can collect your TFN under the *Superannuation Industry (Supervision) Act 1993*. You are under no obligation to provide your TFN, either now or later, and it is not an offence to not quote your TFN.

However, if you **don't** tell us your TFN:

- Any Employer Contributions will have the "No-TFN tax" applied at the rate of 31.5%. This is in addition to the current mandated contribution tax of 15%. "No-TFN tax" may be refunded if the TFN is supplied within 4 financial years of the end of the financial year in which the contribution is made.

- We may have to withhold more tax than we would otherwise have to on your superannuation lump sum benefits and income payments if you do not provide your TFN. This additional tax may be able to be re-claimed in your next tax assessment with the Australian Taxation Office.
- We cannot accept personal contributions (non-concessional) and certain other types of contributions into your Super Account or Super Consolidation Account.
- In the future, when we need to pay benefits to you, it may be more difficult for us to locate or amalgamate all the superannuation benefits you are entitled to.
- The consequences of not providing your TFN may change in the future as a result of further legislative changes.

If you **do** tell us your TFN, we will treat it as confidential and use it for purposes, including:

- To find your superannuation benefits, where other information is insufficient.
- To ensure you can continue to contribute to your Super Account or Super Consolidation Account.
- To calculate tax on any superannuation benefits you may be entitled to.
- If we are paying unclaimed money, we must give your TFN to the Commissioner of Taxation.
- Also we may give your TFN to the Commissioner of Taxation if you receive a benefit, or for the purposes of the Lost Members' Register.
- If you wish to transfer benefits to another superannuation fund or Retirement Savings Account we would provide your TFN to the Trustee of that other fund or Retirement Savings Account provider. However, if you do not want us to do this, you can notify us in writing at the time not to do so.

These purposes may change in the future as a result of further legislative changes. More information about the use of Tax File Numbers for superannuation changes can be obtained from the Australian Taxation Office Superannuation Hotline 13 10 20.

### Additional identification requirements

The Trustee is required to comply with the Anti-money Laundering and Counter-Terrorism Financing Act. This means that the Trustee may need to obtain additional identification information when you make a withdrawal from your account, commence a new Retirement Account and when we change your account details or undertake transactions in relation to your account. The Trustee will need to identify:

- A member of Flexible Lifetime - Super or the Super Consolidation Account prior to allowing the member to access their super (full or partial withdrawal). The Trustee will not process the withdrawal until all relevant information has been received and your identity has been satisfactorily verified.
- A person prior to commencing a Retirement Account. Your new Retirement Account will not be issued until all relevant information has been received and your identity has been satisfactorily verified.

- Your estate if you die, the Trustee is required to verify the identity of any person(s), including your estate, which you have selected to receive your death benefit prior to the payment of any death benefit.
- Anyone acting on your behalf, including your nominated representative. If you nominate a representative, the Trustee will identify the nominated representative prior to allowing them to be added 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 application, if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any laws relating to money laundering or terrorism financing, and we will incur no liability to you if we do so.

In limited circumstances, the Trustee may be required to reverify your identity.

## Other important information

### The trustee

Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension, and the Super Consolidation Account are part of the AMP Superannuation Savings Trust (the "SST"). AMP Superannuation Limited is the Trustee of the SST and is a wholly owned subsidiary of AMP Life Limited.

The Trustee has been granted a Registrable Superannuation Entity (RSE) licence by APRA. The Trustee:

- is responsible for all aspects of the operation of your account.
- is responsible for ensuring that the SST is properly administered in accordance with the Trust Deed and policy documents, and
- ensures that the SST complies with relevant legislation that all members' benefits are calculated correctly, and that members are kept informed of the operations of the SST.

The Trustee has indemnity insurance

### The legal structure of Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension, and the Super Consolidation Account

#### The trust deed

The trust deed establishes the SST. It also contains:

- your rights and obligations relating to Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension, and the Super Consolidation Account, and
- our rights and obligations as the Trustee - for example, the right to charge fees, the right to be indemnified, the right to terminate the trust and the limits on our liability.

The rights and obligations of a trustee are also governed by laws affecting superannuation and general trust law.

Employee members of an employer sponsored plan in Flexible Lifetime - Super belong to the Employer Category of the SST.

Personal members in Flexible Lifetime - Super belong to the Superannuation Category of the SST.

Members in Flexible Lifetime - Allocated Pension belong to the Pension Category of the SST.

Members in the Super Consolidation Account belong to the Superannuation Category of the SST.

### Superannuation policies

We invest all the assets of the SST in group superannuation policies held with AMP Life. By investing in a specific investment option, you do not receive any entitlement to the assets underlying that investment option. Administration services and insurance cover are also provided under these policies.

Under the policies, AMP Life can change the fees (see the **Fact Sheet: Fees and other costs** for maximums), the insurance arrangements and the investment options.

If any dispute arises about your benefits in, or any other aspect of Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension, or the Super Consolidation Account, then the trust deed and the policy documents will prevail.

You can ring us to get a copy of the trust deed or the policy documents (contact details are on the back cover of the PDS).

### The relationship between the trustee and other service providers

From time to time, we may engage companies in and outside the AMP group to provide services in relation to Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension and the Super Consolidation Account. We may change these service providers at any time without notifying you.

#### AMP Life

The superannuation policies we currently hold are issued to us by AMP Life from its No.1 and No.2 Statutory Funds. Under these policies, AMP Life administers Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension and the Super Consolidation Account and provides insurance and invests contributions received from Flexible Lifetime - Super, Flexible Lifetime - Allocated Pension and the Super Consolidation Account with AMP Capital Investors, AMP Bank, or managed investment schemes outside the AMP group on behalf of the trustee.

AMP Life is a wholly owned subsidiary of AMP Limited and therefore, is a company related to us.

#### AMP Capital Investors

AMP Capital Investors is:

- the investment manager appointed by AMP Life under an investment management agreement with AMP Life, and
- the responsible entity for many managed investment schemes that AMP Life invests in.

Under these managed investment schemes, AMP Capital Investors appoints either itself or companies outside the AMP group or both to be the investment manager(s). AMP Capital Investors is a subsidiary of AMP Limited, and therefore, is a company related to us.



## AMP Bank

AMP Bank is a direct banking business that manufactures, distributes and services lending products and deposit accounts both to retail and wholesale customers. AMP Bank is a subsidiary of AMP Limited, and therefore is a company related to us.

AMP Life, AMP Capital Investors and AMP Bank have given and have not withdrawn their consent to the statements in the above sections in relation to themselves (including their name) being included in the PDS and these Fact Sheets.

## AMP and your privacy

Our main purpose in collecting personal information from you is so we can establish and manage your Super Account, Retirement Account, or the Super Consolidation Account. If you choose not to provide the information necessary to process your application, then we may not be able to process it.

We may also use this information for related purposes - for example, providing you with ongoing information about financial services that may be useful for your financial needs. These may include investment, retirement, financial planning, banking, credit, life and general insurance products and enhanced customer services that may be made available by us, other members of the AMP Group, or by your financial planner.

We usually disclose information of this kind: To other members of the AMP Group.

- If you are part of an employer sponsored plan, to the employer sponsor and the financial planner or broker responsible for the plan.
- To your financial planner or broker (if any).
- If you are applying for a personal insurance product, to the owner of the account.
- To external service suppliers who supply administrative, financial or other services to assist the AMP group in providing AMP financial services.
- To the Australian Taxation Office (ATO) to conduct searches on the ATO's Lost Member Register for lost superannuation.
- To the Australian Transaction Reports and Analysis Centre (Austrac) where required by our anti-money laundering compliance plan.
- To your spouse or another person who intends to enter into an agreement with you about splitting your superannuation as part of a marriage separation (the law prevents us from telling you if we receive one of these requests for information about your account), and
- To anyone you have authorised or if required by law.

If health information is collected in relation to this financial product, then additional restrictions apply. The primary purpose for obtaining this health information is for the insurer, AMP Life, to assess your application for new or additional insurance. AMP Life may also use this information for directly related purposes - for example, deciding whether more information is needed, arranging reinsurance, assessing further applications and processing claims.

AMP Life may disclose this type of health information to:

- The financial planner or broker responsible for the account.
- Your employer (if you are part of an employer sponsored plan), only to the extent necessary to process any claim you make.
- The Trustee.
- AMP Life's reinsurers.
- Medical practitioners.
- Any person AMP Life considers necessary to help either assess claims or resolve complaints, and
- Anyone you have authorised or if required by law.

Under the National Privacy Principles, you may generally access personal information about you held by the AMP group. Also, you may let us know if you think any of it is inaccurate, incomplete or out of date. The AMP Privacy Policy Statement sets out the AMP group's policy on management of personal information. You may obtain a copy by contacting us on 131 267 or visiting our website at [www.amp.com.au](http://www.amp.com.au).

## Tax and social security

This tax and social security information is of a general nature only. Tax and social security laws are complex and can change. We recommend you discuss your own circumstances with your financial planner, tax adviser or Centrelink before you decide to invest.

## Information for Super Account members: Tax

Superannuation is a long-term, tax advantaged way of saving to help you achieve the income and lifestyle you want in retirement and (if you have insurance) protecting you and your family if you die or become disabled.

Generally, your super may be taxed:

- When contributions are made.
- While your money is invested.
- When you withdraw money from super under age 60.

## When contributions are made

- An allowance (contributions tax) of 15% applies to Employer contributions such as superannuation guarantee, award, salary sacrifice, additional employer contributions, and member contributions for which a tax deduction is claimed. The contribution amount on which the tax is applied is reduced by any insurance premiums you pay as part of your super.
- A further tax (called the "No-TFN tax") of 31.5% applies to employer contributions and member contributions claimed as a tax deduction if you do not give us your Tax File Number (TFN). There is no reduction to this taxable amount for insurance premiums.
- If you make after-tax member contributions or a spouse makes a contribution to your account, then contributions tax will not be deducted from these contributions.

- If you exceed your contribution caps, you will be required to pay an Excess Contributions Tax of up to 46.5% of the excess (refer to Contributions caps on page 14). Currently, contributions tax is calculated and deducted from your account quarterly and when you leave Flexible Lifetime - Super. The "No TFN Tax" of 31.5% for not supplying your Tax File Number is calculated and deducted at the earlier of 30 June each year and when you leave Flexible Lifetime - Super. The "No TFN Tax" may be refunded if the TFN is supplied within 4 financial years from when the contribution is made.

### When you rollover or transfer money from another fund

- Generally, rollovers and transfers from taxed sources are not taxed when added to your super. However, any remaining superannuation surcharge liability arising in your previous fund may be transferred to your new account with us. We will subtract any surcharge liability from your account as the law requires us to.
- The "taxable component" that you rollover or transfer from an "untaxed" superannuation source will be taxed at 15%. This includes directed termination payments from an employer.

### While your money is invested

- A maximum of 15% tax is applied to the investment earnings of your super.
- Capital gains on some assets within a superannuation fund that are held for at least 12 months are taxed at an effective rate of up to 10%.
- This tax is deducted before we declare investment returns (that is, unit prices and crediting rates are net of tax).

### When you withdraw money from Super

#### No lump sum tax for age 60 and over

All lump sum and income benefits received by you from Super Accounts on or after age 60 are tax free.

#### Lump sum tax rates for under age 60s

If you are under age 60, withdraw your money and:

- Don't transfer that money to another superannuation fund, then generally you are subject to lump sum tax based on the components of your withdrawal benefit. (See next table).
- Do transfer this money to another superannuation fund, a Retirement Account, or other product designed to provide you with an income stream, then you will not need to pay any lump sum tax on this transfer.

Remember, because super enjoys tax advantages, the law restricts when you can access your super (see the **Fact Sheet: How to Transact**).

COMPONENT	TAX TREATMENT
<b>Tax free</b>	Completely tax free
<b>Taxable Component - Taxed Element</b>	Under age 55* <ul style="list-style-type: none"> <li>- Maximum = 20%**</li> </ul> Aged 55 to 59 <ul style="list-style-type: none"> <li>- First \$150,000^ = 0%</li> <li>- Maximum tax on balance = 15%**</li> </ul> Age 60 or over <ul style="list-style-type: none"> <li>- Completely tax free</li> </ul>

\* This age is calculated by reference to "preservation age" and is higher than 55 for those born after 1 July 1960.

\*\* Plus 1.5% Medicare levy.

^ For the 2009/2010 financial year, the threshold is \$150,000.

This list is not exhaustive. For more details, contact your financial planner or AMP.

### Superannuation lump sum - less than \$200

A member who withdraws their entire super as a lump sum will receive it tax-free provided the following criteria are met:

- the entire amount of the benefit is less than \$200 and results in a closure of your account, and
- you are classified as a lost member (see page 7).

If the member was a member of a fund with an employer sponsor linked to their membership if they left the employer and the benefit was less than \$200 they could also receive it.

### Death benefits

Generally, death benefits are tax free, where the benefit is paid to a dependant under tax law. See page 6 for a definition of dependant.

The taxable component of death benefits paid to a non-dependant under tax law will incur 15% tax (on the "taxed element") and 30% tax (on the "untaxed element") plus Medicare levy.

Non-dependants of defence and police force personnel killed in the line of duty are treated as "tax" dependants.

### Lump sum disability benefits

Disablement benefits are subject to tax but usually receive favourable tax treatment if specific requirements are met. Your financial planner can provide more information.

### Temporary Salary Continuance Benefits

These benefits are **not** "pension benefits" under tax law. A member who receives a payment under a Temporary Salary Continuance insurance policy has to pay tax on that payment at their personal marginal tax rate, with no offset.

### Terminal illness benefits

Terminal illness benefits are totally tax free when made to terminally ill members where 2 medical practitioners (one a specialist) certify that the member is suffering from an illness which in the normal course would result in death within a period of 12 months.

## Other information

### Spouse contributions - possible tax benefit

You may be able to benefit from a tax offset for making contributions to your spouse's super or by having them make contributions to your super. Your financial planner can provide you with more details.

### Tax deductions for employers and the self-employed

If your employer makes a contribution on your behalf (including salary sacrifice contributions) then, generally, that contribution is fully tax deductible to the employer.

You may be eligible to claim a tax deduction for all your Member contributions if you're self-employed, or substantially self-employed, or don't receive more than 10% of your income from an employer. Different rules apply if you are under 18. Contributions chosen to be excluded from the non-concessional contribution caps (refer over) by reason of an eligible CGT exemption cannot be claimed as a personal tax deduction.

## Contribution Caps and the excess

### Contributions Taxes

Because superannuation benefits you receive from age 60 are tax free, and employer contributions and personal deductible contributions have no limit, there are constraints on the level of contributions that receive tax concessions in superannuation funds, made to a superannuation fund for your benefit. These constraints are referred to as "Contributions Caps" as shown in the table in the next column.

Contributions in excess of the concessional caps are taxed at a penalty rate of 31.5% in addition to the 15% Contributions tax. The 31.5% "excess concessional contributions tax" may be paid personally, or if the individual elects, by debiting their superannuation account balance.

**Note that the excess concessional contributions also count towards the non-concessional cap.**

Contributions in excess of the non-concessional caps are taxed at 46.5%. This is called the "Excess Non-Concessional Contributions Tax" and must be paid from your account balance.

Please note that the Excess Contributions Tax rates are applied to the gross amount of the contribution or payment and there is no reduction for death and disability premiums, unlike the standard 15% contributions tax allowance on concessional contributions.

The Contribution Caps are applied to 2 types of contributions:

1. Concessional contributions.
2. Non-Concessional contributions.

**Concessional contributions** are generally those contributions or payments that have received some form of tax concession, such as employer contributions that are deductible to the employer and not included in the assessable salary of the employee.

Concessional contributions include:

- Employer contributions (including salary sacrifice contributions).
- Defined benefit "notional" contributions.
- Member contributions you claimed as a tax deduction. Certain allocations of surplus, and
- Directed termination payments in excess of the \$1 million upper cap on the taxable component.

Non-Concessional contributions are generally "after-tax" or "post-tax" contributions or payments and include:

- Member non-deductible contributions (personal after-tax contributions).
- Spouse contributions.
- Tax-free part of overseas transfers, and
- Excess concessional contributions.

There are exclusions from the Contribution Caps, such as:

- Rollovers from taxed super funds.
- Proceeds from certain small business capital gains concessions, collectively capped at \$1,100,000 for the 2009/2010 financial year.
- Small Business retirement exemption proceeds (\$500,000 maximum).
- Small business 15 year exemption proceeds.
- Proceeds from certain personal injury settlements. Taxable amount of overseas transfers, and
- The first \$1 million of a directed termination payment.

TYPE OF CONTRIBUTION	CAP <sup>1</sup>	SPECIAL ARRANGEMENT OR TRANSITIONAL RULE
<b>Concessional contribution</b>	\$25,000 pa <sup>2</sup> or \$50,000 pa <sup>3</sup> under "transitional arrangements"	Transitional arrangements are for a person who is age 50 or over, until 30 June 2012.
<b>Non-concessional contribution<sup>1</sup></b>	\$150,000 pa <sup>4</sup>	If under age 65, you can bring forward 2 years of caps. That is \$150,000 plus \$300,000.

1. These caps are also used to limit the amount of contributions a superannuation fund can accept in some circumstances.
2. Indexed in line with average weekly ordinary time earnings in increments of \$5,000 (rounded down).
3. Not Indexed.
4. For the 2009/2010 financial year or a later financial year, the cap will be calculated as 6 times the standard \$25,000(indexed) concessional contribution cap.

## Release Authority from the Australian Tax Office

If the Australian Taxation Office makes an Excess Contributions Tax assessment, a Release Authority (RA) is issued to you.

If the assessment and RA is in relation to Excess Concessional Contributions Tax, you may either pay the tax directly within 21 days of receipt of the assessment, or send the RA to a superannuation fund holding your investments within 90 days of receipt of the RA for the fund to pay the tax liability from your account. Note that payment of the tax liability is due within 21 days from receipt of the assessment. This RA is referred to as a Voluntary Release Authority (VRA).

If the RA is in relation to Excess Non-Concessional Contributions Tax, you must forward the RA to the superannuation fund which holds your investments within 21 days of receipt of the assessment. The fund must then pay the tax liability from your account. Note that payment of the tax liability is due within 21 days from receipt of the assessment. This RA is referred to as a Compulsory Release Authority (CRA).

## How do you claim a tax deduction for your Member contributions?

To claim a tax deduction for your Member contributions you will need to complete a *Notice of Intent* form specifying the amount of contributions that you intend to claim as a tax deduction and return it to AMP. At the end of July each year, we send a *Notice of Deductibility* form to you if you are:

- A new member who has made Member contributions into your Super Account in the previous financial year.
- An existing member who has made Member contributions into your Super Account in the previous financial year and claimed a tax deduction in either of the last 2 financial years.
- If you don't receive a form in the mail, you can also call us on 131 267 and ask for a form.

Once we receive a completed *Notice of Intent* form, we will send you a Superannuation Fund Acknowledgement. You should keep this for your tax records.

## Information for Retirement Account members

### Tax advantages

If you are aged 60 or over, all income payments and withdrawals are tax free.

Currently, the tax laws can give you some advantages for payments from a Retirement Account compared to other forms of investment. These advantages include:

#### No lump sum tax on rollover

When you roll your superannuation benefit into your Retirement Account, you won't have to pay any lump sum tax - unless you, whilst you are under the age of 60, later withdraw lump sums (where permitted) from your account that are taxable. This means that from the start, you will have more of your money working for you and your future.

If you have an element untaxed of the taxable component, we are required to deduct 15% tax at the time you rollover this component.

#### No tax on investment earnings

Investment returns earned by your Retirement Account will be tax free while kept in your Retirement Account.

#### Part of each regular income payment may be returned tax free

If you are aged 60 or over, all your income payments are tax free.

If you are aged under 60, a part of each regular income payment you receive from your Retirement Account may be tax free. This "tax free amount" generally represents a proportion of the tax free component of your investment. The balance of each payment is taxable in your hands.

The tax free amount is calculated according to the tax laws.

#### A 15% tax offset may apply

If you are aged 60 or over all your income payments are tax free.

If you are aged under 60 and your income is taxable, you may also be eligible for a 15% tax offset (rebate) on the taxable portion of the income payments from your Retirement Account. This offset generally applies to income recipients aged between 55 and 59 and will further reduce the tax payable on your income payments. It may also apply if the income is paid as a result of the death of another person or your disability.

#### Senior Australians' tax offset

There is a special tax offset (rebate) which is generally available to people of Age Pension age who have taxable income that falls below a certain limit. If you are eligible for this tax offset, you will pay even less tax on any taxed regular income payments from your Retirement Account.

This offset will no longer be necessary in most cases because superannuation pensions paid to persons aged 60 or over are not taxable from 1 July 2007. Some Department of Veterans Affairs pensioners may be eligible for this offset from age 60 for males, or 58.5 for females.

#### How PAYG withholding tax affects your income payments

If you are age 60 or over, all income payments are tax free.

For income payments subject to PAYG tax, we withhold any PAYG tax payable from each income payment as required by law. We also withhold any PAYG tax from permitted lump sum withdrawals from your account.

#### Tax on withdrawal of a lump sum from a Retirement Account

If you are age 60 or over, all lump sum withdrawals are tax free.

A superannuation benefit is made up of 2 components - taxable and tax free - and each component has its own taxation treatment. The taxation of a lump sum withdrawn from your Retirement Account is determined by the components in your withdrawal.

## Death benefits

The taxation of death benefits is generally concessional and depends on the form of payment and the dependant status of the beneficiary. Please refer to page 6 for more information on who is a dependant.

### Death benefit lump sums

Death benefit lump sums are tax free if paid to a “dependant” under the tax laws. This also applies for the trustee of the deceased’s estate to the extent that dependants are expected to benefit from the estate.

Death benefit lump sums paid to a “non-dependant” under the tax laws, which includes adult children, are currently taxed at 16.5% of the taxable component whilst the tax free component is tax free.

### Continuing an income stream with a death benefit

A dependant under the tax laws may have the option of commencing a Retirement Account upon the death of a member.

Refer to page 6 for details. The tax treatment of the income payments are as follows:

- If the deceased was age 60 or over at the date of death, the income payments are tax free regardless of the beneficiary’s age.
- If the deceased was under age 60 at the date of death and the beneficiary is age 60 or over, the income payments are tax free.

If the deceased was under age 60 at the date of death and the beneficiary is under age 60, the tax treatment of the income payments will continue using the same proportion of taxable and tax free components on which the PAYG tax will be calculated until the beneficiary turns age 60, when the income payments become tax free. The 15% tax offset applies to all taxable income payments paid from a Retirement Account commencing with a death benefit. Refer to page 13.

### Social security

Centrelink may count your investment in this financial product under the means test in certain circumstances.

As the rules are complex, you should seek the advice of your financial planner or seek information from the Financial Information Service provided by Centrelink, or the Veterans Affairs Financial Information Service.

## Keeping you informed

### Information you will receive

When your Super Account or Retirement Account starts, we will send you a Welcome Letter, which shows personalised details about your account.

We will also keep you up to date with:

- **Confirmation of transactions** (for Retirement Accounts only) including regular income payments, except where regular income payments are made fortnightly or monthly.
- **Confirmation Letters** (for Super Accounts only) for certain type of transactions (eg moving between accounts etc).

- **Annual Statements** and a **Half-yearly Statement** (for Retirement Accounts) showing your account details and transactions made since your last statement.

- **An annual report** (usually each August/September) containing a review of Super Accounts or Retirement Accounts over the last financial year and details of changes in the coming year. You can access the latest annual report online at any time by visiting [www.amp.com.au/super/reports](http://www.amp.com.au/super/reports) (for Super Accounts) or [www.amp.com.au/retirement/reports](http://www.amp.com.au/retirement/reports) (for Retirement Accounts).

- **An annual update** which provides the latest news and details of important changes which may affect you.

- **An annual review** each July (for Retirement Accounts) (see page 16).

The information you receive when you have a Super Consolidation Account is set out on **Fact Sheet: Super Consolidation Account**.

You should keep a copy of the above information, the PDS and these Fact Sheets for future reference.

### Your account’s annual review (for Retirement accounts)

Each July we will send you:

<b>PAYG payment summary</b>	<ul style="list-style-type: none"> <li>– Which shows the gross income paid to you through income payments and the PAYG tax deducted for the relevant financial year.</li> <li>– In a financial year, if all income payments are paid to you when you are age 60 or over, no PAYG Payment Summary will be sent to you. As your income payments are tax free and non-assessable, no income from or information about this account needs to be included in your income tax return.</li> </ul>
<b>A guide to your tax return</b>	If we have withheld tax, a leaflet to help you complete the relevant sections of your tax return (if applicable).
<b>An annual account review as at 30 June</b>	Which details: <ul style="list-style-type: none"> <li>– Information you will need for your tax return (if applicable).</li> <li>– Your new minimum and, where applicable, maximum income payment limits.</li> <li>– Your new regular income payment amount.</li> </ul>

## My portfolio - online information about your account

Our online service, My portfolio gives you the ability to update your account details, make transactions, view your statements and read important correspondence - all online.

With My portfolio you can see a clear picture of your net worth, with all your assets and liabilities in one complete view. In summary you can view:

- Your AMP products - for example, managed funds, superannuation and investment accounts including your transaction history.
- Financial products from other participating institutions.
- Other assets like your personal possessions or investments.
- Your insurances levels, plus
- Any loans or other liabilities.

My portfolio is also a good way to check that employer contributions and any other contributions or rollovers have been credited to your account.

My portfolio also offers the ability to:

- View your account at a glance as well as your transaction history. Download your personal portfolio summary report.
- View your contribution, insurance and account details on screen.
- Review MorningStar reports and unit price history.
- Advise us of your Tax File Number.
- Make ad-hoc direct debit contributions using InvestEasy (for Super Accounts only).
- Make partial withdrawals and additional income payments using EasyDraw.
- Switch your investment options, add or alter your auto- rebalancing facility.

To register for My portfolio visit [www.amp.com.au/myportfolio](http://www.amp.com.au/myportfolio).

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.





# How to transact

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime® - Super and Allocated Pension (“PDS”).

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The information contained in this Fact Sheet is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this Fact Sheet is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products covered by the PDS you should speak to a financial planner who is an Australian financial services licensee or an authorised representative.

**You should consider the PDS and any applicable Supplementary Product Disclosure Statement (SPDS) before making any decision about whether to acquire or continue to hold the products. The PDS is available online at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.**

AMP companies receive fees and charges in relation to products covered by the PDS as outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP Group.

DATED 22 MAY 2010

Issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, the trustee of the AMP Superannuation Savings Trust, ABN 76 514 770 399.

You can contact us by visiting our website at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.

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To start your Super Account or your Retirement Account, you must read the PDS and this Fact Sheet and complete and return the Application form. For employer details on how to transact for Employer plans, see the “How to transact” table on **Fact Sheet: Employer plans (Super accounts only)**.

## Transacting on your account

### Super Account:

	MINIMUMS	METHOD USED	INTERNET (MY PORTFOLIO)	EMAIL	PHONE	FAX	MAIL	FORM REQUIRED FOR FAX/MAIL	
MEMBER									
Initial contribution	\$1,500 lump sum	Direct Debit	X	✓	✓	✓	✓	Application form and Request to Transfer form(s) (for non-AMP rollovers)	
		BPAY	Via your financial institution						
		Cheque	X	X	X	X	X		
		Rollover	X	X	X	✓	✓		
Additional contribution at any time	No minimum	Direct Debit	✓~	✓	✓~	✓	✓	Changing Your Contribution Arrangements form and Request to Transfer form(s) (for non-AMP rollovers)	
		BPAY	Via your financial institution						
		Cheque	X	X	X	X	✓		
		Rollover	X	X	X	✓	✓		
Regular contributions	\$800 pa	Direct Debit	X	✓	✓~	✓	✓	Application form (to set up when you apply) or Changing Your Contribution Arrangements form	
		BPAY	Via your financial institution						
		Cheque	X		X	X	✓		
Splitting contributions	\$500		X	✓	X	✓	✓	Contribution Splitting Request form	
INVESTMENT FEATURES									
Switch investments	No minimum		✓	✓	X	✓	✓	Changing Your Investment Option Selection form	
Auto-rebalancing facility	N/A (see page 11 for other details)	Set up	✓	✓	X	✓	✓		
		Change frequency	✓	✓	X	✓	✓		
		Change investment profile	✓	✓	X	✓	✓		
		Cancel facility	✓	✓	X	✓	✓		
ACCESSING YOUR SUPER (WITHDRAWALS)									
Partial withdrawal	\$500	Direct credit	✓ <sup>#</sup>	✓	✓ <sup>#</sup>	✓	✓	AMP Retail Superannuation Withdrawal form	
		Rollover	X	✓	X	✓	✓		
Regular withdrawals	\$500 pa	Direct credit	X	✓	X	✓	✓	EasyDraw form	
Account Balance	\$2,000								
PERSONAL DETAILS									
Change contact details	N/A		X	✓	✓	✓	✓	Change of Personal Details form	
Death benefit nomination	N/A (see Fact Sheet: Information on your account for other details)	Set up	X	✓	✓*	✓*	✓	Death Benefit Nomination form	
		Change	X	✓	✓*	✓*	✓		
Link your accounts under the Flexible Lifetime family bonus	N/A (see Fact Sheet: Fees and other costs for other details)	Apply for link	X	✓	X	✓	✓	Flexible Lifetime family bonus form	
		Add or remove accounts from link	X	✓	✓	✓	✓		
		Cancel link	X	✓	✓	✓	✓		

\* Non-binding nominations only. See **Fact Sheet: Information on your account** for other details.

~ Through InvestEasy only. See page 4 for more details.

# Through EasyDraw only. To apply for EasyDraw, please complete the EasyDraw form.

**Note:** there is a maximum daily limit of \$10,000. See page 10 for more details.

## Retirement Account:

	MINIMUMS	METHOD USED	INTERNET (MY PORTFOLIO)	EMAIL	PHONE	FAX	MAIL	FORM REQUIRED FOR FAX/MAIL
MEMBER								
Initial Investment	\$20,000	Rollover (Superannuation Lump Sum)	X	✓	X	✓	✓	Application form and Request to Transfer form(s) (for non-AMP rollovers)
INVESTMENT FEATURES								
Switch investments	No minimum		✓	✓	X	✓	✓	Changing Your Investment Option Selection form
Auto-rebalancing facility	N/A (see page 11 for other details)	Set up	✓	✓	X	✓	✓	
		Change frequency	✓	✓	X	✓	✓	
		Change investment profile	✓	✓	X	✓	✓	
		Cancel facility	✓	✓	X		✓	
ACCESSING YOUR INVESTMENT								
Additional income payments <sup>#</sup>	No minimum	Direct credit	✓ <sup>^</sup>	✓	✓	✓	✓	AMP Retirement Income Streams Withdrawal form or Additional Income Payment form
Partial withdrawal <sup>~</sup>	\$500	Direct credit	✓ <sup>^</sup>	✓	✓ <sup>^</sup>	✓	✓	
		Rollover (Superannuation Lump Sum)	X		X	✓	✓	
PERSONAL DETAILS								
Change contact details	N/A		X	✓	✓	✓	✓	Change of Personal Details form
Death benefit nomination	N/A (see Fact Sheet: Information on your account for other details)	Set up	X	✓	✓*	✓*	✓	Death Benefit Nomination form
		Change	X	✓	✓*	✓*	✓	
Link your accounts under the Flexible Lifetime family bonus	N/A (see Fact Sheet: Fees and other costs for other details)	Apply for link	X	✓	X	✓	✓	Flexible Lifetime family bonus form
		Add or remove accounts from link	X	✓	✓	✓	✓	
		Cancel link	X	✓	✓	✓	✓	

# If you invest in a Transition to Retirement income stream, the total of any additional income payments, combined with your regular income payments, are limited to the maximum annual income payment amount.

<sup>^</sup> Through EasyDraw only.

<sup>~</sup> If you invest in a Transition to Retirement income stream, partial withdrawals are generally not permitted. Refer to page 11 section.

\* Non-binding nominations only. See **Fact Sheet: Information on your account** for other details.

(Note: there is a maximum daily limit of \$10,000. See page 10 for more details.)

## Both Accounts

**Internet** [www.amp.com.au/myportfolio](http://www.amp.com.au/myportfolio) (select Register for My portfolio" OR "Login to My portfolio")

**Email** [askamp@amp.com.au](mailto:askamp@amp.com.au)

**Phone** 131 267

**Fax** 1300 301 267

**Mail** See address details on inside back cover of the PDS

### Make your cheque payable to:

For applications for Super Accounts: AMP Life Limited - Flexible Lifetime - Super

or

for applications for Retirement Accounts: AMP Life Limited - Flexible Lifetime - Allocated Pension.

## Making contributions (Super Accounts only)

### Types of contributions

We can accept\* the following contributions into your account:

CONTRIBUTION TYPE	CONTRIBUTION DESCRIPTION
<b>Member contributions</b>	Contributions you as a member either pay from your after-tax income or which you personally claim as a tax deduction.
<b>Spouse contributions</b>	Contributions your spouse pays into your account. (Your spouse must not be entitled to a tax deduction for the contributions and must not live separately from you on a permanent basis.)
<b>Superannuation Guarantee (SG) and Award/Industrial Agreement Employer contributions</b>	Contributions an employer pays under legislation, including contributions paid to comply with an award or industrial arrangement.
<b>Salary Sacrifice and Additional Employer contributions</b>	You may be able to arrange for your employer to make contributions to your account instead of paying you an equivalent amount of pre-tax salary. These "salary sacrifice" contributions are treated as employer contributions. Your employer can also make employer contributions to your account in addition to SG, award/industrial arrangement and Salary Sacrifice contributions.
<b>Government co-contributions</b>	You may be eligible to receive a co-contribution from the government (see page 8 for more details).
<b>Transfers/rollovers</b>	You can transfer or rollover existing superannuation monies into your account at any time, no matter how old you are.
<b>Directed termination payments</b>	A termination payment made by an employer before 1 July 2012 due to legal entitlements existing as at 9 May 2006.

\* Certain contributions cannot be accepted if we don't have your Tax File Number (see **Fact Sheet: Information on your account**). There are also certain limits on the amount that can be paid as a single non-concessional contribution.

If you make contributions above the Contribution Caps you may be taxed on the excess contribution (see **Fact Sheet: Information on your account**).

### Your contributions

#### Making contributions - InvestEasy

InvestEasy allows you and/or your spouse to make additional contributions into your account without the need to complete more forms. You and your spouse can make contributions as a single lump sum contribution or as regular contributions as often as you or they like.

You or your spouse can make contributions at any time by:

- **BPAY** - Contacting your financial institution's internet or telephone banking service to make a payment from your cheque or savings bank account. Your Welcome Letter and regular Member Statements confirm your personal BPAY customer reference number and biller codes. You can use these details to make a payment by telephone or internet at any time.
- **Ad-hoc direct debit** - Completing the Direct Debit Request and providing your bank account details in your application. We will then give you automatic access via InvestEasy to make ad-hoc direct debit contributions via phone or online via My portfolio, without having to complete any more forms. You should allow 5 days to set up your direct debit authority. If you don't give us your bank account details when you apply, but want to make direct debit contributions, you can complete a *Direct Debit Request* form and mail it to us. You can also make ad-hoc direct debit contributions with a form via fax or mail.
- **Regular direct debit** - You can complete a direct debit request on the application form for a direct debit to be made monthly, quarterly, half yearly or yearly from your nominated bank account. You have the added flexibility of having regular contributions indexed for inflation on 1 July each year. (For further information about direct debit arrangements see **Fact Sheet: Information on your account**). By setting up a regular direct debit, you will also have access via InvestEasy to make ad-hoc contributions via phone or online via My portfolio without having to complete any more forms.
- **Cheque** - Sending us a cheque payable to "AMP Life Limited - Flexible Lifetime - Super" together with your member number and the type of contribution to the mailing address shown on the back cover of the PDS. Please ensure that all relevant information accompanies your cheque to help ensure that investment of your contributions is not delayed.

Alternatively, we can send Payment Notices to you or your employer as a reminder to make regular contributions.

## Choice of Fund

Many employees have the right to choose the superannuation fund to which their Superannuation Guarantee (SG) contributions are to be paid.

You should seek advice from your Human Resources area or from your financial planner as to whether Choice of Fund applies to you.

If Choice of Fund does apply to you, and you would like your employer to make all future SG contributions to your Super Account, then complete Part A of the *Standard Choice* form, which you will receive from your employer. If you are a personal member, then the information you will need to complete Part A will be provided to you in your Welcome Letter.

If your Flexible Lifetime - Super employer has offered you this choice, but you don't want to change where your future SG contributions are contributed, then you can simply do nothing.

Your insurance cover in Flexible Lifetime - Super could be affected if you make a choice. If you decide to direct your future SG contributions away from Flexible Lifetime - Super to another fund, the terms and conditions of your current insurance arrangements may change. If you choose to transfer (rollover) your existing balance to another fund, your account will close and your insurance cover under Flexible Lifetime - Super (if any) will cease. For more information, see **Fact Sheet: Insurance features**.

## Contribution splitting

You may generally be able to split to your spouse's super up to 85% of your annual:

- employer contributions, and
- member contributions you claim as a tax deduction.

The amount that can be split cannot exceed the Concessional Contribution Cap.

Member contributions from your after-tax income cannot be split.

Each year you can only make one application to split contributions. This application can be made at any time during the financial year that immediately follows the financial year in which the contributions were made. Also, if you close your super account, then you can split the contributions made during the year in which you close the account. Please contact us on 131 267 for further information on how to apply.

## UK pension transfers

The Super Account is currently able to accept amounts from United Kingdom (UK) pension schemes. Qualifying Recognised Overseas Pension Scheme (QROPS) concessional tax arrangements apply. The UK Revenue & Customs has confirmed that the AMP Superannuation Savings Trust, of which Flexible Lifetime - Super is a part, is registered as a QROPS. Members who transfer UK pension scheme balances overseas currently only receive concessional tax arrangements if they transfer the balance to a QROPS.

If the UK Revenue & Customs changes the conditions for QROPS we will notify you via an update on [www.amp.com.au/pdsupdates](http://www.amp.com.au/pdsupdates).

These amounts are regarded as member contributions. They can only be made into your account if you satisfy the Member contributions rules on set-out in the table overleaf ("When can we accept contributions") and may also count towards your non-concessional contribution cap amount (see **Fact Sheet: Information on your account**).

Other Australian taxation rules also apply especially where amounts are received after 6 months of becoming an Australian resident for taxation purposes. Please contact us on 131 267 if you need more information.

## Keeping track of contributions

It is important for you to check your Member Statements to make sure your employer is making the right amount of contributions.

We don't follow-up your employer to make sure they are paying your contributions. If there is a discrepancy, then you should speak to your employer.

You should also check that the amount of Government co-contributions, if any, is correct.

You can register for our online My portfolio service on [www.amp.com.au](http://www.amp.com.au) to view details about your Super Account at your convenience.

## Your employer's contributions

The Super Account is designed to be not only a personal account for individuals, but also an employer sponsored superannuation plan for small to medium sized employers. It offers employers a simple yet comprehensive plan that provides their directors and employees with a range of benefits including wide investment choice and the option for automatic insurance.

The Super Account satisfies the "default fund" requirements for Choice of Fund purposes.

## Types of employers

There are 2 types of employers who can contribute to Flexible Lifetime - Super. These are:

- employer sponsors, and
- supporting employers.

TYPE OF EMPLOYER	BASIS FOR ARRANGEMENT	CAN THE EMPLOYER NOMINATE NEW EMPLOYEES?	DOES THIS SATISFY DEFAULT FUND REQUIREMENTS FOR CHOICE OF FUND?	WHAT WE WILL DO
<b>Employer sponsor*</b>	Agreement between the employer and Trustee established by completion of the <i>Employer Application</i> form	Yes, by either: 1. Submitting a change to the plan through AMP eSuper, or 2. Completing an <i>Employer Application (plus employees)</i> form** available in the PDS, or 3. Having the employee(s) complete a <i>Full Member Application</i> form.	Yes	Send the employer annual statements.  Ask the employer for assistance to set up a policy committee if the law requires it.  The employer should promptly advise us when employee leaves.
<b>Supporting employer</b>	Agreement between employer and employee. The employee completes: 1. Part A of the <i>Standard Choice</i> form and agrees contribution rate with employer. 2. Application form to become a member of Flexible Lifetime - Super and provides employer details on this form.	No	N/A - this is an individual arrangement between the employer and the member. The member's account satisfies the requirements for a member's Choice of Fund purposes.	Send the employer a Payment Notice if they ask us.

\* See **Fact Sheet: Employer plans** for other details.

\*\* Also available with a PDS via AMP's website ([www.amp.com.au/employerforms](http://www.amp.com.au/employerforms)) or by calling us on 131 267.

## Making contributions

Employers can make contributions on behalf of their employees if:

- the contributions are to satisfy Superannuation Guarantee (SG) obligations and are consistent with any industrial award/workplace agreement and Choice of Fund provisions in the SG legislation, and/or
- the employee otherwise satisfies the rules under “When can we accept contributions?” on page 7.

## Employer responsibilities for contributions

Employers wanting to make Superannuation Guarantee contributions generally need to make them at least quarterly for their employees.

If you authorise your employer to deduct voluntary member contributions from your after-tax salary, then these contributions must be paid to your account within 28 days of the end of the month in which the deduction was made.

## Industrial Awards/Workplace Agreements

Some state or federal industrial awards and workplace agreements require employers to make contributions to specific funds. Also, some awards and agreements specify insurance arrangements. A financial planner can provide details on this.

