Flexible Lifetime® – **Allocated Pension**
Flexible Lifetime® – **Term Pension**

Regular income, flexibility and investment choice

Product Disclosure Statement – Part 1

Issue 5, 9 September 2006

Issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust, RSE Registration No. R1001648.

Proposed Government changes to superannuation rules

Some rules described in this document will change if the Government implements proposed reforms to Australia's Superannuation system. These proposals were announced in the 9 May 2006 Federal Budget. Two of the reforms would apply immediately following the Budget announcement, while others are expected to apply from 1 July 2007.

When we wrote this document, only one of the changes had become law. The other Government changes were not "law" and were still only proposals. Where appropriate we will update you on the proposals via our website www.amp.com.au.

Changes applying from 10 May 2006

The first proposed reform scheduled to apply from 10 May 2006 is an annual $150,000 cap on the amount of personal after-tax contributions that each person can make to their super as a whole (that is, not just this fund). In certain circumstances, this cap can be averaged over 3 years to allow individuals to make larger one-off contributions. If you pay more than the cap into your super, then the amount above the cap may need to be returned to you – with earnings on that amount. Tax on those earnings is payable at the top personal income tax rate.

The other reform scheduled to apply from 10 May 2006 has become law and has currently abolished the requirement that you must take your superannuation benefits at age 65 if you are no longer working, or at age 75. This allows you to keep your investment in a superannuation fund indefinitely.

Changes applying from 1 July 2007

The proposed reforms scheduled to apply from 1 July 2007 include:

- Abolishing limits (referred to as Reasonable Benefit Limits) on the total superannuation amount you can receive that qualifies for tax concessions.
- Removing tax on superannuation amounts paid as a lump sum or an income stream (for example as a pension) for people aged 60 and over.
- Abolishing age-based contribution deduction limits and setting a new annual limit of $50,000 per person on the amount of pre-tax money (for example, employer contributions, salary sacrifice, personal deductible contributions) that can be paid into your super and attract the concessional 15% tax charge. (For people aged 50 or over, the annual limit is $100,000 per person until 30 June 2012.) Amounts paid in excess of the limit attract a charge (contributions tax) at the top personal marginal tax rate. If a Tax File Number is not supplied, amounts over $1,000 will also attract the charge at the top personal marginal tax rate.
- Introducing a requirement that personal after-tax contributions made without provision of a Tax File Number must be returned.
- Simplifying the rules which superannuation income streams need to satisfy in order to qualify for concessional taxation treatment.

Change applying from 20 September 2007

From 20 September 2007 the social security assets test taper rate would reduce to $1.50 per fortnight for every $1,000 of assets above the assets test free area. The 50% assets test exemption for complying income streams would not apply where the income stream commences from this date.

Please seek advice before you invest if the proposed changes are relevant to your circumstances.

Contents

This Product Disclosure Statement for Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension is in 2 parts:

Part 1: this document

Part 2: the *Investment Choices* catalogue

This Product Disclosure Statement ("PDS") is an important document. You should read both parts before you complete the Application forms.

This document (Part 1 of the PDS) describes the benefits, options and features (including fees and insurance) that are available in Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension.

For an explanation of words and phrases, see the glossary on page 40.

The Superannuation Product Identification Number (SPIN) for Flexible Lifetime – Allocated Pension is AMP0579AU and for Flexible Lifetime – Term Pension is AMP0886AU.

This PDS is issued by AMP Superannuation Limited who is the issuer and trustee of Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension both of which are a part of the AMP Superannuation Savings Trust. No other company in the AMP group or any of the investment managers of the investment options is responsible for any statements or representations made in this PDS.

No other company in the AMP group or any investment manager of an investment option guarantees the performance of AMP Superannuation Limited's obligations to members or assumes any liability to members in connection with Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension.

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

This offer is available only to persons receiving it (including electronically) within Australia. We cannot accept cash or applications signed and mailed from outside Australia. Monies received or paid must always be in Australian dollars.

The information contained in this PDS is of a general nature only. It is not based on your personal objectives, financial situation and needs. You are encouraged to consult a financial planner before making any decision as to how appropriate Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension is to your objectives, financial situation and needs.

Changes to this PDS

As the information in this PDS may change from time to time, you can obtain updated information simply:

- by asking your financial planner (if applicable), or
- by visiting www.amp.com.au/pdsupdates, or
- by calling us on 131 267 to request a free paper copy of the updated information.

However, if the change to the information is materially adverse, we will issue a Supplementary PDS.