## When can we accept contributions?

The types of contributions we can accept into your account for your age are set out in the table below:

TYPE OF CONTRIBUTION <sup>7</sup>	YOU ARE UNDER AGE 65 <sup>5</sup>	YOU ARE AGE 65 to 69	YOU ARE AGE 70 to 74 <sup>8</sup>	YOU ARE AGE 75 OR OVER
<b>Personal member contributions</b> <sup>1, 6, 9</sup>	At any time	Only if you have been gainfully employed on at least a part-time basis during the financial year in which the contributions are made <sup>2, 9</sup>	Only if you have been gainfully employed at least on a part-time basis during the financial year in which the contributions are made <sup>2</sup>	No personal member contributions accepted
<b>Spouse contributions</b> <sup>1, 6</sup>	At any time	Only if you have been gainfully employed on at least a part-time basis during the financial year in which the contributions are made <sup>2</sup>	No spouse contributions accepted	No spouse contributions accepted
<b>Superannuation Guarantee (SG) and Award/Industrial Arrangement</b> <sup>3, 6</sup>	At any time	At any time	Award/Industrial Arrangement employer contributions at any time (SG contributions end at age 70)	Award/Industrial Arrangement employer contributions at any time (SG contributions end at age 70)
<b>Salary sacrifice and additional employer contributions</b> <sup>3, 6</sup>	At any time	Only if you have been gainfully employed on at least a part-time basis during the financial year in which the contributions are made <sup>2</sup>	Only if you have been gainfully employed on at least a part-time basis during the financial year in which the contributions are made <sup>2</sup>	No salary sacrifice or additional employer contributions accepted
<b>Transfers/rollovers</b>	At any time	At any time	At any time	At any time
<b>Directed termination payments, CGT-exempt contributions and Overseas transfers</b> <sup>6, 10</sup>	At any time	Only if you have been gainfully employed on at least a part-time basis during the financial year in which the contributions are made <sup>2</sup>	Only if you have been gainfully employed on at least a part-time basis during the financial year in which the contributions are made <sup>2</sup>	Cannot be accepted
<b>Government co-contributions</b>	At any time	At any time	In limited circumstances <sup>4</sup>	Not applicable

- Any member after-tax contributions (including spouse contributions received) in excess of the non-concessional contribution cap will be taxed. Member and spouse contributions cannot be accepted (and therefore no government co-contributions can be received) if we don't have your Tax File Number (TFN).
- You are considered to have been gainfully employed on a part-time basis during a financial year if you are gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in that financial year.
- If we don't have your TFN an additional tax called the "no-TFN tax" will be deducted from your account.
- Government co-contributions do not apply if you will be aged 71 or over at the end of the financial year in which you make an after-tax contribution.
- If you are under age 18 then we may not be able to accept your personal application to become a member.
- The amount of contributions that can be made is subject to contribution caps. If you exceed the contribution caps, you will be liable for an Excess Contributions Tax.
- Different rules apply when claiming tax deductions for contributions.
- Contributions can be accepted after age 75 if made in the 28 days following the end of the month you turn age 75. You must also have worked on a part-time basis in the financial year contributions are made.
- Payments from a First Home Saver Account into super will be treated as a member contribution and subject to the non-concessional contribution cap. They are not eligible for the government co-contribution. Such payments can be made after age 65 without the need to be working on at least a part-time basis.
- Directed termination payments can only be rolled over up to 30 June 2012.



## Government co-contribution

The Federal Government provides a matching co-contribution for every \$1 of personal member after-tax contribution, up to a maximum co-contribution limit per year. Currently, it applies if you:

- Earn at least 10% of your total income\* (assessable income plus reportable fringe benefits plus reportable employer super contributions) from carrying on a business, eligible employment as defined for co-contribution purposes or a combination of both.
- Are not a temporary resident at any time in the financial year.
- Are aged less than 71 years of age at the end of the financial year in which your contribution was made, and
- Lodge an income tax return to the Tax Office.

If your total income\* is \$31,920\*\* or less in a financial year, the Government will put in:

- \$1 for every \$1 of personal member after-tax contributions for the 2009/2010, 2010/2011 and 2011/2012 financial years with a maximum co-contribution of \$1,000.
- \$1.25 for every \$1 of personal member after-tax contributions for the 2012/2013 and 2013/2014 financial years with a maximum co-contribution of \$1,250.
- \$1.50 for every \$1 of personal member after-tax contributions for the 2014/2015 financial year onwards with a maximum co-contribution of \$1,500.

If your total income\* is more than \$31,920\*\* but less than \$61,920\*\*\* in a financial year, the maximum Government co-contribution is:

- \$1,000 reduced by 3.333 cents for each dollar your total income is over \$31,920\*\* for the 2009/2010, 2010/2011 and 2011/2012 financial years.
- \$1,250 reduced by 4.167 cents for each dollar your total income is over \$31,920\*\* for the 2012/2013, and 2013/2014 financial years.
- \$1,500 reduced by 5 cents for each dollar your total income is over \$31,920\*\* for the 2014/2015 financial year onwards.

If your total income\* is more than \$61,920\*\*\* in a financial year, you are not entitled to a Government co-contribution.

When received, the co-contribution is treated in the fund as a “non-concessional contribution” and is subject to preservation. However, the Government co-contribution is not counted towards the non-concessional contribution caps (see **Fact Sheet: Information on your account**).

\* Reduced by deduction for carrying on a business.

\*\* For the 2009/10 financial year, indexed annually.

\*\*\* For the 2009/10 financial year, part of which is indexed annually.

## Pension Refresh facility\*

The Pension Refresh facility lets you move your money between your Super Account and Retirement Account at any time with ease.

Superannuation law prohibits adding more money to an existing Retirement Account. The Pension Refresh Facility uses minimal paperwork to consolidate your existing Super Account and Retirement Account money to commence a new Retirement Account. You can do this as often as you like (eg annually).

To be eligible for the Pension Refresh facility you must:

- have both an existing Super and Retirement Account, and
- have reached your preservation age or older (see **Fact Sheet: Information on your account** for details).

\* The Pension Refresh Facility is only available for members that have both a Super Account and a Retirement Account before 30 June 2010

## Financial advice is important

Before using the facility, you should seek financial advice from a financial planner, as you will need to consider your own social security, taxation and financial issues.

To apply, complete the Pension Refresh form available from your financial planner.

## How the facility works

When you instruct us to refresh your Retirement Account, we will:

- Commute your current Retirement Account and the entire account balance will be transferred to and consolidated into your Super Account.
- Transfer an amount you request to a new Retirement Account. In most cases, you will need to leave some money in your Super Account. You should consider leaving more in your Super Account if you have insurance cover.

## Commuting your current Retirement Account

On commuting your current Retirement Account, you will receive for this account:

- A statement detailing transactions to the date of transfer.
- A PAYG Payment Summary (if applicable).

We are required by law to pay any minimum income payments due to you for the current financial year. This will be paid in accordance with your usual payment instructions.

## How your money is invested

On consolidating your retirement money to your Super Account the money will be invested in the investment option AMP Super Cash. It will be invested there until we transfer your money into your new Retirement Account, except for money invested in the AMP Term Deposit.

Unless you instruct us otherwise, your investment asset allocation in your new Retirement Account will be the same investment weighting proportion you held on the day of commutation of your current Retirement Account, except an AMP Term Deposit will be invested in AMP Super Cash.

## If you are invested in the AMP Term Deposit investment option

If you are invested in a Term Deposit investment option and request a Pension Refresh, you will have deemed to break the term and you will be given an adjusted crediting rate. Your money in this investment option will be invested in AMP Super Cash in your new Retirement Account.

## The information we use

We will use all current information and instructions held on your existing Retirement Account for your new Retirement Account. This includes your:

- Personal details, including date of birth, address and contact details.
- Tax File Number, and any Tax Declaration and Withholding Tax instruction.
- Nominated bank account details.
- Current investment options (except for AMP Term Deposits) held on your Retirement Account (including any auto-rebalancing and payment method instructions).
- Death benefit nomination (whether reversionary beneficiary, binding or non-binding nomination).
- Pension payment instructions (unless a new minimum payment amount is required under legislative guidelines).
- Flexible Lifetime family bonus linked to your other accounts (where currently linked).

As the amount in your new Retirement Account will be different, you can update your income payment instructions including payment frequency, date of first income payment and income amount for your new Retirement Account.

If you need to vary any personal information or previous instructions on your accounts you must instruct us, by using the appropriate forms, before you complete the Pension Refresh form.

## About your new Retirement Account

For your new Retirement Account you will receive:

- A new Retirement Account member number.
- Confirmation of your income payments.
- A statement detailing transactions on your Super Account.
- A schedule showing a new amount for Social Security purposes.

## Processing your request

Unlike other transactions on your Accounts, the unit price you will receive for transactions relating to the Pension Refresh will be the unit price available on the day we process your request.

Where an income payment is due to you within 5 business days of processing the form, we usually delay processing until after that next payment. Also, we may delay the processing if we need to ensure any rebates or deductions required occur on your account first.

Where you request a Pension Refresh within 5 business days before 30 June, your first income payment will be made after 1 July.

Processing your request may occur over a number of days, especially where your request requires multiple transactions. Examples of multiple transactions are a re-contribution, claiming on your personal contributions, alterations (such as a switch), and where we require more information.

## For former GIO members

Where a Special Exit Fee exists on your Super or Retirement Account, this fee will not be charged, but be transferred to the new Retirement Account.

## Accessing your money

### When you can access your super

Superannuation benefits consist of 3 components:

- **Unrestricted non-preserved:** You can access this amount at any time.
- **Restricted non-preserved:** Generally you can access this amount when you stop working for the employer who has contributed to your account, and
- **Preserved:** You can access this amount only in certain circumstances set by superannuation law. (All contributions and investment earnings since 1 July 1999 are preserved. Any non-preserved amounts you have accumulated before this date remain as non-preserved).

Generally, you can only access your preserved super when:

- you are permanently retiring after reaching your preservation age (see next page for your preservation age), or
- you stop employment at age 60 or over, or
- you reach age 65, or
- you have a terminal medical condition, or
- you become permanently incapacitated, or
- you qualify on compassionate grounds or severe financial hardship, or
- you are the holder of an expired or cancelled temporary resident visa<sup>#</sup> and you have permanently departed Australia (this option is limited to certain visa categories and is not available to New Zealand citizens), or
- you stop working for the employer who has contributed to your account and you purchase a lifetime income stream that is non-commutable, or
- you reach preservation age, but you do not retire or stop working and you purchase a Transition to Retirement\* income stream (see “Moving towards retirement” on page 11).

<sup>#</sup> Super funds are, under certain circumstances, required to transfer a temporary resident's super to the ATO following their departure from Australia. Such a transfer would only occur when at least six months have passed since the temporary resident's visa had ceased to be in effect, they had left Australia and not taken their benefit. Former temporary residents can subsequently access their benefit from the ATO. The ATO can be contacted on 13 10 20.



**Note:** There are limited conditions of release available to a member who is or was a temporary resident. Accounts in respect of all temporary members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- Death
- Terminal Medical condition
- Permanent incapacity
- Temporary Residents who have departed Australia and whose temporary visa has ceased to be in effect who apply in writing for the release of their benefit
- Trustee payments to the ATO under the *Superannuation (Unclaimed Money and Lost Members) Act 1999*
- Release Authorities under the *Income Tax Assessment Act 1997*.

**Note:** Where a member is or was a temporary resident, they will not be able to access their benefit:

- On retirement.
- On attaining age 65.

In accordance with notification issued by the Australian Securities and Investments Commission (ASIC), we are not obliged to notify or give an exit statement to a member who was a temporary resident where we transfer their superannuation to the ATO following their departure from Australia

\* A Transition to Retirement income stream is an annuity or pension that you cannot cash in. However, you may be able to cash certain Transition to Retirement income streams that you purchased for “moving towards retirement purposes”, once you meet another release condition such as permanent retirement.

You may need to meet additional identification requirements prior to accessing your super and commencing a Retirement Account. (See **Fact Sheet: Information on your account** for more details).

## How can you make a withdrawal from your account?

If you can access your super, then you can make a partial withdrawal. If you make a partial withdrawal (or a transfer), then you need to make sure that your remaining account balance is at least \$2,000. There is also a minimum withdrawal amount of \$500.

## EasyDraw servicing facility

EasyDraw allows you to request an additional income payment or make a partial withdrawal from your account without the need to complete a withdrawal form each time. With EasyDraw, you can instruct us of the withdrawal by phone or online via My portfolio (see **Fact Sheet: Information on your account**) and have the money transferred directly to your nominated bank account.

You are automatically eligible for EasyDraw once your Retirement Account commences.

With EasyDraw, you can also set up a regular withdrawal account, to make regular withdrawals from your account. When you set up a regular withdrawal account, you can choose to receive your withdrawals fortnightly, monthly, quarterly, half-yearly or yearly.

**A Retirement Account may be more suitable for you than making regular withdrawals from your account so you should speak to your financial planner as to which option you should take.**

You can apply for the EasyDraw servicing facility using the EasyDraw form, if you:

- are permanently retiring after reaching your preservation age, or
- stop employment at age 60 or over, or reach age 65.

When you make a partial withdrawal using EasyDraw via phone (or online via My portfolio), you will generally receive the money in your bank account within 1-2 business days.

The time in which you receive the money will be dependent on the:

- Type of investment option(s) you have withdrawn from.
- Financial institution you have your bank account with, and
- Time of day that you make your request to withdraw.

In addition to the minimum withdrawal amount of \$500, there is a maximum daily withdrawal limit of \$10,000 when using EasyDraw.

If you do not have this facility, you need to complete and send to us an AMP Retail Superannuation Withdrawal form to withdraw part or all of your account, each time you want to make a withdrawal. Refer to the “How to transact” information at the beginning of this Fact Sheet.

## How spouse contributions are treated

If you received spouse contributions to your account and you have never worked, then you can only access your benefit:

- once you attain your preservation age and purchase a Transition to Retirement income stream (see “Moving towards retirement” over page), or
- reach age 65, or
- if you have a terminal medical condition, or
- if special circumstances apply, for example severe financial hardship or compassionate grounds.

If you are a working spouse the rules as outlined above (see “When you can access your super”) apply when you are seeking to access your benefit.

## Permanent retirement after reaching your preservation age

You are permanently retired if you have stopped employment and have no intention of returning to work for 10 or more hours a week.

Your preservation age depends on when you were born and is shown in the following table:

DATE OF BIRTH	PRESERVATION AGE
Before 01/07/1960	55
01/07/1960 to 30/06/1961	56
01/07/1961 to 30/06/1962	57
01/07/1962 to 30/06/1963	58
01/07/1963 to 30/06/1964	59
01/07/1964 and after	60

## Permanent incapacity, terminal medical condition, compassionate grounds and severe financial hardship

You can access some or all of your superannuation benefits at any age in certain circumstances - for example, due to permanent incapacity, severe financial hardship, compassionate grounds or if you have a terminal medical condition. There are specific conditions for the release of benefits and in the case of compassionate grounds release is also subject to approval by the Australian Prudential Regulation Authority.

You are "permanently incapacitated":

- if you have stopped work through ill health (whether physical or mental), and
- the trustee is reasonably satisfied that, because of your ill health, you are unlikely to be employed in a position for which you are qualified by education, training or experience.

A Terminal Medical Condition exists in relation to a person at a particular time if the following circumstances exist:

- Two registered medical practitioners have certified jointly or separately, that the person suffers from illness, or has incurred an injury, that is likely to result in the death of the person within a period (the certification period) that ends not more than 12 months after the date of the certification.
- At least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person.
- For each of the certificates the certification period has not ended.

## Moving towards retirement

If you have reached your preservation age and are still working, you can access your benefits (including preserved and restricted non-preserved components) to purchase a Transition to Retirement income stream. An example of a Transition to Retirement income stream is a Retirement Account which does not generally permit withdrawal until actual retirement or once you are 65 years of age.

## You can turn your super into a regular income

When you access your super, you generally have the option to turn your super into a regular income - for example, through a Retirement Account.

## When you must take your super benefit.

Superannuation rules do not require you to take your benefits at any maximum age. This allows you to keep your investment in your Super Account indefinitely. Your benefit must be paid out on your death.

## Transfer to another superannuation fund

You can ask us to transfer your superannuation benefit to another superannuation fund at any time. If you transfer your whole balance any insurance cover will cease on the date of transfer.

## Changing your investment options

### Switching

You can switch your investment options or change the investment options you have selected for future contributions or income payments (or do both) except for a Super Account where you have chosen the LifeStages investment approach. While you invest in LifeStages, you may not select any other investment options. If you wish to switch from LifeStages to another investment option, you will need to switch your entire LifeStages balance.

Before you decide to switch, we recommend you speak to your financial planner.

You can switch your investment options, add or alter your auto-rebalancing facility, online via My portfolio. Online switches cannot be cancelled. Only one request to switch investment options can be submitted each Sydney business day. If your request to switch investment options is submitted after 3pm, you cannot submit another request until after 3pm the next Sydney business day.

### Auto-rebalancing - automatic switching

When you provide us with your "nominated investment profile" you are telling us how you want us to invest your contributions (for Super Accounts) or allocate your investment (for Retirement Accounts) (for example, 50% to Option A and 50% to Option B). Over time, due to unit price movements and crediting rate movements, the value of investment options change relative to one another. If you hold more than one investment option, this means that the percentage amounts of your total portfolio invested in each of your investment options may change.

The auto-rebalancing facility automatically rebalances the percentage amounts within each of your investment options to bring them back in line with your preferred "nominated investment profile" as you most recently told us. We refer to these percentage amounts as "weightings".

The auto-rebalancing feature works by switching units between investment options. Auto-rebalancing only occurs if the variation from your nominated investment profile is more than 2%.

### Example:

Let's say you initially contribute or invest \$50,000 and choose to invest 50% (\$25,000) of your contribution into investment Option A and 50% (\$25,000) into investment Option B. Also, you want to maintain these weightings going forward. In addition, assume that after one year 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%
<b>Initial contribution</b>	\$25,000	\$25,000
<b>Investment earnings after one year</b>	\$4,500 (\$25,000 x 18%)	\$500 (\$25,000 x 2%)
<b>New balance in each Option</b>	<b>\$29,500</b>	<b>\$25,500</b>
<b>Total portfolio value</b>	<b>\$55,000</b>	
<b>Investment profile without auto-rebalance</b>	<b>54%</b> <b>(\$29,500/\$55,000)</b>	<b>46%</b> <b>(\$25,500/\$55,000)</b>
<b>Investment profile with auto-rebalance*</b>	<b>50%</b> <b>(\$27,500/\$55,000)</b>	<b>50%</b> <b>(\$27,500/\$55,000)</b>

\* We have sold units from Option A and used the proceeds of the sale to buy additional units in Option B.

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 re-balancing that will occur will depend on your own circumstances.

### How often does auto-rebalancing occur?

You can choose to have your investment options automatically rebalanced:

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

If any of these dates falls on a weekend or a Sydney public holiday, we will rebalance your 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 investments, and
2. Provide your preferred "nominated investment profile". Alternatively, you can add this facility later by completing the "Changing your investment option selections/income payment method" form, or online via My portfolio.

### How we invest your money

We invest all contributions in group superannuation policies held with AMP Life. By investing in a specific investment option you do not receive any entitlement to the assets underlying the investment option.

Investment options may be unitised or crediting rate investment options.

### Unitised investment options

When you invest, we allocate units to you based upon the investment option(s) you have selected. To pay withdrawals, process switches, pay tax and insurance premiums, as well as pay some fees, we will redeem (cash) units from your investment options.

The value of your investment in an investment option is equal to the number of units held for you multiplied by the unit price at that time. Separate unit prices are calculated for each investment option.

For each investment option:

$$\text{Value of your investment option} = \text{Number of units held in the option} \times \text{Unit price}$$

### Setting unit prices

AMP Life values the assets in each investment option at market prices. In valuing assets, it makes allowances (based on estimates) for:

- Provision for tax on investment income and capital gains (including the effects of imputation credits and deferred tax on unrealised gains) - this applies to Super Accounts only.
- The costs of transacting (including brokerage).
- Operational costs incurred in maintaining property and other direct investments.
- Any Management Fees.
- Any Performance Based Fees.

The result of this valuation is then divided by the total number of units allocated to give the unit price. Unit prices will generally rise and fall with movements in the value of the underlying assets. The exception is the AMP Cash Plus investment option, where AMP Life guarantees that the unit price will not fall.

If new investments are expected to exceed withdrawals from an investment option, then asset values may be adjusted by adding an allowance for some or all of the costs of buying assets. This will increase the unit price.

If new investments are expected to be less than withdrawals from an investment option, then asset values may be adjusted by subtracting an allowance for some or all of the costs of selling assets. This will decrease the unit price.

## Calculating unit prices

AMP Life calculates unit prices at least once each Sydney business day. Generally, it makes this price available the next Sydney business day. The calculation is based on the most recent assessment of the value of the assets, less any liabilities, divided by the total number of units in the investment option. Unit prices will always be calculated (except in extreme/unusual circumstances) at least weekly.

### The unit price you will receive

Other than for Pension Refresh facility, when you ask us to transact on your account:

- If we receive all relevant information for your request (and if applicable, the contribution payment or investment) at an AMP processing centre by 3pm Sydney time you'll receive the latest unit price calculated for that day.
- If we receive all relevant information for your request (and if applicable, the contribution payment or investment) at an AMP processing centre after 3pm Sydney time you'll receive the unit price applicable for the next Sydney business day.

However, where there is a delay or suspension of payment from an investment option by an underlying fund manager due to a lack of liquidity, the unit price you will receive will be the unit price at the time the funds become available to AMP Life in respect of that option.

These arrangements apply when you ask us to withdraw money, make a switch between investment options, or invest contributions, transfers or rollovers.

When you use the Pension Refresh facility, you will receive the unit price on the day that we process the transactions.

## Monitoring unit prices

AMP Life has processes in place to check the accuracy of unit prices. Unit pricing is a process comprising many inputs (for example, the valuation of assets). The unit prices can sometimes be found to be incorrect because of errors made at some point in the process. To the extent that you may have transacted on this unit price, your account may require a correction.

If this occurs, a tolerance of 0.30% of the unit price of the affected investment option has been set to determine if a correction needs to be made. If a unit pricing error is less than 0.30%, generally no correction will be made. However, if an error is equal to or greater than 0.30% and the error affects (or affected) the value of your transaction in an affected investment option, AMP Life will pay compensation directly into your account or, if you have closed your account, attempt to send you a compensation payment (for example by cheque) if the payment would be an amount above a dollar minimum agreed by the Trustee. That dollar minimum amount would be contributed on an unallocated basis into the AMP Superannuation Savings Trust. The Trustee, acting in your interests, and AMP Life may agree to make other adjustments, as appropriate.

The tolerances and related processes and procedures described above generally reflect industry practice.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.



# Employer plans

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime - Super and Allocated Pension (“PDS”).

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The information contained in this Fact Sheet is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this Fact Sheet is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products covered by the PDS you should speak to a financial planner who is an Australian financial services licensee or an authorised representative.

**You should consider the PDS and any applicable Supplementary Product Disclosure Statement (SPDS) before making any decision about whether to acquire or continue to hold the products. The PDS is available online at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.**

AMP companies receive fees and charges in relation to the products covered by the PDS as outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP Group.

## RESTRICTIONS ON AVAILABILITY

From 30 June 2010, new employer plans will no longer be established. However, existing employer plans will continue to be able to establish super accounts for their employees.

DATED 22 MAY 2010

Issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, the trustee of the AMP Superannuation Savings Trust, ABN 76 514 770 399.

You can contact us by visiting our website at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.

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## Types of employers

There are 2 types of employers who can contribute to Flexible Lifetime - Super.

These are:

- employer sponsors, and
- supporting employers.

TYPE OF EMPLOYER	BASIS FOR ARRANGEMENT	CAN THE EMPLOYER NOMINATE NEW EMPLOYEES?	DOES THIS SATISFY DEFAULT FUND REQUIREMENTS FOR CHOICE OF FUND?	WHAT WE WILL DO
<b>Employer sponsor</b>	Agreement between the employer and Trustee established by completion of the <i>Employer Application</i> form.	Yes, by either: 1. Submitting a change to the plan through AMP eSuper, or 2. Completing an <i>Employer Application (plus employees)</i> form** available in the PDS, or 3. Having the employee(s) complete a <i>Full Member Application</i> form.	Yes	Send the employer annual statements.  Ask the employer for assistance to set up a policy committee if the law requires it.  The employer should promptly advise us when employee leaves.
<b>Supporting employer</b>	Agreement between employer and employee. The employee completes:  1. Part A of the <i>Standard Choice</i> form and agrees contribution rate with employer.  2. Application form to become a member of Flexible Lifetime - Super and provides employer details on this form.	No	N/A - this is an individual arrangement between the employer and the member. The member's account satisfies the requirements for a member's Choice of Fund purposes.	Send the employer a Payment Notice if they ask us.

\* Available with a PDS via AMP's website [www.amp.com.au/employerforms](http://www.amp.com.au/employerforms) or by calling us on 131 267.

## Making contributions

Employers can make contributions on behalf of their employees if:

- the contributions are to satisfy Superannuation Guarantee (SG) obligations and are consistent with any industrial award/workplace agreement and Choice of Fund provisions in the SG legislation, and/or
- the employee otherwise satisfies the rules under "When we can accept contributions". See **Fact Sheet: How to transact**.

## Employer responsibilities for contributions

- Employers wanting to make Superannuation Guarantee contributions generally need to make them quarterly for their employees.
- If a member authorises their employer to deduct voluntary member contributions from their after-tax salary, then these contributions must be made to the member's account within 28 days of the end of the month in which the deduction was made.

## Industrial Awards/Workplace agreements

- Modern Awards took effect on 1 January 2010 that require employers to make contributions to specific funds.
- Also, some awards and agreements specify insurance arrangements. A financial planner can help provide details on this. You should check your obligations if any before making contributions.

## How to get started

The employer can select AMP eSuper on the Employer Application form. Once the employer receives their Flexible Lifetime - Super employer plan number they can go to the AMP eSuper website to register ([www.amp.com.au/esuper](http://www.amp.com.au/esuper)).

## How to transact

To start a Flexible Lifetime - Super employer plan, read the PDS and this Fact Sheet and complete and return the Employer Application form. The following table sets out how you can make contributions to and transact on your Flexible Lifetime - Super employer plan. For member details on how to transact, see **Fact Sheet: How to transact**.

	MINIMUM PER MEMBER	METHOD USED	INTERNET (AMP eSUPER)	EMAIL	PHONE	FAX	MAIL	FORM REQUIRED FOR FAX/MAIL
EMPLOYER SPONSOR								
Making contributions								
Initial contribution	\$1,500 lump sum	Direct Debit	✓*	✓	✓	✓	✓	AMP eSuper or Employer Application form
		BPAY	Via your financial institution					
		EFT	✓	✗	✗	✗	✗	
		Cheque	✗	✗	✗	✗	✗	
Additional contribution at any time	No minimum	Direct Debit	✓*	✓	✓	✓	✓	AMP eSuper or Employer Contribution Schedule form
		BPAY	Via your financial institution					
		EFT	✓	✗	✗	✗	✗	
		Cheque	✗	✗	✗	✗	✓	
Regular contributions	\$800 pa	Direct Debit	✓*	✓	✓	✓	✓	AMP eSuper or Employer Application form (to set up contributions when applying)
		BPAY	Via your financial institution					
		EFT	✓	✗	✗	✗	✓	
		Cheque	✗	✗	✗	✗	✓	
INSTANT COVER								
InstantCover details (see page 4 for more detail)	5 eligible employees	How to apply	✗	✗	✗	✓	✓	Employer Application (plus employees) form
	N/A	Increasing cover	✗	✗	✗	✓	✓	Application to add or alter InstantCover
	N/A	Adding subsequent employees	✓	✗	✗	✓	✓	Employer Application (plus employees) form
EMPLOYEE DETAILS								
Change employee details	N/A	Add new employees	✓	✗	✗	✓	✓	AMP eSuper or Employer Application (plus employees) form
		Change details	✓	✗	✗	✓	✓	
		Notify when employee leaves	✓	✗	✗	✓	✓	
EMPLOYER DETAILS								
Policy committee details	N/a (see page 8 for other details)	Notify or change details	✗	✗	✗	✗	✓	Notification of Policy Committee Details form

\* Direct Debit via AMP eSuper is Customer Initiated Direct Debit (CIDD) - see Electronic payment options using AMP eSuper on page 4.

**Internet** [www.amp.com.au](http://www.amp.com.au) (select "Online accounts: register OR login")

**Email** [askamp@amp.com.au](mailto:askamp@amp.com.au)

**Phone** 131 267

**Fax** 1300 301 267

**Mail** See address details on inside back cover of the PDS

**Make your cheque payable to:**

AMP Life Limited - Flexible Lifetime - Super



## AMP eSuper

AMP eSuper is an online service that enables employers to easily manage their superannuation payments for employees.

### What can an employer do using AMP eSuper?

An employer using AMP eSuper can:

- Pay superannuation contributions for their employees electronically to Flexible Lifetime - Super.
- Pay up to 3 different contribution types, that is:
  - Superannuation Guarantee and Award Employer.
  - Salary Sacrifice and Additional Employer, and
  - Member.
- Update employee details, eg change of address.
- Add new employees to the employer plan.
- Add automatic insurance to new members joining an employer sponsor's plan.
- Notify us when employees leave.

### Benefits of using AMP eSuper

AMP eSuper enables an employer to:

- Securely process and manage superannuation information online for employees.
- Enquire on past transactions processed for up to 2 years.
- Check transactions status online.
- Choose a payment method, eg Customer Initiated Direct Debit, BPAY or Electronic Funds Transfer (EFT) - see below.

### Electronic payment options using AMP eSuper

#### BPAY and Electronic Funds Transfer (EFT)

The employer contacts their bank, building society, credit union or financial institution to make either a BPAY or EFT payment from their cheque or savings bank account. The employer must do this each time they send us their payment details (via the AMP eSuper service).

The employer can select their preferred payment when they register for AMP eSuper.

#### Customer Initiated Direct Debit

Customer Initiated Direct Debit (CIDD) is an electronic payment method that allows an employer to arrange for AMP to make a direct debit from the employer's nominated bank account when needed. (This is not an automatic periodical deduction for a fixed amount. Each transaction will not happen until the employer authorises it).

The confirmed amount will then be requested by AMP from the employer's nominated bank account. This is generally an overnight process (except on weekends or public holidays) involving the employer's Bank or Financial Institution.

AMP Bank Limited offers employers a Customer Initiated Direct Debit "clearing house" facility via AMP eSuper, which is an electronic payment facility allowing employers to use a single process to submit contributions to a variety of funds for employees. The Customer Initiated Direct Debit "clearing house" facility via AMP eSuper is only available if the employer's AMP plan is the default fund for relevant employees.

Refer to the AMP Bank Limited Customer Initiated Direct Debit Request Product Disclosure Statement, or speak to your financial planner for further information about the Customer Initiated Direct Debit "clearing house" facility via AMP eSuper.

### InstantCover

InstantCover allows you, as the employer sponsor, to apply for insurance for a group of your eligible employees so they can obtain insurance without having to provide information on the state of their health, full occupation details or pastimes.

InstantCover provides the following combinations of insurance benefits:

- Extra Death Benefit (EDB) alone, or
- EDB and Total and Permanent Disablement (TPD) Benefit, or
- EDB, TPD Benefit and Temporary Salary Continuance (TSC) Benefit.

Please refer to **Fact Sheet: Insurance features** for full explanations of the above benefits and the cover they provide.

To have the InstantCover feature on your employer plan, you must apply for it and satisfy the employer eligibility rules (see page 5). The eligible employees you nominate and who are eligible will obtain the type and amount of insurance approved under the InstantCover levels approved on your employer plan.

#### Note:

- The TPD Benefit must always be the same amount as the EDB.
- The TSC Benefit is only available in combination with the maximum sum insured levels of the EDB and the TPD Benefit. The maximum sum insured levels are described in this section.

### What you need to know as the employer sponsor

InstantCover allows you to nominate new or existing employees for insurance. To have InstantCover on your employer plan you need to satisfy the employer eligibility rules (described in the following section) and apply to AMP.



## Employer eligibility rules

What are the InstantCover maximum benefit amounts?

NUMBER OF EMPLOYEES WHO ARE ELIGIBLE*	EDB MAXIMUM SUM INSURED	EDB AND TPD MAXIMUM SUM INSURED	TSC MAXIMUM MONTHLY BENEFIT
<b>5 to 19</b>	\$200,000	\$200,000 for each benefit	\$3,500 a month
<b>20 or more</b>	\$350,000	\$350,000 for each benefit	\$5,000 a month
<b>Less than 5</b>	InstantCover is not available		

\* This is also referred to as the "eligible employee group".

### Minimum amounts

You can apply for any amounts up to the maximums specified in the table. However, the minimum allowable amount for the:

- EDB and TPD Benefit is \$75,000, and
- TSC Benefit is \$1,250 a month.

### Employee plans with existing insurance

The insurance amounts under InstantCover that will apply to the employee's account may be less if an employee already has a Super Account with existing insurance. If an employee already has insurance, they are only eligible for the difference between what they already have and the InstantCover level approved on your employer plan. If the employee's existing insurance exceeds the InstantCover level approved on your employer plan, no insurance under InstantCover will be available on the employee's account.

The employee will still be counted as a member of the eligible employee group.

### TSC Benefit

Subject to the maximum benefit amounts in the table above, TSC **maximum monthly benefit** will be based on 75% of the member's annual income. Under InstantCover the Waiting Period applicable to the TSC Benefit is 4 weeks and the Benefit Period applicable is 2 years.

### Do all the eligible employees of my group need to be nominated for insurance?

75% of the eligible employees in your group must be approved for the EDB for you to get InstantCover on your employer plan.

A different rule applies to the TPD and TSC Benefits. If the TPD and/or TSC Benefits are selected:

- 75% of the eligible employee group must be approved for the EDB, and
- at least 5 of the eligible employee group must be approved for the TPD and TSC Benefits.

### Example:

If you have a group of 20 employees that satisfy the employee eligibility rules for InstantCover, at least 75% of the group (or 15 members) must be approved for the EDB. If you are also applying for TPD and TSC Benefits, at least 5 members of the **eligible employee group** need to be approved for these benefits.

### How does InstantCover apply to subsequent new employees joining my plan?

New employees must be nominated within 3 months of becoming your employee.

### Your disclosure (as an employer sponsor) for InstantCover applications

You are required to provide important information on behalf of each employee that you are nominating for insurance under InstantCover. The information required is listed in the employee eligibility rules section and includes the employee's age, occupation category and employment status.

You need to ensure that this information is accurate as any incorrect disclosure may result in the insurance being modified or cancelled. Under these circumstances, you as the employer sponsor may also be liable for the amount of the insurance claim.

## Employee eligibility rules

We will assess whether your employee is eligible for InstantCover based on the information that you, as the employer sponsor, give us. The employee must satisfy the criteria set out in the following section, which is referred to as the employee eligibility rules.

### Sponsored employee

Your employee must be part of your employer plan. That is, you have to be an employer sponsor. The definition of an employer sponsored arrangement is set out on page 2.

### Employee age

Your employee must be within the minimum and maximum entry ages for each insurance benefit. These are described in the following table.

INSURANCE BENEFIT TYPE	MINIMUM ENTRY AGE (AS AT THE NEXT 1 JULY)	MAXIMUM ENTRY AGE
<b>EDB</b>	16	69
<b>TPD Benefit</b>	16	59
<b>TSC Benefit</b>	16	54

### Employee occupation category

Your employee must be in an eligible occupation category for each insurance benefit they are nominated for.

OCCUPATION CATEGORY CLASSIFICATION	INSURANCE BENEFITS AVAILABLE		
	EDB	TPD BENEFIT	TSC BENEFIT
<b>White collar</b>	✓	✓	✓
<b>Light blue collar</b>	✓	✓	-
<b>Heavy blue collar</b>	✓	-	-
<b>Hazardous duties</b>	-	-	-

We have provided occupation category information (with examples) on the following page to assist in determining which occupation category applies. If you require more information, you should speak to your financial planner.

## Occupation category information

OCCUPATION CATEGORY	DESCRIPTION	EXAMPLES	INSURANCE BENEFITS AVAILABLE UNDER INSTANTCOVER
<b>White collar</b>	<ul style="list-style-type: none"> <li>All white collar workers and office professionals where duties are of a sedentary nature.</li> <li>Indoor occupations which require tertiary qualifications and may involve very light physical work.</li> <li>White collar workers whose duties are not always limited to an office environment, who may be required to travel or who require regular customer contact outside an office environment.</li> <li>Occupations involving any of the following are not included in this category: <ul style="list-style-type: none"> <li>Duties involving manual labour such as lifting or delivery of goods.</li> <li>Supervision of manual labour.</li> </ul> </li> </ul>	Accountant, doctor, administrator, computer operator/programmer, receptionist, dentist, graphic designer, journalist, clerk, book keeper, physiotherapist, occupational therapist, acupuncturist, osteopath, vet, lab technician, chiropractor, radiographer, sales executive or representative, teacher, architect, engineer, social worker, advertising agent, importer/exporter.	EDB TPD Benefit TSC Benefit
<b>Light blue collar</b>	<ul style="list-style-type: none"> <li>Occupations involving light manual work performed by skilled crafts people or licensed tradespeople.</li> <li>Includes those supervising manual workers, with some involvement in light manual work only.</li> <li>Occupations involving any heavy manual labour, hazardous duties or are performed by unskilled workers are not included within this category.</li> </ul>	Chef, mechanic, shop assistant - retail, jeweller, technician/electrician, hairdresser, locksmith, screen printer, upholsterer, auto electrician, antique dealer, beautician, battery fitter, shoemaker/repairer, cabinetmaker, dressmaker, elevator mechanic, panel beater, chauffeur, driving instructor, factory manager.	EDB TPD Benefit
<b>Heavy blue collar</b>	<ul style="list-style-type: none"> <li>Heavy manual work performed by skilled workers.</li> <li>Light manual work performed by unskilled workers.</li> <li>Occupations involving any hazardous duties are not included in this category.</li> </ul>	Carpenter, builder, forklift operator, factory worker, concreter, car detailer, boilermaker, ceiling fixer, cleaner, windscreen fitter, storeman, painter, bus/ truck driver, floor and wall tiler, security guard, zoo keeper, waiter/waitress.	EDB
<b>Hazardous duties</b>	Heavy manual work performed by unskilled workers or those involved in hazardous duties.	Asbestos worker, abalone/rescue diver, abattoir worker, ammunition worker, driller (oil, gas, mining), explosives worker, flying instructor, horse breaker/jockey, diving instructor, underground miner, scaffolder, rigger, steel erector/fixer, window cleaner working at heights.	No insurance available

## Employee “at work” requirement

On the date the employee is nominated for InstantCover, the employee must be at work and performing all the normal duties of their occupation in a full capacity. If the employee is off work on the date they are nominated, due to illness or injury, their account may be provided with new events cover only. Refer to page 7 for more information on new events cover.

Note, the employee may be off work for reasons other than illness or injury (for example, annual leave or maternity/paternity leave) and still be provided with full cover under InstantCover.

## Additional rules for the TSC Benefit

On the date of the InstantCover application the employee must be:

- working for 30 hours or more per week on either a permanent full-time or permanent part-time basis. Casual and contract workers are ineligible for the TSC Benefit under InstantCover, and
- earning an income of \$20,000 or more per annum. The TSC maximum monthly benefit will be based on 75% of the employee's income.

## Employee's claim history

An employee must not:

- Have previously been paid a benefit under the Terminal Illness Benefit in Flexible Lifetime - Super.
- Have previously been paid a benefit under the TPD Benefit in Flexible Lifetime - Super.
- Be currently in the receipt of benefits for a TSC claim in Flexible Lifetime - Super.
- Be currently having premiums waived for a Waiver Benefit claim in Flexible Lifetime - Super.

## Additional InstantCover information for employer sponsors

### How will I be notified if InstantCover is approved?

If your application for InstantCover is approved, we will notify you of the level of InstantCover you have been approved for in your Welcome Letter or an Insurance Confirmation Letter. We will also provide you with a listing of the employees who have insurance under InstantCover in your Annual Statement each year. If you are ineligible for InstantCover, your Welcome Letter or Insurance Confirmation Letter will advise this.

### Can I increase the level of cover on my employer plan?

Higher levels of insurance under InstantCover may be available as an eligible employee group size increases (for example, where an eligible employee group has grown to 20 or more employees). In this case, you as the employer sponsor still need to meet the employer eligibility rules described on page 5 to offer the higher level. You are required to provide current eligible employee information on all existing and new employees at the time of an increase.

If you are applying for an increase and you are unable to meet the employer eligibility rules, employees can apply for personal insurance to increase the insurance on their accounts. This usually involves the completion of a Personal Statement to provide medical history and other personal details. Refer to **Fact Sheet: Insurance features** for personal insurance details.

### Do I lose InstantCover if I am no longer eligible?

We reserve the right to review all employer sponsored plans for eligibility and cancel or reduce the InstantCover levels if the employer plan no longer meets the employer eligibility rules. We will advise you if this happens. This will not affect members who have already been provided with cover.

## What you need to know as a sponsored employee

### Does my account have an insurance benefit?

If your employer sponsor has nominated you for insurance under InstantCover and we approve the application, you will be notified of the level and type of insurance you have been approved for in your Welcome Letter or an Insurance Confirmation Letter.

### Cancelling or changing cover

If you want to cancel or reduce the insurance, you must do so within 30 days of the letter and we will refund any premium

charged to your account. You may still cancel or reduce the insurance after 30 days, however, you will not receive a refund. If you are ineligible for InstantCover, your Welcome Letter or Insurance Confirmation Letter will advise this.

### What is New Events cover?

New Events cover is issued if you, as the nominated employee, are off work on the date of being nominated for InstantCover due to illness or injury. This means that your TPD and/or TSC insurance will not cover any future disability arising from the illness or injury which caused you not to be at work and actively performing all the duties of your usual occupation with your employer sponsor, on the date you were nominated.

To remove the New Events cover from your account and obtain full cover, you need to provide us evidence that you have returned to work performing the normal hours and duties that you performed before being nominated for InstantCover and have done so for 6 consecutive months in a full capacity.

### What happens if I leave my employer?

Any insurance you obtained via InstantCover will continue if you change employment. You should be aware that if you are not working there are restrictions on the TPD and TSC Benefits. See **Fact Sheet: Insurance features** for more information.

## InstantCover premiums payable

The insurance premium we charge you for the insurance provided under InstantCover is based on the following premium factors:

- Your age at the last 1 July (when we confirm the insurance).
- Your gender.
- The occupation category your employer has selected.
- The type and level of insurance you have been approved for.
- Additional factors for TSC only: the 4 week Waiting Period and the 2 year Benefit Period. The insurance amount is based on 75% of the annual salary information provided to us by your employer.
- Government stamp duty may also apply. Refer to **Fact Sheet: Insurance features** for more information.

Your employer is not required to disclose if you are a smoker or non-smoker in making an InstantCover application on your account. If you already have insurance on your account or if you apply for personal insurance you need to disclose this information, which is an additional factor that affects the premium you will be charged.

Refer to **Fact Sheet: Insurance features** for further information on how the insurance premium is calculated.

If your employer's nomination to provide you with insurance is successful, we will advise you of the information that your employer has submitted on your behalf, which includes the premium factors described. Please ensure you advise us immediately if any information submitted by your employer appears incorrect, as incorrect disclosure on your employer's part may mean:

- you will be charged an incorrect insurance premium, and/or
- your insurance may be modified or cancelled when you need to claim if you are ineligible for insurance under InstantCover.

Please note:

- The premium you pay includes remuneration to your financial planner. For details on planner remuneration in relation to insurance, refer to **Fact Sheet: Fees and other costs**.
- Your premium will be deducted monthly from your account.

## Helping you keep pace with inflation - the indexation feature

To help you keep up with inflation, all insurance obtained under InstantCover will be enabled with the indexation feature. The indexation feature ensures that the EDB and TPD Benefits increase on 1 July every year by the higher of:

- 5%, or
- the annual change in the Consumer Price Index (CPI).

Your TSC Benefit amount will increase on 1 July every year by the annual change in the CPI. If you do not want this feature, please write to us to get this removed from your account. For further information on the indexation feature, please refer to **Fact Sheet: Insurance features**.

## Additional Information

### Information for employees

#### Leaving your employer

When you stop working for an employer who sponsored your Super Account, your account will continue as a separate Super Account. This lets you continue your investment strategy and any automatic or personal insurance arrangements you may have, without interruption. There is nothing you need to do, if you want to maintain your current superannuation arrangements with us.

We don't charge a fee when your account continues as a personal Super Account. This will ensure that your personal Super Account has the same value as it did when part of your employer's plan at the date of transfer. The ongoing fees that applied in your employer's plan will continue to apply to your personal Super Account.

You may decide to transfer other superannuation plans you have into this one or to ask your new employer to make contributions to your account. Transferring other plans into your Super Account can have a number of advantages. For example, you will receive one single statement, so it will be easier for you to keep track of how your retirement savings are growing. If you would prefer to move your superannuation elsewhere, you are also free to make arrangements to do so. Consolidating your superannuation is easy. Go to [www.amp.com.au/consolidate](http://www.amp.com.au/consolidate) to use our online consolidation form.

## Information for employer sponsors and employees

### Important note

We are responsible for processing the information the employer provides on behalf of employees. However, neither AMP Life nor the trustee is liable for any loss caused to the nominated

employees as a result of the information provided by the employer being insufficient, incomplete, incorrect or delayed.

If the employer is negligent in providing information to us, they may be liable for any resultant loss to the employee.

## Keeping you informed

If you are an employer, then when your employer sponsored plan starts, we send you a Welcome Letter, which provides relevant details about your account.

Each year (as at 30 June) we will send you a statement covering:

- Current members.
- Contributions we have received for the last 12 months.
- Contribution arrangements for the next 12 months.
- Fees that apply.
- Insurance arrangements (if applicable), and Policy committee details, including current representatives (if applicable).

If you would like information at a time that suits you, you can use AMP eSuper to keep informed about your account. You can also ask to receive a regular (hard copy) Payment Notice. Both facilities provide you with a list of current members, and contributions received on behalf of members. They also allow you to nominate new members to join the account and inform us of members who have left your employment.

## Policy committee

An employer sponsored plan may have a policy committee. The role of the policy committee is to help a member or employer of the plan enquire about the investment strategy, performance and operation of the Fund. The policy committee may also assist the trustee to obtain the views of members on these issues and in dealing with any enquiry or complaint.

We are required to take all reasonable steps to set up a policy committee where:

- an employer has 50 or more employee members, or
- an employer has at least 5 but less than 50 employee members and the trustee has received a written request to do so on behalf of at least 5 of those employee members.

There must be equal numbers of employer and member representatives on the policy committee. Employer representatives are appointed or removed by the employer. Employer representatives can also be removed as a result of specific events under superannuation law. Member representatives are generally elected and removed by members except when they are removed as a result of specific events under superannuation law (for example, when a member representative resigns from their appointment as a member representative).

Details of the policy committee arrangements (if any) for the plan are shown on your Member Statement.

For more details of the policy committee arrangements (if any) for the plan, including obtaining a free copy of our Guide "How to Set Up a Policy Committee", please contact us (contact details are on the back cover of the PDS). Members and employers of the plan can also download a copy of the Guide "How to Set Up a Policy Committee" at any time by visiting [www.amp.com.au/employerforms](http://www.amp.com.au/employerforms).



## Fees and other costs

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime - Super and Allocated Pension (“PDS”).

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The information contained in this Fact Sheet is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this Fact Sheet is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products covered by the PDS you should speak to a financial planner who is an Australian financial services licensee or an authorised representative.

**You should consider the PDS and any applicable Supplementary Product Disclosure Statement (SPDS) before making any decision about whether to acquire or continue to hold the products. The PDS is available online at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.**

AMP companies receive fees and charges in relation to the products covered by the PDS as outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP Group.

DATED 22 MAY 2010

Issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, the trustee of the AMP Superannuation Savings Trust, ABN 76 514 770 399.

You can contact us by visiting our website at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.

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## Taxation and fees

The actual amount of fees you pay (or rebates you receive) in Flexible Lifetime - Super, or in the Super Consolidation Account in Retirement Account (except for the Special Exit Fee), will be reduced by 15%.

This is because Superannuation funds currently receive a 15% tax deduction for expenses. The benefit of this tax deduction is passed on to you. The fees and rebates shown in the table in the PDS are before the 15% tax deduction.

The fees described in the "Fees and other costs" section of the PDS and this Fact Sheet include, if applicable, GST less input tax credits.

## Management Fee Rebate

You benefit from a Management Fee Rebate if your account balance at the end of a month is \$100,000 or more. Details of the Management Fee Rebate that apply until 31 October 2010 are outlined in the table below.

ACCOUNT BALANCE	MANAGEMENT FEE REBATE RATE
Under \$100,000	Nil
\$100,000 - \$499,999	0.40% pa
\$500,000 - \$999,999	0.60% pa
\$1,000,000 - \$1,499,999	0.75% pa
\$1,500,000 or more	0.85% pa

The Management Fee Rebate Rate is determined by the total of your account balance at the end of the month. The Management Fee Rebate is calculated by applying the determined Rate (converted to an equivalent monthly rate) to your account balance (any balance in AMP Super Cash and AMP Term Deposit does not receive a Management Fee Rebate) at the end of the month. For Super Accounts, this amount is reduced by 15% to allow for the tax deduction which has already been included in the original fee.

From 1 November 2010 the Management Fee Rebates will change as outlined in the table below:

ACCOUNT BALANCE	MANAGEMENT FEE REBATE RATE
Under \$100,000	Nil
\$100,000 - \$199,999	0.40% pa
\$200,000 - \$499,999	0.50% pa
\$500,000 - \$999,999	0.65% pa
\$1,000,000 or more	0.85% pa

From 1 November 2010 balances in AMP Super cash and AMP Term Deposit will receive a Management Fee Rebate of 0.10% pa if your total account balance at the end of the month is \$1,000,000 or more. For Super Accounts, this amount is reduced by 15% to allow for the tax deduction which has already been included in the original fee.

The calculation of the rebates is the same as outlined above.

## How and when the rebate is paid

The Management Fee Rebate is paid directly into your account by issuing you with additional units (or for crediting rate options, by increasing your account balance in the option) usually within 45 business days of the end of each month, where your account balance is \$100,000 or more at the end of each month.

If you have nominated a single investment option under the Deductions and Rebate Profile, we allocate the units to or credit to that investment option. Otherwise, we allocate the units in the investment options in which you are invested (or for crediting rate options, increase your account balance in the option), in proportion to the balance of each investment option (excluding AMP Term Deposit). If you withdraw your money before the end of the month (or before the rebate is paid in the next month), no Management Fee Rebate will be payable to you for that month.

If you receive a Management Fee Rebate, then it will be shown on your statements as a dollar figure.



## Flexible Lifetime family bonus

The Flexible Lifetime family bonus is a feature of the Management Fee Rebate that allows you and, if you choose, one immediate family member to link your accounts together. By applying to link your accounts, you may be able to benefit from a Management Fee Rebate or a higher Management Fee Rebate if the total account balance of the linked accounts at the end of the month is \$100,000 or more.

**Note:** We take into account any Management Fee Rebate you receive for your account for that month when determining the additional amount of Management Fee Rebate you are entitled to under the Flexible Lifetime family bonus.

### Linking the accounts

Accounts in the following Flexible Lifetime products are eligible to be linked:

- Super Account (Flexible Lifetime - Super)
- Retirement Account (Flexible Lifetime - Allocated Pension)
- Flexible Lifetime - Investments (Series 1)
- Flexible Lifetime - Term Pension.

The following Flexible Lifetime products will also be eligible to be linked from 1 November 2010:

- Flexible Lifetime - Investments Series 2
- AMP Flexible Super.

From 1 November 2010 the Flexible Lifetime family bonus will be renamed to Flexible Bonus.

The Management Fee Rebate Rate for linked accounts is determined by the total of the linked account balances at the end of the month. The Management Fee Rebate for each linked account

is calculated by applying the determined Rate (converted to an equivalent monthly rate) to each linked account balance (until 1 November 2010 any balance in AMP Super Cash and/or AMP Term Deposits does not receive a Management Fee Rebate) at the end of the month. For the Super Account, this amount is reduced by 15% to allow for the tax deduction which has already been included in the original fee.

For Flexible Lifetime - Investments, the Management Fee Rebate does not apply to balances in the AMP Monthly Income Funds. However, balances in the AMP Monthly Income Funds are included in determining the level of the Management Fee Rebate under the Flexible Lifetime family bonus.

For the level of Management Fee Rebate to be calculated across the total account balance of the linked accounts:

- You can link any of your accounts in the eligible products above and/or you can link your account(s) with only one immediate family member's account(s).
- An account can only be linked once at any one time, and
- An account that you and/or your immediate family member has an interest in cannot be linked if it results in a third person benefiting from the Management Fee Rebate. This includes accounts that are held jointly or by a company, partnership, deceased estate, trust, superannuation fund or parent/guardian on behalf of a child under the age of 18.

An immediate family member applying to link their accounts with yours must be your:

- spouse (including de facto),
- parent,
- child, or
- sibling.

### Example - link with an immediate family member

Sue and her husband Peter both have accounts in the Flexible Lifetime range of products. Sue's Super Account qualifies for a Management Fee Rebate on its own. However, Sue's and Peter's other accounts do not.

By linking their accounts under the Flexible Lifetime family bonus, Sue and Peter would receive a Management Fee Rebate on all of their accounts.

	ACCOUNT VALUE	MANAGEMENT FEE REBATE PA	FLEXIBLE LIFETIME FAMILY BONUS MANAGEMENT FEE REBATE PA	TOTAL MANAGEMENT FEE REBATE PA
Sue's Super Account <sup>#</sup>	\$110,000	\$440*	\$0*	\$440*
Sue's Flexible Lifetime - Investments account <sup>^</sup>	\$30,000	\$0	\$120	\$120
Peter's Retirement Account <sup>#</sup>	\$90,000	\$0	\$360	\$360
<b>Total</b>	<b>\$230,000</b>	<b>\$440</b>	<b>\$480</b>	<b>\$920</b>

<sup>#</sup> This account does not include any balance in AMP Super Cash or AMP Term Deposits.

\* The rebate amount shown for this Super Account is before the 15% tax deduction. The actual amount of rebate that Sue would receive on this account would be reduced by 15%.

<sup>^</sup> This account does not include any balance in the AMP Monthly Income Funds.

**Note:** The above example is provided by way of illustration only and is based on the listed facts and rebates as at the date of this Fact Sheet. Any Management Fee Rebate that you may receive will depend on your own circumstances.

## How and when the rebate is paid

See over for an example of how the rebate under the Flexible Lifetime family bonus works.

Any Management Fee Rebate payable under the Flexible Lifetime family bonus is paid directly into the relevant account by issuing you additional units (or for crediting rate options, by increasing your account balance in the option) usually on 15th day of each month, where the total account balance of the linked accounts is \$100,000 or more at the end of the previous month. No Management Fee Rebate will be paid into any AMP Term Deposit investment you have.

## How to apply

If you would like to link any of your accounts, please use the *Flexible Lifetime family bonus* form with the PDS or call us on **131 267** for a copy of the form. If you and an immediate family member would like to link your accounts together, both of you must sign the form. By applying to link your accounts, you and your immediate family member consent to the sharing and disclosure of the account name, account number and account type with each other (and if applicable, each other's financial planners).

Either you or your immediate family member can cancel the link between your accounts or add or remove accounts at any time. You can do this using the *Flexible Lifetime family bonus* form or over the phone. If you are adding accounts to or removing accounts from an existing link, or cancelling a link between you and your immediate family member, only one of you needs to sign the form or make the request by phone. We may cancel a link if you no longer satisfy the criteria outlined under "Linking the accounts" on page 2.

If you want to link an account to a different family member, you will need to cancel the link with the existing family member before applying to link with a different family member. In the event of your death or the death of your linked immediate family member, your accounts will remain linked until a death benefit is paid to your estate or beneficiary(ies).

The Product Disclosure Statement for Flexible Lifetime - Investments is issued by AMP Capital Investors. You can obtain a copy of this Product Disclosure Statement by asking your financial planner, visiting [www.amp.com.au](http://www.amp.com.au) or by calling **131 267**. You are advised to consider the Product Disclosure Statement and to consult a financial planner to determine how appropriate an investment in this product is to your objectives, financial situation and needs.

## Former GIO members

If you are a former GIO member of:

- Flexible Lifetime - Super, or
- Flexible Lifetime - Allocated Pension, or
- AMP Multifund Flexible Income Plan, or
- AMP Deferred Annuity,

and you transfer to Retirement Account, there is a Special Exit Fee which is transferred to your new account. Your Special Exit Fee is shown on your most recent Member Statement and will also be on your Member Statements for your Retirement Account.

For more information about Former GIO members, see the **Fact Sheet: Glossary**.

## AMP Secure Growth

All costs of AMP Secure Growth, including Management Costs (which include an amount that may be payable to your financial planner), transaction costs and operational costs, are reflected in the crediting rate. The amount of these costs can vary and is likely to be not more than the Management Fee listed for the AMP Secure Growth investment option in the PDS. AMP Secure Growth also has Performance Based Fees (see the PDS).

## Performance Based Fees

A Performance Based Fee (PBF) may be charged for some investment options in addition to the Management Fee as described in the PDS. Investment options with a PBF are shown in the section "Investment options and management fees" in the PDS.

A PBF is an arrangement to reward an investment manager (including AMP Capital) if the manager exceeds specific investment performance targets. Each investment option invests in one or more "asset sectors". A PBF may apply to one or more of the asset sectors in which the investment option is invested (except for AMP Secure Growth where the PBF applies to the investment manager's performance across all asset sectors). The effect of a PBF varies between investment options. Any fee charged is incorporated into the investment option's unit price (or crediting rate if applicable), it is not deducted separately from your account.

## Method of calculation

PBF's are structured so that the investment manager shares in the investment return over an applicable benchmark index. The benchmark index is tailored to the asset sector managed by the investment manager. In determining whether a PBF is paid to an investment manager, the following benchmark indices as shown in the table below may be used. Multi-sector (diversified) investment options invest across many asset sectors. Therefore, a multi-sector investment option may have a number of investment managers with PBFs, and each fee will be determined based on each investment manager's performance. This means an individual manager can earn its PBF irrespective of the investment option's overall investment returns.



ASSET SECTOR	SUB-ASSET SECTOR	STANDARD BENCHMARK INDEX <sup>1</sup>
<b>International Shares</b>	Large investment entities in developed markets	<ul style="list-style-type: none"> <li>– Morgan Stanley Capital International World Accumulation (ex-Australia) Index</li> <li>– Morgan Stanley Capital International All Countries World Index</li> </ul>
	Small investment entities in the United States	<ul style="list-style-type: none"> <li>– Citigroup Extended Markets US Index</li> <li>– Russell 2500 Index</li> </ul>
	Small investment entities in Europe, Australasia and Far East	<ul style="list-style-type: none"> <li>– Citigroup EMI EPAC Index</li> </ul>
	Small investment entities in Europe	<ul style="list-style-type: none"> <li>– Citigroup EMI Europe Index</li> <li>– MSCI Europe Small Caps Index</li> </ul>
	Small investment entities in Japan	<ul style="list-style-type: none"> <li>– Citigroup EMI Japan Index</li> </ul>
	All investment entities in emerging markets	<ul style="list-style-type: none"> <li>– MSCI Emerging Markets Index</li> </ul>
	All investment entities in Asia Pacific	<ul style="list-style-type: none"> <li>– S&amp;P/CITIC 300 total return index (USD)</li> <li>– Morgan Stanley Capital International All Countries Asia (ex-Japan) Index</li> <li>– Morgan Stanley Capital International All Countries Pacific Index</li> </ul>
<b>Australian Shares</b>	Large investment entities	<ul style="list-style-type: none"> <li>– S&amp;P/ASX 300 Accumulation Index</li> <li>– S&amp;P/ASX 200 Accumulation Index</li> </ul>
	Small investment entities	<ul style="list-style-type: none"> <li>– S&amp;P/ASX Small Ordinaries Accumulation Index</li> </ul>
<b>Alternative Assets</b>	Hedge Funds	<ul style="list-style-type: none"> <li>– Reserve Bank of Australia Cash rate<sup>2</sup></li> </ul>
	Infrastructure	<ul style="list-style-type: none"> <li>– Various, including a fixed annual return or a long term bond yield plus a margin<sup>3</sup></li> </ul>
	Private equity	<ul style="list-style-type: none"> <li>– Fixed annual return or a zero benchmark for fund of funds</li> </ul>
	Opportunistic	<ul style="list-style-type: none"> <li>– Various, including a fixed annual return, a cash rate (eg London Interbank Offered Rate, Reserve Bank Cash), inflation rate, high yield credit index or a long term bond yield or an income return from an industry index (eg ABARE Farm Survey)</li> </ul>
<b>Direct Property</b>	N/A	<ul style="list-style-type: none"> <li>– Various, including Mercer Unlisted Property Index, a fixed annual return or a long term bond yield plus a margin<sup>3</sup></li> </ul>
<b>Listed Property</b>	Global listed property	<ul style="list-style-type: none"> <li>– UBS Global Real Estate Investors Index</li> </ul>
	Australian listed property	<ul style="list-style-type: none"> <li>– S&amp;P/ASX 200 Property Trust Index</li> </ul>
<b>International Fixed Interest</b>	Global fixed income	<ul style="list-style-type: none"> <li>– Barclays Capital Global Aggregate Credit Index</li> </ul>
	Global credit	<ul style="list-style-type: none"> <li>– Barclays Capital Global Investment Grade Credit Index</li> </ul>
	Global sovereign bonds	<ul style="list-style-type: none"> <li>– Barclays Capital Global Aggregate Treasury Index</li> </ul>
	US securitised securities	<ul style="list-style-type: none"> <li>– Barclays Capital Global Aggregate US Securitised Portion Index</li> </ul>
	Inflation linked bonds	<ul style="list-style-type: none"> <li>– 40% Barclays World Government Inflation Linked All Maturities - excluding Australia + 60% UBS Government Inflation Linked Index</li> </ul>
	Enhanced index	<ul style="list-style-type: none"> <li>– Citibank World Government Bond Index</li> </ul>
<b>Australian Fixed Interest</b>	N/A	<ul style="list-style-type: none"> <li>– UBS Composite Bond All Maturities Index</li> </ul>

1. For some managers, the applicable benchmark may be the standard benchmark index plus up to 3%.

2. Hedge Funds focus is on generating positive returns in all market conditions and the benchmark is typically related to Cash.

3. There is no standard index for either the Direct Property asset sector or the Infrastructure segment of the Alternative Assets asset sector. The benchmark index for the underlying investment managers has regard to the type of direct property and infrastructure being managed. Direct property typically uses valuations provided by qualified valuers, while infrastructure uses methods agreed with the individual manager.

## Changes to benchmark indices

We may identify additional sub-asset sectors from time to time and adopt suitable additional benchmark indices for these sub-sectors. Updated information about these is available by visiting our website or by contacting your financial planner.

## Performance Based Fee example

The following example is provided by way of illustration only and is based on the facts given. The example should not be taken as the amount of actual Performance Based Fees (PBF) in relation to this product. The actual fees depend on various other factors.

### SCENARIO

Future Directions Balanced is invested in each asset sector. Certain investment managers within some of the asset sectors have a PBF of up to 25% that may be payable based on the underlying manager's outperformance over their benchmark index. For the purpose of this example, the following applies:

### ASSUMPTION

1. Investment option's asset allocation (by asset sector) and investment managers entitled to PBFs =

ASSET SECTOR	A	B
	ALLOCATION TO EACH ASSET SECTOR (%)	% OF INVESTMENT MANAGERS ENTITLED TO A PERFORMANCE BASED FEE
International shares	27	50
Australian shares	30	50
Alternative assets (growth)	12	100
Direct Property	6	100
Listed Property		
Alternative assets (defensive)	5	100
International fixed interest	6	50
Australian fixed interest	10	50
Cash	4	0

2. PBF as a % of outperformance payable for all asset sectors = 20%.

3. Performance in excess of the benchmark for ea investment manager = 1%.

### FORMULA

Allocation to an asset sector (see A in assumption 1 above) times  
 % of managers entitled to a PBF (see B in assumption 1 above) times  
 PBF as a % of outperformance (20% as per assumption 2 above) times  
 the performance in excess of the benchmark (1% as per assumption 3 above).

### CALCULATION (BASED ON \$100,000 INVESTED)

Based on the calculation below, if you have a balance of \$100,000 in this option and if the outperformance of 1% by all the managers occurs in one year, the total PBF to you for this option across the asset sectors would be \$119.

ASSET SECTOR	CALCULATION	VALUE (\$)
International shares	$27\% \times 50\% \times 20\% \times 1\% = 0.027\%$ . Therefore, this is $\$100,000 \times 0.027\%$ .	27
Australian shares	$30\% \times 50\% \times 20\% \times 1\% = 0.03\%$ . Therefore, this is $\$100,000 \times 0.03\%$ .	30
Alternative Assets (growth)	$12\% \times 100\% \times 20\% \times 1\% = 0.024\%$ . Therefore, this is $\$100,000 \times 0.024\%$ .	24
Direct Property	$6\% \times 100\% \times 20\% \times 1\% = 0.012\%$ . Therefore, this is $\$100,000 \times 0.012\%$ .	12
Listed Property		
Alternative Assets (defensive)	$5\% \times 100\% \times 20\% \times 1\% = 0.01\%$ . Therefore, this is $\$100,000 \times 0.01\%$ .	10
International Fixed Interest	$6\% \times 50\% \times 20\% \times 1\% = 0.006\%$ . Therefore, this is $\$100,000 \times 0.006\%$ .	6
Australian Fixed Interest	$10\% \times 50\% \times 20\% \times 1\% = 0.01\%$ . Therefore, this is $\$100,000 \times 0.01\%$ .	10
Cash	Not applicable.	0
<b>Total across all asset sectors</b>		<b>119</b>

## Further information

For each investment option that has one or more investment managers who can earn a Performance Based Fee (PBF), further details of the manager's current performance fee rates and benchmark indices are available on request free of charge. Please contact your financial planner, call us or visit our website.

## Transaction and operational costs

### Transaction costs

In addition to the fees outlined in the table of “Fees and other costs” on page 7 transaction costs may be incurred by your account. Estimates of these costs are reflected in the unit price.

Transaction costs are the costs of buying and selling assets in the investment options you choose. They include brokerage, settlement and clearing of the assets and Government taxes and duties. Transaction costs depend on the number and amount of assets bought and sold - they cannot be predicted in any period.

When AMP Life is determining unit prices, the underlying asset valuation of an investment option depends (amongst other things) on whether it allows for estimated buying or selling costs in the valuation (known as the “buy-sell spread”). The difference the buy-sell spread would cause to the unit price does not currently exceed 1.5% for any investment option open to new investors. The amount allowed for the buy-sell spread remains within the assets of the investment option. It is not paid to AMP Life or the investment managers.

Transaction costs are an additional cost to you.

### Operational costs

Also, your investment may incur operational costs of maintaining direct investments and real property investments. These operational costs are costs you would have incurred if you had invested directly in the assets of the relevant investment option. Operational costs are allowed for in the daily determination of the market value of assets used in unit pricing.

For the Future Directions Total Return investment option, there are additional transaction and operational costs relating to the “swap” arrangement (see the **Fact Sheet: Single Sector Investment Options**).

### Changing the fees

We can introduce new fees or change any existing fees without your consent. However, we will notify you at least 30 days before we increase existing fees or introduce new fees, other than the CPI increases to the Member Fee set.

New fees can be charged if:

- AMP Life changes its fees under the superannuation policies we hold.
- The trust deed permits us to introduce a fee. At present, the only fee permitted by the trust deed is a trustee fee of up to 3% each year of the amount you have invested (currently not charged).
- Permitted by law.

For information about superannuation policies and the trust deed, see **Fact Sheet: Information on your account**.

We can change the fees as set out below:

FEES AND OTHER COSTS	WE CAN CHANGE THE FEES AT ANY TIME BY:
<b>Contribution Fee</b>	No limit. For Super Accounts, can be changed for future contributions or transfers.
<b>Management Fee</b>	Super Accounts, up to 4.0% p.a. of the amount invested in the investment option each year. For Retirement Accounts, no limit.
<b>Performance Based Fees</b>	Negotiating with investment managers. We can change: <ul style="list-style-type: none"> <li>the rate of the outperformance above the benchmark index required to earn a Performance Based Fee</li> <li>the benchmark used</li> <li>whether the Performance Based Fee is capped, and</li> <li>the Performance Based Fee arrangements with existing or incoming investment managers</li> </ul> without prior notice to you.  This means that the amount paid in Performance Based Fees to any investment manager (including AMP Capital Investors) is not capped.  However, if the Participation Rate will be greater than 25%, we will give you at least 30 days notice.
<b>Member Fee exemption<sup>1</sup> - when it applies</b>	We may increase the \$10,000 account balance minimum for the Member Fee exemption, but not by more than the increase in Consumer Price Index (CPI) since 1996.
<b>Member Fee - Amount</b>	Increases in line with any increase in the CPI on 1 July each year.
<b>Management Fee Rebate (including the Flexible Lifetime family bonus)</b>	We can change the amount of the rebate or the account balances to which a rebate applies.
<b>Investment switching fee</b>	No limit.
<b>Planner Servicing Fee</b>	We can remove or limit this fee.

1. The Member Fee exemption will cease from 1 November 2010.

In addition, we may introduce or increase fees at our discretion, as may AMP Life, for any one or more of the following reasons:

- if increased charges are incurred due to Government changes to legislation, increased costs, significant changes to economic conditions and the imposition or increase of processing charges by third parties.

For information about how we can change insurance premiums, see **Fact Sheet: Insurance features**.

## Small Account Protection (for Super Accounts only)

If your account balance is less than \$1,000, then the amount of fees (excluding insurance premiums) we can charge is limited by government legislation.

Currently we will rebate any fees charged directly to your account balance that are more than the investment return you earned.

## Payments to your financial planner

### Standard commission - insurance

The standard commission on insurance is up to:

- 112.8% of the first year's insurance premiums (which your planner may have to repay if you don't keep up your insurance for at least one year) and 11% of insurance premiums for that year and each subsequent year, or
- 55% of the first year's insurance premiums (which your planner may have to repay if you don't keep up your insurance for at least one year) and 16.5% of insurance premiums for that year and each subsequent year, or
- 22% pa of insurance premiums.

You and your financial planner can agree on one of these options for standard commission on insurance.

The above amounts are inclusive of 10% GST. If your financial planner is registered for GST purposes they will pay this 10% to the Australian Taxation Office.

AMP Life pays commission of up to:

- 130% of the first year's personal insurance premium and 11% of insurance premiums for that year and each subsequent year (if the first of the standard commission on insurance options above is used), or
- 70% commission of the first year's personal insurance premium and 16.5% of insurance premiums for that year and each subsequent year (if the second of the standard commission on insurance options above is used),

if your Personal Statement is completed using AMP's *easywrite* automated underwriting for insurance. The above amounts are inclusive of 10% GST.

### Alternative commission - insurance

You and your financial planner (or, for employer plans, your employer and your employer's financial planner) can agree to an alternative to the standard initial commission and ongoing commission on insurance premiums.

If lower commission on insurance is agreed the cost of your insurance will be reduced.

### Planner Servicing Fee

You may agree with your financial planner for a Planner Servicing Fee to be charged to your account. If you agree to a Planner Servicing Fee, an equivalent amount plus 10% GST is paid to your financial planner as commission and is in addition to the other fees paid to your financial planner. The Planner Servicing Fee must only be for services provided by your financial planner in respect of your Super Account or Retirement Account, and must not be used to pay for any other products or financial planning advice targeted at broader non-super savings and investment opportunities.

The Planner Servicing Fee you agree to can be in the following form:

- a One-Off Planner Servicing Fee, and/or
- an Ongoing Planner Servicing Fee, which can be paid as either:
  - a fixed dollar amount deducted monthly, or
  - a percentage of your account balance deducted monthly, based on your account balance at the end of the month.

The amount of Planner Servicing Fee indicated on the application form is the amount paid to your financial planner and includes GST. The actual fee charged to your Super Account or your Super Consolidation Account is reduced by approximately 20% to allow for tax deductions and tax credits passed on to you by AMP Life.

If you are in the Retirement Account, then the actual fee charged to your account is reduced by approximately 7% to allow for tax credits passed on to you by AMP Life.

You can alter or cancel the Planner Servicing Fee by writing to us. If you cancel this fee then the standard ongoing commission will apply.

Note that if you are in an employer plan, then your employer can agree to an Ongoing Planner Servicing Fee to apply to all employees of their plan. If this fee applies to your employer plan, then it will be shown on your Welcome Letter and your Member Statement. If this fee is added to your employer plan after you have started, then we will advise you of this fee in writing. You can, however, negotiate a different fee structure with your employer's financial planner.

### Other benefits that planners may receive

If your financial planner represents an Australian Financial Services Licensee, the commission is paid to the Licensee and your financial planner may receive only part of the commission paid. That Licensee may also pay additional incentives. For more details of fees, commissions and other benefits that your financial planner receives, refer to your financial planner's Financial Services Guide, your Statement Of Advice or ask your financial planner.

### Payments to planners from other parties

The Licensee of which your financial planner is a part may also receive payments based on the volume of business they generate. If these amounts are paid, then they are paid by AMP Life and are not an extra amount paid from the investment options nor are they amounts you pay.

### Alternative Forms of Remuneration Register

AMP Life is required to comply with an industry code on alternative forms of remuneration. The code is the Investment and Financial Services Association and Financial Planning Association Industry Code of Practice on Alternative Forms of Remuneration ("the Code") in the wealth management industry.

The Code requires AMP Life to maintain a register that records any material forms of alternative remuneration, which it pays or receives. Registers are required to be maintained by investment managers, platform providers, representatives and licensees.

The register is publicly available for inspection by you and a copy of the register can be requested by contacting AMP on **131 267**.



# Insurance features

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime® - Super and Allocated Pension (“PDS”).

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The information contained in this Fact Sheet is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this Fact Sheet is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products covered by the PDS you should speak to a financial planner who is an Australian financial services licensee or an authorised representative.

**You should consider the PDS and any applicable Supplementary Product Disclosure Statement (SPDS) before making any decision about whether to acquire or continue to hold the products. The PDS is available online at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.**

AMP companies receive fees and charges in relation to products covered by the PDS as outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP Group.

DATED 22 MAY 2010

Issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, the trustee of the AMP Superannuation Savings Trust, ABN 76 514 770 399.

You can contact us by visiting our website at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.

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## Your insurance premium and how it is calculated

The cost of insurance depends on a number of factors, such as the insurance amount you have applied for (which will increase each year if the indexation feature has been selected) and additional options you may want to add.

In calculating the premium for each part of your insurance, we use a **base premium rate**, which is dependent on your age, gender, smoking status and other factors. The base premium rate is then multiplied by the amount of insurance selected to give your base premium.

$$\text{Base Premium} = \text{Base Premium Rate} \times \text{Amount of Insurance}$$

The base premium may then be increased or decreased using additional premium factors, for example, relating to your occupation, the state of your health, pastimes, pursuits and any optional extras you have selected. This calculation, sample premiums and the major premium factors that may be applicable are described in the following section.

### Insurance premium calculation

$$\text{Insurance Premium} = \text{Base Premium} \times \text{Premium factor to increase or decrease (eg occupation and health factors)} + \text{Flat premium amount}$$

If you have the Extra Death Benefit (EDB) on your account, the insurance premium includes a monthly flat premium amount of \$7.18 (effective at the time of the PDS and when these Fact Sheets were prepared). This will increase on 1 July each year with indexation.

The **flat premium amount** is waived if the combined monthly insurance premium payable for EDB, TPD and TSC is less than \$8.33 (before the **flat premium amount** is added).

### Sample premiums

To give you an indication of how much the insurance in this product can cost, some premium examples are provided in this section. However, you need to be aware that due to the number of premium factors involved in calculating the insurance premium, the exact insurance premium you are required to pay needs to be specifically tailored to you. The various premium factors that may affect the calculation are described in the table on page 3. You can obtain a tailored premium quote from your financial planner or by calling us on 1300 360 838.

MEMBER'S DETAILS	PERSONAL INSURANCE BENEFITS SELECTED	APPROXIMATE INSURANCE PREMIUM PAYABLE
EXAMPLE 1		
Age 40 next birthday as at previous 1 July	EDB \$300,000	\$79.57 per month
Male	TPD \$300,000	
Non-smoker	TSC \$4,500 per month:	
Qualified accountant	<ul style="list-style-type: none"><li>4 week Waiting Period</li><li>2 year Benefit Period</li></ul>	
EXAMPLE 2		
Age 40 next birthday as at previous 1 July	EDB \$300,000	\$98.70 per month
Female	TPD \$300,000	
Non-smoker	TSC \$4,500 per month:	
Qualified accountant	<ul style="list-style-type: none"><li>4 week Waiting Period</li><li>2 year Benefit Period</li></ul>	

Instant cover sample premiums (refer to **Fact Sheet: Employer plans** for information on Instant Cover).

MEMBER'S DETAILS	PERSONAL INSURANCE BENEFITS SELECTED	APPROXIMATE INSURANCE PREMIUM PAYABLE
EXAMPLE 1		
Age 40 next birthday as at previous 1 July	EDB \$200,000	\$70.93 per month
Male	TPD \$200,000	
Qualified accountant	TSC \$3,500 per month:	
	— 4 week Waiting Period	
	— 2 year Benefit Period	
EXAMPLE 2		
Age 40 next birthday as at previous 1 July	EDB \$200,000	\$85.04 per month
Female	TPD \$200,000	
Qualified accountant	TSC \$3,500 per month:	
	— 4 week Waiting Period	
	— 2 year Benefit Period	

The sample premiums provided in the tables are based on a person residing in New South Wales and are effective at the time the PDS and these Fact Sheets were prepared.



We will notify you at least 30 days before any increase in your premium takes effect, unless it is a result of any of the following:

- an increase in your age, or
- an increase in the amount of insurance (for example, if you increase your insurance or we increase it on 1 July as a result of the indexation feature, if you have selected this option), or
- a change in Government **stamp duty** calculations, or
- an increase in the **flat premium amount** included in the insurance premium due to indexation on 1 July each year.

### Premium factors

The following table describes the various premium factors we consider and the order in which they may affect your personal insurance premium calculation.

PREMIUM FACTOR	HOW IT AFFECTS YOUR COVER
<b>Type of insurance</b>	We apply different base premium rates to different benefits and options.
<b>Age</b>	Generally, as you become older the cost of insurance increases.
<b>Gender</b>	As illness and life expectancy varies between men and women we may charge different base premium rates.
<b>Smoking status</b>	We charge a higher premium rate for smokers.
<b>Amount of insurance (the “sum insured”)</b>	We can apply a discount to the base premium rate for larger sums insured. Refer to the “Sum insured discount” section for details.
<b>Occupation</b>	We generally charge a higher rate for occupations with hazardous duties or higher risks.
<b>State of health</b>	We may increase your base premium rate depending on your state of health and family medical history.
<b>Waiting Period and Benefit Period</b>	For TSC only, we charge different rates according to the Waiting Period and Benefit Period selected.
<b>Sports/recreational activities</b>	We charge a higher premium rate for anyone engaged in activities that we consider “high risk”, eg scuba diving.
<b>Optional extras</b>	Adding extra options (eg Superannuation contribution option on TSC Benefit) to your account will increase the premium payable.
<b>Stamp duty*</b>	Stamp duty is a Government levy payable on insurance. This is either incorporated in the base premium rates or may be an additional charge over your insurance premium. Please see below for more details.

\* Additional stamp duty charges currently vary between 1.5% and 11% of the cost of premiums depending on the insurance benefits and the State or Territory we record as your residential address. Additional stamp duty charges can change without notice (up and down), as the government introduces a new stamp duty or revises an existing one or as we change our address records. We may also change the way we recover stamp duty, from incorporating it into the base premium rates to making it an additional charge.

### Remember

Stamp duty is a State/Territory tax and may differ between States/ Territories. We will deduct any stamp duty amount payable on your insurance based on the residential address that we have on our records for you.

It is your responsibility to inform us of any corrections or changes to your address.

Stamp duty will be deducted from your account when we deduct your monthly insurance premium.

### Sum insured discount

We apply discounts to the base premium rates (described on page 2). These discounts only apply when the Extra Death Benefit and/ or the TPD Benefit have been selected and are based on the sum(s) insured selected for these benefits.

The table below describes these discounts and is current at the time this document was prepared. Please note that we may change discounts at any time. Contact your financial planner or AMP for the current discounts and loadings.

SUM INSURED RANGE	PREMIUM DISCOUNT PERCENTAGE RATE	
	EXTRA DEATH BENEFIT	TPD BENEFIT
\$0 - \$149,999	0.0%	0.0%
\$150,000 - \$249,999	7.5%	2.5%
\$250,000 - \$499,999	15.0%	10.0%
\$500,000 - \$999,999	22.5%	17.5%
\$1,000,000 - \$1,999,999	30%	22.5%
\$2,000,000 and over	30.0%	25.0%

### Assessment of your application and how the premium is deducted

If we accept your application for insurance, we will let you know what the insurance premium will be. The total insurance premium payable will be set out in your Welcome Letter or an Insurance Confirmation Letter we send you.

We deduct the insurance premiums monthly from your account. Insurance premiums are recalculated on 1 July each year. The recalculation will be based on your age next birthday after that 1 July. Your premium will also increase as a result of indexation increases to the **flat premium amount** that is included in your insurance premium.

We can vary your insurance premiums at any time. However, once your account has started, you cannot be singled out for an individual rate variation.

## Are you eligible?

### Age eligibility

INSURANCE TYPE	MINIMUM ENTRY AGE (AS AT THE NEXT 1 JULY)	MAXIMUM ENTRY AGE
<b>Extra Death Benefit</b>	16	74
<b>Total and Permanent Disablement Benefit</b>	16	60
<b>Temporary Salary Continuance Benefit</b>	16	59
<b>Waiver Benefit</b>	16	60
<b>Business Safeguard Benefit (on your EDB)</b>	16	60
<b>Business Safeguard Benefit (on your TPD Benefit)</b>	16	55

### Occupation eligibility

- TPD Benefit - you must be working at least 10 hours per week in an occupation we insure.
- TSC Benefit - you must be working for at least 25 hours per week in an occupation we insure.

To find out if you are employed in an occupation that we insure, speak to your financial planner or call us.

### Other eligibility criteria

To decide whether to insure you, we will consider your medical history, your likely future good health, lifestyle and family history.

You need to disclose these fully by completing a Personal Statement. Also, you may need to undergo a medical examination (at no cost to you).

You are not insured until we confirm your insurance in writing to you. Please note that we may:

- decline your application for insurance, or
- offer insurance at a higher premium, or for a lower sum insured, or
- offer insurance with specific conditions.

We can tell you about the factors that may affect availability of insurance, or you can ask your financial planner.

## What are the minimum and maximum amounts of insurance?

INSURANCE TYPE	MINIMUM	MAXIMUM
<b>Extra Death Benefit</b>	\$75,000	No maximum. Terminal Illness Benefit is payable up to \$2 million (across all AMP plans)
<b>TPD Benefit</b>	\$75,000 (If you select EDB and TPD together, at least one of the benefits must be \$75,000 or more)	Up to \$3 million
<b>TSC Benefit</b>	\$1,250 per month	Up to \$30,000 per month*

\* Amounts higher than this may be obtained on application.

## Helping you keep pace with inflation - the indexation feature

To help you keep up with increases in the cost of living, the indexation feature can automatically increase the insurance amount on your account on 1 July each year. This means the insurance on your account can keep up with inflation without you having to apply (and provide further evidence of health) each time you wish to increase it.

The Extra Death Benefit and TPD Benefit amounts automatically increase by the higher of 5% and the annual change in the Consumer Price Index (CPI).

The Temporary Salary Continuance (TSC) Benefit will increase each year by the annual change in the CPI.

If you select the indexation feature to apply to a TSC Benefit on a "to Age 65" **Benefit Period** (see page 6), this will be at an extra cost to you as your TSC Benefit amount will also automatically increase with the annual change in the CPI while we are paying you.

If you choose not to include this option when you apply for insurance for the first time and later wish to add it to your account, you will need to provide satisfactory evidence of your health and evidence of other eligibility criteria.

CPI increases stop:

- For any remaining Extra Death Benefit after the payment of a TPD Benefit.
- For any remaining Extra Death Benefit and TPD Benefit after we pay a Terminal Illness Benefit.
- While we are paying you for the TSC Benefit with a 2 year Benefit Period.
- Once you turn 64 for the TSC Benefit.
  - Once you turn 85 for the Extra Death Benefit and TPD Benefit.