About AMP and your plan

About AMP

The AMP group is a leading financial solutions provider and one of the leading investment managers in Australia. The AMP group provides investment, insurance, superannuation and retirement solutions to more than 3 million Australians and manages over $87 billion.

About Flexible Lifetime Solutions

Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension are part of the Flexible Lifetime Solutions range and are **designed to help you accumulate more and have more throughout your life.**

With Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension you have access to:

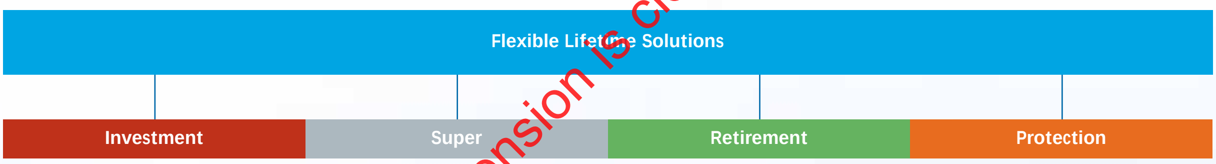
Flexible investment choice and a range of features.

Simple, easy to understand product features and pricing structure.

Contemporary product features, designed to meet a broad range of individual financial needs.

Consistent service delivery and compatible product features and pricing across the range.

Value for money through competitive pricing, taking into account the features and investment choice available.



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

About Flexible Lifetime – Allocated Pension

An allocated pension is a product that allows you to invest your superannuation money to receive a regular income stream. Once you have reached your preservation age and retired or you reach age 65, you can make one lump sum investment and choose from a range of investment options designed to suit your financial needs. You also choose, within limits set by the Government, the amount of regular income you want to receive. You can access your investment at any time.

If you have not retired, but have reached your preservation age, you can access your superannuation money in the form of a "non-commutable" allocated pension prior to age 65. A non-commutable allocated pension is the same as an allocated pension as described above except that there are restrictions on when you can make lump sum withdrawals from your investment (see page 8).

The income you receive from an allocated pension is called a pension payment and is usually taxed favourably.

Who would Flexible Lifetime – Allocated Pension suit?

Flexible Lifetime – Allocated Pension would suit an investor who wants:

- To receive a regular income in retirement, or while still working (after reaching their preservation age).
- Access to their investment at any time (unless invested in a non-commutable allocated pension).
- Flexibility in the amount of their pension payments (within the limits set by the government).
- Flexibility in how often they receive their pension payments (fortnightly, monthly, quarterly, half-yearly or yearly).
- Choice from a wide range of investment options (currently over 60).

About Flexible Lifetime – Term Pension

A term pension is also a product that allows you to invest your superannuation money once you have reached your preservation age and retired or you have reached age 65. However, unlike an allocated pension, a term pension provides a regular income over a term selected (number of years) based on your life expectancy. A term pension is designed to generally last for this term.

A term pension also meets the eligibility requirements for the pension Reasonable Benefit Limit (RBL) and social security asset test 50% exemption (see pages 28 to 29). You make one lump sum investment and choose from a range of investment options designed to suit your financial needs. You receive regular income from a term pension, calculated using your term pension's plan balance and factors set by the Government. You generally cannot access your investment in a term pension.

The income you receive from a term pension is called a pension payment and is usually taxed favourably.

Who would Flexible Lifetime – Term Pension suit?

Flexible Lifetime – Term Pension would suit an investor who wants:

- To receive a regular income in retirement.
- Access to the higher pension Reasonable Benefit Limit (RBL).
- 50% exemption for the Social Security Assets Test.
- Flexibility in how often they receive their pension payments (fortnightly, monthly, quarterly, half-yearly or yearly).
- Choice from a wide range of investment options (currently over 60).

Superannuation reform proposals may abolish RBLs from 1 July 2007. These reform proposals may also remove the 50% social security assets test exemption where the Flexible Lifetime Term Pension is purchased from 20 September 2007. See inside front cover.

Your **plan** at a glance

Applicable to both: Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension

Investing

- Allocated pension – we can accept unrestricted non-preserved benefits in the form of Eligible Termination Payments (ETPs) and transfers from superannuation or rollover funds.
- Non-commutable allocated pension – we can accept unrestricted non-preserved, restricted non-preserved and preserved benefits in the form of ETPs and transfers from superannuation or rollover funds.
- Term pension – we can accept unrestricted non-preserved benefits in the form of ETPs and transfers from superannuation or rollover funds.
- An ETP is money from a superannuation or rollover fund or certain money paid following termination of employment or retirement.
- Superannuation reform proposals may prohibit the rolling over of ETPs paid by employers following termination of employment from 1 July 2007.
- Minimum investment: $20,000.
- You can only make one investment into Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension. If you want to make another investment, you have to start another Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension. You will receive a separate pension from each plan.