## The insurance benefits explained

### Extra Death Benefit

#### What is the Extra Death Benefit and when is it paid?

The Extra Death Benefit is the amount of your death cover (as at the date of death) paid in addition to your account value. We pay the Extra Death Benefit if you die before you turn 99. The Extra Death Benefit automatically includes the following features:

- Terminal Illness Benefit
- Guaranteed Future Insurability Feature.

#### What is the Terminal Illness Benefit and when is it paid?

If you are diagnosed as having less than 12 months to live (and AMP Life agrees with this diagnosis), we will advance you up to 100% of the Extra Death Benefit. This is the Terminal Illness Benefit. This benefit is included automatically if you have the Extra Death Benefit.

If we pay this benefit:

- The maximum amount we will pay is \$2 million (across all accounts held with AMP). If your Extra Death Benefit is more than that, then we pay the balance when you die.
- You do not have to pay the insurance premiums and the Member Fee (except for the insurance premiums for any remaining Extra Death Benefit and TSC Benefit on your account).

Any Terminal Illness Benefit we pay you may be taxed more than if we paid the same amount as an Extra Death Benefit after you die. If a lump sum is payable due to the terminal medical condition of release, then the benefit will be tax free.

We will reduce the Extra Death Benefit and TPD Benefit by the amount of any Terminal Illness Benefit that is paid.

You cannot receive a Terminal Illness Benefit in cash unless you are eligible to access your super (see **Fact Sheet: How to transact**). Instead, we will invest the benefit in your account until it can be paid to you.

### Total and Permanent Disablement (TPD) Benefit

#### What is the TPD Benefit and when is it paid?

We pay the TPD Benefit into your account if you become “totally and permanently disabled” before you turn 99. The TPD Benefit automatically includes the Guaranteed Future Insurability feature.

The TPD Benefit definition is made up of 5 parts. From age 65 only 3 parts of the definition are available which are:

- loss of use of limbs and/or sight,
- loss of independent living and
- loss of cognitive functioning.

You must notify us within 12 months of the total and permanent disablement starting. If you don't, the amount we pay may reduce.

If we pay any TPD Benefit and you also have the Extra Death Benefit, then we reduce the Extra Death Benefit by the amount we paid.

You cannot receive a TPD Benefit in cash unless you are eligible to access your super (see page **Fact Sheet: How to transact**).

Instead, we will invest the benefit in your account until it can be paid to you.

#### What is Guaranteed Future Insurability and how does it work?

Guaranteed Future Insurability allows you to increase your Extra Death Benefit or TPD Benefit (without having to provide any more evidence of your health) when:

- you marry, or
- you get divorced, or
- your child is born or you legally adopt a child, or
- your child starts school, or
- you are granted a housing loan by a financial institution for you to buy your first home, or
- you complete your first undergraduate degree at a recognised Australian university, or
- your annual income increases by \$10,000 or more, or
- you become a carer for the first time.

Guaranteed Future Insurability is included automatically if you have the Extra Death Benefit and/or TPD Benefit.

To increase your sum insured under Guaranteed Future Insurability, you must:

- apply for the increase up to 12 months after the event, and
- provide appropriate proof of that event, acceptable to us such as certification of the event or a statutory declaration.

You will not be eligible to increase your sum insured if:

- you are over 55, or
- you have a premium loading or special terms we have added on your insurance, or
- your premiums are being waived under the Waiver Benefit, or
- you are entitled to make a terminal illness, TPD, TSC, income protection or trauma claim under a superannuation or insurance plan.

If you increase your sum insured, then the premiums will be based on those rates applicable at the time of the increase. You can only increase the sum insured once under this feature in any 12 month period. Each time, you may increase the cover by the lesser of 25% of the original sum insured or \$250,000.

The maximum total amount by which you can increase the Extra Death Benefit sum insured under this feature over the life of the account is the lower of:

- the initial amount of the Extra Death Benefit sum insured under the account (ie excluding CPI increases and increases effected under this feature), and
- \$1,000,000.

The maximum total amount by which you can increase the TPD Benefit sum insured under this feature over the life of the account is the lower of:

- the initial amount of the TPD Benefit sum insured under the account (ie excluding CPI increases and increases effected under this feature), and
- \$250,000.

The maximum amount you can increase TPD Benefit sum insured to under this feature is \$2.5 million.

## Business Safeguard Benefit

### What is the Business Safeguard Benefit and how does it work?

If you are a business owner and your Extra Death Benefit and/or your TPD Benefit are \$500,000 or more, then you can also apply for the Business Safeguard Benefit. If you have both the Extra Death Benefit and the TPD Benefit, each level of cover must be at least \$500,000. If your insurance is used as part of a:

- written buy/sell agreement, or
- loan guarantee,

the Business Safeguard Benefit allows you to increase the amount of the benefits in certain circumstances to reflect any increase in the value of your interest in the business. You can make the increase without having to provide any further evidence of your health.

You can increase your Extra Death Benefit, or your TPD Benefit (or both benefits) by the actual increase in the value of your interest in the business since the last time you exercised the Business Safeguard Benefit. When you apply for an increase, you need to provide a valuation of your business by an appropriately qualified business valuer, an accountant or other appropriate person, all of whom we must approve.

### What is the maximum increase amount?

The maximum amount you can increase your benefits by at any one time is the lower of:

- 25% of your existing cover, or
- \$2 million.

Any increase is subject to our approval and to the normal maximum cover limits. The maximum cover is the lower of 5 times the original cover and:

- for Extra Death Benefit, \$15 million
- for TPD Benefit, \$2.5 million.

If your cover reaches these limits, then the Business Safeguard Benefit will automatically stop.

### When is the ability to increase no longer available?

The Business Safeguard Benefit stops if any of the following occurs:

- You claim or are eligible to make a terminal illness, trauma or TPD claim under any superannuation or insurance account.
- You don't request an increase within the first 5 years after the benefit started on your account.

- 10 years after the benefit started on your account.
- You turn 65.

## Waiver Benefit

### What is the Waiver Benefit and how does it work?

With the Waiver Benefit, while you are totally disabled (either temporarily or permanently) you do not have to pay your Member Fee (if applicable) and any insurance premiums for Extra Death Benefit, TPD Benefit, Waiver Benefit and Business Safeguard Benefit. This means we will not deduct premiums for these insurance benefits when you may not be contributing to your account.

The Waiver Benefit continues until you:

- return to work,
- turn 65,
- die,
- stop being a member, or
- are no longer totally disabled.

You must notify us within 12 months of total disablement occurring. If you don't, then we may reduce the amount of premiums we waive in these circumstances.

For the definition of totally disabled (which is different to the definition of totally and permanently disabled) refer to the **Fact Sheet: Glossary**.

## Temporary Salary Continuance (TSC) Benefit

### What is the TSC Benefit and how does it work?

The TSC Benefit automatically includes the Guaranteed Future Insurability feature.

If you choose the TSC Benefit, we pay you a monthly benefit if you meet the definition of Total Disability or Partial Disability. Refer to the **Fact Sheet: Glossary**.

When you apply for the TSC Benefit, you choose the minimum period that you must be totally disabled or partially disabled for before we start to pay you. We call this period the Waiting Period.

BENEFIT PERIOD (SEE BELOW)	AVAILABLE WAITING PERIODS
<b>2 years</b>	4, 8, 13 or 26 weeks
<b>To age 65</b>	4, 8, 13, 26 or 104 weeks

You must also select the maximum period you want to be paid for when you are unable to work. We call this period the Benefit Period. You can choose a 2 year or "to age 65" Benefit Period.

The TSC Benefit is comprised of the following elements:

### Total Disability Benefit

We pay you up to 75% of your income for up to the Benefit Period selected if you become totally disabled because of illness or injury.

### Partial Disability Benefit

We pay you a portion of the Total Disability Benefit for up to the Benefit Period selected if you have been totally disabled and return to work earning less because of your illness or injury.

### Superannuation Contribution Option

This option provides an additional 12% of your Total or Partial Disability Benefits, as contributions to your Super Account. In this way, funding for your retirement continues while you are unable to work.

If you are able to access your superannuation benefits, we may pay this amount to you.

### Waiver of Premium

You do not have to pay your TSC premiums while we are paying either Total Disability or Partial Disability Benefits to you.

### How much you can insure

The monthly amount we pay will not exceed the amount we have agreed to insure you for. We call this the Maximum Monthly Benefit.

You choose the amount of the Maximum Monthly Benefit, up to 75% of your actual pre-tax monthly income earned from your own efforts. The percentage is lower if you earn more than \$320,000 per annum.

We encourage you to review the appropriateness of your benefit (in relation to your current earnings) with your financial planner from time to time.

### Total Disability Benefit

#### What is the Total Disability Benefit?

We pay you a Total Disability Benefit if you are unable to work for a period longer than your Waiting Period.

You are totally disabled if you suffer an illness or injury while engaged in work and as a result:

- you are so ill or injured that you can't do your usual occupation, and
- you are under the ongoing care of a doctor for that illness or injury, and
- you do not do any remunerative work.

When we assess your ability to do your usual occupation, the assessment is based on your capacity to carry out any one duty or combination of duties that are critical to the proper performance of your usual occupation.

#### What we pay you

We will pay an amount up to 75% of your pre-disability income. Your pre-disability income is your income within 12 months immediately before you became totally disabled. We divide that amount by 12 to get the monthly amount. However, we do not pay more than the Maximum Monthly Benefit.

#### If you receive income from other sources

If you receive income amounts from other sources while we pay you, we will reduce the amount we pay. We will reduce this amount so you don't receive more than 75% of your pre-disability income while you are totally disabled. However, we do not pay more than the Maximum Monthly Benefit.

Income amounts from other sources include:

- regular payments from a workers compensation, accident compensation or public liability scheme, or
- regular payments from any insurance plans that you obtained after you applied for TSC, if either the insurer did not consider this account in assessing your eligibility or if your total income protection from all insurance plans exceeds 75% of your pre-disability income.

If any of these regular payments are paid other than monthly, we will convert them to monthly payments for our calculation.

We do not take investment income or other forms of unearned income into account.

#### When we pay

We pay total disability benefits monthly in arrears. Because we pay in arrears we make the first payment approximately one month after the Waiting Period ends.

#### How long we pay for

Depending on the Benefit Period selected, we either pay for a maximum of 2 years or until you turn 65, for a single claim.

After a claim stops, another period of total or partial disability for the same or related cause will only be treated as a new claim if you have worked in your usual occupation, for at least your usual income, for 6 months or more. Otherwise we treat this relapse as a continuation of the previous claim and the Waiting Period and Benefit Period do not start again. No further payments will be made if you have already been paid for the entire Benefit Period.

### Partial Disability Benefit

#### What is the Partial Disability Benefit?

We pay you the Partial Disability Benefit when you return to work if:

- an illness or injury which made you totally disabled causes you to earn less than you did before a period of total disability, and
- you were totally disabled for at least the first 2 weeks of the Waiting Period, and
- you have the approval of your doctor to return to work and AMP agrees, and
- you remain under the ongoing care and advice of your doctor.

#### What we pay you

The amount we pay you is the Total Disability Benefit, reduced by a proportion to reflect what you are earning. When we work out how much to pay we use the following formula:

$$\frac{(A-B)}{A} \times C = \text{your partial disability benefit}$$

Where:

**A** is your monthly pre-disability income.

**B** is the current monthly amount you earn from working.

**C** is the monthly total disability benefit amount.

### If you receive income from other sources

If you receive regular income amounts from other sources while we pay you, we will reduce the amount we pay. We will reduce this amount so you don't receive more than 100% of your pre-disability income while you are partially disabled. However, we do not pay more than the Maximum Monthly Benefit.

Payments that we take into account as "other sources" include regular payments from:

- any workers compensation, accident compensation or public liability scheme, or
- any insurance plans that you obtained after you applied for TSC, if either the insurer did not consider this TSC Benefits in assessing your eligibility or if your total income from all insurance plans exceeds 75% of your pre-disability income.

If any of these regular payments are paid other than monthly, we will convert them to monthly payments for our calculation.

We do not take investment income or other forms of unearned income into account.

### When we pay

We pay the Partial Disability Benefits monthly in arrears.

If we have not already been paying Total Disability Benefits, we start to pay after the end of the Waiting Period.

If we have already been paying Total Disability Benefits for this claim, we keep on paying on the same dates and the Waiting Period will not apply again.

### How long we pay for

Depending on the Benefit Period selected, we either pay for a maximum of 2 years or until you turn 65, for a single claim. We will not pay for longer than the Benefit Period.

### Ability to work during the Waiting Period

You may work during the Waiting Period for 5 days (or less) in a row without the Waiting Period starting again. The Waiting Period will end when the number of days you have been unable to work equals the Waiting Period.

However, if you work for more than 5 days in a row during the Waiting Period, the Waiting Period stops and must restart if you are again totally disabled. If you are again unable to work, the Waiting Period will start again.

### What happens if you suffer a relapse?

If you return to work and we stop paying, another claim for the same or a related cause will be treated as a new claim if you have worked in your usual occupation, for at least your usual income, for 6 months or more. The Waiting Period and the Benefit Period will start again.

If your relapse occurs within 6 months of when your claim stopped we treat the relapse as a continuation of the previous claim and we will waive the Waiting Period. However, the Benefit Period will not restart.

### Superannuation Contribution Option

This feature is an option under the Temporary Salary Continuance Benefit.

If you choose this option, then the Maximum Monthly Benefit in your application for insurance will include an additional 12% in benefits. The increased level of benefit, and the fact that you have selected this option will be clearly set out in a document we send you.

If we pay you either a Total Disability or Partial Disability Benefit, then we will deduct this additional 12% from the benefit and pay that amount as a member contribution to your Super Account.

You must provide your Tax File Number for us to be able to make this contribution for you (see **Fact Sheet: Information on your account**). If we don't have your Tax File Number then we will need to make this payment directly to you or another superannuation fund nominated by you.

The final amount we pay into your account will be the 12% reduced by any fees and taxes payable on member contributions. The deduction and contributions will only be made if it is allowed under current government regulation.

Your premium will be 12% higher if you choose this option.

### What happens if you stop working?

If you stop employment or go on unpaid leave for reasons other than injury or illness, then we will not pay any TSC Benefits.

If you leave employment, then you should tell us to stop your cover - otherwise we will continue charging you the full premium.

### When TSC claim payments stop

We stop paying if any of the following occur:

- we have paid for the Benefit Period
- you are no longer totally or partially disabled, or
- for Partial Disability Benefits, you are able to earn your full income again, or
- we have paid for Partial Disability Benefits for a total of 2 years, or
- you die, or
- you turn 65 (or the nominated insurance cessation date for your account if earlier), whichever occurs first.

Member contributions we are paying under the Superannuation Contribution Option, and the waiving of your premiums, will also stop when your claim payments stop.

### Taxation

You may have to pay tax on amounts we pay you. We will deduct any tax that we are required to deduct before we pay you. Note that TSC Benefits do not receive the super tax concessions.

### What is Guaranteed Future Insurability and how does it work?

Guaranteed Future Insurability allows you to increase your TSC Benefit (without having to provide any more evidence of your health) when your income increases.

You may apply for the increase once every 12 months, and provide us with appropriate proof of your increase in income.

Each time, the maximum you may increase your monthly benefit by is the lower of:

- 10% of the monthly benefit amount, or
- \$1,000 per month (above the amount of increase for CPI, if any), across all plans with AMP.

You can't exercise this feature if at the time of your request:

- you are older than 55 years of age, or
- you are entitled to make or have made a terminal illness, TPD, trauma, TSC or income protection claim under a superannuation or insurance plan.

## Other important insurance information

### 24 hour worldwide coverage

For the Extra Death Benefit, the TPD Benefit and the Waiver Benefit, we will pay for death or an illness or injury that happens anywhere in the world at any time.

For the TSC Benefit we will pay for an illness or injury that happens anywhere in the world at any time. However, we may only pay you for a maximum of 3 months while you are outside Australia or New Zealand (if you are still entitled to be paid). If we decide to pay the benefits while you are outside Australia or New Zealand for longer than 3 months, we may set the conditions for payment.

### How do you claim?

To make a claim you need to contact AMP Life. You should make a claim promptly after the event that entitles you to claim. If you do not, this may reduce the amount we pay to you.

### When we won't pay your insurance claim

#### Extra Death Benefit (including Terminal Illness Benefit)

We won't pay the Extra Death Benefit:

- in the event of your suicide, or
- if your terminal illness results from wilful and intentional self-inflicted illness or injury,

within 13 months of the insurance being taken out, or if increasing the insurance, for the amount of the increase.

If your account replaces a previous account issued by us or another insurer, the 13 months will not apply if you were entitled to claim under the previous account, provided:

- the previous account was in force at the time we issued you with insurance, and
- the previous account was in force for at least 13 months.

We will require satisfactory evidence of these points at the time of any claim for this exception to apply.

#### TPD and Waiver Benefit

We won't pay the TPD Benefit or Waiver Benefit if disablement results from intentionally self-inflicted illness or injury.

#### TSC Benefit

We won't pay the TSC Benefit if your disablement results from intentional self-inflicted injury, or if your injury or illness was caused by war. We do not consider pregnancy or childbirth an illness or an injury and we won't pay for this condition. However, we will pay if you are unable to work because you suffer complications during pregnancy or while giving birth.

We will tell you in writing of any other specific terms (exclusions) that may apply when the insurance is accepted on your account.

#### When does your cover start?

Your cover starts when we tell you in writing, even if you haven't yet paid money into your account. When we receive a contribution, we will deduct the costs of your cover from the day the insurance started. If we don't receive a contribution within 60 days of your account starting, then we will cancel your cover (but only after we have told you in writing).

#### When does your cover stop?

Provided there is sufficient money in your account to pay the insurance premium (and unless otherwise advised) your insurance continues until:

- You turn 99 for the Extra Death Benefit.
- You turn 99\* for the TPD Benefit.
- You turn 65 for the Waiver Benefit.
- You turn 65 for the TSC Benefit.
- The earlier of you turning 65, or 10 years after you first select the Business Safeguard Benefit.

\* A modified TPD definition applies after age 65. Please refer to the full TPD definition in the **Fact Sheet: Glossary** for more details.

If you wish to continue your Extra Death Benefit after you are no longer able to make contributions, you can apply for a current AMP non-superannuation account without providing any evidence of health. The new plan will be dependant on the terms and conditions applicable at the time. You must apply within 60 days of cancellation of your superannuation insurance. You can't take up this option if you're eligible to make a terminal illness claim under this plan.

**Please note:** If there isn't enough money in your account to pay the insurance premium, your insurance will stop 30 days after we give you written notice of this (unless sufficient further contributions are made).

### Interim Accident Cover

We will provide you with Interim Accident Cover while we consider the application for insurance.

Interim Accident Cover is different to the Insurance Features described earlier. A full description of Interim Accident Cover is provided below.

#### When does this cover start?

Cover will start when we receive a completed application for insurance.

## When does this cover stop?

Cover will stop on the earliest of:

- 90 days from the date Interim Accident Cover starts, or
- the date your application for insurance is approved, declined or withdrawn, or
- the date we advise of cancellation of the interim accident cover.

If we change the insurance we offer while we are considering your application, your Interim Accident Cover may change.

## When we will pay

### If you die

We will pay if you have applied for the Extra Death Benefit and you die solely as a result of an accident during the Interim Accident Cover period.

OR

### If you become totally and permanently disabled

We will pay if you have applied for the TPD Benefit and, as a result of an accident during the Interim Accident Cover period, you suffer from the total and irrecoverable loss of:

- the use of 2 limbs, or
- the sight of both eyes, or
- the use of one limb and the sight of one eye,

where a “limb” means the whole hand below the wrist or the whole foot below the ankle. The loss must be unable to be remedied and you must survive at least 14 days after the loss.

OR

### If you are totally disabled

We will pay you if you have applied for the TSC Benefit and you become totally disabled solely as a result of an accident occurring during the Interim Accident Cover period. The benefit is paid monthly while you are totally disabled, starting from the end of the Waiting Period selected, for a maximum of 12 months.

## What we pay

We only pay Interim Accident Cover once. The amount we pay is as follows:

- If you die, then we pay the Extra Death Benefit you have applied for, but we do not pay more than \$1 million.
- If you become Totally and Permanently Disabled, then we pay the TPD Benefit you have applied for, but we do not pay more than \$600,000.
- If you have applied for the TSC Benefit, then the monthly amount we pay you will be the lower of:
  - 75% of your monthly income at the commencement of the disability or
  - \$10,000 per month or
  - The Maximum Monthly Benefit you applied for.

## When we won't pay

We will not pay when death or disablement is caused by intentional self-inflicted injury or suicide.

## When isn't this cover available?

Interim Accident Cover will not be available if you:

- have ever withdrawn an application for insurance (including through a super fund), or
- have ever applied for similar insurance and the application was declined, or
- have applied for similar insurance elsewhere, or
- are applying for insurance to replace an existing one.





# Super Consolidation Account

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime® - Super and Allocated Pension (“PDS”).

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The information contained in this Fact Sheet is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this Fact Sheet is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products covered by the PDS you should speak to a financial planner who is an Australian financial services licensee or an authorised representative.

**You should consider the PDS and any applicable Supplementary Product Disclosure Statement (SPDS) before making any decision about whether to acquire or continue to hold the products. The PDS is available online at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.**

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DATED 22 MAY 2010

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You can contact us by visiting our website at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.

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## Investing

You can invest superannuation lump sum rollover benefits, transfers from superannuation and rollover funds and contributions into the Super Consolidation Account. The maximum period of time you can use the Super Consolidation Account for is 6 months.

Where permitted under superannuation rules you, and in certain circumstances, your spouse and your employer can make contributions into your Super Consolidation Account. We also accept Government co-contributions into your Super Consolidation Account if they are received while we are waiting to receive your superannuation lump sum rollover benefits, transfers and other types of contributions.

Please note that as the maximum period of time you can use the Super Consolidation Account for is 6 months, we will not wait to receive any applicable Government co-contribution before starting your Retirement Account.

There is an on-going \$150,000\* yearly cap applying to personal after-tax contributions. If you are under age 65 or were under age 65 at some stage throughout the relevant financial year and meet the work-test this cap can be averaged over 3 years to allow larger one-off contributions up to \$450,000\*.

\* These figures will be indexed.

The following table outlines who can make contributions and the different types of contributions that can be made into your Super Consolidation Account depending on your age.

YOUR AGE	TYPE OF CONTRIBUTIONS THAT CAN BE MADE
<b>Under 65</b>	<ul style="list-style-type: none"> <li>Any contributions, superannuation rollover benefits, transfers from superannuation and rollover funds and directed termination payments*</li> </ul>
<b>Age 65 to 69</b>	<ul style="list-style-type: none"> <li>Any superannuation rollover benefits, transfers from superannuation and rollover funds and, if working on at least a part-time basis**, directed termination payments*.</li> <li>Superannuation Guarantee and Award Employer contributions.</li> <li>Government co-contributions.</li> <li>Personal before-tax and after-tax, Spouse and Salary Sacrifice and Additional Employer contributions only if you are working at least on a part-time basis**.</li> </ul>
<b>Age 70 to 74</b>	<ul style="list-style-type: none"> <li>Any superannuation rollover benefits and transfers from superannuation and rollover funds and, if working on at least a part-time basis, directed termination payments*.</li> <li>Award Employer contributions (Superannuation Guarantee contributions end at age 70).</li> <li>Government co-contributions in limited circumstances***.</li> <li>Personal before-tax and after-tax, Salary Sacrifice and Additional employer contributions only if you are working at least on a part-time basis**.</li> </ul>
<b>Age 75 or over</b>	<ul style="list-style-type: none"> <li>Any superannuation rollover benefits and transfers from superannuation and rollover funds.</li> <li>Award employer contributions, known as mandated employer contributions.</li> </ul>

\* The rollover of directed termination payments paid by employers is restricted and only allowed for certain arrangements in place at 9 May 2006.

\*\* You are considered to be working on a part-time basis if you have worked at least 40 hours in a period of 30 consecutive days during the same financial year that the contribution is made.

\*\*\* Government co-contributions do not apply if you will be age 71 or over at the end of the financial year in which you make an after-tax contribution.

We can only accept personal after-tax contributions if we hold your Tax File Number. Refer to the section "Collection of Tax File Numbers". See **Fact Sheet: Information on your account** for more information.

Any member after-tax contributions (including spouse contribution received) in excess of the non-concessional contribution cap will be taxed (see **Fact Sheet: Information on your account**).

Flexible Lifetime – Allocated Pension is closed. Document not up to date

## What is the risk profile of AMP Super Cash?

The AMP Super Cash investment option invests in a wholesale bank deposit with AMP Bank. Its aim is to provide a competitive cash based return before fees and taxes by investing in a wholesale deposit with an Australian bank. AMP Super Cash is a crediting rate investment option.

To find more information about this investment option see

**Fact Sheet: Single sector investment options.**

## The value of your account

The value of your account is made up of:

- Contributions.
- Superannuation lump sum rollover benefits, transfers and directed termination payments.
- Any investment earnings or interest earned.
- Any Management Fee Rebates.
- Any Planner Servicing Rebates if agreed with your financial planner.

Less:

- Fees, taxes and any other Government charges.
- Any withdrawals.
- Any Planner Servicing Fees if agreed with your financial planner.

## The fees that apply to the Super Consolidation Account

The fees that apply to your Super Consolidation Account are included in the “Fees and other costs” section of the PDS.

## Accessing your super

### When you can access your super

Superannuation benefits consist of three components:

- **Unrestricted non-preserved:** You can access this amount at any time.
- **Restricted non-preserved:** Generally you can access this amount when you stop working for the employer who has contributed to your account, and
- **Preserved:** You can access this amount only in certain circumstances set by superannuation law. (All contributions and investment earnings since 1 July 1999 are preserved. Any non-preserved amounts you have accumulated before this date remain as non-preserved.)

Generally, you can only access your preserved super when:

- you are permanently retiring after reaching your preservation age (see below for your preservation age), or
- you stop employment at age 60 or over, or
- you reach age 65, or
- you have a terminal medical condition, or
- you become permanently incapacitated, or
- you become temporarily incapacitated, or
- you qualify on compassionate grounds or severe financial hardship, or
- you are the holder of an expired or cancelled temporary resident visa\* and you have permanently departed Australia (this option is limited to certain visa categories and is not available to New Zealand citizens), or
- you stop working for the employer who has contributed to your account and you purchase a Transition to Retirement\* lifetime income stream, or
- you reach preservation age, but you do not retire or stop working and you purchase a Transition to Retirement\* income stream (see “Moving towards retirement”).

\* Super funds are, under certain circumstances, required to transfer a temporary resident's super to the ATO following their departure from Australia. Such a transfer would only occur when at least six months have passed since the temporary resident's visa had ceased to be in effect, they have left Australia and not taken their benefit. Former temporary residents can subsequently access their benefit from the ATO. The ATO can be contacted on 13 10 20.

**Note:** there are limited conditions of release available to a member who is or was a temporary resident. Accounts in respect of all temporary resident members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- Death,
- Terminal Medical condition,
- Permanent incapacity,
- Departing Australia Permanently to Temporary Resident(s) who apply in writing for the release of their benefit,
- Trustee payments to the ATO under the *Superannuation (Unclaimed Money and Lost Members) Act 1999*,
- Release Authorities under the *Income Tax Assessment Act 1997*.

**Note:** Where a member is or was a temporary resident, they will not be able to access their benefit:

- On retirement.
- On attaining age 65.

In accordance with notification issued by the Australian Securities and Investments Commission (ASIC), we are not obliged to notify or give an exit statement to a member who was a temporary resident where we transfer their superannuation to the ATO following their departure from Australia.

\* A Transition to Retirement income stream is an annuity or pension that you cannot cash in. However, you may be able to cash income streams that you purchased for transition to retirement purposes, once you meet another release condition such as permanent retirement.

You may need to meet additional identification requirements prior to accessing your super or commencing a Retirement Account. See

**Fact Sheet: Information on your account** for details.

## Permanent retirement after reaching your preservation age

You are permanently retired if you have stopped employment and have no intention of returning to work for 10 or more hours a week.

Your preservation age depends on when you were born and is shown in the following table:

DATE OF BIRTH	PRESERVATION AGE
Before 01/07/1960	55
01/07/1960 to 30/06/1961	56
01/07/1961 to 30/06/1962	57
01/07/1962 to 30/06/1963	58
01/07/1963 to 30/06/1964	59
01/07/1964 and after	60

## Permanent incapacity, terminal medical condition, compassionate grounds and severe financial hardship

You can access some or all of your superannuation benefits at any age in certain circumstances - for example, due to permanent incapacity, severe financial hardship, compassionate grounds or if you have a terminal medical condition. There are specific conditions for the release of benefits and in the case of compassionate grounds release is also subject to approval by the Australian Prudential Regulation Authority.

You are "permanently incapacitated":

- if you have stopped work through ill health (whether physical or mental), and
- the trustee is reasonably satisfied that, because of your ill health, you are unlikely to be employed in a position for which you are qualified by education, training or experience.

A Terminal Medical Condition exists in relation to a person at a particular time if the following circumstances exist:

- Two registered medical practitioners have certified jointly or separately, that the person suffers from illness, or has incurred an injury, that is likely to result in the death of the person within a period (the certification period) that ends not more than 12 months after the date of the certification.
- At least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person.
- For each of the certificates the certification period has not ended.

## Moving towards retirement

If you have reached your preservation age and are still working, you can access your benefits (including preserved and restricted non-preserved components) to purchase a Transition to Retirement income stream. An example of a Transition to Retirement income stream is a Retirement Account which does not generally permit withdrawal until actual retirement or once you are 65 years of age.

## You can turn your super into a regular income

When you access your super, you have the option to turn your super into a regular income - for example, through a Retirement Account.

## When you must take your super benefit.

Superannuation rules do not require you to take your benefits at any maximum age. This allows you to keep your investment in your Super Account indefinitely. Your benefit must be paid out on your death.

## Family law and your super

If you are married and then separate then your interest in your super may be split. Your account can also be flagged as part of a separation - this prevents us from making most types of payments. The law sets down how superannuation interests will be valued and split for these purposes. Splitting or flagging can be achieved by agreement between the divorcing couple or by a court order.

If your Super Consolidation Account is split, then your spouse will not automatically have a Super Consolidation Account of their own. Your spouse can apply to have a new Super Consolidation Account, to take the benefit in cash or to transfer the benefit to another superannuation fund if they satisfy the relevant eligibility criteria.

If your interest is split, then your spouse's interest may be transferred to the AMP Eligible Rollover Fund.

## We keep you informed

When your Super Consolidation Account starts, we will send you a Welcome Letter that shows personalised details about your Super Consolidation Account.

Each superannuation lump sum rollover benefit or contribution we receive into the Super Consolidation Account will be acknowledged with a letter.

Once we receive all your superannuation lump sum rollover benefits and contributions we will automatically transfer your investment to your Retirement Account. You will receive a Transfer Statement for the Super Consolidation Account along with your Retirement Account Welcome Letter.

## What happens in the event of your death?

Any death benefit nomination you make under your Retirement Account is also applicable under your Super Consolidation Account.

There are binding and non-binding death benefit nominations in the Super Consolidation Account, therefore:

- if you make a binding death benefit nomination under your Retirement Account, that binding death benefit nomination will also apply under the Super Consolidation Account, or
- if you make a non-binding death benefit nomination under your Retirement Account, that non-binding death benefit nomination will also apply under the Super Consolidation Account, or

- if you make a reversionary death benefit nomination under your Retirement Account, that will be treated as a non-binding death benefit nomination under the Super Consolidation Account, or
- if you make no death benefit nomination under your Retirement Account, we will pay your death benefit to your estate.

## Tax

The tax treatment of your Super Consolidation Account includes:

- On transferring to your Retirement Account, no lump sum tax is payable.
- All employer contributions, any element untaxed of the taxable component of a superannuation lump sum rollover benefit, any taxable component of a directed termination payment and any personal contributions for which a tax deduction is claimed, are subject to a contributions tax of 15%.
- You will have a liability for Excess Contributions Tax if contributions are made which exceed the contribution caps.
- A surcharge liability arising in your previous fund is often transferred to your new account with us. We will subtract any surcharge liability from your account as required by law.
- Tax deductions on superannuation contributions are available for employers and certain individuals, such as the self-employed.
- Superannuation fund earnings are currently taxed at a maximum rate of 15%. This tax is reflected in the unit price.
- A tax for not providing your Tax File Number (“No-TFN tax”) can be deducted if contributions are made to your account and we do not hold your Tax File Number.
- Any lump sums withdrawn from the Super Consolidation Account may be subject to lump sum tax.

## Contribution Caps and the Excess Contribution Taxes

Because superannuation benefits you receive from age 60 are tax free, and employer contributions and personal deductible contributions have no limit, there are constraints on the level of contributions that receive tax concessions in superannuation funds, made to a superannuation fund for your benefit. These constraints are referred to as Contribution Caps as shown in the table overleaf.

Contributions in excess of the concessional caps are taxed at a penalty rate of 31.5% in addition to the 15% contributions tax. The 31.5% “excess concessional contributions tax” may be paid personally, or if the individual elects, by debiting their superannuation account balance. Note that the excess concessional contributions also count towards the non-concessional cap.

Contributions in excess of the non-concessional caps are taxed at 46.5%. This is called the “Excess Non-concessional Contributions Tax” and must be paid from your account balance.

Please note that the Excess Contribution Tax rates are applied to the gross amount of the contribution or payment and there is no reduction for death and disability premiums, unlike the standard 15% contributions tax on concessional contributions.

The Contribution Caps are applied to 2 groups of contributions:

- Concessional Contributions, and
- Non-Concessional Contributions.

**Concessional contributions** are generally those contributions or payments that have received some form of tax concession, such as employer contributions that are deductible to the employer and not included in the assessable salary of the employee.

Concessional contributions include:

- Employer contributions (including salary sacrifice contributions).
- Defined benefit “notional” contributions.
- Member contributions that you have claimed as a tax deduction.
- Certain allocations of surplus, and
- Directed termination payments in excess of the \$1 million upper cap on the taxable component.

**Non-Concessional contributions** are generally “after-tax” or “post-tax” contributions or payments and include:

- Member non-deductible contributions (personal after tax contributions).
- Spouse contributions.
- Tax-free part of overseas transfers, and
- Excess concessional contributions.

There are exclusions from the Contribution Caps, such as:

- Rollovers from taxed super funds.
- Proceeds from certain small business capital gains concessions, collectively capped at \$1,100,000:
  - Small Business retirement exemption (\$500,000 maximum).
  - Small business 15 year exemption proceeds.
- Proceeds from certain personal injury settlements.
- Taxable amount of overseas transfers, and

TYPE OF CONTRIBUTION	CAP*	SPECIAL ARRANGEMENT OR TRANSITIONAL RULE
<b>Concessional Contribution</b>	\$25,000 pa** or \$50,000*** pa under “transitional arrangements”	Transitional arrangements are for a person age 50 or over until 30 June 2012
<b>Non-Concessional Contribution</b>	\$150,000 pa****	If under age 65, you can bring forward 2 years of caps. That is \$150,000 plus \$300,000.

\* These caps are also used to limit the amount of contributions a superannuation fund can accept in some circumstances.

\*\* Indexed in line with average weekly ordinary time earnings in increments of \$5,000 (rounded down).

\*\*\* Not indexed

\*\*\*\* For the 2009/2010 financial year or a later financial year the cap will be calculated as 6 times the standard \$25,000 (indexed) concessional contribution cap.

## Release Authorities from the Australian Taxation Office

If the Australian Taxation Office makes an Excess Contributions Tax assessment, a Release Authority (RA) is issued to you.

If the assessment and RA is in relation to your Excess Concessional Contributions Tax, you may either pay the tax yourself within 21 days of receipt of the assessment, or send the RA to a superannuation fund holding your investments within 90 days of receipt of the RA for the fund to pay the tax liability from your account. Note that payment of the tax liability is due 21 days from receipt of the assessment. This RA is referred to as a Voluntary Release Authority (VRA).

If the RA is in relation to your Excess Non-Concessional Contributions Tax, you must forward the RA to the superannuation fund which holds your investments within 21 days of the receipt of the RA. The fund must then pay the tax liability from your account. Note that payment of the tax liability is due 21 days from receipt of the assessment. This RA is referred to as a Compulsory Release Authority (CRA).

Flexible Lifetime – Allocated Pension is closed. Document not up to date.



## Glossary

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime® - Super and Allocated Pension (“PDS”).

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The information contained in this Fact Sheet is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this Fact Sheet is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products covered by the PDS you should speak to a financial planner who is an Australian financial services licensee or an authorised representative.

**You should consider the PDS and any applicable Supplementary Product Disclosure Statement (SPDS) before making any decision about whether to acquire or continue to hold the products. The PDS is available online at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.**

AMP companies receive fees and charges in relation to products covered by the PDS as outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP Group.

DATED 22 MAY 2010

Issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, the trustee of the AMP Superannuation Savings Trust, ABN 76 514 770 399.

You can contact us by visiting our website at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.

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Throughout the PDS and these Fact Sheets, unless specified otherwise, the following definitions apply:

GENERAL DEFINITIONS	
<b>Account</b>	Your Super Account (Flexible Lifetime - Super), Retirement Account (Flexible Lifetime - Allocated Pension), or Super Consolidation Account.
<b>Age pension</b>	A government payment to seniors who are unable to support themselves in their retirement.
<b>Age Pension age</b>	65 for men and 63.5 for women, gradually rising to 65 for women by 2014.
<b>AMP</b>	The AMP Group. The AMP group is made up of several entities which include AMP Superannuation Limited, AMP Capital Investors and AMP Life.
<b>AMP Capital Investors</b>	AMP Capital Investors Limited (ABN 59 001 777 591, AFSL No. 232497).
<b>AMP Life</b>	AMP Life Limited (ABN 84 079 300 379, AFSL No. 233671).
<b>Assets test taper rate</b>	The rate at which some Centrelink payments are reduced by the value of a person's assets, and in some cases, by their partner's assets.
<b>Average Weekly Ordinary Times Earnings (AWOTE)</b>	The average wage of employees in Australia, published by the Australian Bureau of Statistics.
<b>bank account</b>	Australian bank, building society, credit union or financial institution account.
<b>business day</b>	Sydney business day.
<b>Child</b>	Child in relation to a person includes: <ul style="list-style-type: none"> <li>– An adopted child, a stepchild or an ex-nuptial child of the person, and</li> <li>– A child of the person's spouse, and</li> <li>– Someone who is a child of the person within the meaning of the <i>Family Law Act 1975</i> (for example, a child as a result of a Court Order giving effect to a surrogacy arrangement).</li> </ul>
<b>Complying superannuation fund</b>	A superannuation fund that receives concessional tax treatment.
<b>Concessional contributions</b>	Contributions to super that are made before tax. Includes Superannuation Guarantee contributions made by employers, salary sacrifice contributions and contributions by the self-employed, for which a tax deduction is claimed. These contributions are taxed at a lower "concessional" rate of 15% which is often referred to as "contributions tax".
<b>Concessional contributions cap</b>	A limit on concessional contributions of \$25,000 (indexed) a year applies. For people 50 or over, there will be a transitional limit of \$50,000 (not indexed) but only until 30 June 2012. Contributions in excess of the limit will be subject to the excess concessional contributions tax.
<b>Contributions tax</b>	The 15% tax payable on some amounts paid into a superannuation fund. Your super fund usually reduces your superannuation account by your share of this tax.
<b>Dependant</b>	<p>A Dependant includes:</p> <ul style="list-style-type: none"> <li>– Your Spouse.<sup>1</sup></li> <li>– Your Child.<sup>2</sup></li> <li>– Any person with whom you have an Interdependency Relationship (see below).</li> <li>– Any other person who was your dependant just before you died.</li> </ul> <p>A person must be a Dependant on the date of your Death to be a beneficiary.</p> <ol style="list-style-type: none"> <li>1. For tax purpose, a former spouse is also a Dependant.</li> <li>2. For tax purpose, only a child under 18 years of age is a Dependant unless a financial Dependant.</li> </ol>
<b>Directed termination payments</b>	A termination payment from an employer made before 1 July 2012 that is paid into super in satisfaction of a legal entitlement that existed on 9 May 2006.
<b>Employee member</b>	An employee who has been nominated by an employer sponsor for membership in its Super Account and has been admitted by the trustee to membership of the fund.
<b>Employer contributions</b>	Payments made by your employer (or someone associated with your employer) to your super fund. These can include superannuation guarantee obligations, plus any salary sacrifice amounts.
<b>Employer sponsor</b>	The employer who has agreed with the trustee to participate in Flexible Lifetime - Super.
<b>Employer sponsored plan, employer plan</b>	A plan that has been established in Flexible Lifetime - Super by an employer.
<b>Excess concessional contributions</b>	Before-tax contributions to your super fund which go over a yearly cap. This is \$25,000 a year (indexed) for most people. If you're over 50 between 1 July 2009 and 30 June 2012, the cap is \$50,000.
<b>Excess concessional contributions tax</b>	A tax of 31.5% on your contributions over the cap. You are personally liable for this tax, and you can ask your super fund to release money to pay it.