When your plan value reduces to $2,000 or less, we may pay out this amount to you and terminate your plan.

Super Consolidation Account

If you have more than one ETP or you want to make further superannuation contributions before starting your allocated pension or term pension, you can use our **Super Consolidation Account**.

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Investment features

You can:

- Invest in up to 10 investment options at any time.
- Access over 60 investment options managed by leading Australian and international investment managers.
- Switch between investment options at any time (there is currently no switching fee).
- Automatically rebalance your investment options in line with your “nominated investment profile” each quarter, half-year or year (see page 15 for further information), and
- Change the investment options you use for future pension payments.

For more information about the investment options available see Part 2 (*Investment Choices* catalogue).

Choice of pension payment frequency

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

The risks of investing

All investing involves taking risks. It’s the trade-off for the return we all seek. Generally, the higher the expected return, the higher the risk and volatility of your investment.

To understand more about the risks of investing, see “Risks” on page 15 and also read the section “Risks of investing” in Part 2 (*Investment Choices* catalogue) or ask your financial planner for advice.

Your allocated pension or term pension may not last for the rest of your life. Also, in certain circumstances we may delay pension payments, switches or withdrawals (see page 33 for details).

Fees and other costs

- Fees and other costs are set out on pages 18 to 27 of this document and pages 14 and 15 of Part 2 (*Investment Choices* catalogue). It is important you read these pages so you understand the fees.
- We may pay a fee rebate into your plan if your balance equals $100,000 or more.
- You can apply to have your fee rebate calculated on the total balance across all your plans and the total balance of an immediate family member's plans in the Flexible Lifetime range.

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Taxation

Currently, there are certain tax advantages for payments from an allocated pension or term pension when compared with other investment alternatives:

- No lump sum tax when you roll over your ETP into your allocated pension or term pension.
- No tax on investment earnings while they are in the plan.
- Part of each regular pension payment may be tax free.
- You may be eligible for tax offsets (rebates).

We recommend you discuss your own circumstances with your financial planner or tax adviser.

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We keep you informed

We will keep you up-to-date with easy-to-read half-yearly Statements and an Annual Report. Some changes may occur to your plan without notice.

AMP also has an online facility, **My Portfolio**, which gives you access to your plan and investment information. You can register by visiting www.amp.com.au and selecting "online accounts: register".

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Nominating your beneficiaries

You can nominate a dependant as a beneficiary to receive any remaining benefit from your plan when you die. The type of beneficiary you nominate can have tax implications for your allocated pension or term pension. We recommend that you discuss this with your financial planner.

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Cooling off

If you are not satisfied with your financial product then you can, subject to certain conditions, return it within the 14 day cooling off period.

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Complaints

We have internal processes to manage complaints. However, if we are unable to resolve the complaint to your satisfaction, then you may be able to refer the matter to the Superannuation Complaints Tribunal.

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Financial planning

You should consult a financial planner before you invest. If there is any part of this Product Disclosure Statement you do not understand, ask your financial planner, or call AMP.

Differences between: Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension

	Flexible Lifetime – Allocated Pension	Flexible Lifetime – Term Pension
Choice of pension payments	You can decide how often you receive your pension payments. You can choose the amount of your annual income paid as a pension (within the limits set by the Government). You can vary your pension payments at any time (within the limits set by the Government).	You can decide how often you receive your pension payments. The amount of your annual income paid as pension payments is based on your plan balance and factors set by the Government.
Access to your investment	You can withdraw (commute) the the full value of your investment in the plan at any time. You can also make partial withdrawals at any time. However, withdrawal restrictions apply where you have invested in a non-commutable allocated pension.	You generally cannot withdraw (commute) from your plan.
Taxation Reasonable Benefit Limits (RBLs)	Designed to satisfy the legal requirements to qualify for concessional tax treatment. Assessed under the lump sum Reasonable Benefit Limit rules.	Designed to satisfy the legal requirements to qualify for concessional tax treatment. Complies with pension Reasonable Benefit Limit rules.
Social security		
Assets Test	Full value of your plan assessed under the Assets Test.	Complies with the Social Security 50% Asset Test Exemption rules – 50% of the value of your plan assessed under the Assets Test (but see note inside front cover where purchased on or after 20 September 2007).
Income Test	Both types of pensions are assessed under the Income Test in the same way.	