## GENERAL DEFINITIONS CONTINUED

<b>Excess non-concessional contributions</b>	After-tax contributions to your super fund which go over a cap of \$150,000 a year. Excess concessional contributions (see above) are also counted towards this limit.
<b>Excess non-concessional contributions tax</b>	A tax of 46.5% on your contributions over the cap. You are personally liable for this tax, and you must ask your super fund to release an amount of money equal to the tax.
<b>Former GIO members</b>	A member who was part of the integration of the superannuation and life insurance business between AMP and GIO in December 1999.
<b>“fund”</b>	May refer to AMP Superannuation Savings Trust or another superannuation fund.
<b>Income test</b>	One of the tests used to work out whether a person is entitled to receive government benefits. It calculates the amount of assessable income that the person earns, which can affect their payment rate.
<b>Indexation</b>	<p>When we make a calculation using the increase in the CPI, we use the percentage annual increase in the Australian National All Groups Consumer Price Index published by the Australian Bureau of Statistics.</p> <p>For regular contributions and insurance benefits, we use the index published for the most recent March quarter.</p> <p>For the flat premium amount, we use the index published for the most recent September quarter.</p> <p>However, if that index is abolished or changed, we may use another index which we believe fairly and accurately reflects changes in the cost of living.</p>
<b>Member contributions</b>	Personal contributions to a superannuation fund.
<b>Non-concessional contributions</b>	These are amounts that count toward your non-concessional contributions cap, ie personal contributions which are not claimed as an income tax deduction. These include contributions made by your spouse to your superannuation account.
<b>Non-concessional contributions cap</b>	For the 2009/2010 financial year or a later financial year the non-concessional contributions made to super will be capped at 6 times your concessional contributions cap for the year (indexed), or \$450,000 over a 3-year period if under age 65.
<b>PDS</b>	Product Disclosure Statement.
<b>Personal after-tax contributions</b>	Contributions you make with after-tax money, such as your take-home pay, and include Member Contributions and Spouse Contributions. These are also called “non-concessional” and “personal” contributions.
<b>Personal member</b>	A member of Flexible Lifetime - Super who started their own personal Super Account, who may or may not have a supporting employer contributing to their account.
<b>Preservation age</b>	The age when you can access your superannuation benefits. Preservation age will rise from 55 to 60 between 2015 and 2024. This will mean that for someone born before 1 July 1960, their preservation age is 55 years, while for someone born after 30 June 1964, their preservation age will be 60.
<b>Release authority</b>	A Tax Office document that authorises a super fund to release an amount from your superannuation account. Often used to pay excess contribution tax.
<b>Retirement Account</b>	Your account in Flexible Lifetime - Allocated Pension.
<b>Salary sacrifice contributions</b>	When you arrange for your employer to put a part of your before-tax salary into your superannuation account for you. These contributions count toward your concessional contributions cap.
<b>Spouse</b>	<p>Spouse of a person includes:</p> <ul style="list-style-type: none"> <li>– the person’s husband or wife</li> <li>– another person (whether of the same sex or a different sex) registered on the relationship registers of a State or Territory</li> <li>– 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.</li> </ul>
<b>SST</b>	AMP Superannuation Savings Trust.
<b>Super Account</b>	Your account in Flexible Lifetime - Super or Super Consolidation Account.
<b>Superannuation benefit</b>	The amount you are paid either as a superannuation income stream, lump sum or a combination.
<b>Super Co-contribution</b>	A payment made by the government into your super fund. If eligibility rules are met, the government pays \$1. for every \$1 you make in personal contributions for which you have not claimed a tax deduction, up to a maximum of \$1,000. The payment reduces by 3.333 cents for every dollar you earn over \$31,920 (indexed).
<b>Super Guarantee (SG) contributions</b>	The before-tax minimum level of superannuation contributions that an employer must contribute for eligible employees. The rate is currently 9%.

## GENERAL DEFINITIONS CONTINUED

<b>Supporting employer</b>	An employer who has no agreement with the trustee to participate in Flexible Lifetime - Super but may or may not make contributions to a member's Super Account.
<b>Terminal medical condition</b>	<p>A Terminal Medical Condition exists in relation to a person at a particular time if the following circumstances exist:</p> <p>a) Two registered medical practitioners have certified jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period (the certification period) that ends not more than 12 months after the date of the certification.</p> <p>b) At least one of the registered medical practitioners is a specialist practising in an area related to the illness or injury suffered by the person.</p> <p>c) For each of the certificates, the certification period has not ended.</p>
<b>Transition to retirement</b>	Since 1 July 2005, people who have reached their preservation age can withdraw part of their superannuation benefits as an income stream while they are still working. This income stream can be no more than 10% of their superannuation account balance per year.
<b>"we", "us", "our", "ASL", "issuer" or "trustee"</b>	AMP Superannuation Limited (ABN 31 008 414 104, AFSL No. 233060, RSE Licence No. L0000550).
<b>"you"</b>	The member of the account. If you're an employer sponsor, it means your employee, unless otherwise specified.

## Explanation of investment terms

With the aim and strategies of the investment options, we listed the investment styles for each of the single sector investment options to allow you to easily compare the investment styles of the individual investment managers. The information below explains these investment styles and other investment terms.

INVESTMENT TERM	DEFINITION
<b>Active (cash and fixed interest)</b>	Active managers may look at changing the average term to maturity of the portfolio to benefit from changes in the level of interest rates, or conduct detailed analysis on the securities or bonds in the portfolio with the objective of outperforming the relevant benchmark index.
<b>Alpha</b>	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.
<b>Arbitrage</b>	A trade that exploits price differences, usually in currency, stock and bond markets, between two or more markets involving similar financial instruments. For example, an investor may identify an exchange rate disparity for a given currency in two different countries. The profit is the price spread between the prices in the different markets.
<b>Asset sector benchmarks</b>	The average percentages the investment manager aims to hold in each asset sector in accordance with the stated investment aim and strategy. At any time the benchmarks are within the asset ranges.
<b>Asset sector ranges</b>	The asset sector ranges show the degree to which the manager can vary allocations around the benchmark.
<b>Beta</b>	A measure of the volatility or risk of a security or a portfolio in comparison to the benchmark.
<b>Combined growth/value</b>	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".
<b>Core</b>	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.
<b>Credit rating</b>	A measure of credit quality. Bond-rating agencies such as Moody's Investors Service, Standard & Poor's and Fitch Ratings 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.
<b>Growth</b>	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.

INVESTMENT TERM	DEFINITION
<b>Growth/Defensive assets</b>	Growth assets (including shares, property, direct investment and alternative assets) usually have a higher level of volatility than defensive assets (including cash and bonds), and the asset values can change, sometimes markedly, from day to day. Although defensive assets are less volatile than growth assets, their overall return potential is also less.
<b>Index style</b>	<p>An index style approach seeks to follow the return of the relevant benchmark index and generally may be passive or enhanced.</p> <p>Under a passive approach, the investment manager aims to match the return of a benchmark index by generally investing in securities contained in the benchmark index, in the same proportion or weighting as the benchmark index.</p> <p>Under an enhanced approach (for some asset classes) a range of enhancement techniques (eg participation in floats, placements etc), is used to enhance the return. A slightly higher level of risk is undertaken compared to a passive approach.</p>
<b>Long (long position)</b>	The buying of a security, such as a stock, commodity or currency with the expectation that the asset will rise in value.
<b>Multi-manager</b>	The multi-manager approach uses a combination of investment managers with complementary investment styles that usually results in a style neutral outcome. Typically it provides investors with an extra level of diversification compared to using a single manager.
<b>Multi-style</b>	The multi-style approach uses a combination of investment styles such as enhanced index, growth, quantitative, SRI and value to enhance diversification.
<b>Portable alpha</b>	Portable alpha seeks to add a return above the index of an asset class, without changing the level of risk (or beta) of the overall portfolio (or its asset allocation). It is described as “portable” because the alpha can be separated from the asset class within which it is generated and then applied to any other asset class or benchmark, usually through the use of derivatives, to achieve the desired market exposure. In simple terms, this is a strategy that involves investing in areas that have little to no correlation with the market.
<b>Responsible Investment (RI)</b>	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.
<b>Style neutral</b>	Style neutral investment managers follow an approach which seeks to ensure that the portfolio selected has neither a growth or value bias.
<b>Short (short position)</b>	The sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value.
<b>Thematic</b>	Thematic investment managers look for broad economic, social and political “themes” to guide their investment decisions. One example of a theme is the health care sector which, with aging population, may be expected to perform well in coming years. Once the broad theme is identified, managers will then focus on buying the best companies in these sectors.
<b>Value</b>	Value investment managers will tend to buy shares that are out of favour whose price looks cheap or “good value for money”, while selling shares that are currently popular and appearing expensive.

#### INSURANCE DEFINITIONS

<b>Accident</b>	Accident is bodily injury caused directly or solely by violent, external and visible means and independent of all other causes.
<b>Base premium rate</b>	The initial premium rate based on premium factors of type of insurance selected, age, gender and smoking status. This serves as the starting point to calculate the insurance premium.
<b>Benefit Period (for TSC)</b>	The longest period of time for which we will pay any one claim.
<b>Carer</b>	The primary caregiver for a disabled or aged person who provides assistance with communication, mobility or self-care for more than 6 months.
<b>Eligible employee group (InstantCover)</b>	The minimum group of employees that satisfy the employee eligibility rules so that InstantCover can be approved on an employer sponsor’s plan.
<b>Employee eligibility rules (InstantCover)</b>	The InstantCover eligibility rules that employees must satisfy to be eligible for the insurance to be approved on their employer sponsor’s plan.
<b>Employer eligibility rules (InstantCover)</b>	The InstantCover eligibility rules that an employer sponsor must satisfy before InstantCover can be added to their account.

## INSURANCE DEFINITIONS CONTINUED

<b>Flat premium amount</b>	From 22 May 2010 the monthly flat premium amount is \$7.18 and only applies if you have the Extra Death Benefit on your account. The <b>flat premium amount</b> is waived if the combined monthly insurance premium payable for EDB, TPD and TSC (before the <b>flat premium amount</b> is added) is less than \$8.33. The flat premium amount will be increased with indexation on 1 July each year.
<b>Income (for TSC)</b>	<p>If you are employed - income means your total income package from employment, including commissions, regular bonuses, fringe benefits and any other items relating to your own efforts, less tax deductible expenses related to earning that income. We do not include superannuation contributions made by your employer but we do include superannuation contributions made by your employer that are part of a salary sacrifice arrangement between you and your employer. Investment income is not included.</p> <p>If you are self-employed - if you own (directly or indirectly) all or part of your business or practice, income means the income earned by the business or practice as a result of your personal exertion or activities, less your share of the business expenses incurred in earning your Income. Investment income is not included.</p>
<b>InstantCover</b>	This is insurance available as a result of an employer sponsor having approval to nominate eligible employees for specified levels of insurance. Employees are not required to disclose personal details to AMP to obtain InstantCover.
<b>Insurance premium</b>	The total premium you pay for the insurance benefits and options on your account. This amount excludes any stamp duty payable.
<b>Maximum Monthly Benefit (for TSC)</b>	<p>The amount agreed between you and AMP when the TSC commences. It may subsequently change as a result of:</p> <ul style="list-style-type: none"> <li>– The indexation feature, or</li> <li>– You requesting a change and AMP agrees to the change.</li> </ul> <p>The monthly amount we pay will not exceed the amount you have nominated in your Application form and which we have agreed to insure you for.</p>
<b>Partial Disability (for TSC)</b>	<p>You are partially disabled if you return to work if:</p> <ul style="list-style-type: none"> <li>– an illness or injury which made you totally disabled causes you to earn less than you did before a period of total disability, and</li> <li>– you were totally disabled for at least the first 2 weeks of the waiting period, and</li> <li>– you have the approval of your doctor to return to work and AMP agrees, and</li> <li>– you remain under the ongoing care and advice of your doctor.</li> </ul> <p>Partially disabled and partial disability have a corresponding meaning.</p>
<b>Personal insurance</b>	This is insurance available as a result of AMP assessing your personal details, for example, your smoking status, medical history, occupational information, etc.
<b>Pre-disability income</b>	Your income prior to being totally disabled. We use the 12 months immediately before you became totally disabled. We divide that amount by 12 to get the monthly amount.
<b>Stamp duty</b>	<p>Stamp duty is a Government levy charged on insurance. It is either incorporated in the base premium rates or may be an additional charge over your insurance premium. Stamp duty rates are dependent on the following:</p> <ul style="list-style-type: none"> <li>– Government legislation.</li> <li>– Where we record you live (eg if you move from New South Wales to Queensland, the rate of stamp duty you pay may change).</li> </ul>
<b>Totally Disabled (for TSC)</b>	<p>You are Totally Disabled if you suffer an illness or injury while engaged in work and as a result (for TSC) you:</p> <ul style="list-style-type: none"> <li>– are so ill or injured that you can't do your usual occupation, and</li> <li>– are under the ongoing care of a doctor for that illness or injury, and</li> <li>– do not do any remunerative work.</li> </ul> <p>When we assess your ability to do your usual occupation, the assessment is based on your capacity to carry out any one duty or combination of duties that are critical to the proper performance of your usual occupation.</p> <p>Totally disabled and total disability have a corresponding meaning.</p>

## INSURANCE DEFINITIONS CONTINUED

**Totally and Permanently Disabled (for TPD)**

(After you turn 65, cover is restricted to Parts 2, 3 and 5 only)

You are totally and permanently disabled if you meet the definition of “totally and permanently disabled” in one of the following Parts:

**Part 1 (unable to work)**

You are totally and permanently disabled if you suffer an illness or injury while either:

- a) you are engaged in a professional occupation or performing senior managerial duties and you were engaged in that occupation, or were performing those duties, for at least 35 hours per week in the 12 months immediately before suffering the illness or injury, or
- b) you are engaged in regular remunerative work (or within 6 months after you cease regular remunerative work), and
  - the illness or injury wholly prevents you from engaging in regular remunerative work for at least 3 months in a row, and
  - since you became ill or injured, you have been under the regular care and attention of a doctor for that illness or injury, and
  - in AMP Life’s opinion, the illness or injury means that you are unlikely to ever work in or attend to:
    - your professional occupation with any employer or as a self-employed person, or
    - senior managerial duties, or
    - regular remunerative work for which you are reasonably fitted by education training or experience,

whichever you were engaged in when you suffered the illness or injury.

Upon the admittance of your claim, we will refund any premium paid that fell due during the 3 month waiting period.

**Part 2 (loss of use of limbs and/or sight)**

You are totally and permanently disabled if you suffer an illness or injury that results in the total and irrecoverable loss of:

- the use of 2 limbs, or
- the sight of both eyes, or
- the use of one limb and the sight of one eye where a limb means the whole hand below the wrist or the whole foot below the ankle.

**Part 3 (loss of independent living)**

You are totally and permanently disabled if you suffer illness or injury and become totally and permanently unable to perform at least 2 of the following activities of daily living without assistance from someone else.

Activities of daily living:

1. Washing: you can wash yourself by some means.
2. Dressing: you can put clothing on or take clothing off.
3. Feeding: you can get food from a plate into your mouth.
4. Continence: you can control both your bowel and your bladder function.
5. Mobility: you can:
  - a) get in and out of bed, and
  - b) get on or off a chair/toilet, and
  - c) move from place to place without using a wheelchair.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

## INSURANCE DEFINITIONS CONTINUED

**Totally and Permanently Disabled (for TPD) (Continued)**

(After you turn 65, cover is restricted to Parts 2, 3 and 5 only)

**Part 4 (home duties)**

You are totally and permanently disabled if you suffer an illness or injury while you are engaged in full-time home duties (or within 6 months after you cease home duties), and:

- the illness or injury wholly prevents you from engaging in any home duties for at least 3 months in a row, and
- since you became ill or injured you have been under the regular care and attention of a doctor for that illness or injury, and
- in AMP Life's opinion, the illness or injury means that you are unlikely to ever engage in all home duties.

Upon the admittance of your claim, we will refund any premium paid that fell due during the 3 month waiting period

**Part 5 (loss of cognitive functioning)**

You are totally and permanently disabled if you suffer significant and permanent cognitive impairment with a loss of intellectual capacity, and you are required to be under the continuous care and supervision of someone else. You must survive for 14 days after the loss.

**Home duties**

You are engaged in home duties if you are doing at least 4 of the following duties related to running the family home:

- cleaning the family home
- shopping for food and household items
- meal preparation
- laundry services
- caring for a child or dependant.

**Professional occupation**

Professional occupation means any occupation shown in the following list, where membership of a professional or government body is necessary as a pre-requisite for engaging in that occupation and duties involve no or minimal site attendance and no manual work and no supervision of manual work:

Accountant, Doctor, Actuary, Engineer, Architect, Financial planner, Audiologist, Industrial chemist, Auditor, Judge, Barrister, Lawyer, Chemist, Medical practitioner, Dental surgeon, Medical specialist, Dentist, Optometrist, Orthodontist, Scientist, Patent Attorney, Solicitor, Professor, Associate Professor, Surveyor, Psychologist, University lecturer, Radiologist, Veterinary surgeon.

If you are engaged in a specialised occupation or duty in one of the professional occupations listed above, AMP Life's assessment of whether you are totally and permanently disabled will depend upon whether you could work in or attend to any area of the listed professional occupation, not just the specialised area or duty you were engaged in when the disability commenced.

**Senior managerial duties**

You are engaged in senior managerial duties if you are a senior member of your employer's management/executive team and:

- your duties do not involve manual work or the supervision of manual work
- you work in an office where the work is of a sedentary nature, and
- your net earnings before tax exceeded \$134,920 pa in each of the 3 years immediately before you became disabled. This amount applies until 1 July 2010 when it will be indexed each year by any increase in the CPI.

**Regular remunerative work**

You are engaged in regular remunerative work if you are doing work in any employment, business or occupation for at least 10 hours per week. You must be doing the work for reward - or hope of reward - of any type.

Flexible Lifetime - Allocated Pension is closed. Document not up to date.

## INSURANCE DEFINITIONS CONTINUED

<b>Totally and Permanently Disabled (for TPD)</b>  (After you turn 65, cover is restricted to Parts 2, 3 and 5 only)	<b>Net earnings</b>  Your total, income package from employment, including commissions, regular bonuses, fringe benefits and any other items relating to your own efforts, less tax deductible business expenses related to earning that income. AMP Life does not include superannuation contributions made by your employer or investment income. However, AMP Life does include superannuation contributions made by your employer that are part of a salary sacrifice arrangement between you and your employer.  When you own (directly or indirectly) all or part of the business or practice, “net earnings” means income earned by the business or practice as a result of your personal exertion or activities less your share of the business expenses incurred in earning that income. AMP Life does not include investment income.
<b>Totally Disabled (for Waiver Benefit)</b>	Totally Disabled means disablement which: <ul style="list-style-type: none"> <li>– results from an illness, accident or injury, and</li> <li>– starts when you have the Waiver Benefit and before you turn 65, and</li> <li>– prevents you from working for at least 6 consecutive calendar months and continues to prevent you engaging in any occupation for remuneration or profit for which you are reasonably fitted by education, training and experience, and</li> <li>– has required you to remain under the regular care and attention of a doctor.</li> </ul> Upon the admittance of your claim, we will refund any premium paid that fell due during the 6 month waiting period.
<b>Waiting Period (for TSC)</b>	The period before we start to pay.

Flexible Lifetime – Allocated Pension is closed. Document not up to date.





# Your investment profile

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime® - Super and Allocated Pension (“PDS”).

The information contained in this Fact Sheet is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this Fact Sheet is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products covered by the PDS you should speak to a financial planner who is an Australian financial services licensee or an authorised representative.

You should consider the PDS and any applicable Supplementary Product Disclosure Statement (SPDS) before making any decision about whether to acquire or continue to hold the products. The PDS is available online at [www.amp.com.au](http://www.amp.com.au) or by calling us on **131 267**.

AMP companies receive fees and charges in relation to the products covered by the PDS as outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP Group.

## Your Investment profile

Understanding your attitude to investment risk is probably the most important factor to consider before investing. To achieve higher returns you need to be prepared to accept a higher risk of capital loss. This is because the funds and assets that offer high returns are generally more volatile than those producing lower returns.

Below we take you through some questions that may help you establish an appropriate investment profile for your Flexible Lifetime account.

**Important note:** The following questionnaire is only intended to help guide you through the Flexible Lifetime’s investment option range and does not take into account your financial circumstances or goals.

The information contained in this questionnaire is of a general nature only. It is not based on your personal objectives, financial situation and needs. Before choosing any investment option(s), we recommend that you seek professional advice to determine how appropriate your investment option choices are to your objectives, financial situation and needs.

1. WHAT IS YOUR MAJOR INVESTMENT OBJECTIVE?	SCORE	
Avoid any fluctuation in the value of my investments.	0	<input type="checkbox"/>
Maintain the security of my investments with regular income to live on.	10	<input type="checkbox"/>
Maintain regular income with some exposure to capital growth.	20	<input type="checkbox"/>
Maximise the growth of my investments.	40	<input type="checkbox"/>
2. HOW WOULD YOU REACT IF YOUR INVESTMENTS WERE TO DECLINE IN VALUE BY 20% IN ONE YEAR?	SCORE	
Withdraw all my funds immediately and move them to bank deposits.	10	<input type="checkbox"/>
Withdraw part of my money and move it to an alternative strategy.	20	<input type="checkbox"/>
Wait until I recovered the 20% loss and then consider alternative strategies.	20	<input type="checkbox"/>
Remain invested and follow the recommended strategy.	30	<input type="checkbox"/>
Increase the amount investment if possible because the market has become cheaper.	40	<input type="checkbox"/>

DATED 22 MAY 2010

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3. AN INVESTMENT PORTFOLIO WITH HIGH EXPOSURE TO GROWTH ASSETS TENDS TO GENERATE HIGHER RETURNS, ALBEIT WITH SOME VOLATILITY. TO WHAT EXTENT ARE YOU WILLING TO EXPERIENCE VOLATILITY TO GENERATE HIGHER RETURNS?	SCORE	
I'm very comfortable. I understand that to generate higher returns there is risk of fluctuation of my investments in the short term. However, over the long term, there is a low risk of capital loss.	40	<input type="checkbox"/>
I'm somewhat comfortable, assuming there is a limit to the volatility.	30	<input type="checkbox"/>
I'm a little uncomfortable seeing my investments fluctuate.	20	<input type="checkbox"/>
I'm much more comfortable with investments that have minimal volatility.	10	<input type="checkbox"/>
4. WHICH OF THE FOLLOWING BEST DESCRIBES YOUR ATTITUDE TOWARDS INVESTMENT LOSSES?	SCORE	
I would check the value of my investments several times a month and feel very uneasy if I began to lose money.	10	<input type="checkbox"/>
Daily losses make me uncomfortable, but are not cause for alarm. I would, however, start to feel very uneasy if I made a loss on my investments over a 12-month period.	20	<input type="checkbox"/>
I take substantial day-to-day changes in my stride. However I would start to feel very uneasy if I didn't recover any significant losses within a 1 to 2 year time frame.	30	<input type="checkbox"/>
If my investment suffered significant losses over a 2 year period and I still believed in my long-term strategy, I would remain fully confident of a recovery in performance.	40	<input type="checkbox"/>
5. WHAT IS YOUR PREFERRED STRATEGY FOR MANAGING INVESTMENT RISK?	SCORE	
To have a diversified investment portfolio across a range of asset classes to minimise risk.	30	<input type="checkbox"/>
I don't want to reduce it as investment risk leads to higher returns over the long-term.	40	<input type="checkbox"/>
To invest mainly in capital stable investments.	10	<input type="checkbox"/>
I don't understand the definition of "investment risk". I rely on my financial planner to achieve this.	0	<input type="checkbox"/>
6. IN THE PAST, HOW WOULD YOU DESCRIBE YOUR OVERALL INVESTMENT DECISIONS?	SCORE	
Not applicable. I'm a first time investor or have only ever invested via my superannuation fund.	20	<input type="checkbox"/>
Good, I have stuck to stable and safe investments.	10	<input type="checkbox"/>
Good, I have been rewarded for making investments that can fluctuate in value.	40	<input type="checkbox"/>
Fair, however I would like to improve my returns.	20	<input type="checkbox"/>
I've had some losses, but am willing to give it another go.	30	<input type="checkbox"/>
I've had some losses and am reluctant to invest in anything that fluctuates in value.	0	<input type="checkbox"/>
7. WHICH OF THE FOLLOWING BEST DESCRIBES YOUR UNDERSTANDING OF THE INVESTMENT MARKET?	SCORE	
I am an experienced investor, and constantly keep up to date with the investment market. I've had exposure to various asset classes and am fully aware of the risks involved to gain high returns.	40	<input type="checkbox"/>
My awareness of the financial market is limited to information passed on by my broker or financial planner. I rely on the professionals to keep me up to date.	30	<input type="checkbox"/>
I have little awareness of the investment market. However, I have a desire to build my knowledge and understanding.	20	<input type="checkbox"/>
I'm not familiar with investments or financial markets.	10	<input type="checkbox"/>
8. WHAT IS YOUR WILLINGNESS TO RISK SHORTER TERM LOSSES FOR THE PROSPECT OF HIGHER LONGER TERM RETURNS?	SCORE	
High.	40	<input type="checkbox"/>
Moderate.	30	<input type="checkbox"/>
Not sure.	20	<input type="checkbox"/>
Low.	10	<input type="checkbox"/>

9. HAVE YOU EVER BORROWED MONEY TO MAKE AN INVESTMENT OTHER THAN YOUR OWN HOME EG INVESTMENT PROPERTY, HOLIDAY HOME, SHARE PORTFOLIO, MARGIN LOAN ETC?	SCORE	
No.	0	<input type="checkbox"/>
Yes.	30	<input type="checkbox"/>
No, but I'm willing to consider it now.	20	<input type="checkbox"/>
Yes, but I'm not prepared to borrow at the moment to invest.	10	<input type="checkbox"/>
<b>TOTAL SCORE</b>		
Add up the scores for each question and record the totals.		
According to the information below, what is your risk profile (see below)?		
If you don't agree with above, what is your preferred risk profile?		

### Investor risk profile summary

Your attitude to investment risk is a crucial factor in determining an appropriate investment strategy to meet your needs. Investing is considered risky because there is uncertainty about how the investment will perform over the short and long term. Different types of investments experience different levels of volatility. Negative returns can happen at any time, so during periods of poor performance, remaining invested for the minimum investment term will provide an opportunity for your portfolio to recover.

Here are the main approaches to investing, otherwise known as investment risk profiles.

SCORE	RISK PROFILE	DESCRIPTION
Under 50	<b>Cash</b>	Protection of capital or certainty of income is your only objective. You do not wish to attain higher returns if your capital is at risk.
50-110	<b>Conservative (20%-30% growth assets)</b>	You are a defensive investor. You are willing to consider less risky assets, mainly cash only and some fixed interest investments. You are prepared to accept lower returns to protect the value of your capital.
111-160	<b>Cautious (35%-45% growth assets)</b>	You are a cautious investor seeking a combination of income and growth, but risk must continue to be low. Therefore, you will maintain a greater weighting to defensive assets within your portfolio, but, will consider including some of the less aggressive growth investments. Generally you are willing to chase improved short-term returns while accepting some, limited short-term volatility.
161-210	<b>Moderately conservative (50%-60% growth assets)</b>	You are an investor seeking a combination of income and growth from your investment portfolio. Generally, you are willing to chase medium to long-term goals while accepting the risk of short to medium-term negative returns. Your investment mix is likely to include an equal mix of the defensive assets and growth assets such as equities and property.
211-260	<b>Balanced (65%-75% growth assets)</b>	You are a growth investor. You are willing to consider assets with higher volatility in the short-term (such as equities and property) to achieve capital growth over the medium to longer term. Your investment mix will comprise a greater share of growth assets.
261-310	<b>Moderately aggressive (80%-90% growth assets)</b>	You are a growth investor. Prepared to accept higher volatility in the short to medium term, your primary concern is to accumulate growth assets over the long term. Your investment mix will spread across all asset sectors but will mainly consist of more aggressive investments.
311-350	<b>Aggressive (95%-100% growth assets)</b>	Your primary objective is capital growth. You are an aggressive growth investor and are prepared to compromise your portfolio balance to pursue greater long-term returns. You are willing to accept higher levels of risk. Fluctuation in capital is acceptable in the short-medium term for the greater potential for wealth accumulation. With the exception of a minimal level of cash for liquidity purposes, your investment mix will only consist of growth assets such as international and domestic equities.



# Investment options

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime® - Super and Allocated Pension (“PDS”).

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## What to consider when selecting your investment options

As this investment may be your major source of savings, we suggest that you 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 may be needed to reach your investment goals.

We can help minimise the risks of investing by providing access to a wide range of investment options. This allows investors to diversify their portfolios across different asset sectors, investment managers, investment styles, or to select multi sector investment options.

Here are 3 things to consider when selecting investment options:

- 1. Your investment goals.** Will your investment goals require a high return or will a moderate, stable return be enough? Once you have settled on your personal investment goals, you need to see how well various investment options match your goals. The information provided for each investment option covers issues like the returns the option aims to achieve and the level of risk to which you would be exposed.
- 2. Your time frame.** 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 whose returns are expected to be less variable (or less volatile). This will give you greater protection against capital loss in the short term. The reverse is also true. If you are looking for a long-term investment - in this case, 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 with the aim of obtaining higher returns in the long term? Or, would you be more comfortable with receiving moderate but consistent returns? Your attitude to risk (that is, to the risk of receiving negative returns) is one of the most important factors to consider before investing. To learn more about the risks of investing and how they are managed, please refer to the section - "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 planner before selecting investment options.**

## What it means to invest?

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

## Default investment option

If you do not select an investment option, your money will be invested in a default investment option until you provide us with instructions to change your investment. You can change your investment options anytime by visiting our website and logging on to **My portfolio** or by downloading the *Changing Your Investment Option* Form. We recommend that you consider obtaining advice from a qualified financial planner before changing your investment option(s).

Your default investment option is AMP Lifestages.

## Investment performance

If you are interested in up-to-date information on an investment option's performance history, visit our website or call us. 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.

## Risks of investing

In general, when making investment decisions, you'll find that investments with the highest expected returns tend to also have the highest risks. In this context, "risk" means not only that your returns might be variable (or "volatile") and fail to meet your requirements but that you might also lose part or all of your investment. Historically, shares have been more volatile than other investments such as property or fixed interest securities.

In this section we look at some risks of investing that you should consider.

### Investment risk

You should realise that the value of your investment can fall. This is important as you may get back less than you invested. Even if the investment does not fall in value, it may not perform according to your reasonable expectations, or the investment managers may not be able to achieve their stated aims and objectives.

### Inflation risk

Inflation risk is the chance that your money may not maintain its purchasing power with increases in the price of goods and services (inflation). When prices go up, your investment also needs to go up by the rate of inflation for you to purchase the same amount of goods and services. If your investment returns are less than the rate of inflation, then the real value of your investment will decline.

### Timing risk

Timing risk is the risk that your funds are invested at an unfavourable point in the investment cycle. This might mean that, at the date of your investment, your funds are invested at higher market prices than those available soon after. Alternatively, it might also mean that your funds are redeemed at lower prices than those that were recently available or that would have been available soon after.

### Manager risk

Manager risk is the risk that a particular investment manager will underperform its stated objectives, peers or benchmarks. This could be caused by a number of reasons for example, the loss of key personnel or economic conditions which do not favour a particular style of investing or incorrect decisions by the manager.

### Market risk

Market risk is the risk of loss resulting from changes in conditions in the market in which you are invested. Factors which may influence overall market conditions include inflation, investor sentiment, interest rates, share prices and global events.

### Systemic risk

Systemic risk refers to the risk of major movements simultaneously across several asset classes, generally due to some event affecting the economic system.

Factors such as general economic conditions in Australia and elsewhere in the world, government policies, changes in the level of interest rates and inflation, technological developments and demographic changes may affect investment markets as a whole causing the value of your investment to rise and fall.

### Liquidity risk

Liquidity refers to the ease with which an asset can be traded (bought and sold) in the market place. An asset subject to liquidity risk may be more difficult to trade and it may take longer for the full value to be realised.

Some investment options hold assets, which are said to be "illiquid", as the assets are either not able to be realised (ie sold) at short notice, or may need to be disposed of at a discount or even at a loss if funds are required at short notice. Examples of such investments are direct property, hedge funds and unlisted equity investments, or listed investments where there is not an active market for the securities such as small companies' shares or certain types of fixed interest investments. Investing in illiquid assets themselves or in investment options that contain illiquid assets therefore increases the chance of negative returns if assets are required to be realised at short notice as well as the potential for delays in withdrawing funds.

Diversifying across a range of investments, and limiting holdings in potentially illiquid investments can help you manage the risks of illiquid investments.

### Interest rate risk

Cash, cash-like securities and fixed interest investments will be impacted by interest rate movements. While capital gains may be earned from fixed interest investments in a falling interest rate environment, capital losses can occur in a rising interest rate environment when selling securities prior to maturity or valuing assets at their market price. The risk of capital gain or loss tends to increase as the term to maturity of the investment increases. For example, if you have invested for a fixed term, the interest rate is fixed for the specified term. If interest rates rise, you need to wait until the end of the agreed term before you can invest at the higher prevailing interest rate.

### Credit and counterparty risk

Securities, including fixed interest investments and corporate bonds, are subject to default risk, which means that the credit issuer may default on interest payments, the repayment of capital or both. Fixed interest investments with a non-investment grade credit rating are subject to increased risks, compared with investment grade securities, in that the credit issuer may be more likely to default on interest payments, the repayment of capital or both.

Counterparty risk is the risk that the counterparty to a transaction may default on financial or contractual obligations. Normally counterparty risk is managed through trading with counterparties with high credit ratings and through limiting exposure to individual parties.

Where securities lending is undertaken by investment managers, this may involve counterparty risk, as there is a risk that the borrower may default on the repayment of the loan. In such instances the underlying investment pools may experience delays in recovering loaned assets or incur a capital loss.

### International investment risk

International investments are subject to the risks described above and may also carry the additional risk of exchange rate losses. This may occur as a result of movements in the relative values of different currencies. In addition, because some of the underlying assets are managed outside of Australia, there is risk that the laws these assets operate under may not provide equivalent protection to that of Australian laws.

### Individual asset class risk

Investment options invest in certain asset sector classes depending on their aim and strategy. Multi-sector (diversified) investment options will invest in a number of different asset classes (or asset sectors), whilst single-sector investment options will only invest in a limited number of asset classes (normally the cash asset class and another asset class). Below is a list of the main asset classes and a description of the additional risks that may be involved.

ASSET CLASS	DESCRIPTION
<b>International shares</b>	These are influenced by global economic trends and individual country and industry risk factors as well as specific risks relating to individual companies. Unhedged international share investments also carry currency risk. Capital gains may occur when the Australian dollar depreciates relative to other currencies and capital losses may occur when the Australian dollar appreciates.
<b>Australian shares</b>	Specific risks relating to individual companies include disappointing profits and dividends, management changes or reassessment of the outlook for the company or industry.
<b>Alternative assets</b>	<p>Alternative assets may include non-traditional liquid investments that target positive and uncorrelated returns under all market conditions by utilising strategies and investment instruments such as short selling, gearing and derivatives. Alternative investments such as private equity (an unlisted company/enterprise), venture capital (associated with new business and subject to a more than normal degree of risk), mezzanine finance (a form of unsecured debt finance) and other private placement debt often present higher risks than traditional investments. Alternative assets can also include other exposures such as infrastructure debt or equity and commodities and trading strategies.</p> <p>Alternative assets can be broadly classified into “growth” and “defensive”. Alternative assets (growth) have higher expected returns and risks with associated greater levels of volatility that may result in a higher probability of negative return over an investment period. Alternative assets (defensive) offer a relatively stable income streams and price volatility generally lower than that of growth assets. The “growth” and “defensive” alternative assets offer low correlation to mainstream asset classes.</p>
<b>Property</b>	Property covers both listed property and direct property. Risks of property investing include vacancies, locational factors, unprofitable property development activities, declining property values and realised losses when properties are sold. Property investments may be held in a trust listed on a stock exchange, and in that case, will also attract some of the risk associated with share market volatility. Property development may also be undertaken where the risks include delays in obtaining required approvals, construction risk, leasing risk and market risk.
<b>Fixed interest</b>	<p>Fixed interest covers both Australian fixed interest and international fixed interest. Although fixed interest investments normally pay a set amount of interest income over time, market values can fluctuate due to changes in interest rates. Generally, the value of your investment will fall if yields rise, which could result in capital losses. Fixed interest investments are also subject to default risk and it is possible the investor will not receive interest payments, the repayment of invested capital, or even both.</p> <p>Fixed interest investments are sensitive to movements in the credit spreads, being the yield margin above a risk free asset yield required to compensate investors for credit risk. Generally, the price of fixed interest securities is adversely affected by increases in credit spreads.</p>
<b>Cash</b>	Historically, longer term returns have been generally lower than for other assets. In some cases, cash returns after fees and charges have not kept up with the price inflation over the long term. Cash may include “cash like” assets such as corporate bond securities and derivative instruments. Such assets may suffer loss of value, leading to negative returns.

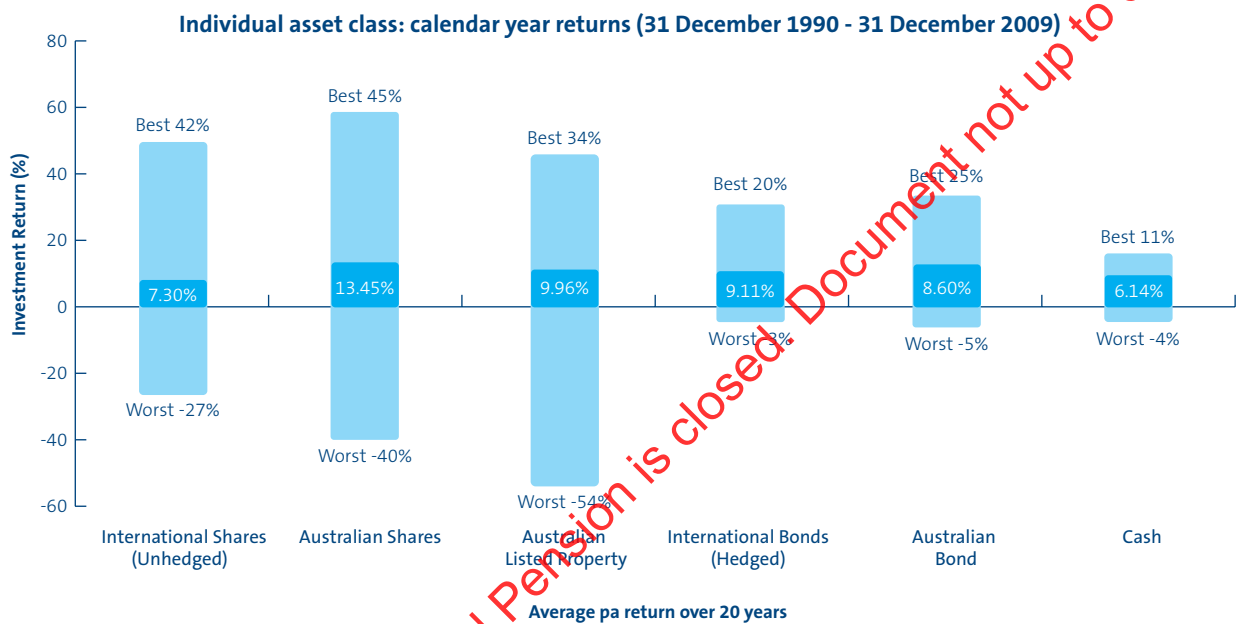
Within an individual asset class, investment options that invest in a limited range of assets can be more volatile than those investing across a broader range of assets.



### Performance of individual asset classes over time

The chart below shows the average annual return over the 20 years up to and including 2009 for some key asset classes, together with the range of annual returns for that asset class. This shows that different asset classes perform differently over time, and that for asset classes with potential for greater capital growth (such as shares) the variation in returns is also likely to be greater.

The returns shown do not represent the returns of any of the investment options in this document. They do not take into account management fees or taxation. Past performance may not be a reliable indicator of future performance. This chart has been prepared using the standard benchmark indexes used to measure performance of various asset classes.



### Asset class allocation risk

Within a multi-sector (diversified) investment option and some single-sector investment options, allocations may be temporarily outside their stated asset class ranges depending on the time taken to dispose of and acquire holdings of the different asset classes (please also see "Liquidity risk" on page 3). 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.

## Risk of particular investment strategies

Some investment options and investment managers follow particular strategies which may impact on the risks of investing. Such strategies include:

STRATEGY	DESCRIPTION																																													
Gearing	<p>This is the process of borrowing money to purchase more assets. Gearing can magnify an investment option's potential returns or losses. By gearing and using the proceeds to purchase additional underlying assets (otherwise unavailable without the borrowing), the exposure to the underlying assets of the investment option are magnified. As such, the risk of loss of capital is greater in a geared investment than in an ungeared investment. There is also a risk that the assets will be exposed to increases in interest rates, which may affect the cost of the borrowings and so reduce the potential returns of the investment option.</p> <p>The following hypothetical example illustrates how gearing can magnify both positive and negative returns. The examples have been selected for illustrative purposes, and gain or loss figures are not intended to be indicative of potential future performance of any investment option and are based on the factors outlined below.</p> <table><tr><th></th><th colspan="2">12% POSITIVE RETURN</th><th colspan="2">-6% NEGATIVE RETURN</th></tr><tr><th></th><th>UNGEARED</th><th>GEARED 2 X</th><th>UNGEARED</th><th>GEARED 2 X</th></tr><tr><td>Investment</td><td>\$100,000</td><td>\$100,000</td><td>\$100,000</td><td>\$100,000</td></tr><tr><td>Initial amount borrowed</td><td>\$0</td><td>\$100,000</td><td>\$0</td><td>\$100,000</td></tr><tr><td>Total initial investment</td><td>\$100,000</td><td>\$200,000</td><td>\$100,000</td><td>\$200,000</td></tr><tr><td>Return on total investment</td><td>\$12,000</td><td>\$24,000</td><td>-\$6,000</td><td>-\$12,000</td></tr><tr><td>Borrowing costs</td><td>\$0</td><td>-\$9,000</td><td>\$0</td><td>-\$9,000</td></tr><tr><td>Return after borrowing costs</td><td>\$12,000</td><td>\$15,000</td><td>-\$6,000</td><td>-\$21,000</td></tr><tr><td>Final return on investor capital</td><td>12%</td><td>15%</td><td>-6%</td><td>-21%</td></tr></table> <p>In this example, costs of borrowing are assumed to be 9%, and returns are before management fees, taxes, and costs and other expenses.</p>		12% POSITIVE RETURN		-6% NEGATIVE RETURN			UNGEARED	GEARED 2 X	UNGEARED	GEARED 2 X	Investment	\$100,000	\$100,000	\$100,000	\$100,000	Initial amount borrowed	\$0	\$100,000	\$0	\$100,000	Total initial investment	\$100,000	\$200,000	\$100,000	\$200,000	Return on total investment	\$12,000	\$24,000	-\$6,000	-\$12,000	Borrowing costs	\$0	-\$9,000	\$0	-\$9,000	Return after borrowing costs	\$12,000	\$15,000	-\$6,000	-\$21,000	Final return on investor capital	12%	15%	-6%	-21%
	12% POSITIVE RETURN		-6% NEGATIVE RETURN																																											
	UNGEARED	GEARED 2 X	UNGEARED	GEARED 2 X																																										
Investment	\$100,000	\$100,000	\$100,000	\$100,000																																										
Initial amount borrowed	\$0	\$100,000	\$0	\$100,000																																										
Total initial investment	\$100,000	\$200,000	\$100,000	\$200,000																																										
Return on total investment	\$12,000	\$24,000	-\$6,000	-\$12,000																																										
Borrowing costs	\$0	-\$9,000	\$0	-\$9,000																																										
Return after borrowing costs	\$12,000	\$15,000	-\$6,000	-\$21,000																																										
Final return on investor capital	12%	15%	-6%	-21%																																										
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 option. Risks of using derivatives include:</p> <ul style="list-style-type: none"><li>– <b>Price or basis risk</b>, which is 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.</li><li>– <b>Leveraging risk</b>, which is the risk that any losses will be magnified by creating greater exposure to a market than that of the assets backing the position.</li><li>– <b>Liquidity risk</b>, which is the risk that a derivative position cannot be reversed.</li><li>– <b>Default risk</b>, which is the risk that the party on the other side of a derivative contract defaults on payments.</li></ul> <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 and objectives of the option and the relevant “Derivatives Risk Statement”.</p>																																													
Short selling	<p>Short selling is a technique used by investors in order to profit from the falling price of an asset. The aim of short selling is to sell at a high price and buy the asset at a later time, at a lower price. This form of active management can 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.</p>																																													
Listed hybrid securities	<p>As listed hybrid securities are a combination of debt and equity, they have the characteristics of both fixed interest investments and share investments, as well as those associated with derivatives. This means that the specific risks associated with listed hybrid securities are as described above. In addition, there is the risk that they may not be able to be exchanged readily for cash or an equivalent asset value.</p>																																													

## Risk of suspension

Trading of the underlying assets for an investment option may be suspended or frozen for a variety of reasons (some of which have been described in this Fact Sheet). This may cause delays in accessing some or all of your account balance invested in a particular investment option. Depending on the circumstances of the suspension, any delays in accessing your investment may be for a prolonged period of time.