Flexible Lifetime – **Allocated Pension** plan details

Your investment

We call the lump sum amount you pay into your allocated pension your "investment".

How much income can I receive?

You can choose how much income you receive from your plan in each financial year (from 1 July to 30 June) as long as it is within the minimum and maximum limits set by the Government ("the limits"). During the financial year, you can change the amount you receive – within the limits. (However, if you invest in the plan between 1 June and 30 June inclusive, then you do not have to be paid anything in that financial year.)

These minimum and maximum limits are calculated at the date you invest. Then they are recalculated every 1 July. Each time the minimum and maximum limits are calculated, they apply for the rest of that financial year – even if the value of your plan changes or you make a withdrawal.

You can calculate your minimum and maximum income limits using the pension payment factors in the table on page 9. Your limits will change for each financial year. To help you, there's an example calculation in the table below.

How to calculate your limits – an example

By following the example below, you can calculate your limits in the right-hand column.

Example: Irene is 63 years old and invests $150,000 in an allocated pension on 1 October. How much income can Irene receive in the rest of that financial year?

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

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

		Irene's example	Your example
Irene's investment was:	A	$150,000	$ (The amount to include here is the amount you invested reduced by any Contribution Fee. See page 18.)
From the table on page 9, Irene's minimum pension payment factor for her age is:	B	18.1	
From the table on page 9, Irene's maximum pension payment factor for her age is:	C	10.3	
The minimum amount of income that Irene must receive in a full financial year is:	(A ÷ B) = D	$150,000 ÷ 18.1 = $8,290	$
The maximum amount of income that Irene can receive in a full financial year is:	(A ÷ C) = E	$150,000 ÷ 10.3 = $14,560	$

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

		Irene's example	Your example
The number of days in the full financial year is:	F	365	
Irene invested on 1 October so the number of days remaining in that financial year is:	G	273	
The minimum amount of income that Irene must receive in that financial year is:	D x (G ÷ F)	$8,290 x (273 ÷ 365) = $6,200	$
The maximum amount of income that Irene can receive in that financial year is:	E x (G ÷ F)	$14,560 x (273 ÷ 365) = $10,890	$

The amount Irene chooses to receive for that financial year must be between $6,200 and $10,890 (before tax).

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

How we make sure you stay within the limits

Each financial year we will monitor your pension payments to make sure the total you receive stays within the limits. We will pay you at least the minimum amount and never more than the maximum amount.

We will let you know if we change your pension payments so as to stay within the limits. If you reach your maximum limit during the financial year, then we will not make any further pension payments to you until the next financial year.

What if I need more than the maximum limit?

If you need more money than is allowed under your pension, then you can normally withdraw a lump sum from the amount you invested. However, there are withdrawal restrictions if you have invested in a non-commutable allocated pension (see next column).

Lump sum withdrawals from Flexible Lifetime – Allocated Pension

At any time:

- You can withdraw the full value of your allocated pension as a lump sum (this is known as "commuting" your pension). However, if you have invested in a non-commutable allocated pension (see next column) there are withdrawal restrictions. If you withdraw the full value of your allocated pension then your plan ends.
- You can withdraw some of your investment in this plan as a lump sum as long as the amount you withdraw is at least $1,000.

When making a full or partial withdrawal, you may be required by law to take some of the withdrawal as a pension payment. This is to satisfy the Government's minimum income requirement.

If part of your withdrawal is treated as a pension payment and included in your assessable income, then the rest will be an ETP (ETPs are explained on page 4).

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

- you may have to pay tax on it, 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 plan as required by the tax laws. You should talk to your financial planner before making a withdrawal.

Superannuation reform proposals may make superannuation income payments and ETPs exempt from tax once you reach age 60 or over. See inside front cover.

Investing in a non-commutable allocated pension

When or after you reach your preservation age – and even if you are still working but are under age 65 – you can invest in a non-commutable allocated pension through Flexible Lifetime – Allocated Pension. With a non-commutable allocated pension, there are tighter restrictions on making lump sum withdrawals.

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

Date of birth	Preservation age
Before 1/7/1960	55
1/7/1960 to 30/6/1961	56
1/7/1961 to 30/6/1962	57
1/7/1962 to 30/6/1963	58
1/7/1963 to 30/6/1964	59
1/7/1964 and after	60

The tighter restrictions on withdrawals from non-commutable pensions

A non-commutable pension that you start while you are still working is the same as an allocated pension that you start after you retire except that if you withdraw your preserved and restricted non-preserved benefits 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.