## Legislative risks

Legislative risk refers to the risk that changes in laws and regulations may cause a capital loss or reduced returns.

## Other risks

Other risks of investing may apply and you should seek appropriate advice before investing.

## 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 we offer:

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 the PDS before investing, including any updates provided through a Supplementary PDS and/or PDS Updates. Visit [amp.com.au](http://amp.com.au) for details.
3. Consider investment options along with your preferred investment timeframe and risk appetite. Please note that investing for any suggested 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 for reducing the risks of investing and in simple terms means "not putting all your eggs in one basket". It is a good idea to spread your investment over a number and variety of assets to reduce the overall risk in your portfolio, as the value of different assets can rise and fall at different times. Diversification generally reduces the likelihood of any single investment or asset adversely affecting the value of your investment portfolio. We offer a variety of multi-sector (diversified) investment options to suit most investor profiles.

Diversification can also be achieved through the "multi-manager" approach to investing, which uses a range of different investment managers to provide added diversification. The objective is to deliver more stable returns by using a blend of investment managers with complementary investment styles.

## Review 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

### Future Directions - multi-manager investing

The "multi-manager" approach to investing uses a range of investment managers to provide you with the benefit of diversification while also seeking to maximise returns. By blending investment managers with different styles into a single investment portfolio, multi-manager funds are expected 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 the complementary style of their investments.

The Future Directions investment options, provided by AMP Capital, are our main vehicle for accessing multi-manager investing.

The Future Directions Funds are constructed and managed by AMP Capital's specialist multi-manager investment team and overseen by the Future Directions Investment Committee as established by AMP Capital Investors. In managing this capability, AMP Capital utilises the research expertise of a number of leading global investment consultants. Mercer, for example, is a principal adviser. Mercer provides specialist asset class advice and input into global manager research to assist AMP Capital's multi-manager investment team in selecting the best global capabilities in each asset class.

The AMP Capital multi-manager investment team monitors the multi-manager portfolios and the individual managers that make up the portfolios on a regular basis to ensure that you receive the full benefit of having your investments managed by specialists in a prudent and risk-controlled manner.

### Access to specialist managers

AMP Capital, with input from Mercer and other consultants, identifies and gains access to high quality investment managers within their respective areas of expertise (eg asset sectors and styles), and blends their complementary investment styles in multi-manager portfolios. If any appointed manager fails to meet the Future Directions Investment Committee's expected standards, it will be terminated (and replaced with a more suitable manager if appropriate). The removal or addition of investment managers is determined by the Committee and does not require your prior approval. This provides flexibility within the portfolio and enables investment opportunities to be quickly and effectively realised. With extensive investment expertise, the members of the Committee provide multiple perspectives and significant investment expertise in determining the optimal mix of specialist investment managers. It is made up of several investment professionals from AMP Capital, a representative from Mercer and (where appropriate) other appointees.

### Access to specialist strategies

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

The Future Directions investment options may use options, swaps, futures and other derivatives to reduce risk or gain exposure to physical investments. They 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. Short selling may be used to take advantage of companies whose security prices are expected to decrease.

### Further information

For further information on the Future Directions multi-manager investment options, including the list of current investment managers, speak to your financial planner or visit the website [ampcapital.com.au/fdf](http://ampcapital.com.au/fdf).

### Responsible Investment Leaders - multi-manager responsible investing

The Responsible Investment Leaders investment options (provided by AMP Capital), are the main vehicle for accessing multi-manager responsible investing (RI).

The Responsible Investment Leaders investment options have a long-term investment strategy recognising that broader social, ethical, governance, labour and environmental factors can impact long term business success.

The "multi-manager" approach to investing uses a range of investment managers to provide you with the benefit of diversification while also seeking to maximise returns. By blending investment managers with different styles into a single investment portfolio, multi-manager funds are able 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 their complementary investment styles.

Investment managers can be removed or new managers added at any time, without prior notice to you.

### Investment manager selection approach

AMP Capital manages these options by investing with a number of investment managers, all of whom follow responsible investing (RI) principles and have a demonstrable system for taking these matters into account. The process used for identifying investment managers by AMP Capital for selection involves three key elements.

#### 1. Assess investment managers based on social, ethical, governance and environmental and labour standards.

Investment managers will be selected, based on their traditional financial assessment process and their ability to factor broader ethical, social and environmental RI factors into company selection. Specifically, AMP Capital will strive to seek out investment managers that are identifying leaders across industries in their responsible approach in a range of areas including:

- Labour standards, which considers 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, which considers domestic and international environmental law, carbon footprint, level of development of environmental management systems (eg the ISO 14001 environmental management standard) and environmental performance outcomes.
- Social issues, which includes consultation and involvement with the local and broader community and the level and quality of public sustainability reporting.
- Ethical issues, which considers corporate governance practices, specific industry and company law, and best practice with regards to relationships with suppliers, customers and competitors.

Investment managers will also be well regarded if they are demonstrably working towards a goal of seeking high impact responsible investment and participating in engagement and corporate governance initiatives on behalf of the Responsible Investment Leaders investment options.

2. **Exclude investment in areas of high social impact.** AMP Capital will avoid companies operating within sectors with recognised high negative social impact. They will avoid exposure (either directly or indirectly through underlying managers and funds) to companies with a material exposure (greater than 10% of revenue) to the production or manufacture of tobacco, nuclear power (including uranium), armaments, alcohol, pornography or gambling.
3. **Selecting optimal manager combination.** When selecting investment managers, consideration will be made of style and risk diversification of the investment manager, with no unintended style biases over the investment cycle.

## Asset classes

This responsible investment focus as described above is implemented in the area of listed shares and corporate bonds across the Responsible Investment Leaders range. Also within fixed interest, government and quasi-government securities are assessed on environmental, social and governance issues. Matters covered include the issuing country's physical environment (the country's protection of atmosphere, water, land and biodiversity), governance (targeting well governed and non-corrupt countries) and social policies (preferring countries better catering for the education, health, welfare and social needs of its inhabitants). Additionally, environmental considerations are addressed in assessing direct property managers. Over time other asset classes will be targeted for responsible investment as opportunities become available.

## 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 breach may lead to termination of the relevant underlying investment manager.

## Further information

Responsible Investment Leaders investment options 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 Responsible Investment Leaders multi-manager investment options, including the list of current investment managers, speak to your financial planner or visit the website [ampcapital.com.au/ril](http://ampcapital.com.au/ril).

## Single manager investing

Our range of selected single manager investment options, managed by leading Australian and international investment managers, have been chosen for their potential to out-perform their benchmark index, for their consistency of investment management style and their past performance history.

We aim to select investment managers and investment options which:

- are expected to outperform their benchmark index (a numerical measure of price movement in financial markets) in the future
- have a consistent management style, and
- have an impressive history (although past performance does not guarantee future performance).

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

## 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 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 indexed investment option.

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.

## LifeStages

Information on LifeStages is set out in the **Fact Sheet: Diversified Investment Options**.



# Multi-sector (Diversified) Investment options

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime® - Super and Allocated Pension (“PDS”).

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The information contained in this Fact Sheet is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this Fact Sheet is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products covered by the PDS you should speak to a financial planner who is an Australian financial services licensee or an authorised representative.

**You should consider the PDS and any applicable Supplementary Product Disclosure Statement (SPDS) before making any decision about whether to acquire or continue to hold the products. The PDS is available online at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.**

AMP companies receive fees and charges in relation to products covered by the PDS as outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP Group.

DATED 22 MAY 2010

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You can contact us by visiting our website at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.

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## LifeStages

LifeStages is an investment approach that takes the hard work out of deciding how to invest your savings by providing the simplicity of a single investment choice. It automatically lowers your investment risk profile as you get older by switching your savings to less risky investments. It therefore reduces the need for you to continually reassess your investment strategy.

In the early stages of your working life, LifeStages gives you greater exposure to investments with potential for growth (accepting the associated higher level of risk). As you get older, LifeStages automatically switches your investment, at particular ages, to have an increasing exposure to defensive investments. Growth assets (eg shares and property) usually have a higher level of volatility than defensive assets (eg cash and bonds) and the asset values can change, sometimes markedly, from day to day. Although defensive assets are less volatile than growth assets, their overall return potential is also less. This means that your savings should have greater stability in the years before retirement - when your account balance is more sizeable and there's less time to recover any short-term losses.

With LifeStages your contributions are invested in the multi-sector (diversified) investment option that has the risk profile recommended for your age. Your account balance will then automatically be switched to a less risky multi-sector investment option when you reach the entry age for the next risk profile. As LifeStages is intended to be a "whole of working life" strategy, you cannot mix this strategy with any other investment option.

The following table shows the different age bands, risk profile and investment options attached to each stage of LifeStages.

LifeStages gives you a choice of one of two different investment approaches:

AGE RANGES	RISK PROFILE	UNDERLYING OPTIONS	
		AMP LIFESTAGES - A single manager approach through the AMP Capital multi-sector investment options	FUTURE DIRECTIONS LIFESTAGES - A multi-manager approach through the Future Directions multi-sector investment options
Under age 30	Aggressive	AMP All Growth	Future Directions High Growth
Age 30 to 39	Moderately Aggressive	AMP High Growth	Future Directions Growth
Age 40 to 49	Balanced	AMP Balanced Growth	Future Directions Balanced
Age 50 to 59	Moderately Conservative	AMP Moderate Growth	Future Directions Moderately Conservative
Age 60 and over	Conservative	AMP Conservative	Future Directions Conservative

**If you select LifeStages, you cannot select any other investment option.**

## Default investment option (Employer plans only)

If you are a member of an employer-sponsored superannuation plan in Flexible Lifetime - Super, and if you don't make an investment choice, your money will be invested into the Flexible Lifetime - Super default investment option, which is currently AMP LifeStages.

You can change your investment options by completing the "Investment options selection" form or by logging on to My portfolio.

We recommend that you consider obtaining advice from a qualified financial planner before changing your investment option(s).

## Conservative (multi-sector investment options)

**Who are these options suitable for?** Investors seeking stability of capital and who are prepared to accept lower returns to achieve this objective. Returns are primarily from income as well as some capital growth over the short to medium term, achieved by investing mainly in defensive assets with some exposure to growth assets. A low level of volatility can be expected from time to time.

AMP CONSERVATIVE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
To provide returns greater than those from cash over the short to medium term through a diversified portfolio, with a core of cash and fixed interest and some exposure to shares and property.  <b>Other characteristics of this investment option:</b> <ul style="list-style-type: none"> <li>Suggested minimum investment timeframe: 3 years</li> <li>Relative risk: Low</li> </ul>	International shares	7	0-20
	Australian shares	14	5-25
	Alternative assets (growth)	1	0-5
	Direct property	6	0-10
	Listed property	4	0-10
	Alternative assets (defensive)	2	0-5
	International fixed interest	12	5-25
	Australian fixed interest	28	15-45
	Cash	26	10-50



## AMP CONSERVATIVE ENHANCED INDEX

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>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 focused fund managers.</p> <p>The 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 fund managers for each underlying asset class, the fund is designed to provide market tracking returns over the recommended investment time frame.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Suggested minimum investment timeframe: 3 or more years</li> <li>— Relative risk: Low</li> </ul>	International shares	9	4-14
	Australian shares	13	8-18
	Alternative assets (growth)	N/A	N/A
	Direct property	N/A	N/A
	Listed property	3	0-6
	Alternative assets (defensive)	N/A	N/A
	International fixed interest	19	14-24
	Australian fixed interest	23	24-34
	Cash	27	22-32

## FUTURE DIRECTIONS CONSERVATIVE

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide moderate returns over the medium term through a diversified portfolio, with a bias towards defensive assets such as cash and fixed interest.</p> <p>This option aims to achieve a rate of return above inflation after costs over a 3 year period and to provide a total return, after costs and before tax, higher than the return from the relevant benchmark mix index of the underlying investments.</p> <p>This option also aims to exceed the Chant West Multi-Manager Survey (Conservative Growth) Median (competitor universe) on a pre-tax basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Multi-manager investment approach</li> <li>— Suggested minimum investment timeframe: 3 years</li> <li>— Relative risk: Low</li> </ul>	International shares	9.25	0-20
	Australian shares	11.5	0-20
	Alternative assets (growth)	7	0-20
	Direct property	4.25	0-20
	Listed property	4.25	0-20
	Alternative assets (defensive)	10	0-20
	International fixed interest	18.2	10-40
	Australian fixed interest	21.8	10-55
	Cash	18	0-50

## RESPONSIBLE INVESTMENT LEADERS CONSERVATIVE

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide a stable return at a rate above inflation on a rolling 3 year basis, through a diversified portfolio, with a core of cash and fixed interest and some exposure to shares and property.</p> <p>Shares are managed using a Responsible Investment approach, an approach that focuses on investing in companies that contribute to a socially and environmentally sustainable world.</p> <p>On a rolling 3 year basis, this option aims to achieve a total return (after costs and before tax) higher than the return from the relevant performance benchmark index of the underlying investments.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Responsible investing/multi-manager investment approach</li> <li>— Suggested minimum investment timeframe: 3 years</li> <li>— Relative risk: Low</li> </ul>	International shares	7	2-12
	Australian shares	15	10-20
	Alternative assets (growth)	N/A	N/A
	Direct property	N/A	N/A
	Listed property	5	0-15
	Alternative assets (defensive)	N/A	N/A
	International fixed interest	24	12-36
	Australian fixed interest	24	12-36
	Cash	25	20-30

### Cautious (multi-sector investment options)

**Who are these options suitable for?** Investors seeking stability of capital and who are prepared to accept modest returns to achieve this objective. Returns are primarily from income as well as some capital growth over the short to medium term, achieved by investing mainly in defensive assets with some exposure to a diversified range of growth assets. A low level of volatility is expected from time to time.

AMP CAUTIOUS ENHANCED INDEX			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>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 a diversified range of growth assets. Exposure to individual asset classes will be attained through the use of index focused fund managers.</p> <p>The 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 fund managers for each underlying asset class, the fund is designed to provide market tracking returns over the recommended investment timeframe.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Suggested minimum investment timeframe: 3 or more years</li> <li>— Relative risk: Low to medium</li> </ul>	International shares	15	10-20
	Australian shares	21	16-26
	Alternative assets (growth)	N/A	N/A
	Direct property	N/A	N/A
	Listed property	4	0-8
	Alternative assets (defensive)	N/A	N/A
	International fixed interest	15	10-20
	Australian fixed interest	21	16-26
	Cash	24	19-29

### Moderately Conservative (multi-sector investment options)

**Who are these options suitable for?** Investors seeking to achieve moderate returns from a balance of income and capital growth over the medium to long term by investing in a diversified mix of growth and defensive assets. Capital stability is still a priority but investors are willing to accept some risk and low levels of volatility to achieve these returns.

AMP MODERATE GROWTH			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide returns greater than those from cash or fixed interest over the medium to long term through a diversified portfolio of cash, fixed interest, shares and property.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Suggested minimum investment timeframe: 3 to 5 years</li> <li>— Relative risk: Medium</li> </ul>	International shares	16	5-30
	Australian shares	22	10-35
	Alternative assets (growth)	2	0-10
	Direct property	8	5-15
	Listed property	4	0-10
	Alternative assets (defensive)	2	0-5
	International fixed interest	9	5-25
	Australian fixed interest	27	10-45
	Cash	10	0-30

AMP MODERATELY CONSERVATIVE ENHANCED INDEX			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide moderate returns from a balance of income and capital growth over the medium to long term, by investing in a diversified mix of growth and defensive assets. Exposure to individual asset classes will be attained through the use of index focussed fund managers.</p> <p>The investment option seeks to provide an index focussed solution to diversified investing. Through a process of diversified market analysis combined with selection of the most appropriate fund managers for each underlying asset class, the fund is designed to provide market tracking returns over the recommended investment timeframe.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Suggested minimum investment timeframe: 3 to 5 years</li> <li>— Relative risk: Medium</li> </ul>	International shares	21	16-26
	Australian shares	30	25-35
	Alternative assets (growth)	N/A	N/A
	Direct property	N/A	N/A
	Listed property	4	0-8
	Alternative assets (defensive)	N/A	N/A
	International fixed interest	13	8-18
	Australian fixed interest	16	11-21
	Cash	16	11-21

FUTURE DIRECTIONS MODERATELY CONSERVATIVE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide moderate returns over the medium term through a diversified portfolio of assets such as fixed interest, shares, property and alternative assets.</p> <p>This option aims to achieve a rate of return above inflation after costs over a 3 to 5 year period and to provide a total return, after costs and before tax, higher than the return from the relevant benchmark mix index of the underlying investments.</p> <p>This option also aims to exceed the Chant West Multi-Manager Survey (Balanced Growth) Median (competitor universe) on a pre-tax basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Multi-manager investment approach</li> <li>Suggested minimum investment timeframe: 3 to 5 years</li> <li>Relative risk: Medium</li> </ul>	International shares	17	10-30
	Australian shares	19.75	10-30
	Alternative assets (growth)	9	0-25
	Direct property	4.25	0-20
	Listed property	4.25	0-20
	Alternative assets (defensive)	9	0-20
	International fixed interest	16.8	5-30
	Australian fixed interest	16.2	10-45
	Cash	8	0-30

### Balanced (multi-sector investment options)

**Who are these options suitable for?** Investors seeking to achieve moderate to higher returns primarily from capital growth with some income over the long term by investing across all asset types, with higher exposure to growth assets. Investors are willing to accept a medium level of volatility to achieve these returns.

AMP BALANCED ENHANCED INDEX			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide moderate to higher returns primarily from capital growth with some income over the long term by investing across all asset types, with higher exposure to growth assets. Exposure to individual asset classes will be attained through the use of index focused fund managers.</p> <p>The 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 fund managers for each underlying asset class, the fund is designed to provide market tracking returns over the recommended investment time frame.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: Medium</li> </ul>	International shares	27	22-32
	Australian shares	38	33-43
	Alternative assets (growth)	N/A	N/A
	Direct property	N/A	N/A
	Listed property	5	0-10
	Alternative assets (defensive)	N/A	N/A
	International fixed interest	10	5-15
	Australian fixed interest	12	7-17
	Cash	8	3-13

AMP BALANCED GROWTH			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide moderate to higher returns over the medium to long term through a portfolio diversified across all asset types, but with an emphasis on shares and property.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Suggested minimum investment timeframe: 5 years</li> <li>Relative risk: Medium</li> </ul>	International shares	22	10-35
	Australian shares	34	25-45
	Alternative assets (growth)	5	0-10
	Direct property	6	2-10
	Listed property	7	0-20
	Alternative assets (defensive)	2	0-5
	International fixed interest	5	0-15
	Australian fixed interest	14	5-25
	Cash	5	0-20

FUTURE DIRECTIONS BALANCED			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>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.</p> <p>This option aims to achieve a rate of return above inflation after costs over a 5 year period and to provide a total return, after costs and before tax, higher than the return from the relevant benchmark mix index of the underlying investments.</p> <p>This option also aims to exceed the Chant West Multi-Manager Survey (Growth) Median (competitor universe) on a pre-tax basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Multi-manager investment approach</li> <li>Suggested minimum investment timeframe: 5 years</li> <li>Relative risk: Medium</li> </ul>	International shares	25	15-45
	Australian shares	29	15-45
	Alternative assets (growth)	13	0-30
	Direct property	6	0-30
	Listed property	6	0-30
	Alternative assets (defensive)	6	0-20
	International fixed interest	8.2	0-20
	Australian fixed interest	9.3	0-35
	Cash	3	0-20

RESPONSIBLE INVESTMENT LEADERS BALANCED			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide moderate to high returns on a rolling 5 year basis through a portfolio diversified across all asset types, but with an emphasis on shares and property.</p> <p>Shares are managed using a Responsible Investment approach, an approach that focuses on investing in companies that contribute to a socially and environmentally sustainable world (see page 10 for more information).</p> <p>On a rolling 5 year basis, this option aims to achieve a total return (after costs and before tax) higher than the return from the relevant performance benchmark index of the underlying investments.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Responsible investing/multi-manager investment approach</li> <li>Suggested minimum investment timeframe: 5 years</li> <li>Relative risk: Medium</li> </ul>	International shares	24	15-35
	Australian shares	36	31-41
	Alternative assets (growth)	1	0-6
	Direct property	5	0-10
	Listed property	8	0-18
	Alternative assets (defensive)	N/A	N/A
	International fixed interest	11.5	5-18
	Australian fixed interest	11.5	5-18
	Cash	3	0-8

### Moderately Aggressive (multi-sector investment options)

**Who are these options suitable for?** Investors seeking to achieve moderate to high returns predominantly from capital growth by investing across all asset types, but with a substantially higher exposure to growth assets. Investors are prepared to accept higher volatility and medium risk to achieve these returns.

AMP GROWTH ENHANCED INDEX			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide moderate to high returns predominantly from capital growth by investing across all asset types, but with a substantially higher exposure to growth assets. Exposure to individual asset classes will be attained through the use of index focussed fund managers.</p> <p>The investment option seeks to provide an index focussed solution to diversified investing. Through a process of diversified market analysis combined with selection of the most appropriate fund managers for each underlying asset class, the fund is designed to provide market tracking returns over the recommended investment timeframe.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Suggested minimum investment timeframe: 6 to 9 years</li> <li>Relative risk: Medium to high</li> </ul>	International shares	36	31-41
	Australian shares	45	40-50
	Alternative assets (growth)	N/A	N/A
	Direct property	N/A	N/A
	Listed property	4	0-8
	Alternative assets (defensive)	N/A	N/A
	International fixed interest	6	1-11
	Australian fixed interest	5	0-10
	Cash	4	0-8

AMP HIGH GROWTH			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the medium to long term through a diversified portfolio investing mostly in shares with some property, fixed interest and alternative assets.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Suggested minimum investment timeframe: 6 to 9 years</li> <li>— Relative risk: Medium to high</li> </ul>	International shares	31	20-55
	Australian shares	39	25-60
	Alternative assets (growth)	6	0-10
	Direct property	3	0-5
	Listed property	7	0-20
	Alternative assets (defensive)	2	0-5
	International fixed interest	2	0-15
	Australian fixed interest	7	0-20
	Cash	3	0-20

FUTURE DIRECTIONS GROWTH			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>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.</p> <p>This option aims to achieve a rate of return above inflation after costs over a 5 to 7 year period and to provide a total return, after costs and before tax, higher than the return from the relevant benchmark mix index of the underlying investments.</p> <p>This option also aims to exceed the Chant West Multi-Manager Survey (Growth) Median (competitor universe) on a pre-tax basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Multi-manager investment approach</li> <li>— Suggested minimum investment timeframe: 5 to 7 years</li> <li>— Relative risk: Medium to high</li> </ul>	International shares	32	20-60
	Australian shares	35	20-60
	Alternative assets (growth)	14	0-35
	Direct property	8	0-40
	Listed property	8	0-40
	Alternative assets (defensive)	3	0-15
	International fixed interest	3	0-15
	Australian fixed interest	4	0-25
	Cash	1	0-20

RESPONSIBLE INVESTMENT LEADERS GROWTH			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the medium to long term through a diversified portfolio focusing mainly on shares and property, with limited investment in fixed interest and alternative assets.</p> <p>Shares are managed using a Responsible Investment approach, an approach that focuses on investing in companies that contribute to a socially and environmentally sustainable world.</p> <p>On a rolling 5 year basis, this option aims to achieve a total return (after costs and before tax) higher than the return from the relevant performance benchmark index of the underlying investments.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Responsible investing/multi-manager investment approach</li> <li>— Suggested minimum investment timeframe: 6 to 9 years</li> <li>— Relative risk: Medium to high</li> </ul>	International shares	35	25-45
	Australian shares	43	38-48
	Alternative assets (growth)	N/A	N/A
	Direct property	N/A	N/A
	Listed property	8	0-18
	Alternative assets (defensive)	N/A	N/A
	International fixed interest	5.5	0-11
	Australian fixed interest	5.5	0-11
	Cash	3	0-8

## Aggressive (multi-sector investment options)

**Who are these options suitable for?** Investors seeking to achieve high returns from capital growth over the long term by investing in growth assets. Capital stability is not a concern as investors are prepared to accept high volatility to pursue potentially greater long-term returns. Investment choices are diverse but carry with them a higher level of risk.

AMP ALL GROWTH			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term through a portfolio investing mostly in Australian and international shares.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Suggested minimum investment timeframe: 7 or more years</li> <li>— Relative risk: High</li> </ul>	International shares	42	25-60
	Australian shares	51	30-70
	Alternative assets (growth)	3	0-10
	Direct property	N/A	N/A
	Listed property	4	0-20
	Alternative assets (defensive)	0	0-5
	International fixed interest	0	0-15
	Australian fixed interest	0	0-15
	Cash	0	0-15

AMP HIGH GROWTH ENHANCED INDEX			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns from capital growth over the long term by investing in growth assets. Exposure to individual asset classes will be attained through the use of index focused fund managers</p> <p>The 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 fund managers for each underlying asset class, the fund is designed to provide market tracking returns over the recommended investment time frame.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Suggested minimum investment timeframe: 7 or more years</li> <li>— Relative risk: High</li> </ul>	International shares	44	39-49
	Australian shares	51	46-56
	Alternative assets (growth)	N/A	N/A
	Direct property	N/A	N/A
	Listed property	4	0-8
	Alternative assets (defensive)	N/A	N/A
	International fixed interest	N/A	N/A
	Australian fixed interest	N/A	N/A
	Cash	1	0-2

FUTURE DIRECTIONS HIGH GROWTH			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>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.</p> <p>This option aims to achieve a rate of return above inflation after costs over a 7 year or longer period and to provide a total return, after costs and before tax, higher than the return from the relevant benchmark mix index of the underlying investments.</p> <p>This option also aims to exceed the Chant West Multi-Manager Survey (High Growth) Median (competitor universe) on a pre-tax basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Multi-manager investment approach</li> <li>— Suggested minimum investment timeframe: 7 or more years</li> <li>— Relative risk: High</li> </ul>	International shares	35.74	20-60
	Australian shares	41.6	20-60
	Alternative assets (growth)	16.66	0-40
	Direct property	4	0-40
	Listed property	4	0-40
	Alternative assets (defensive)	2	0-15
	International fixed interest	0	0-15
	Australian fixed interest	0	0-15
	Cash	0	0-15

## Secure (multi-sector investment options)

(For existing FLS member only applying for a pension refresh with FLAP)

**Who are these options suitable for?** Investors seeking some capital security whilst having exposure to a mix of growth and defensive assets. Returns (after fees and before tax) may exceed inflation over the longer term, but with lower returns and less variability of returns compared to other investments with the same exposure to bonds, cash, shares and property. Investors are protected from capital losses at specified times and subject to certain conditions.

AMP SECURE GROWTH (RESTRICTED TO EXISTING FLS INVESTORS TRANSFERRING TO FLAP)			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide returns (after fees and before tax) which exceed inflation over the longer term, but with lower returns and less variability of returns than would be expected from an investment option with the same exposure to bonds, cash, shares and property.</p> <p>The investment strategy is to invest in a diversified portfolio with a core of cash and bonds and limited exposure to shares and property.</p> <p>Changes to investments can be made according to the outlook for the various investment sectors and the nature of the plan.</p> <p>This is a crediting rate investment option.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Assurance: Investors are protected from capital losses at specified times - see "assurances" below</li> <li>Suggested minimum investment timeframe: 5 or more years</li> <li>Relative risk: Low</li> </ul> <p><b>Note:</b> This option is restricted only to existing members in FLS who are already invested in this option and would like to retain this option as part of their application for a "transition to retirement" with FLAP. Otherwise this investment option is not available.</p>	Shares and alternative investments	N/A	0-30
	Property	N/A	0-20
	Cash and fixed interest	N/A	50-90

## Additional information about AMP Secure Growth

AMP Secure Growth is only available to members of Flexible Lifetime - Super who are currently invested in this option and are transferring their plan to a Flexible Lifetime - Allocated Pension. No additional money can be invested in this option.

### Assurances

If you only use your investment in the AMP Secure Growth investment option for receiving pension payments (within the government set limit(s)) and never withdraw or switch out of the option, AMP Life will always pay:

- Your initial investment in the AMP Secure Growth investment option.
- Plus any interest credited to the plan.
- Less pension payments, taxes and fees, over the term of your investment.

Also, if you die, AMP Life will always pay the full dollar balance as at the date of notification of death. The dollar balance is equal to your initial investment in this option plus interest, less pension payments, withdrawals, switches, fees and taxes. For withdrawals and switches out we will also pay the full dollar balance if you have given us 12 months notice of your withdrawal or switch.

For this purpose, transfers between Flexible Lifetime - Super and Flexible Lifetime - Allocated Pension (including by using the Pension Refresh facility) will not be considered a withdrawal or switch (that is these assurances are not affected by such transfers).



### When assurances do not apply

If you give us less than 12 months notice for a withdrawal or switch, we will only pay the full dollar balance if the value of the underlying assets backing the AMP Secure Growth option is more than the total of all member balances in this option.

In this case:

- we may delay payment for 12 months. We will pay the full dollar balance at that time. We may declare a crediting rate on these delayed payments which is lower than that prevailing on the AMP Secure Growth investment option, or
- you can close your AMP Secure Growth investment option immediately, but the amount we pay may be less than the dollar balance. This provision protects members remaining in AMP Secure Growth if the assets (especially shares and property) backing this investment option fall in value. Any payment will be no less than any legislated minimum and the principles used in calculating this amount will be approved by the AMP Life Board on the advice of the appointed actuary.

### AMP Secure Growth has smoothed crediting rates

The AMP Secure Growth investment option has no unit price. Investment earnings are credited using a declared annual crediting rate. AMP Life ensures that this rate will never be negative. The crediting rates should generally show less variation than the returns experienced by a market linked investment backed by the same assets. The investment return, based on the crediting rate, is calculated daily on the member's balance in AMP Secure Growth.

### How is the crediting rate applied to AMP Secure Growth?

AMP Secure Growth is a participating option in AMP Life's No.1 Statutory Fund. This means that the net investment returns are shared between the life office (ie AMP Life) and the policyholders. AMP Life's share is limited to a maximum of 20%, in accordance with the *Life Insurance Act 1995*.

The crediting rate for the AMP Secure Growth investment option will be determined after an actuarial review based on:

- recent investment returns of the AMP Life No.1 Statutory Fund which back the option, after allowance for fees, taxes and any other expenses, and
- an assessment of future investment returns.

The fees, charges and expenses incurred by AMP are deducted from the investments backing your account before the crediting rate is declared. These costs reduce the investment returns credited to your plan. If you want to know more, call us on 131 267 for more information.

**Please note that Contribution Fees and Special Exit Fees are not taken into account in determining the crediting rate. They are deducted separately.**

### Investment managers - multi-sector (diversified) options



**AMP Capital Investors Limited** is a specialist investment manager with over \$96.9 billion in funds under management as at 31 December 2009. As a wholly owned subsidiary of AMP Limited, AMP Capital Investors operate with a pure investment focus, while benefiting from the resources and backing of its parent. With almost 225 in-house investment professionals and almost 900 employees globally, AMP Capital Investors offer significant depth and breadth of investment expertise. The combination of AMP Capital Investors' scale, breadth and capability provides access to superior investment opportunity. Reliably, consistently, repeatedly.



# Single sector investment options

This document is a “Fact Sheet” for the Product Disclosure Statement dated 22 May 2010 for Flexible Lifetime® - Super and Allocated Pension (“PDS”).

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The information contained in this Fact Sheet is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this Fact Sheet is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the products covered by the PDS you should speak to a financial planner who is an Australian financial services licensee or an authorised representative.

**You should consider the PDS and any applicable Supplementary Product Disclosure Statement (SPDS) before making any decision about whether to acquire or continue to hold the products. The PDS is available online at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.**

AMP companies receive fees and charges in relation to products covered by the PDS as outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP Group.

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You can contact us by visiting our website at [www.amp.com.au](http://www.amp.com.au) or by calling us on 131 267.

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## Cash, Short-Term Securities, Deposits (single-sector investment options)

**Who are these options suitable for?** Investors seeking stable returns and capital stability by generally investing in bank deposits, bank bills, corporate bills, and Commonwealth and State Government securities.

AMP SUPER CASH			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To achieve a competitive cash based return before fees and taxes by investing in a wholesale deposit with an Australian bank (currently AMP Bank).</p> <p>This is a crediting rate investment option.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Suggested minimum investment timeframe: None</li> <li>— Relative risk: Low</li> </ul> <p>For more information about AMP Super Cash, see below.</p>	Cash	100	N/A

AMP TERM DEPOSIT			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide stable returns with a low risk of capital loss by investing in wholesale term deposits with an Australian bank (currently AMP Bank).</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Terms: Currently available in 6 month, 12 month, 24 month, 3 and 5 year terms</li> <li>— Suggested minimum investment timeframe: None</li> <li>— Relative risk: Low</li> </ul> <p>For more information about AMP Term Deposit, see below.</p>	Fixed interest	100	N/A

### Additional information about AMP Super Cash

#### Crediting rate you will receive

AMP Super Cash invests in a wholesale bank deposit with AMP Bank. The crediting rate for the investment option is linked on a daily basis to the rate of investment return on that deposit. The crediting rate equals that rate of investment return, less the Management Fee, less an allowance for superannuation tax\*.

The crediting rate can change at any time without notice. The investment return based on the crediting rate is accrued daily and credited to your account annually or when you withdraw from the investment option.

\* Current superannuation tax is 15% for your Super Account and 0% for your Retirement Account. These superannuation tax rates will change automatically if the government changes the relevant tax rates.

#### AMP Bank deposit

In common with all Australian banks, AMP Bank is subject to regulation by the Australian Prudential Regulatory Authority (APRA). Neither APRA nor the Reserve Bank of Australia guarantee deposits in Australian banks. The AMP Bank deposit for AMP Super Cash will rank behind the secured creditors and direct retail depositors in AMP Bank in the event of its wind-up. It is important to note however that AMP Group Holdings Limited has provided an unconditional and irrevocable guarantee that all of AMP Bank's debts will be paid by it if AMP Bank is unable to meet any of its financial obligations.

AMP Life does not provide a guarantee. Provided AMP Life continues to value the wholesale deposit at its face value, the investment return on the wholesale deposit will be equal to the rate used by AMP Bank to determine interest on the deposit.

If for any reason AMP Life places a value on the wholesale deposit that is less than its face value, this will result in a negative crediting rate.

#### Payments to your financial planner - standard commission

The standard ongoing commission on AMP Super Cash that is paid to your financial planner is 0.25% pa of your account balance invested in the investment option. This is different to the standard ongoing commission on investments for all other investment options, which is 0.4% pa of your account balance.

See "Standard commission" in the "Fees and other costs" section of the PDS.

### Additional information about AMP Term Deposits

Under the AMP Term Deposit investment option, Term Deposits are available for 5 different durations:

- AMP Term Deposit 6 months
- AMP Term Deposit 1 year
- AMP Term Deposit 2 years
- AMP Term Deposit 3 years
- AMP Term Deposit 5 years.

You can only invest in the AMP Term Deposit investment option by switching from an existing investment option. Full details of the switch form and the crediting rates currently on offer for each Term Deposit are available from your financial planner or on

[www.amp.com.au](http://www.amp.com.au).

There are a number of special features and restrictions that are specific to the Term Deposit investment option. You should read the following information carefully before investing (including the information under the heading "What you need to know"), and consider talking to your financial planner. The Term Deposit investment option is available as part of a superannuation product that is issued by AMP Superannuation Limited ("the Trustee") and is not issued by any bank or other company.

### Term Deposit features

A minimum investment of \$5,000 per Term Deposit applies.

A maximum of 70% of your total account balance can be invested when you open a Term Deposit. This maximum applies separately to your Super Account and your Retirement Account. For your Retirement Account, your pension payments will be made from the remaining 30% of your investment. It is important that you ensure that there will be sufficient funds to meet these pension payments throughout the duration of your Term Deposit as you will otherwise need to break your Term Deposit early and a lower crediting rate will then apply.

If you intend to use the Pension Refresh facility, you should consider carefully whether a Term Deposit is an appropriate investment option. You should seek financial advice before using this investment option.

Since you are only able to switch into the Term Deposit investment option from an existing investment option:

- Existing members should complete the Term Deposit switch form.
- New members should complete the application form and the Term Deposit switch form. You should invest the Term Deposit portion of your new investment into the AMP Super Cash option, which will then be switched immediately into the Term Deposit. The Term Deposit will therefore be opened on the day you become a member of Flexible Lifetime - Super or Flexible Lifetime - Allocated Pension.

You may invest in multiple Term Deposits and you may invest in Term Deposits from your Super Account or your Retirement Account (separately).

On maturity of a Term Deposit, you can reinvest in another Term Deposit or switch back to AMP Super Cash. If we do not receive instructions from you, the default will be to reinvest the Term Deposit and investment earnings payable on maturity in a new Term Deposit as detailed in "Maturity Instructions".

Fees, charges, premiums and any applicable taxes that are not directly related to your Term Deposit will not be deducted from your Term Deposit. These will be deducted from your other investment option(s). It is important that you ensure that there will be sufficient funds to meet these deductions throughout the duration of your Term Deposit.

Partial withdrawals or pension payments are not allowed from your Term Deposit.

### Start date

A Term Deposit will start on the day that all information and monies for the switch have been received by us prior to 3pm Sydney time. Your Term Deposit will be accepted at the advertised crediting rate on that day and will be for the duration of 6 months, 1 year, 2 years, 3 years or 5 years as selected.

### What crediting rate applies

If the advertised crediting rate changes after you complete your application form but before we receive all the required information then:

- If the crediting rate has increased we will continue to process your application at the higher rate.
- If the crediting rate has decreased we will contact you to confirm your application. If we cannot contact you in 5 working days, we will return your switch request.

Switch forms will only be valid for 6 weeks. If more than 6 weeks has elapsed, then you will need to complete a new switch form even if the crediting rate has stayed the same or increased.

### Crediting rates

Each Term Deposit invests in a wholesale bank deposit with AMP Bank Limited ("AMP Bank").

The advertised crediting rate for a Term Deposit is linked to the rate of return on the corresponding deposit with AMP Bank, and will generally be equal to that rate of return, less the Management Fee, less a allowance for superannuation tax\* (where applicable).

\* Current superannuation tax on investment earnings is 15% for your Super Account and 0% for your Retirement Account. These superannuation tax rates will change automatically if the government changes the relevant tax rates.

If your Term Deposit is held until maturity, investment earnings will generally be credited to your account using the crediting rate advertised on the day your Term Deposit was established. This is referred to as the "Maturity Crediting Rate".

If for any reason your Term Deposit is terminated before the end of its term, an "Adjusted Crediting Rate" will apply (see the Adjusted Crediting Rate section).

### Crediting rates are not guaranteed

It is important to note that AMP Life Limited ("AMP Life") does not provide a guarantee for any investment option, including Term Deposits. The amount payable by AMP Life is based on the amount paid to AMP Life by AMP Bank. This includes in the unlikely circumstance where AMP Bank does not meet its obligations under the wholesale bank deposits. Also, if AMP Life reasonably concludes that AMP Bank may not, currently or in the future, be able to meet its obligations under the wholesale bank deposits, then AMP Life may determine that reduced crediting rates (which may be negative) will be applied for the purposes of reporting to Members.

### Adjusted crediting rate

An Adjusted Crediting Rate applies in all circumstances where your Term Deposit is broken early. This rate reflects the break costs and risks incurred as a result of the early closure of the Term Deposit. The Adjusted Crediting Rate applies for the whole period from the start date of your Term Deposit until the date your Term Deposit is broken. The table below shows the crediting rate adjustments before tax:

% OF TERM COMPLETED	PRE TAX
0 to less than 25%	3.0%
25% to less than 50%	2.5%
50% to less than 75%	2.0%
75% to less than 90%	1.5%
90% or more	1.0%

These amounts will be reduced on account of the superannuation tax rate, which is currently 15% for your Super Account and 0% for your Retirement Account. These superannuation tax rates will change automatically if the government changes the relevant tax rates.

**Super Account example:** If you invested \$100,000 with a Maturity Crediting Rate of 4.46% pa for 12 months, and you left after 50 days then your crediting rate would be adjusted by 3%, less 15% tax, ie adjusted by 2.55% pa and you would receive \$100,261.64 at an Adjusted Crediting Rate of 1.91% pa.