How long will my allocated pension last?

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

- the amount that you invest in your allocated pension
- the amount of income that you decide to receive from your allocated pension each year
- the amount of any withdrawals you make
- the amount of tax you pay on pension payments and withdrawals
- how your chosen investment options perform, and
- the amount of fees deducted.

Will my allocated pension last the rest of my life?

Your pension payments will only continue while there is enough money left in your allocated pension plan.

Pension payment factors

Age	Annual maximum	Annual minimum
50	12.0	22.8
51	11.9	22.5
52	11.8	22.2
53	11.8	21.8
54	11.7	21.5
55	11.5	21.1
56	11.4	20.8
57	11.3	20.4
58	11.2	20.1
59	11.0	19.7
60	10.9	19.3
61	10.7	18.9
62	10.5	18.5
63	10.3	18.1
64	10.1	17.7
65	9.9	17.3
66	9.6	16.8
67	9.3	16.4
68	9.1	16.0
69	8.7	15.5
70	8.4	15.1
71	8.0	14.6
72	7.6	14.2
73	7.2	13.7
74	6.7	13.3
75	6.2	12.8
76	5.7	12.3
77	5.1	11.9
78	4.5	11.4
79	3.8	10.9
80	3.1	10.5
81	2.3	10.0
82	1.4	9.6
83	1.0	9.1
84	1.0	8.7
85	1.0	8.3
86	1.0	7.9
87	1.0	7.5
88	1.0	7.2
89	1.0	6.9
90	1.0	6.6

The Government may change these factors. If you are less than age 50 or more than age 90 – see your financial planner, or call AMP for the factors that apply to you.

Flexible Lifetime – **Term Pension** plan details

Your investment

We call the lump sum amount you pay into your term pension your "investment".

Term

When you start your Flexible Lifetime – Term Pension you select the number of years you want it to last. The length of the pension is called its "term". The term you select must be within the limits set by the government. These limits are based on your life expectancy – which depends on your age and sex. (Life expectancies are listed in the table on the opposite page.) The term you can select will also depend on the beneficiary option you choose. (To find out more about beneficiary options see page 31.)

If you have arranged for your pension to be paid to your spouse after you die (that is, you have nominated your spouse as a reversionary beneficiary), then under this plan the term you select must be between:

- the longer of your life expectancy and your spouse's life expectancy at the time your plan starts, and
- the longer of the life expectancy you and your spouse would have if you were both 5 years younger at the time your plan starts.

If you do not nominate your spouse as a reversionary beneficiary (which means that you have made a binding or non-binding nomination, or have not nominated anyone as beneficiary) then under this plan the term you select must be between:

- your life expectancy at the time your plan starts, and
- your life expectancy if you were 5 years younger at the time your plan starts.

Example: if a spouse is nominated as a reversionary beneficiary

Peter, a 65 year old male is married to Jane, age 62. Peter nominates Jane as a reversionary beneficiary (that is, after Peter dies, his term pension must continue to be paid to Jane). Peter must select a term that is between:

- the longer of Peter and Jane's life expectancies at the time Peter's plan starts, and
- the longer of the life expectancy Peter and Jane would have if they were both 5 years younger at the time Peter's plan starts.

Age 65 male life expectancy	=	18
Age 62 female life expectancy	=	24 – longer
Age 60 male life expectancy	=	22
Age 57 female life expectancy	=	29 – longer

Peter can select a term of between 24 and 29 years (inclusive).

Example where no reversionary beneficiary is nominated

Steve is a 65 year old male who has not nominated a beneficiary. Steve can select a term that is between his life expectancy at the time his plan starts and his life expectancy if he was 5 years younger at the time his plan starts:

Age 65 male life expectancy	=	18
Age 60 male life expectancy	=	22

Steve can select a term of between 18 and 22 years (inclusive).

Life expectancy table

	Life expectancy (rounded up to full years)	
Age at start of plan	**Male**	**Female**
50	31	35
51	30	34
52	29	33
53	28	32
54	27	31
55	26	30
56	26	29
57	25	29
58	24	28
59	23	27
60	22	26
61	21	25
62	21	24
63	20	23
64	19	22
65	18	22
66	17	21
67	17	20
68	16	19
69	15	18
70	15	18
71	14	17
72	13	16
73	13	15
74	12	15
75	11	14
76	11	13
77	10	12
78	10	12
79	9	11
80	9	10
81	8	10
82	8	9
83	7	9
84	7	8
85	7	8
86	6	7
87	6	7
88	6	7
89	5	6
90	5	6

The Government may change these life expectancies. If you are less than age 50 or more than age 90 then you can find out the latest life expectancies from your financial planner, or from AMP.