**Retirement Account example:** If you invested \$100,000 with a Maturity Crediting Rate of 5.25% pa for 12 months, and you left after 50 days then your crediting rate would be adjusted by 3% pa and you would receive \$100,308.22 at an Adjusted Crediting Rate of 2.25% pa.

### What is credited and when

For the 6 and 12 month terms investment earnings at the Maturity Crediting Rate will be credited at the time of maturity. For the 24 month, 3 year and 5 year term deposit, investment earnings at the Maturity Crediting Rate will be credited on the anniversary of the start date of your Term Deposit and at maturity. On the anniversary the investment earnings will be paid to AMP Super Cash.

For all Term Deposits, investment earnings at the Adjusted Crediting Rate will be credited on early withdrawal. For the 24 month, 3 year and 5 year term deposit, if the Term Deposit is broken after the anniversary earnings have been credited but before maturity, the following amounts will be compared:

- investment earnings calculated at the Adjusted Crediting Rate for the period from the start date of your Term Deposit until the date your Term Deposit is broken, and
- the investment earnings already credited on the anniversary.

If (a) is less than (b), the difference will be deducted from the principal. If (a) is greater than (b), the difference will be paid in addition to the principal.

**Super Account example:** If you invested \$100,000 with a Maturity Crediting Rate of 4.46% pa for 24 months, on the anniversary of the start date of your Term Deposit we would normally credit investment earnings of \$4,460.00 to AMP Super Cash. If you then broke your Term Deposit on the day after the anniversary, the Adjusted Crediting Rate would apply and you would only be due \$2,760.00 in investment earnings. We would deduct the difference of \$1,700.00 from the principal so that you would receive \$102,760.00 in total.

**Retirement Account example:** If you invested \$100,000 with a Maturity Crediting Rate of 5.25% pa for 24 months, on the anniversary of the start date of your Term Deposit we would normally credit investment earnings of \$5,250.00 to AMP Super Cash. If you then broke your Term Deposit on the day after the anniversary, the Adjusted Crediting Rate would apply and you would only be due \$3,250.00 in investment earnings. We would deduct the difference of \$2,000.00 from the principal so that you would receive \$103,250.00 in total.

The investment earnings for Term Deposits are determined based on simple interest, not compound interest.

For all Term Deposits, notional investment earnings at the Adjusted Crediting Rate will be noted on your member statements, as if your Term Deposit had been broken at the date of the statement. This will not however affect the actual investment earnings credited, as set out above.

### Early closure of Term Deposit

Both you and we have the right to close your Term Deposits early. In both situations, the Adjusted Crediting Rate will apply.

We may terminate your Term Deposits if there are insufficient monies in your other investment options to fund any fees, charges, premiums or taxes.

We will write to you if your non Term Deposit investments reduce to 10% of your overall account balance (in either your Super Account or your Retirement Account respectively) to remind you that your Term Deposit will be closed early if there are insufficient monies to fund any future deductions.

Any payment that is more than the total of your non Term Deposit funds will also trigger an early closure of your Term Deposit. If you have multiple Term Deposits and (we are required to break at least one, then we will contact you and confirm which of your Term Deposits to break). Until we receive this confirmation we will not process your payment request.

We reserve the right to break Term Deposits early should circumstances arise that might significantly affect the value of one or more of the underlying wholesale bank deposits.

### Withdrawal

Upon early withdrawal or maturity withdrawal, your investment in your Term Deposit will, except in the event of death, be switched back to AMP Super Cash. Any transfers from your Super Account to your Retirement Account which affect your Term Deposit will also be considered to be an early break and the Adjusted Crediting Rate will apply.

In the event of a death, disablement, terminal illness, financial hardship or compassionate grounds notification, the Term Deposit will be broken and the Adjusted Crediting Rate will apply. Your funds in the Term Deposit will be switched as follows:

EVENT	INVESTMENT OPTION
Death	AMP Cash Plus
Disablement, financial hardship, terminal illness, or compassionate grounds	AMP Super Cash

### Fees and charges

No fees, charges, insurance premiums or any applicable taxes that are not directly related to your Term Deposit will be deducted from your Term Deposit.

The ongoing investment fee (the "Management Fee") for the Term Deposit investment option is up to 0.75% pa. The crediting rate is after the deduction of this fee.

There are no performance-based fees on Term Deposits.

### Commission

The standard ongoing commission on Term Deposits that is paid to your financial planner is 0.25% pa of the principal invested in the Term Deposit investment option. (This commission is paid from the Management Fee).

### Maturity instructions

About 6 weeks prior to the Term Deposit maturity we will write to you and inform you that your Term Deposit is about to mature. At that time you can provide us with instructions for your Term Deposit. The options are:

- Reinvest your Term Deposit and investment earnings payable on maturity into a new Term Deposit at the then current advertised crediting rate for new Term Deposits.
- Reinvest your principal into a new Term Deposit, and switch the investment earnings payable on maturity into AMP Super Cash.
- Switch the principal and investment earnings payable on maturity to AMP Super Cash.

We can accept maturity instructions on your Term Deposit until 2pm Sydney time on the day prior to the maturity date.

On maturity of a Term Deposit, if we do not receive instructions from you, the default option will be to reinvest the Term Deposit and investment earnings payable on maturity in a new Term Deposit for the same term at the rate current on the first Sydney business day after maturity. However, if AMP Life has ceased to make available such Term Deposits or if this would result in a breach of the maximum of 70% of your total account balance (of your Super Account or Retirement Account respectively) that can be invested in a new Term Deposit, the maturing Term Deposit and investment earnings payable on maturity will be switched to AMP Super Cash. Maturities are effective on the next Sydney business day.

Upon maturity we will send you a confirmation of the instructions we have followed.

### Impacts on your investment instructions

If you invest in a Term Deposit, your current investment or switch instructions may be impacted as Term Deposits are excluded from those instructions for the duration of their term. This means that:

- Your future contribution and/or pension payment investment options will exclude Term Deposits and any amounts received and/or paid will be proportioned in accordance with your future investment option selections.
- Switch requests that are received for your non Term Deposit investments will exclude any Term Deposits and the proportions will be calculated excluding the Term Deposit portion.

### Risk of individual asset class

A Term Deposit provides a crediting rate for a period of time and may help to protect you from decreases in market linked investment earnings, but you may not be able to take advantage of any potential increases in market linked investment earnings if they occur during the term of your Term Deposit. This means that if other investment options provide higher returns than your Term Deposit then you would have to break your Term Deposit at the Adjusted Crediting Rate to take advantage of other investments.

### AMP Bank deposit

In common with all Australian Banks, AMP Bank is subject to regulation by the Australian Prudential Regulatory Authority (APRA). Neither APRA nor the Reserve Bank of Australia guarantees deposits in Australian banks. The AMP Bank wholesale bank deposits relating to the AMP Term Deposit investment option will rank behind the secured creditors and direct retail depositors in AMP Bank in the unlikely event of its wind-up. It is important to note however that AMP Group Holdings Limited has provided an unconditional and irrevocable guarantee that all of AMP Bank's debts will be paid by it if AMP Bank is unable to meet any of its financial obligations.

### Investment risk

Your investment in Term Deposits is not a deposit with, or similar liability of, AMP Bank or of any AMP Group company, and is subject to investment risk including possible delays in repayment and loss of income or principal invested. Neither AMP Bank, the Trustee, AMP Life nor any other AMP Group company guarantees the performance of Term Deposits, the repayment of capital or any particular rate of return.

### Features that are excluded for Term Deposits

The following features are not available for plans with a Term Deposit:

- Contributions, withdrawals and pension payments cannot be made directly to and from a Term Deposit. Rather, monies must be switched from another investment option and back into AMP Super Cash.
- Online switching is not available for members that have a Term Deposit.
- Auto rebalancing is not available on account balances that have a Term Deposit.
- Term Deposit investments do not have full functionality on My Portfolio.

Any of the above transactions submitted for an account that includes a Term Deposit will not be processed.

If you have any questions about Term Deposits please call us on 131 267.

### What you need to know

It is important that you understand the statements made in this document about:

- Term Deposits not being bank deposits and not being guaranteed or underwritten.
- The difference between crediting rates under the AMP Term Deposit investment option and interest rates under a term deposit provided by a bank.
- The roles of the various AMP companies involved in these Term Deposit investment options being made available.



## Fixed Interest (single-sector investment options)

### Core Fixed Interest

**Who are these options suitable for?** Investors seeking income based returns above inflation and cash over the short to medium term by investing in Australian and/or global fixed interest securities (including sovereign and corporate bonds and asset-backed securities). Investors are prepared for infrequent capital losses over the short term.

AUSTRALIAN FIXED INTEREST INDEX			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide exposure to the performance of the UBS Composite Bond Index. It is designed to generate a return equal to the index return.</p> <p>The index return provided is independent of the investment manager's performance. It is subject to risks including general market risk of the index, impacts of interest rate and credit spread movements on the prices of individual bonds comprising the index, and exposure to credit defaults of issuers whose bonds comprise the index.</p> <p>The investment also enters into a swap arrangement with a counterparty. Under the swap, if the underlying investment outperforms the index, the counterparty receives the outperformance, however, if the underlying investment underperforms the index, the counterparty will compensate the investment for the underperformance. The portfolio may also invest in cash.</p> <p>Currently managed by Macquarie Investment Management Limited.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Index style</li> <li>Suggested minimum investment timeframe: 3 years</li> <li>Relative risk: Low</li> </ul>	Australian fixed interest securities	100	0-100

GLOBAL BOND INDEX			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide exposure to global fixed interest securities and foreign exchange contracts (eg market sovereign bonds and supranational and quasi-government securities) that closely resembles the Citigroup (Customised benchmark) M1 Global ex-Australia hedged to Australian dollars (index). The investment aims to track the performance of the index and provide returns matching the index returns (less cost based deductions).</p> <p>The index return provided is independent of the investment manager's performance. It is subject to many risks including general market risk of the index and impacts of market rate movements on the prices of individual government bonds comprising the index. The portfolio may also invest in cash.</p> <p>The investment also enters into a swap arrangement with a counterparty where the performance return is exchanged for the pre-tax return of the index (less cost based deductions).</p> <p>Currently managed by Macquarie Investment Management Limited.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Index style</li> <li>Suggested minimum investment timeframe: 3 years</li> <li>Relative risk: Low</li> </ul>	International fixed interest securities	100	0-100



## Enhanced Fixed Interest

**Who are these options suitable for?** Investors seeking an income based return above inflation and cash over the short to medium term through exposure to Australian and global fixed interest markets (including sovereign and corporate bonds, asset-backed securities, interest rate and credit derivatives, and some exposure to high yield credit, emerging market debt, and hybrids). Investors are prepared for some capital losses over the short term.

AMP AUSTRALIAN BOND			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide returns above inflation and cash over the short to medium term while accepting low to medium levels of volatility in returns, by investing in a diversified range of Australian short and long term fixed interest securities, including government, bank, and corporate securities.</p> <p>This option aims to provide a total return (after costs and before tax) higher than the return from the UBS Composite Bond (All Maturities) Index on a rolling 12 month basis. The option may also have exposure to global fixed interest securities.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Active</li> <li>Suggested minimum investment timeframe: 2 to 3 years</li> <li>Relative risk: Low to medium</li> </ul>	Fixed interest securities and cash	100	0-100

BLACKROCK GLOBAL BOND			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To generate capital and income return for investors seeking exposure to international fixed income markets, including Australia. The portfolio aims to outperform the Barclays Global Aggregate Index (A\$ hedged) over rolling 3 year periods. The option is actively managed within a rigorous risk management framework. The fund's portfolio is continually monitored and, where necessary, adjusted to suit changing economic and market conditions. Within a disciplined risk framework, the option invests predominantly in international debt securities and foreign currency exposures. These include a broad universe of investment instruments, which may include some or all of the following:</p> <ul style="list-style-type: none"> <li>Any fixed income security, negotiable instrument, note or other debt instrument issued or guaranteed by a central or regional government (or their agencies), corporation or supranational body.</li> <li>Mortgage securities including fixed rate mortgage pools and pass-throughs, adjustable rate mortgages ("ARMs"), collateralised mortgage obligations ("CMOs") and other transferable mortgage securities, including structured products.</li> <li>Cash, receivables, time deposits (term deposits), certificates of deposit, commercial paper, treasury bills, discount notes and other money market securities.</li> <li>Asset backed bonds.</li> <li>Repurchase agreements or stock lending on any eligible investments.</li> <li>Any instrument whose value is derived from eligible physical instruments, cash or currency exposures. Such instruments include, but are not restricted to futures, options, interest rate swaps, cross currency swaps, index swaps, credit swaps, credit default agreements and forward currency exposures.</li> <li>Units in any managed or pooled investment vehicle provided that the vehicle's list of eligible investments do not include any instruments outside the portfolio's eligible investments.</li> </ul> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Active</li> <li>Suggested minimum investment timeframe: 2 or more years</li> <li>Relative risk: Low to medium</li> </ul>	International fixed interest securities and cash	100	0-100

FUTURE DIRECTIONS AUSTRALIAN BOND			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide a total return, after costs and before tax, higher than the return from the UBS Composite Bond (All Maturities) Index on a rolling 3 year basis through investing mainly in short and long term fixed interest securities, including government securities, government-related securities, corporate securities, asset-backed securities and hybrid securities (such as convertible notes) in both developed markets (Australian and overseas) and emerging markets.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 2 to 3 years</li> <li>Relative risk: Low to medium</li> </ul>	Fixed interest securities and cash	100	0-100

FUTURE DIRECTIONS INTERNATIONAL BOND			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide a total return, after costs and before tax, higher than the return from the Barclays Capital Global Aggregate Index (hedged back to Australian dollars) on a rolling 3 year basis through investing in fixed or floating rate securities around the globe. These securities may include government securities, government related securities, asset backed securities and hybrid securities (such as convertible notes) in both developed and emerging markets.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 2 to 3 years</li> <li>Relative risk: Low to medium</li> </ul>	International fixed interest and cash	100	0-100

SCHRODER FIXED INCOME			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the UBS Composite Bond Index over the medium term (rolling 3 year periods).</p> <p>The objective is to provide investors with a defensive fund delivering low capital volatility and competitive risk adjusted returns with low correlation to equity markets by investing in a broad range of domestic and international fixed income assets.</p> <p>The investment adopts a "core-plus" approach whereby a core portfolio comprising of low risk Australian bonds is complemented by investments in a diverse range of low correlation, non-benchmark fixed income securities.</p> <p>Actively managed by Schroder's experienced fixed income team, investments within the portfolio are rotated with the aim of being in the right assets at the right time to maximise return while maintaining a low risk profile. The result is a broadly diversified portfolio that is typically less volatile than funds investing only in domestic fixed income securities.</p> <p>International securities are hedged to the Australian dollar.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Active</li> <li>Suggested minimum investment timeframe: 3 to 5 years</li> <li>Relative risk: Low to medium</li> </ul>	Fixed interest securities and cash	100	0-100

## Credit and Fixed Interest Trading Strategies

**Who are these options suitable for?** Investors seeking higher income based returns over the medium term through investment in traditional and non-traditional fixed interest markets (both domestic and global credit-based securities) where interest rate, credit and currency derivatives may be used extensively. Investors are prepared for capital losses over the short term.

AMP CAPITAL CORPORATE BOND			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide a total return (primarily income with some capital growth) after costs and before tax, above the UBS Composite Bond (All Maturities) Index, on a rolling 3 year basis by investing primarily in investment grade rated corporate bonds in the Australian market. The fund also has exposure to global bond markets. Any exposure to global credit securities will be principally hedged back to Australian dollars. Investments may also include:</p> <ul style="list-style-type: none"> <li>Asset backed securities and derivatives, preference shares, convertible bonds, hybrid securities and loans in the Australian market.</li> <li>Global credit securities and derivatives in global credit markets, which may also include a small exposure to emerging markets.</li> <li>Non-investment grade rated securities.</li> <li>Cash and cash-like securities such as bank bills.</li> <li>Government, semi-government, government guaranteed or similar securities.</li> <li>Other financial products, such as securities and managed funds offered by AMP Capital or their associates.</li> </ul> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Active</li> <li>Suggested minimum investment timeframe: 3 or more years</li> <li>Relative risk: Medium</li> </ul>	Fixed interest securities and cash	100	0-100

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

## BLACKROCK INCOME (RESTRICTED TO EXISTING FLS INVESTORS TRANSFERRING TO FLAP)

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>This option continues to have an objective of generating monthly income in excess of that typically available from short-term money market securities and cash rates and to achieve a return in excess of the UBSA Bank Bill Index before fees over the medium term (3 years).</p> <p>However, you should note that this objective reflects the long term historical average returns for the types of securities that the investment option invests in. These are normally referred to as “credit securities”.</p> <p>During times of extreme economic and financial dislocation (as seen in 2008 and early 2009), where credit markets are highly volatile, the investment returns for this investment option will vary markedly from the long term historical averages.</p> <p><b>Liquidity risk</b></p> <p>This investment option may invest in some securities that are in practise infrequently traded or for which typical daily volumes traded are small. Consequently the investment option may not be able to sell such securities when it is desired or to realise a fair value in the event of a sale. There is the possibility that in some circumstances, the difference between the “buy” price (ie the market valuation) and the “sell” price (ie the price actually realised on disposal of an asset) may be greater than normal. This means that amounts payable on withdrawal may be less than the current value.</p> <p>This is not a specific transaction cost, nor an allowance made in determining unit prices. Rather it is the market impact of needing to dispose of an asset, and is an equitable way of balancing equity between continuing and withdrawing investors.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Investment style: Active</li> <li>— Suggested minimum investment timeframe: 3 or more years</li> <li>— Relative risk: Medium</li> </ul> <p><b>Note:</b> This option is restricted only to existing members in FLS who are already invested in this option and would like to retain this option as part of their application for a “transition to retirement” with FLAP. Otherwise this investment option is not available.</p>	International and Australian fixed interest securities, and cash	100	0-100

MACQUARIE INCOME OPPORTUNITIES			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide higher income returns than traditional cash investments with some volatility over short time periods. Income is generated by investing in domestic and global credit based securities. The benchmark used is the UBS Bank Bill Index.</p> <p>The investment option approaches credit investment in a multi-strategy, flexible and opportunistic way.</p> <p>The investment manager seeks to add value in the core income portfolio through active management and security selection. The investment option takes an opportunistic approach to investing in global investment grade credit, emerging markets, credit opportunities, high yield securities and hybrids. Its aim is to invest in these sectors when they are expected to outperform and have a zero allocation to these sectors when they are not. Physical security investments aim to be protected against rises in interest rates as they are either in floating rate notes, or swapped to floating rate notes. When the investment manager invests in global sectors they hedge out exchange rate risk.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Opportunistic</li> <li>Suggested minimum investment timeframe: 3 or more years</li> <li>Relative risk: Medium</li> </ul>	Residential Mortgage Backed Securities (RMBS), Commercial Mortgage Backed Securities (CMBS), floating rate notes, asset backed and fixed rate corporate debt securities	N/A	20-100
	Hybrid securities	N/A	0-30
	Global investment grade debt securities	N/A	0-40
	Global high yield securities	N/A	0-15
	Emerging market debt securities	N/A	0-15
	Credit opportunities	N/A	0-20

## Property (single-sector investment options)

**Who are these options suitable for?** Investors seeking moderate investment returns from income and capital growth through exposure to property related securities or in a combination of direct property and property related securities. Investors are prepared for capital losses over the short term.

AMP CAPITAL GLOBAL PROPERTY SECURITIES			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide total returns (income and capital growth), after costs and before tax, higher than the return from the UBS Global Real Estate Investors Index (net dividends reinvested, hedged back to Australian dollars) on a rolling 3 year basis by investing in property securities listed on share markets 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 North America, 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 which integrates a macroeconomic (top-down) approach to regional and country allocation, with a stock specific (bottom-up) selection process.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Growth</li> <li>Suggested minimum investment timeframe: 5 years</li> <li>Relative risk: Medium to high</li> </ul>	Global listed property	100	90-100
	Cash	0	0-10

## AMP LISTED PROPERTY TRUSTS

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide medium to higher returns over the long term while accepting high levels of volatility in returns, by investing in property (and property related) securities listed on the Australian Securities Exchange. The portfolio may also invest in property and property related securities listed on other recognised exchanges located overseas.</p> <p>Securities in which the portfolio may invest in include securities whose dominant business is property ownership, property funds management or property development, and infrastructure funds with property related assets.</p> <p>This option aims to provide a total return, after costs and before tax, higher than the return from the S&amp;P/ASX 200 Property Accumulation Index on a rolling 12 month basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Value</li> <li>Suggested minimum investment timeframe: 4 to 5 years</li> <li>Relative risk: Medium to high</li> </ul>	Listed property	100	90-100
	Cash	0	0-10

## FUTURE DIRECTIONS PROPERTY

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide a total return, after costs and before tax, higher than the return from the benchmark on a rolling 12 month basis by investing in a diversified portfolio of direct property and listed property.</p> <p>The benchmark for unlisted property is the Mercer/IPD Australian Pooled Property Fund Index. The benchmark for listed property is the FTSE EPRA NAREIT Developed Index (AUD hedged).</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: Medium to high</li> </ul>	Direct property	25	90-100
	Listed property	75	
	Cash	0	0-10

PERENNIAL GLOBAL LISTED PROPERTY			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To grow the value of the investment over the long-term through a combination of capital growth and income by investing in a broad selection of global property securities. The portfolio aims to provide a total return (after fees) that exceeds the FTSE EPRA/NAREIT Global Real Estate Index (hedged) after fees measured over a rolling 3 year basis.</p> <p>The portfolio will invest in listed, or soon to be listed, property securities from international property markets, which Perennial Real Estate believes can offer superior capital growth and income characteristics.</p> <p>Perennial Real Estate places emphasis on bottom-up property securities research.</p> <p>The portfolio will typically be expected to hold between 40 and 50 securities, with a minimum of 25 and a maximum of 75.</p> <p>The portfolio may utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure.</p> <p>Currency exposure is generally hedged. From time to time, the portfolio may accept unhedged or overhedged exposures.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Active</li> <li>Suggested minimum investment timeframe: 5 years</li> <li>Relative risk: Medium to high</li> </ul>	Global listed property securities	100	90-100
	Cash	0	0-10

PROPERTY INDEX			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide exposure to the performance of the S&amp;P/ASX 200 Property Trust Accumulation Index offering an investment that is designed to track the performance of the index and provide exact index returns. It does this by investing in a portfolio of shares that closely resembles the index. The index return provided is independent of the investment manager's performance. The investment also enters into a swap arrangement with a counterparty. Under the swap, if the underlying investment outperforms the index, the counterparty receives the outperformance, however, if the underlying investment underperforms the index, the counterparty will compensate for the underperformance. The portfolio may also invest in cash and include derivatives and shares not included in the index.</p> <p>Currently managed by Macquarie Investment Management Limited.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Index-style</li> <li>Suggested minimum investment timeframe: 5 years</li> <li>Relative risk: Medium to high</li> </ul>	Listed property	100	0-100



SG HISCOCK LISTED PROPERTY			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide moderate to higher returns to investors over the medium to long term by investing in a diversified portfolio of relatively undervalued securities which are primarily listed on the Australian Securities Exchange (ASX) and which derive the bulk of their income from rental income.</p> <p>The investment approach has a value bias and is based on a 3 stage investment process which:</p> <ul style="list-style-type: none"> <li>— seeks to identify securities trading below their valuation</li> <li>— uses Fundamental Analysis to assess the outlook for each security over the next one to three years, and</li> <li>— uses Sentiment Analysis to more accurately time investment decisions.</li> </ul> <p>The benchmark is the S&amp;P/ASX 300 Property Trust Accumulation Index.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Investment style: Value</li> <li>— Suggested minimum investment timeframe: 5 to 7 years</li> <li>— Relative risk: Medium to high</li> </ul>	Listed property	100	80-100
	Cash	0	0-20

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

## Alternative Strategies (single-sector investment options)

**Who are these options suitable for?** Investors seeking returns above inflation and cash over the medium term by investing in skill based strategies or alternative assets which captures traditional and non traditional risk. Returns may be from skill based strategies and/or returns unrelated to the returns from traditional investment markets with the potential for positive returns in both rising and falling markets. Investors expect returns to be unrelated to capital markets. Investors are prepared for capital losses over the short term.

BLACKROCK ASSET ALLOCATION ALPHA			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To maximise total returns by implementing a diverse range of global tactical asset allocation strategies through extensive use of derivatives within a flexible but disciplined risk management framework.</p> <p>The portfolio aims to:</p> <ul style="list-style-type: none"> <li>— provide investors the benefits of an active asset allocation process which could either be combined with specialist sector funds or utilised as a total return fund, and</li> <li>— target a return above the UBS Australia Bank Bill Index over rolling 3 year periods, gross of fees. Most returns are likely to be in the form of income rather than capital gains.</li> </ul> <p>The portfolio seeks to achieve its objective by implementing tactical asset allocation strategies. The strategies adopted are thematic, concentrating on exploiting trends, likely developments and mis-pricing in global asset markets. The strategies encompass equity, cash, fixed interest, property, commodity and currency markets. Trades executed to implement these strategies may be based on an expectation of the direction of a particular market or focus on relative values between and within regions, asset classes, sectors, currencies and instruments or some combination thereof.</p> <p>In selecting appropriate trades, particular emphasis is placed on being able to execute strategies in a targeted, cost efficient and risk controlled manner. Futures, swaps and options are extensively used in this process although at times physical instruments and securities may be held.</p> <p>Whilst the benchmark is the UBS Australia Bank Bill Index in Australian Dollars (AUD), in aiming to add value, the investment manager will take currency positions away from this AUD denominated benchmark. Any asset class or sector exposures are opportunistic, reflecting the themes and strategies being pursued. Exposures to asset classes, sectors, currencies and instruments will involve “net short” or “net long” positions and at times these will be substantial.</p> <p>The portfolio may invest in any derivative or physical instrument or asset from any asset class and/or currency subject to consistency with its risk budgets. Typically the portfolio is physically invested in cash and short-term fixed interest securities with derivative overlays utilised to achieve exposures to desired positions in markets. At times physical assets or instruments may be utilised to give effect to the strategy. The choice between types of instruments is dictated by the need to execute strategies in a targeted, cost efficient and risk controlled manner. The investment manager also makes extensive use of over the counter swaps, options, currency forwards and futures.</p> <p>Leverage is actively used in the portfolio’s operations. The extent of leverage is determined, and limited, by the interplay of the underlying volatility of the instruments being traded and the portfolio’s risk budget. To gain leverage and manage risk the investment manager makes very active use of derivative instruments, particularly, but not limited to futures, options, swaps and forwards.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Investment style: Active</li> <li>— Suggested minimum investment timeframe: 3 or more years</li> <li>— Relative risk: High</li> </ul>	N/A	N/A	N/A

H3 COMMODITIES			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide investors with an actively managed commodities portfolio that seeks to generate returns that are equal or superior to that of major global commodity indices with the same or lower volatility, after fees and expenses, over a medium to long-term time horizon. The portfolio will invest through an underlying fund, the H3 Fund, a Cayman Islands exempted company. The H3 Fund actively manages and provides exposure to a diversified basket of global commodities that are listed on European and American commodity exchanges. Exposure to the underlying commodities is gained through using liquid, long only futures contracts with zero leverage, in a benchmark unaware fashion. The investment manager invests in up to 24 of the world's most liquid commodity markets, including energy, industrial and precious metals, and agriculture including livestock, grains and softs (eg coffee, sugar, cotton). The portfolio is managed using a well-developed quantitative model, which identifies trends through analysis of price momentum, liquidity, volatility and roll yield in the various commodity markets. This information is then used to select commodities that have potential to provide favourable risk-adjusted returns in the future. In addition, the Fund is able to quickly allocate to cash in response to certain market conditions. This provides the ability for the Fund to outperform in down markets by reducing exposure to commodity markets when they are not performing well. The Manager actively conducts research into strategies, algorithms and concepts which look to enhance the efficacy of the quantitative investment and risk management models that drive portfolio optimisation and performance. Ideas may be new investment strategies, commodity markets or execution techniques. The Fund's investment process is benchmark unaware, and uses the aforementioned quantitative model to allocate between commodity exposure and cash without adherence to a commodity index. The Dow Jones - UBS Commodity Index is used for relative performance analysis only. Whilst the Constitution for the portfolio allows borrowing, currently the intention is that the portfolio will not borrow other than to meet short term cash requirements. The H3 Fund will not use leverage in its investment program. Exposure to the underlying commodities is gained through using long only futures contracts with zero leverage.</p> <p>The investment manager also uses currency futures contracts to hedge the US dollar exposure in the underlying commodities.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Investment style: Opportunistic</li> <li>— Suggested minimum investment timeframe: 3 to 5 years</li> <li>— Relative risk: High</li> </ul>	Commodities	N/A	0-100
	Cash	N/A	0-100

## MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide investors with a return comprising both income and capital growth by investing in a portfolio of infrastructure securities on a global basis.</p> <p>The option can invest in globally listed or expected to be listed infrastructure securities issued by entities that have as their primary focus (in terms of income and/or assets) the management, ownership and/or operation of infrastructure and utilities assets. It may also invest in derivatives primarily for currency hedging and other risk purposes.</p> <p>The option aims to outperform the Macquarie Global Infrastructure Total Return Index (A\$ hedged) over the medium to long term.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Active</li> <li>Suggested minimum investment timeframe: 5 or more years</li> <li>Relative risk: Medium to high</li> </ul>	Listed infrastructure securities (including cash)	100	100

## RARE INFRASTRUCTURE VALUE

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide investors with regular and stable income comprised of dividends, distributions and interest received, plus capital growth.</p> <p>The benchmark used is an accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum.</p> <p>The portfolio intends to invest assets in securities which offer positive absolute returns, rather than selecting securities because they are included in a particular industry standard index. It aims to provide investors with sustainable returns over the medium-to-long term from a diversified portfolio of global securities with attractive risk/return characteristics. The main investments include:</p> <ul style="list-style-type: none"> <li>securities listed on stock exchanges in the G7 countries of the United States of America, United Kingdom, Japan, Germany, France, Italy and Canada</li> <li>securities listed on exchanges of other developed and developing nations</li> <li>cash (and cash equivalents such as other investment grade interest-bearing securities)</li> <li>derivatives, in the circumstances described below, and</li> <li>depository receipts or other such securities where the underlying securities are inaccessible or illiquid.</li> </ul> <p>The investment manager may invest up to 20% of the portfolio in unlisted securities should attractive opportunities arise. The investment manager:</p> <ul style="list-style-type: none"> <li>May use options, futures and other derivatives to reduce risk or gain exposure to underlying physical investments. Derivatives are not used speculatively. Derivatives are not used for the purpose of gearing.</li> <li>May borrow for the purposes of ensuring the investment option maintains adequate liquidity but will not borrow to make investments.</li> <li>Intends to substantially hedge all currency exposure back to Australian dollars.</li> </ul> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Active</li> <li>Suggested minimum investment timeframe: 3 to 5 or more years</li> <li>Relative risk: Medium to high</li> </ul>	Listed infrastructure securities	N/A	80-100
	Unlisted infrastructure securities	N/A	0-20
	Cash	N/A	0-20

## Equities (single-sector investment options)

### Australian Equities

**Who are these options suitable for?** Investors seeking higher returns from capital investment growth over the long term, through exposure to the Australian share market and who can accept volatile capital values. Investors are prepared for capital losses over the shorter term.

AMP AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term while accepting high levels of volatility in returns, by investing in Australian shares. The option uses a number of diverse styles including Enhanced Index, Capital, Quant and Value styles to invest. The Enhanced Index approach takes on slightly higher levels of risk, relative to benchmark, than an indexed fund. The Capital style of managing Australian shares is based on the belief that a key driver of share value is a company's ability to manage its capital effectively. The Quant style uses a number of quantitative techniques to target pricing anomalies across a large number of shares using a highly disciplined investment process. The Value approach aims to identify companies that are currently undervalued in the belief that they will offer better returns. The option also uses a Responsible Investment approach to investing.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-style</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul> <p>For further information about this option see page 33.</p>	Australian shares	100	90-100
	Cash	0	0-10

AMP AUSTRALIAN SHARE ENHANCED INDEX			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term, while accepting high levels of volatility in returns, by investing in shares listed on the Australian Securities Exchange, partially replicating the S&amp;P/ASX 200 Accumulation Index. This option aims to provide a total return, after costs and before tax, higher than the return from the benchmark on a rolling 12 month basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Index style</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	95-100
	Cash	0	0-5

AMP EQUITY			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term while accepting high levels of volatility in returns, by investing in a portfolio of shares listed on the Australian Securities Exchange. This option aims to provide returns, after costs and before tax, above the S&amp;P/ASX 200 Accumulation Index.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Growth</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	80-100
	Cash	0	0-20

## ARNHEM AUSTRALIAN EQUITY

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide capital appreciation while accepting volatility, through investment in shares of companies listed in Australia - companies that have been selected for their industry structure and positioning, earnings growth potential and sustainability, financial strength and competitive position. Valuation is also taken into account.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Growth</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	95-100
	Cash	0	0-5

## AUSBIL AUSTRALIAN ACTIVE EQUITY

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To outperform the S&amp;P/ASX 300 Accumulation Index over the medium to long term with moderate tax effective income by investing in a portfolio of listed Australian equities that are generally chosen from the S&amp;P/ASX 300 Index.</p> <p>The investment manager seeks to position its portfolio towards those sectors and stocks which they believe will experience positive earnings revisions and away from those they believe will suffer negative revisions. At any time the portfolio is tilted towards stocks which afford the most compelling opportunities for appreciation over the coming 12 months.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Core</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	90-100
	Cash	0	0-10

## BENNELONG AUSTRALIAN EQUITIES

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To grow the value of the portfolio over the long term via a combination of capital growth and income, by investing in a diversified portfolio of Australian shares, providing a total return that aims to exceed the S&amp;P/ASX 300 Accumulation Index by 2% p.a. after fees (measured on a rolling 3 year basis). The portfolio may be suitable for investors who are primarily seeking capital growth from a portfolio of Australian stocks, are seeking some income via dividends and franking credits, and have a high tolerance to investment risk. In order to achieve the risk/return objectives, a variety of strategies are employed in a portfolio of Australian listed companies. The main investment guidelines include Australian equities, cash, options to buy or sell Authorised Investments, and derivative contracts. The companies within the portfolio will be selected primarily from, but not limited to, the S&amp;P/ASX 300 Index. The portfolio may invest in securities listed on other exchanges where such securities relate to ASX-listed securities. The portfolio will typically hold between 20-60 stocks. Derivative transactions include instruments such as futures, options on futures, over the counter options, exchange traded options, swaps and forward contracts. The use of derivatives may have a negative impact on the portfolio where there is an adverse movement in the underlying asset on which a derivative is based or where a derivative position is difficult or costly to reverse.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Core</li> <li>Suggested minimum investment timeframe: 5 or more years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	90-100
	Cash	0	0-10

BT AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
To provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium to long term. It is actively managed and invests in primarily Australian shares that BTIM believes are trading at a significant discount to their assessed value.  <b>Other characteristics of this investment option:</b> <ul style="list-style-type: none"> <li>Investment style: Core</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	80-100
	Cash	0	0-20

COLONIAL FIRST STATE AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
To provide long-term capital growth with some income by investing in a broad selection of Australian companies. 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 portfolio is to generally invest in high quality companies with strong balance sheets and earnings. The portfolio predominantly invests in Australian companies and therefore does not hedge currency risk.  <b>Other characteristics of this investment option:</b> <ul style="list-style-type: none"> <li>Investment style: Growth</li> <li>Suggested minimum investment timeframe: 5 or more years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	90-100
	Cash	0	0-10

FUTURE DIRECTIONS AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
To provide a total return, after costs and before tax, higher than the return from the S&P/ASX 300 Accumulation Index on a rolling 3 year basis, by investing in shares listed on the Australian Securities Exchange. Managers are also permitted to purchase up to 5% in international listed securities, where those securities are also listed on the Australian Securities Exchange. In normal circumstances the portfolio's international investments are fully hedged back to Australian dollars. The portfolio may use derivatives such as options, futures or swaps to protect against risks or enhance returns. The portfolio may also short sell securities.  <b>Other characteristics of this investment option:</b> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	90-100
	Cash	0	0-10



## PERENNIAL VALUE AUSTRALIAN SHARE

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>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&amp;P/ASX 300 Accumulation Index measured on a rolling 3 year basis.</p> <p>The portfolio 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.</p> <p>Derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure may be utilised.</p> <p>For reasons of investment efficiency, the portfolio may gain its exposure by holding units in other Perennial Unit Trusts.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Value</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	90-100
	Cash	0	0-10

## PERENNIAL VALUE SHARES FOR INCOME

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide investors with an attractive level of tax effective income, which the Trust aims to pay via quarterly distributions. The Trust aims to provide a dividend yield, adjusted for applicable franking credits and before fees, above that provided by the S&amp;P/ASX 300 Accumulation Index.</p> <p>The Trust will invest in a well diversified range of publicly listed companies on Australian and international stock exchanges, which Perennial Value believes have the ability to pay a consistent level of dividends (including franking credits, where applicable) and which demonstrate financial soundness. Equity investments may include Australian and international listed property trusts and listed investment companies.</p> <p>In order to provide a “true to label” high yield portfolio, Perennial Value applies stringent screening criteria to the equity investments in order to create a pool of high yielding shares. Fundamental company research is then applied in order to select a portfolio of companies which has a track record of paying a consistent level of cash dividends (including franking credits, where applicable) and which demonstrate a sound financial position. Perennial Value will aim to keep the Trust’s net realised capital gains to a minimum.</p> <p>The portfolio will hold in the range of 20 to 70 stocks.</p> <p>The Trust will attempt to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time. The majority of foreign currency exposure will be hedged into Australian Dollars. The maximum foreign currency exposure in the Trust will be 10% of the portfolio. For reasons of investment efficiency, the Trust may gain its exposure by holding units in other Perennial Unit Trusts.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Value</li> <li>Suggested minimum investment timeframe: 5 or more years</li> <li>Relative risk: High</li> </ul>	Shares	100	90-100
	Cash	0	0-10

PERPETUAL INDUSTRIAL SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide investors with long term capital growth and income through investment in quality Australian industrial shares and other securities.</p> <p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. Derivatives may be used in managing the portfolio.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Value</li> <li>Suggested minimum investment timeframe: 5 or more years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	90-100
	Cash	0	0-10

RESPONSIBLE INVESTMENT LEADERS AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term, whilst accepting high levels of volatility, by investing in shares listed on the Australian Securities Exchange. The shares are managed using a Responsible Investment approach. This option aims to provide a total return, after costs and before tax, higher than the return from the S&amp;P/ASX 200 Accumulation Index on a rolling 5 year basis.</p> <p>The portfolio may invest up to 10% in cash and fixed interest securities, if these investments are seen to add value or assist in managing risk. However, in certain market conditions, the portfolio may hold higher levels of cash.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Responsible investing/Multi-manager</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	90-100
	Cash and fixed interest securities	0	0-10

SCHRODER AUSTRALIAN EQUITY			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To outperform the S&amp;P/ASX 200 Accumulation Index over the medium to longer term.</p> <p>The core of Schroder's investment philosophy is that corporate value creation, or the ability to generate returns on capital higher than the cost of capital, leads to sustainable share price outperformance in the long term. The ability to generate superior returns is a function of industry dynamics and company competitive advantage. The investment process is a combination of qualitative industry and company competitive position analysis and quantitative financial forecasts and valuations.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Growth/Quality</li> <li>Suggested minimum investment timeframe: 3 to 5 years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	95-100
	Cash	0	0-5

TYNDALL AUSTRALIAN SHARE VALUE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To selectively invest in companies listed on the ASX, with the target of outperforming the S&amp;P/ASX 200 Accumulation Index by 20% over rolling 5 year periods.</p> <p>The option's portfolio is exposed to:</p> <ul style="list-style-type: none"> <li>— Australian shares with intrinsic value investments which offer the best compromise between risk and expected return</li> <li>— 20 to 35 of the largest 200 companies listed on the ASX, with a strong reference for readily marketable shares, and</li> <li>— exposure to derivatives may also occur.</li> </ul> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Investment style: Value</li> <li>— Suggested minimum investment timeframe: 5 or more years</li> <li>— Relative risk: High</li> </ul>	Australian shares	100	80-100
	Cash	0	0-20

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

## Global Equities

**Who are these options suitable for?** Investors seeking potentially higher returns from capital investment growth over the long term by through exposure to the global share market (may be hedged or unhedged to the Australian dollar). Investors can accept volatile capital values and are prepared for capital losses over the shorter term.

AMP INTERNATIONAL SHARE ENHANCED INDEX			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term, while accepting high levels of volatility in returns, by investing in international shares and partially replicating the MSCI World Accumulation (ex-Australia) Index. This option aims to provide a total return, after costs and before tax, higher than the return from the benchmark on a rolling 12 month basis.</p> <p>The portfolio may short sell securities with the aim of implementing the investment objectives. Short selling will be used as a return enhancement strategy, with the aim of delivering higher portfolio returns than the benchmark.</p> <p>The portfolio will normally:</p> <ul style="list-style-type: none"> <li>— be fully exposed to the international share market (100% exposure), and</li> <li>— not have a gross exposure of long (where the portfolio purchases physical securities), plus short positions that exceed 120% of the net asset value of the portfolio (ie 110% long plus 10% short).</li> </ul> <p>The portfolio may be geared up to 5% of the portfolio's gross asset value. In normal circumstances, the portfolio will be no more than 100% exposed to market movements after taking into account derivative positions.</p> <p>There are no restrictions in the amount that can be borrowed and the portfolio may borrow to meet its short term liquidity needs.</p> <p>In normal circumstances, the portfolio is unhedged to Australian Dollars.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Investment style: Index style</li> <li>— Suggested minimum investment timeframe: 5 to 7 years</li> <li>— Relative risk: High</li> </ul>	International shares	100	98-100
	Cash	0	0-2

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

## ARROWSTREET GLOBAL EQUITY

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%) <sup>1</sup>
<p>To seek to achieve a long-term (at least 7 years) total return before fees and expenses that exceeds the MSCI All Country World Index ex Australia, in A\$ unhedged with net dividends re-invested (the “benchmark”).</p> <p>The investment option invests primarily in shares of companies listed on stock exchanges around the world, but will also have some exposure to cash and derivatives.</p> <p>The investment option will use derivatives such as foreign exchange contracts to facilitate settlement of stock purchases and to take active currency positions. Derivatives will not be used for leverage or gearing purposes.</p> <p>The investment option may temporarily move outside the stated asset class ranges due to certain factors such as the receipt of significant cash flows. If this occurs, the investment manager will bring the investment option back within the ranges as soon as possible. Where the investment manager believes it is in the best interests of investors as a whole, the investment ranges may change from time to time without prior notice to investors.</p> <p>Exposure to international assets is not hedged back to Australian dollars. This means that investors will also be exposed to currency risk because of movements in exchange rates.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Core/Quantitative</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	International shares	N/A	95-100
	Cash	N/A	0-5
1. The investment option's exposure to derivatives is not reflected in these ranges.			