How much income can I receive?

The amount of income you will receive from your plan in each financial year (from 1 July to 30 June) is determined by Government rules.

The amount of income:

- Is calculated using the amount you have in the plan at the start of the financial year and a pension factor from the table on the opposite page.
- Is calculated at the date you invest and then recalculated on 1 July each year.
- Applies from the date it is calculated until the end of the financial year – it stays the same even if the value of your plan changes during the year (but will change from one financial year to the next).

The income you receive each year can rise or fall depending on the performance of the investment options you have chosen and your plan balance. We will pay you only while there is enough money in your term pension.

If you invest in June, you do not have to be paid anything in that financial year.

You can calculate the income you receive using the pension factors in the table on the opposite page. To help you, there is an example in the table below. The example below shows you how the amount of income is calculated at the date of investment. You can also use this example to calculate what your amount of income would be.

By following the example, below, you can calculate your limits in the right-hand column.

What if there is not enough money in my plan to pay my pension?

If your plan value drops below the income amount required by government rules for that financial year (perhaps due to negative investment returns), then we will pay the amount remaining in your plan as a pension payment and your plan will close.

What happens in the last year of my plan?

For your last pension payment in the last year of your plan, we will pay you the total amount in your plan – even if that amount is more than the amount of the final pension payment calculated in line with government limits. When we pay you that final amount, your plan ends.

Example: Frank is 63 years old and invests $150,000 in a term pension on 1 October. Frank selects a term of 22 years. How much income can Frank receive in that financial year?

Frank invested part way through the financial year. Therefore, we first need to work out the amount of income he would receive for a full financial year (as if he invested on 1 July). Then we pro rata that amount for the part of the financial year for which he was invested. (In the example below, all figures have been rounded to the nearest $10.)

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

		Frank's example	Your example
Frank's investment was:	A	$150,000	$ (The amount to include here is the amount you invested reduced by any Contribution Fee. See page 18.)
From the table opposite, Frank's pension factor relating to the remaining term of 22 years is:	B	15.17	
The amount of income that Frank would have to receive in the full financial year is:	(A ÷ B) = C	$150,000 ÷ 15.17 = $9,890	$

First year income is less (as he invested part way through the financial year, on 1 October):

		Frank's example	Your example
The number of days in the full financial year is:	D	365	
Frank invested on 1 October so the number of days remaining in that financial year is:	E	273	
The amount of income that Frank must receive in that financial year is:	C x (E ÷ D)	$9,890 x (273 ÷ 365) = $7,400	$

How do you make sure my income from the plan stays within limits?

Each financial year, we will monitor the payments from your plan to make sure they stay within the limits. We will let you know if to keep within limits we have to change your pension payments. If you reach your limit during any financial year, then we will stop payments to you until the next financial year.

Withdrawals from Flexible Lifetime – Term Pension

Normally, you cannot make lump sum withdrawals from this plan early, except in limited circumstances, which include:

- Within 6 months of the start date of the plan (as long as the money you invested did not come from cashing in a complying income stream that you previously had).
- If you transfer your withdrawal directly to another complying income stream with similar access restrictions to this plan.
- To cover a superannuation contributions surcharge.
- To meet a family law payment split.
- On death. However, if you have nominated the pension to continue to be paid to someone else after you die, then the plan cannot be cashed in until after both of you have died.

How long will my term pension last?

Although some term income streams guarantee that you will receive a regular income for the term you selected, a term pension does not have that guarantee. This is because the amount of income you receive each financial year can rise or fall depending on the performance of the investment options you have chosen and your term pension's account balance.

Also, the length of time your term pension will last depends on a number of other factors including:

- the amount that you invest in your term pension
- the amount of any allowable withdrawals you make
- the amount of tax you pay on your pension payments and withdrawals
- how your chosen investment options perform, and
- the amount of fees deducted.

Will my term pension last the rest of my life?

Your pension payments will continue only while there is enough money left in your term pension.

Pension factors

Remaining term (whole years)	Pension factors
30	18.39
29	18.04
28	17.67
27	17.29
26	16.89
25	16.48
24	16.06
23	15.62
22	15.17
21	14.70
20	14.21
19	13.71
18	13.19
17	12.65
16	12.09
15	11.52
14	10.92
13	10.30
12	9.66
11	9.00
10	8.32
9	7.61
8	6.87
7	6.11
6	5.33
5	4.52
4	3.67
3	2.80
2	1.90
1 or less	1.00

The Government may change these factors. If your remaining term is more than 30, see your financial planner, or call AMP.

Information common to both pensions: How to **transact**

To start your Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension, you must read this PDS and complete and return the application form attached to this PDS.

	Minimums	Method used	Email	Phone	Fax	Mail	Form required
Investing							
	$20,000	Rollover (ETP)	✘	✘	✓	✓	Application form AND Request to transfer form(s) for rollovers (AND Electronic Agreement if submitting your application on the computer)
Investment features							
Switch investments	No minimum		✘	✘	✓	✓	Changing your Investment option selection form
Auto-rebalancing facility	N/A (See page 15 for other details)	Set up	✘	✘	✓	✓	
		Change frequency	✘	✘	✓	✓	
		Change investment profile	✘	✘	✓	✓	
		Cancel facility	✘	✘	✓	✓	
Accessing your investment							
Additional Pension Payments	No minimum	Direct credit	✘	✘	✓	✓	AMP Retirement income streams withdrawal or additional payment form
Partial withdrawal	$1,000 per investment option	Direct credit	✘	✘	✓	✓	AMP Retirement income streams withdrawal or additional payment form
		Rollover (ETP)	✘	✘	✓	✓	
Personal details							
Change contact details	N/A		✓	✓	✓	✓	Change of personal details form
Death benefit nomination	N/A (See page 31 for other details)	Set up	✘	✓*	✓*	✓	Death benefit nomination form
		Change	✘	✓*	✓*	✓	
Link your plans under the Flexible Lifetime family bonus	N/A (See page 20 for other details)	Apply for link	✘	✘	✓	✓	Flexible Lifetime family bonus form
		Add or remove plans from link	✘	✓	✓	✓	
		Cancel link	✘	✓	✓	✓	

* Non-binding nominations only. See page 32 for more details.

Email askamp@amp.com.au

Phone 131 267

Fax 1300 301 267

Mail See address details on inside back cover

Make your cheque payable to:

AMP Life Limited – Flexible Lifetime – Allocated Pension or
AMP Life Limited – Flexible Lifetime – Term Pension

Investment features

Your choice of investment options

You can invest in up to 10 investment options and choose from over 60 investment options managed by leading Australian and international investment managers.

The "Flexible Lifetime" investment range offers you choice from a wide range of investments, including:

- Future Directions "multi-manager" investment options.
- Responsible Investment Leaders "multi manager" investment options.
- Selected Single Manager investment options.
- Enhanced Index investment options.

See Part 2 (*Investment Choices* catalogue) for details about the investment options available to you.

Risks

All investing involves some risk.

- The value of investment options rise and fall – capital and investment returns are not guaranteed (which means you may experience negative investment returns). The exceptions are the AMP Cash Plus and AMP Secure Growth investment options. For details of the guarantees that can apply to these options see Part 2 (*Investment Choices* catalogue).
- You need to choose investment options that best suit your needs. If the investment options you choose aren't right for you, returns may be less than what you need to achieve your goals. A financial planner can help you choose the investment options that suit your needs.
- Laws (such as taxation) affecting this product may change at any time.
- In certain circumstances, we may delay pension payments, switches or withdrawals. See page 33 for details.

Generally speaking, you can reduce the overall risk of your investment portfolio by spreading your investment across a number and variety of different assets (such as shares, property, fixed interest and cash), as the value of different assets usually rises and falls at different times. You can also do this by selecting investment option(s) in which an investment manager does this for you. This is known as "diversification" and is a recognised technique for reducing the risks of investing. Your financial planner can give you more information on diversification and other strategies to manage risk. For more general information about the risks of investing, see Part 2 (*Investment Choices* catalogue).

Changing your investment options

Switching

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

You can switch your investment options or change the investment options you have selected for future pension payments (or do both).

Before you decide to switch, we recommend you speak to your financial planner.

Auto-rebalancing – automatic switching

When you provide us with your "nominated investment profile" you are telling us how you want your contributions invested (for example, 50% to Option A and 50% to Option B). Over time, due to unit price and interest rate movements, the value of investment options will 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-rebalance is implemented only if the variation from your nominated investment profile is more than 2%.