## BLACKROCK SCIENTIFIC HEDGED INTERNATIONAL SHARE

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide superior investment performance through providing returns before fees, that exceeds the MSCI World (ex Australia) Index (hedged to the Australian dollar with net dividends reinvested) over rolling 3 year periods, while maintaining a similar level of investment risk to the index.</p> <p>Investment risk is managed by diversifying across the world's developed countries and currencies, and by holding the shares of a large number of companies within each country.</p> <p>This option is fully hedged back to the Australian dollar (AUD) to reduce the impact of currency movements against the AUD.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Style neutral</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	International shares	100	99-100
	Cash	0	0-1

BLACKROCK SCIENTIFIC INTERNATIONAL SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide superior investment performance through providing returns before fees, that exceed the MSCI World (ex-Australia) Index (unhedged to the Australian dollar with net dividends reinvested), over rolling 3 year periods, while maintaining a similar level of investment risk to the index.</p> <p>Investment risk is managed by diversifying across the world's developed countries and currencies, and by holding the shares of a large number of companies within each country.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Style neutral</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	International shares	100	99-100
	Cash	0	0-1

FIDELITY GLOBAL EQUITIES			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To achieve returns in excess of the MSCI World Index over a period of 5 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 Fidelity's strength in global research in a core international fund.</p> <p>The portfolio may invest in a variety of securities including shares, options, equity linked notes, convertible notes and debt securities ("international securities").</p> <p>Exposure to international assets is not hedged back to Australian dollars, therefore the value of an investment will also be affected by movements in exchange rates.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Core</li> <li>Suggested minimum investment timeframe: 5 or more years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

FUTURE DIRECTIONS HEDGED INTERNATIONAL SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide a total return (income and capital growth), after costs and before tax, higher than the return from the MSCI World (ex-Australia) Accumulation Index (hedged back to Australian dollars) on a rolling 3 year basis through investing in a diversified portfolio of international shares.</p> <p>The portfolio will normally invest up to 10% in cash. However, in certain market conditions the portfolio may hold higher levels of cash.</p> <p>This option is fully hedged to the AUD.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

FUTURE DIRECTIONS INTERNATIONAL SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide a total return (income and capital growth), after costs and before tax, higher than the return from the MSCI World (ex-Australia) Accumulation Index on a rolling 3 year basis through a diversified portfolio of international shares.</p> <p>The portfolio will normally invest up to 10% in cash. However, in certain market conditions the portfolio may hold higher levels of cash.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

GMO INTERNATIONAL SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>The objective is to outperform the MSCI World Index (ex-Australia) with net dividends reinvested over a full market cycle, before taking into account fees and expenses. The portfolio invests in securities listed on international securities exchanges and related derivative securities.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Value/Momentum</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

RESPONSIBLE INVESTMENT LEADERS INTERNATIONAL SHARE			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term, whilst accepting high levels of volatility in returns, through a diversified portfolio of international shares. The shares are managed using a Responsible Investment approach. This option aims to provide a total return, after costs and before tax, higher than the return from the MSCI World Accumulation Index on a rolling 5 year basis.</p> <p>The portfolio is diversified across countries, industries, and types of companies. The portfolio may also invest a portion of its assets in emerging markets. The portfolio may invest up to 10% in cash and fixed interest securities, if these investments are seen to add value or assist in managing risk. However, in certain market conditions, the portfolio may hold higher levels of cash.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Responsible investing/Multi-manager</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash and fixed interest securities	0	0-10



## SCHRODER GLOBAL ACTIVE VALUE

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To obtain exposure to global equities through active investment in a diversified portfolio of equity and equity-related securities of companies worldwide ex-Australia. Schroders reviews opportunities from the widest possible investment universe available and recognises that a Value oriented style (focusing on companies whose shares appear underpriced) is a high returning long term investment strategy. With an all capitalisation exposure, the investment universe comprises over 15,000 stocks of all sizes drawn from both developed and emerging markets which are ranked by considering fundamental Value criteria. To determine how much of a stock to buy, a quantitative assessment is made of the probability of the stock outperforming its peer group and higher allocations are made to those stocks with superior fundamentals. Each stock's liquidity is also assessed and the portfolio has a limit in any one stock at the time of investment in order to ensure a highly diversified portfolio.</p> <p>The portfolio is benchmark unaware and is diversified across hundreds of stocks. Although the portfolio is "globally unconstrained", risk management techniques are used to ensure that the portfolio does not become skewed to stocks that behave similarly to each other. It is diversified across stocks, industries, countries and Value themes. The portfolio is unhedged to Australian dollars.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Value</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> <li>Aim to distribute: Half-yearly</li> </ul>	International shares	100	90-100
	Cash	0	0-10

## T. ROWE PRICE GLOBAL EQUITY

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing companies.</p> <p>The assets of the portfolio will generally be invested in accordance with the following guidelines:</p> <ul style="list-style-type: none"> <li>The portfolio aims to invest in a portfolio of approximately 50-120 securities</li> <li>The portfolio may invest in the Securities of companies established, or conducting a significant part of their business activity, in countries which T. Rowe Price considers to be developing countries.</li> <li>The portfolio's foreign currency exposures will be unhedged, and</li> <li>The portfolio may invest in derivatives to gain exposure to securities.</li> </ul> <p>Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the investment manager will seek to bring the portfolio's investments within the guidelines within a reasonable period of time.</p> <p>The benchmark is the MSCI All Country World Index ex-Australia (unhedged).</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Growth</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

### TEMPLETON GLOBAL EQUITY

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To outperform the MSCI All Country World Free ex Australia Index, in Australian dollar terms, over the medium to long term after fees and taxes.</p> <p>The investment has exposure in equity securities considered undervalued based on fundamental company analysis using a global industry focus and a long-term investment horizon.</p> <p>This investment is not hedged back to Australian dollars therefore the value of an investment will also be affected by currency fluctuations or other market movements.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Value</li> <li>Suggested minimum investment timeframe: 5 or more years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

### WALTER SCOTT GLOBAL EQUITY

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To achieve a long term (at least 5 to 7 years) total return before fees and expenses that exceeds the MSCI World ex-Australia Index in Australian dollars unhedged with net dividends reinvested. The portfolio invests primarily in shares of companies listed on stock exchanges around the world, but may also have some exposure to cash and derivatives (eg foreign exchange contracts to facilitate settlement of stock purchases). Derivatives will not be used to hedge, leverage or gear the portfolio. The portfolio adopts a "buy and hold" strategy (approximately 40 to 60 stocks) to allow time for a company's earnings growth to translate into strong share price performance for investors. On average, 15% to 25% of stocks held will be turned over each year. Unlike a top-down investment approach which allocates stocks to country or industry sectors, the portfolio is constructed with a primary focus on stock-based analysis (bottom-up investment approach). As a result, both sector and geographic allocation will generally be significantly different from benchmark indices. As exposure to international assets is not hedged back to Australian dollars, investors will also be exposed to movements in exchange rates.</p> <p>The portfolio may temporarily move outside the stated ranges due to certain factors such as the receipt of significant cash flows. Exposure to derivatives is not reflected in these ranges.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Growth</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

## Small Capitalisation Equities

**Who are these options suitable for?** Investors seeking higher returns from capital investment growth over the long term through exposure to the small capitalisation segment of the Australian and/or global share markets and who can accept volatile capital values. Investors are prepared for capital losses over the short term. Exposure to Global Small Capitalisation equities may be hedged or unhedged to the Australian dollar.

FUTURE DIRECTIONS AUSTRALIAN SMALL COMPANIES			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide a total return, after costs and before tax, higher than the return from the S&amp;P/ASX Small Ordinaries Accumulation Index on a rolling 3 year basis by investing in smaller companies listed on the Australian Securities exchange. For this option small companies are defined as those outside the top 100 (by market value) listed on the Australian Securities Exchange.</p> <p>Up to 20% of the portfolio may also be held in unlisted companies that the investment manager believes are likely to be listed or companies that have recently moved into the top 100 category.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	90-100
	Cash and fixed interest securities	0	0-10

UBS AUSTRALIAN SMALL COMPANIES			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide investors with a total return (after costs) in excess of the S&amp;P/ASX Small Ordinaries Accumulation Index when measured over rolling 5 year periods.</p> <p>The portfolio is best suited to investors who seek a well diversified portfolio of small capitalisation securities. Due to the inherent volatility of share markets, and in particular smaller capitalisation companies, investment returns will fluctuate and may even be negative in some periods.</p> <p>The portfolio is an actively managed portfolio of securities listed on recognised exchanges in Australia and New Zealand, or those the manager reasonably expects to list within 6 months. The portfolio may invest in financial derivatives to gain exposure to the Australian share market or to manage investment risk. Normally the portfolio will hold between 30 and 90 stocks with the majority of investments to be made in securities not in the S&amp;P/ASX 100 Index, with the flexibility to also invest up to 25% of the portfolio into the S&amp;P MidCap50 Index.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Core/Style Neutral</li> <li>Suggested minimum investment timeframe: 5 or more years</li> <li>Relative risk: High</li> </ul>	Australian shares	100	90-100
	Cash	0	0-10

## Specialist Equities

**Who are these options suitable for?** Investors seeking higher returns from capital investment growth over the long term through exposure to single sectors of the broad market or to emerging markets or groups of emerging markets, or specialist equity approaches such as long/short, gearing or buy/write investing, or currency, and who can accept volatile capital values. Investors are prepared for capital losses over the short term.

ABERDEEN EMERGING OPPORTUNITIES			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%) RANGE (%)	
<p>To provide investors with high capital growth over the medium to long term (3 to 5 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.</p> <p>In seeking to achieve the objective, Aberdeen may invest in securities which are not contained in the index used as the performance benchmark.</p> <p>This investment option primarily invests in a diversified portfolio of emerging market securities.</p> <p>The normal characteristics of this investment option are:</p> <ul style="list-style-type: none"> <li>— low turnover - the average holding period is around 4 years,</li> <li>— significant divergence from the benchmark,</li> <li>— low cash allocations (cash treated as a residual, ie fully invested), and</li> <li>— a beta less than or equal to one.</li> </ul> <p>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 Group companies.</p> <p>This investment option does not generally borrow to invest and is not hedged to the Australian dollar.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Investment style: Growth</li> <li>— Suggested minimum investment timeframe: 3 to 5 years</li> <li>— Relative risk: High</li> </ul>	Emerging market investments	N/A	90-100
	Cash	N/A	0-10

Flexible Lifetime – Allocated Person is closed. Document not up to date.

## AMP CAPITAL ASIAN EQUITY GROWTH

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide total returns (capital growth and income) above the MSCI All Country Asia ex-Japan Net Index (AUD) over the long term, through investment in a portfolio of Asian equities (diversified by sector and geography). The portfolio targets listed investment opportunities across the Asia (ex-Japan) region in developed and emerging markets including those in Greater China, the Indian sub-continent, and East and South-East Asian regions such as Hong Kong, Korea, Singapore, Taiwan and Indonesia. The portfolio gains exposure to companies operating in China primarily through Hong Kong listed securities. For companies in India, the portfolio primarily accesses Indian exchanges directly. The portfolio generally invests in companies with a market capitalisation over US\$1 billion and may also invest in cash and other securities. In normal circumstances, the portfolio is not hedged to the Australian dollar, however, hedging may be implemented where required to enhance returns or manage risk. Derivatives such as options, futures, swaps or credit derivatives may be used.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Growth</li> <li>Suggested minimum investment timeframe: 5 years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

## FUTURE DIRECTIONS ASIAN SHARE

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>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 Countries Asia ex-Japan (Unhedged) Index on a rolling 3 year to 5 year basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

## FUTURE DIRECTIONS EMERGING MARKETS

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>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 Index on a rolling 3 to 5 year basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

## FUTURE DIRECTIONS EXTENDED MARKETS INTERNATIONAL SHARE

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide a total return (income and capital growth), after costs and before tax, higher than the return from the weighted return of the S&amp;P Developed Small Cap Index and the MSCI Emerging Market Index on a rolling 3 year basis through investing in a diversified portfolio of international shares, focusing on small companies and emerging markets. The portfolio may invest up to 10% in cash. However, in certain market conditions, the portfolio may hold higher levels of cash.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 7 or more years</li> <li>Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

## FUTURE DIRECTIONS GEARED AUSTRALIAN SHARE

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term by investing primarily in shares listed on the Australian Securities Exchange. Capital will be increased through gearing (also known as borrowing), to provide magnified returns and losses, compared to non-g geared investments. This option offers investors geared exposure to the returns of the Future Directions Australian Share investment option. The objective of the Future Directions Australian Share investment option is to provide a total return, after costs and before tax, higher than the return from the S&amp;P/ASX 300 Accumulation Index on a rolling 3 year basis.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Multi-manager</li> <li>Suggested minimum investment timeframe: 5 to 7 years</li> <li>Relative risk: High</li> </ul> <p><b>For further details about this option, see page 33.</b></p>	Australian shares	100	90-100
	Cash	0	0-10

## K2 AUSTRALIAN ABSOLUTE RETURN

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To preserve capital over the medium term and aim to generate a 15% pa return, after fees, over a 3 to 5 year investment cycle.</p> <p>This may be suitable for those with a medium to long term (3 to 5 years plus) investment period, those seeking diversification within traditional asset class exposure, those with a high risk tolerance and are comfortable with the level of risk associated with the portfolio.</p> <p>The portfolio generally invests in listed equities in Australia and New Zealand. It may also invest in other investments as permitted by its constitution. Investments are made throughout Australia and New Zealand across sectors that the investment manager believes will add greatest value. Typically the portfolio will hold between 50 and 70 listed equities. If deemed appropriate, the portfolio may be 100% invested in cash. While implementing the long/short strategy the gross invested position of the portfolio will not exceed the net asset value.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>Investment style: Opportunistic</li> <li>Suggested minimum investment timeframe: 3 to 5 years</li> <li>Relative risk: High</li> </ul>	Australian shares	N/A	0-100
	Cash	N/A	0-100

LAZARD GLOBAL THEMATIC			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide high relative capital growth over the long term through a diversified portfolio of global shares. This investment option features a portfolio that seeks to identify and exploit long-term change in the global economy, by recognising the themes likely to drive such change, and investing in the shares likely to benefit.</p> <p>The option is a long-only, style agnostic investment discipline that targets long-term investment returns with low absolute risk. The portfolio is structured on a series of uncorrelated global investment ideas or themes rather than any benchmark, “tracking error” is not an aspect that is managed. The portfolio normally comprises 90-120 holdings, primarily of securities of companies that are listed on the major equity markets, Emerging Market investment is limited to 20% of the portfolio and investment is normally confined to companies that have market capitalisations of US\$1 billion or greater.</p> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Investment style: Thematic</li> <li>— Suggested minimum investment timeframe: 5 or more years</li> <li>— Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

Flexible Lifetime – Allocated Pension is closed. Document not up to date.



PLATINUM INTERNATIONAL			
AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.</p> <p>The MSCI All Country World Net Index (in Australian dollars) is referenced for performance comparison purposes, however, Platinum does not invest by reference to the weight of the index. Underlying assets are chosen by Platinum's stock selection process and therefore holdings may vary considerably to the make-up of the index.</p> <p>The portfolio primarily invests in listed securities. The investment option's portfolio will ideally consist of 100 to 200 securities that the investment manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The investment manager may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure.</p> <p>The portfolio:</p> <ul style="list-style-type: none"> <li>— Permits a wide range of investments including international shares, cash, fixed income (debt) securities, derivatives (eg options, futures, swaps), currency contracts, and at times Australian shares.</li> <li>— May invest in bullion and other physical commodities (total value at the time of acquisition will not exceed 20% of the net asset value).</li> <li>— Does not have any restriction on borrowing, however, the investment manager's policy is not to borrow on behalf of the investment option. Short-term overdrafts can arise from trade settlement delays.</li> <li>— Is subject to foreign currency exposure. The investment manager will seek to manage currency exposure using hedging devices (eg foreign exchange forwards, swaps, "non-deliverable" forwards, and currency options) and cash foreign exchange trades.</li> <li>— May use derivatives for risk management purposes (that is, to protect the portfolio from either being invested or uninvested) and to take opportunities to increase returns (eg to gain access to markets not readily available to foreign investors, to build a position in selected companies or issues of securities as a short-term strategy to be reversed when physical positions are purchased, and to create short positions). The underlying value of derivatives may not exceed 100% of the net asset value of the portfolio and the underlying value of stock positions and derivatives will not exceed 150% of the net asset value of the portfolio.</li> <li>— May use short selling for risk management purposes (that is, to protect the portfolio from either being invested or uninvested) and to take opportunities to increase returns.</li> </ul> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Investment style: The investment manager uses a series of individual stock selections, rather than pre-determined asset allocations to build the portfolio.</li> <li>— Suggested minimum investment timeframe: 5 or more years</li> <li>— Relative risk: High</li> </ul>	Shares	N/A	0-100
	Cash and fixed interest securities	N/A	0-100

## T. ROWE PRICE ASIA EX-JAPAN

AIM AND STRATEGY	ASSET CLASS	BENCHMARK (%)	RANGE (%)
<p>To provide long-term capital appreciation by investing primarily in a portfolio of Securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets, in a number of countries and industries across Asia (excluding Japan, Australia and New Zealand). The portfolio may include securities of large, medium and small size companies.</p> <p>The investment universe includes securities included in the benchmark, MSCI All Country Asia ex-Japan Index (unhedged), as well as securities which are traded, listed or due to be listed, on recognised exchanges and/or markets of countries which are not included in the benchmark. The portfolio is intended to generate strong absolute and relative returns over a recommended minimum investment timeframe 5-7 years.</p> <p>Subject to movements in the market or similar event, the portfolio will generally:</p> <ul style="list-style-type: none"> <li>— Hold approximately 70-110 securities each traded, listed or due to be listed, on recognised exchanges and/or markets.</li> <li>— Invest in securities which are not listed where the securities are due to be listed within 1 year of the date on which the securities are acquired.</li> <li>— Invest at least 80% of the value of its assets in securities of companies domiciled in Asia (excluding Japan, Australia and New Zealand).</li> <li>— Invest in securities of companies domiciled outside Asia but with their primary operations in Asia and may also hold cash.</li> <li>— Invest up to 100% of the value of its assets in securities traded, listed or due to be listed, on recognised exchanges and/or markets, of countries which the investment manager considers to be developing countries. The portfolio's foreign currency exposures will be unhedged and may invest in derivatives to gain exposure to securities.</li> </ul> <p><b>Other characteristics of this investment option:</b></p> <ul style="list-style-type: none"> <li>— Investment style: Growth</li> <li>— Suggested minimum investment timeframe: 5 to 7 years</li> <li>— Relative risk: High</li> </ul>	International shares	100	90-100
	Cash	0	0-10

Flexible Lifetime – Allocated Pension is closed. Document not up to date.

## Additional information about AMP Australian Share

The AMP Australian Share investment option, managed by AMP Capital, partially applies a responsible investing approach.

AMP Capital's responsible investing approach for the AMP Australian Share investment option focuses on labour standards, together with environmental, social and ethical considerations, as part of deciding whether to buy, hold or sell shares. The responsible investing considerations detailed below apply to that portion of the AMP Australian Share investment option invested into the AMP Sustainable Future Australian Share option.

AMP Capital rates companies based on a two-dimensional Assessment Matrix which considers:

1. Industry by sustainability.
2. A company's Corporate Social Responsibility (CSR) - assessing its workplace, community, value chain (including corporate governance and business ethics) and environmental issues, with each factor typically given a similar weighting viewed as most appropriate for the company's industry.

In determining company inclusion, higher CSR hurdles are applied to less sustainable industries.

## Characteristics of the responsible investing portion of the AMP Australian Share option

1. Seeking out "Industry of the Future" companies within sectors with 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 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 or manufacture of alcohol, armaments, gambling, nuclear (including uranium), pornography and tobacco.
3. Higher hurdles are applied to less sustainable industries. In less sustainable industries, such as forestry, oil and mining, we expect 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 that 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, 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

While companies 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 investing standards it is sold within six months. A company may also be divested at any time for financial reasons.

## Additional information about Future Directions Geared Australian Share

Future Directions Geared Australian Share invests primarily in shares listed on the Australian Securities Exchange, and uses borrowing to provide leveraged returns. This involves the underlying investment taking out a loan and investing the proceeds, together with application money from investors, in the Future Directions Australian Share Fund.

## What is gearing?

Gearing is the process of borrowing money to purchase more assets. As a result, gearing magnifies returns or losses and increases the volatility and risk from investments relative to the returns of a comparable non-g geared investment. Consequently, this investment has the potential for large variations in returns as a result of its borrowings.

**Gearing significantly increases the risk of investing. We strongly recommend that you consult your financial planner before deciding to use this investment strategy.**

## Underlying investment

The underlying investment Future Directions Geared Australian Share Fund (Fund) provides access to the Future Directions Australian Share Fund, which uses a multi-manager investment approach with a blend of investment managers investing in shares listed on the Australian Securities Exchange. The Future Directions Australian Share Fund may also invest up to 5% in international listed securities, and in normal circumstances investments will be hedged back to Australian dollars. The target level of gearing for the Fund is between 30-60%. However, in certain market conditions the gearing of the Fund may be below the target levels. A gearing ratio of 50% means that, for every \$1 invested in the Fund, an additional \$1 will be borrowed to invest in the Future Directions Australian Share Fund. The Fund aims to use distribution income from the Future Directions Australian Share Fund to make loan repayments.

The Future Directions Australian Share Fund may short sell securities with the aim of implementing the investment objectives of that fund. Short selling involves selling an asset the fund does not own at the time it agrees to sell that asset. The aim of short selling is to sell at a high price and buy the asset at a lower price at a later time. In order to short sell an asset, the seller will typically borrow the asset from another party, or use derivatives such as swaps.

### Benefits

For investors seeking to invest in a multi-manager Australian share fund, this investment option provides:

- Exposure to Australian shares across a blend of managers and investment styles.
- The potential for enhanced returns through the option's use of gearing.
- The potential for increased franking credits through the geared exposure to the Australian share market, and
- Borrowing at favourable institutional interest rates compared to individual interest rates.

### Managing the gearing level

AMP Capital aims to maximise potential returns for this investment option while remaining appropriately geared.

A key objective is to manage gearing to the level supported by expected income and expenses. That is, AMP Capital aims to set the gearing ratio from time to time so that income earned from the underlying investment covers the expenses and debt payments of the investment option. As a result, the gearing ratio is primarily determined by the relationship of dividend yields to average borrowing rates.

For example, when interest rates are high relative to dividend yields, then the gearing ratio may be relatively low, and vice versa.

The target level of gearing in the investment option is between 30-60%. However, in certain market conditions the gearing of the Fund may be below the target levels. A gearing ratio of 50% means that for every \$1 invested, an additional \$1 will be borrowed to invest in the Future Directions Australian Share Fund. A gearing ratio of 60% is the maximum permissible for the investment option. If, due to market movements, the gearing ratio exceeds this level, AMP Capital will decrease the gearing level as soon as practicable.

The level of gearing will automatically move with market movements and daily revaluation of the underlying investments. Sudden falls in underlying market values will automatically increase the gearing level. Gearing levels will be monitored on a daily basis. However, movements in gearing levels will not necessarily result in rebalancing to a target. Primary considerations in determining gearing levels will include the income and expense levels of the investment option, and the strategic gearing ranges.

The gearing of the investment option will be implemented via loan facilities from leading funding suppliers. The AMP group will be considered as a supplier of funding. These suppliers receive interest payments and other fees appropriate for providing such facilities.

### Risks

Gearing incurs additional investment risks, as gearing magnifies returns or losses and as a result increases the volatility of returns and reduces the security of capital invested.

Geared investments may significantly underperform equivalent non-geared investments when the underlying assets experience negative returns or "bear" markets.

In extreme market events, entire loss of capital is possible. If the Australian equity market suddenly fell by 40% or more, all capital invested could be lost.

### Taxation considerations

As the underlying investment, being the Future Directions Geared Australian Share Fund, borrows to invest in the Future Directions Australian Share Fund, it incurs an interest expense which significantly reduces its taxable income.

In the event that interest and other expenses exceed assessable income in the Fund, the Fund may be unable to make a distribution to the investment option and as such may not be able to distribute franking credits that it has received. This risk is reduced by the regular monitoring and management of the gearing levels of this investment. Further, any tax loss within the Fund cannot be passed on to investors. Such a loss remains in the Fund and can only be used to offset future income and gains in the Fund, subject to the Fund satisfying certain tests.

### Management Fees

The Management Fee shown for this option is payable on gross assets under management, that is, on your investment plus the amount borrowed on your behalf. The Fund may incur costs (related to a specific asset or activity to produce income) that an investor would incur if he or she invested directly in a similar portfolio of assets, for example, the costs of gearing, and manager transition costs. These costs will be paid out of the Fund and are additional to the fees and costs noted in the PDS.

## Investment managers (single-sector options)

The following information has been provided by each of the investment managers, who have given and have not withdrawn their consent to the statements in relation to themselves (including their name) being included in the PDS and the Fact Sheets.

	<p><b>Aberdeen Asset Management Limited</b></p> <p><b>Aberdeen Asset Management Limited</b> is a wholly-owned, Australian-based subsidiary of Aberdeen Asset Management PLC, a UK-based global asset management group. Aberdeen's business is the active management of financial assets, chiefly equities, fixed income and property. Aberdeen invests worldwide, following a predominantly long-only approach, based on fundamentally sound investments. The Group has offices in 24 countries around the world. It has had a presence in Australia since December 2000, growing organically and by acquisition since that time. The Australian business manages around \$19 billion for global and domestic clients including listed investment companies, managed investment schemes and segregated mandates.</p>
	<p><b>AMP Bank Limited</b></p> <p><b>AMP Bank Limited ("AMP Bank")</b> is an Australian branchless banking business that manufactures and processes residential mortgages and retail deposit products (including cash management and online savings accounts) for distribution both direct to the retail customer and via intermediaries. Regulated by APRA, AMP Bank is an authorised deposit taking institution with a full banking licence. AMP Bank has over \$2.2 billion of deposit funds under management and over \$9.7 billion of lending assets under management (as at 30 June 2010), and is a wholly owned subsidiary of AMP Limited.</p>
	<p><b>AMP Capital Investors Limited</b></p> <p><b>AMP Capital Investors Limited</b> is a specialist investment manager with over \$95 billion in funds under management as at 30 June 2010. As a wholly owned subsidiary of AMP Limited, AMP Capital Investors operate with a pure investment focus, while benefiting from the resources and backing of its parent. With over 250 in-house investment professionals and almost 900 employees globally, AMP Capital Investors offer competitive investment opportunities across a broad range of asset classes. The combination of AMP Capital Investors scale breadth and capability provides access to superior investment opportunity.</p>
	<p><b>Arnhem Investment Management (formerly known as Fortis Investment Partners Pty Ltd)</b></p> <p><b>Arnhem Investment Management (formerly known as Fortis Investment Partners Pty Ltd)</b> is a boutique Australian fund manager majority owned by the Arnhem Investment Management investment team, with a substantial shareholding retained by BNP Paribas Investment Partners. This ownership structure provides a sustainable and competitive funds management business model with the backing of a leading global fund manager. The team of investment professionals is responsible 3 Australian equity capabilities including the Arnhem Core Australian Equity Fund, the Arnhem Concentrated Australian Equity Fund and the Arnhem Long Short Australian Equity Fund. Arnhem Investment Management currently manages A\$5 billion (as at 31 August 2010) on behalf of a diverse range of clients including large institutions, superannuation funds and retail investors.</p>
	<p><b>Arrowstreet Capital LP</b></p> <p><b>Arrowstreet Capital, L.P.</b> is a global equity manager based in Boston, Massachusetts. The manager was formed in July 1999 and is registered with the Securities and Exchange Commission of the US. It is structured as a limited partnership that is wholly owned and controlled by its senior professionals. As at 30 June 2010, it managed over US\$24.7 billion in assets for its clients globally, which include pension funds, foundations and corporations. Arrowstreet Capital's investment in Australia is offered through Macquarie Investment Management Limited (Macquarie Professional Series).</p>



### Ausbil Dexia Limited

**Ausbil Dexia Limited (Ausbil)** is an Australian equities specialist with approximately A\$12 billion in funds under management as at 30 June 2010. Established in April 1997, Ausbil is a joint venture between senior members of the Australian investment/management team, and Dexia Asset Management, the asset management arm of the Dexia Group. Ausbil offers clients the focus and specialisation of an employee-owned boutique backed by the financial integrity of a global banking partner.



### Bennelong Funds Management

**Bennelong Funds Management** is a thriving, boutique fund manager nurturing a growing suite of asset management teams. They are a wholly owned subsidiary of the Bennelong Group, a privately owned funds management and investment business. While the Bennelong Group owns and manages significant businesses globally, it also measures its success through contributing to positive and lasting change in the wider community via the Bennelong Foundation. Bennelong Australian Equity Partners (BAEP) was established in July 2008 as a joint venture between Bennelong Funds Management and Paul Cuddy and Mark East, 2 investment professionals with a wealth of experience in the Australian funds management industry.



### BlackRock

**BlackRock** is one of the world's pre-eminent asset management firms and a premier provider of global investment management, risk management and advisory services to institutional, intermediary and individual investors around the world. With more than \$3.151 trillion\* in assets under management, BlackRock offers a wide range of investment strategies and product structures to meet clients' needs. These include individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares® ETFs. Through BlackRock Solutions®, They offer risk management, strategic advisory and enterprise investment system services to a broad base of clients with portfolios totalling approximately US\$9 trillion.\* The firm employs more than 8,500 talented professionals in 24 countries around the world. For additional information, please visit the firm's website at [www.blackrock.com](http://www.blackrock.com).

\* Data is as of 30 June 2010, is subject to change, and is based on a pro forma estimate of assets under management at BlackRock, Inc. and Barclay Global Investors.



### BT Investment Management

**BT Investment Management (BTIM)** is a "multi-boutique" specialist investment fund manager providing a diverse range of investment choices for both individual and institutional investors. BTIM's vision is to combine the benefits of a strong institutional foundation and performance-focused culture with a "multi-boutique" specialist investment approach. BTIM is listed on the Australian Securities Exchange and manages over A\$4.3 billion (30 June 2010) for investors. BTIM is majority owned by the Westpac Group. The name of the responsible entity for BTIM's funds is BT Investment Management (RE) Limited (ABN 17 126 390 627, AFSL 316455).



### Colonial First State Investments Limited

**Colonial First State Investments Limited** has been helping Australians with their investment needs since 1988. The Colonial First State Group is one of Australia's leading wealth management providers, responsible for A\$190 billion in funds under management and administration globally. Colonial First State has developed an enviable reputation with a focus on investment performance and investment choice, efficient administration, value for money and award-winning service.





### Fidelity International

**Fidelity Investment Managers (Fidelity)** is a trusted global leader in investment management. Investment management is Fidelity's primary business. They manage A\$233 billion (as at June 2009) in assets for millions of investors - from individuals to major institutions. Established in 1969, they have offices in 23 countries and employ over 4,400 people including more than 900 investment professionals. Fidelity has built its reputation on first-hand research of companies. They build investment funds from the bottom up, stock by stock, through active, on-the-ground analysis of companies, their customers, suppliers and competitors wherever they may be in the world. Fidelity call this their forensic approach to investing. This intensive first hand knowledge of companies sets Fidelity apart from other fund managers. Fidelity is a private and independent company and their ownership structure, focus on investment management and size enable them to develop successful and innovative products and provide the highest levels of customer service.



### Franklin Templeton Investments Australia Limited

**Franklin Templeton Investments Australia Limited** established a presence in Australia in 1987. Franklin Templeton Investments Australia Limited currently represents the Franklin, Templeton, Mutual Series and Darby investment strategies in the Australian market. Franklin Templeton Investments Australia Limited, is a wholly owned subsidiary of Franklin Resources, Inc (NYSE:BEN), a global investment organisation operating as Franklin Templeton Investments. Franklin Templeton Investments manages in excess of A\$640 billion (as at 31 August 2010) composed of mutual funds and other investment vehicles for individuals, institutions, pension plans, trusts and partnerships. Their staff of over 7,800 are located in 55 offices worldwide in 30 different countries. The San Mateo, California-based company has over 60 years of investment experience.

**GMO**

North America | Europe | Asia-Pacific

### Grantham, Mayo, Van Otterloo & Co LLC

**Grantham, Mayo, Van Otterloo & Co LLC ("GMO")**, founded in Boston in 1977 by Jeremy Grantham, Richard Mayo, Kingsley Durant and Evelyn Van Otterloo, is a privately held global investment management firm committed to providing sophisticated clients with superior asset management solutions and services. GMO offer a broad range of investment products, including equity and fixed income strategies across global developed and emerging markets, as well as absolute return strategies. GMO's global offices include the firm's headquarters in Boston and offices in San Francisco, London, Zurich, Singapore and Sydney. GMO manages over A\$112 billion globally (as at 31 July 2010). GMO Australia was established in 1995 to manage Australian equity portfolios, manage global asset allocation products, expand the group's research capability and introduce GMO's global product range to local clients.



### H3 Global Advisors

**H3 Global Advisors**, a managed futures expert (CTA), is an absolute return manager specialising in an active quantitative investment approach. Formed in 1996 and based in Sydney, H3 Global Advisors is 45% owned by Ascalon Capital Managers. This arrangement allows H3 to concentrate on managing performance and continue performance-related research with the confidence of being backed by an institution, while Ascalon focuses on non-portfolio management operations for H3. H3 is a market leader in managed futures strategies, particularly in commodities, and seeks value add for investors in both rising and falling markets, with the application of disciplined risk management and dynamic portfolio construction.



### K2 Asset Management

**K2 Asset Management** is a Melbourne based boutique equity manager that aims to provide investors with a superior risk adjusted return while seeking to protect capital over a 3-5 year investment cycle. The K2 funds have a mandate to invest both long and short in equity markets, with the added flexibility of investing in cash. By managing its funds in a benchmark unaware style, the funds do not mirror the index in composition or performance. K2 aims to achieve an "absolute return", not to beat an index benchmark. K2 focuses on high conviction ideas, selecting those most likely to add value to the portfolio.



### Lazard Asset Management Pacific Co.

**Lazard Asset Management Pacific Co. (Lazard Pacific)** is a subsidiary of Lazard Asset Management LLC (LAM) which managed approximately A\$132.19 billion in assets worldwide as at 30 June 2010. LAM has research analysts in the USA, Australia, Germany, Japan, Korea and the UK. Lazard Pacific is responsible for the management of assets for its clients across domestic equities, global equities, and alternative assets. As at 30 June 2010, Lazard Pacific had approximately \$A16.56 billion in assets under management for clients.





### Macquarie Investment Management Limited

**Macquarie Investment Management Limited ("Macquarie")** is part of Macquarie Funds Group, a division of the Macquarie Group. Macquarie Funds Group ("MFG") has over 30 years of experience and an international reach that extends across the major investment markets of the world. MFG manages a diverse range of products across a wide range of asset classes including cash, fixed income, currencies, listed property, equities, listed infrastructure and private equity, funds-based structured products, hedge funds, fund of funds, and trustee and back office services. As of 30 June 2010, MFG had a team of over 1,100 staff and offices in 20 locations around the world and total assets under management of over A\$236 billion.



### Platinum Asset Management

**Platinum Asset Management ("Platinum")** is an Australian-based manager specialising in international equities. Platinum manages in excess of A\$18 billion (as at 31 August 2010) with around 12% of funds from investors in New Zealand, Europe, America and Asia. Platinum's investment methodology is applied with the aim of achieving absolute returns for investors. Platinum is owned by Platinum Asset Management Limited, ABN 13 050 064 287, a company listed on the Australian Securities Exchange. The majority of issued shares, however, remain held by staff (and related parties).



### Perennial Real Estate Investments Pty Ltd

**Perennial Real Estate Investments Pty Ltd ("Perennial Real Estate")** is a specialist boutique global property securities funds manager. Perennial Real Estate was launched in January 2006 by Stephen Hayes and Perennial Investment Partners Limited (Perennial). Perennial Real Estate is a subsidiary and authorised representative of Perennial. Perennial Real Estate believes that through equity ownership, the interests of investors and investment professionals are clearly aligned. Perennial Real Estate seeks to buy listed property securities that offer good cash flow growth and consistent income generating characteristics. Perennial Real Estate has the underlying belief that these securities will offer investors the best risk adjusted investment outcomes for their clients.



### Perennial Value Management Limited ("Perennial Value")

**Perennial Value Management Limited ("Perennial Value")** is a specialist "value style" Australian equities boutique funds manager. Perennial Value was launched in 2000 by John Murray and Perennial Investment Partners Limited (Perennial). Perennial Value believes that through equity ownership, the interests of investors and investment professionals are clearly aligned. As a value investor, Perennial Value aims to invest in "good businesses that are undervalued" with an underlying belief that good businesses are always eventually recognised by markets and re-rated to overall market multiples.



### Perpetual Investments

**Perpetual Investments** is one of Australia's leading investment managers, with over \$27.2 billion in funds under management (as at 31 August 2010). Perpetual Investments is part of the Perpetual Group, which has been in operation for over 120 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.



### RARE Infrastructure Limited

**RARE Infrastructure Limited** is a boutique investment management company specialising solely in the rapidly growing and increasingly recognised asset class of global infrastructure. RARE invests in the securities of major infrastructure projects and developments such as airports, gas, electricity, water and roads, which provide essential ongoing services to communities in both developed countries and emerging markets. RARE stands for Risk Adjusted Returns to Equity. It is their job to identify, analyse, invest and manage a wide range of global infrastructure securities with the aim of delivering stable, reliable dividends and capital growth for their investment clients. RARE Infrastructure (AFSL 307727) is not associated with any bank, broker or institutional investor.



### Schroder Investment Management Australia Limited

**Schroder Investment Management Australia Limited** offers a range of investment products and is part of the Schroders Group which as at 30 June 2010 managed investment assets of approximately A\$290.5bn worldwide. The Schroders Group is one of the largest and most internationally diverse independent investment managers providing investment management, research and marketing services from offices located in 25 countries. While many financial institutions try to provide all things to their clients, they specialise in just one - pure investment management. In Australia, Schroders is a wholly owned subsidiary of Schroders PLC, a publicly listed UK company descending from a group that can trace its origins in banking and finance back over 200 years. Financial services has been a core business for Schroders in Australia since 1961 and it now manages A\$19.9 billion as at 31 August 2010 across a broad range of asset classes.

SG HISCOCK & COMPANY

### SG Hiscock and Company Limited

**SG Hiscock and Company Limited (SGH)** is a boutique investment manager specialising in Listed Property and Australian Equities. It offers clients the opportunity to invest money in areas where SGH believes it has a genuine and sustainable competitive advantage. SGH was established in 2001 and has \$1.3 billion in funds under management as at August 2010.



### T. Rowe Price Global Investment Services Limited

**T. Rowe Price Global Investment Services Limited**, founded in 2001\* is a global investment management firm headquartered in Baltimore, Maryland USA and with offices worldwide. It manages investments in all major asset classes. As of 30 June 2010, it had A\$465.0 billion under management. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. Proprietary research is at the core of T. Rowe Price's investment approach together with its emphasis on long-term investment merit. It supports a global network of analysts with its proprietary analytics and state-of-the-art technologies.

\* T. Rowe Price Global Investment Services Limited was founded in 2001 and is a whole subsidiary of T. Rowe Price Group, Inc., an independent public holding company, which was founded in 1937. T. Rowe Price, Invest With Confidence, and the Bighorn Sheep logo is a registered trademark of T. Rowe Price Group Inc, in Australia and other countries.

### Tyndall Investment Management Limited

**Tyndall Investment Management Limited ("Tyndall")** is an award-winning multi-specialist investment manager of Australian investment funds with over \$22 billion in funds under management as at 31 August 2010. They specialise in Australian shares, Australian fixed interest and international fixed interest. At Tyndall Investments, they believe that by adhering to their active management investment styles and discipline of their processes, they can provide high-quality services to their clients and aim to meet their risk and return requirements. Tyndall's valuation principles are not deflected by short-term market shifts. Tyndall's approach, process and performance track record have been highly rated by the research community and have contributed to Tyndall's receipt of many industry awards.



UBS Lifetime  
Flexible Pension

### UBS Global Asset Management (Australia) Limited

**UBS Global Asset Management (Australia) Limited**, a business division of UBS, provides a diverse range of traditional, alternative, real estate, infrastructure and private equity investment solutions to private clients, financial intermediaries and institutional investors around the globe. Their aim is to deliver consistent, long-term investment results to their clients from distinctive and innovative products and services. UBS Global Asset Management is a large scale asset manager with well diversified businesses across regions, capabilities and distribution channels. Invested assets totalled some A\$626 billion as at 31 December 2009, with around 60% from institutional clients and around 40% from the wholesale intermediary market. With around 3,500 employees located in 25 countries, they are a truly global firm. Headquartered in London, their other main offices are in Chicago, Frankfurt, Hartford, Hong Kong, New York, Paris, Sydney, Tokyo, Toronto and Zurich. They combine financial strength with a reputation for security, stability and innovation.



### Walter Scott Global Equity Funds

**The Walter Scott Global Equity Funds** are managed by **Walter Scott & Partners Limited ("Walter Scott")**, a global investment manager established in 1983, in Edinburgh, Scotland. Walter Scott has a wealth of experience in global equity investment, and currently manages A\$39.8 billion (as at August 2010), in assets for its global client base. Walter Scott is a classical, fundamental and long term growth manager.