Example

Let's say you initially contribute $50,000 and choose to invest 50% ($25,000) of your contribution into investment option A and 50% ($25,000) into investment option B. 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%
Initial contribution	$25,000	$25,000
Investment earnings after one year	$4,500 ($25,000 x 18%)	$500 ($25,000 x 2%)
New balance in each Option	$29,500	$25,500
Total portfolio value	$55,000	$55,000
Investment profile without auto-rebalance	54%** ($29,500/ $55,000)	46%** ($25,500/ $55,000)
Investment profile with auto- rebalance*	50% ($27,500/ $55,000)	50% $27,500/ $55,000)

* 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 plan on the next Sydney business day.

How do I arrange auto-rebalancing?

You can arrange auto-rebalancing when you complete the Application form. Simply:

1. Select the frequency for rebalancing your investments, and
2. Provide your preferred "nominated investment profile".

Alternatively, you can add this facility at a later date, by advising us of your preferred auto-rebalancing frequency and "nominated investment profile". To do that, complete the Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension "Changing your investment option selection/pension payment method".

Important information about auto-rebalancing

- There is currently no fee charged for the auto-rebalancing facility.
- If you select only one investment option or AMP Secure Growth then you will not be able to apply for auto-rebalancing.
- All future switches or withdrawals may affect your auto-rebalancing facility. In other words, if you buy or sell units outside your "nominated investment profile" then we will automatically cancel the auto-rebalancing facility, unless you tell us you want to change your "nominated investment profile".

What is the value of my plan?

The value of your plan is made up of:

- rollovers, transfers or ETPs
- any positive investment earnings or interest earned
- any Management Fee Rebates
- any Planner Servicing Rebates if agreed with your financial planner

less

- fees, tax and any other government charges
- any negative investment earnings
- any withdrawals
- any Planner Servicing Fees if agreed with your financial planner.

How your money is invested

Investment options may be market linked or secure (the AMP Secure Growth investment option).

Market linked investment options

When you invest, we allocate you units in the investment option(s) you 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:

Value of your investment option	**=**	**number of units held in the option**	**x**	**unit price**

You do not have any entitlement to the assets underlying your investment option(s). However, unit prices will generally rise and fall with movements in the underlying assets. The exception is the AMP Cash Plus investment option, where the unit price is guaranteed not to fall.

How are assets valued in setting unit prices?

The assets in each investment option are valued at market prices. In valuing assets, we make 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).
- 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.

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.

AMP Secure Growth investment option

Unlike market linked investment options, the AMP Secure Growth investment option does not have a unit price. It has an interest rate. The interest rate credited for this investment option is based on:

- recent investment returns after allowing for fees, taxes and any other expenses, and
- an assessment of future investment returns.

The interest rate can change at any time without notice.

Interest is calculated daily and credited to your plan annually or when you withdraw from the investment option.

For more information about how the AMP Secure Growth investment option works, please see page 35 in Part 2 (*Investment Choices* catalogue).

When are unit prices calculated?

Unit prices are currently calculated at least once each Sydney business day. The calculation is based on the most recent assessment of the value of the assets for each investment option. Generally, the unit price for a given Sydney business day is calculated and made available the next Sydney business day. Unit prices will always be calculated at least weekly.

What unit price will I receive?

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.

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

However, AMP Life may delay the processing of any withdrawal or switch:

- if it is unable to value the assets of any investment option for reasons beyond its control, or
- if the total of such transactions on any one day may adversely affect the interests of other members.

See page 33 for more information.

For the AMP Secure Growth investment option there are circumstances when we may not pay the full amount when you withdraw or switch out of the investment option. Please see page 35 in Part 2 (*Investment Choices* catalogue).

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 plan balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial 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) has an allocated pension and term-allocated 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 plan, from the returns on your investment or from the fund assets as a whole.

Taxation information is set out on page 28.

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 on pages 14 to 15 in Part 2 (*Investment Choices* catalogue).

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of your plan		
Establishment fee The fee to open your plan	Nil	Not applicable
Contribution fee[1] The fee on each amount contributed to your plan	Up to 4.5% of each contribution we receive. The Contribution Fee applying to Government co-contributions paid into the Super Consolidation Account is nil.	Paid by deducting the fee from each applicable contribution we receive at the time we receive it. If you use the Super Consolidation Account, you do not pay any additional Contribution Fee when you transfer to your allocated pension or term pension. The amount of this fee can be negotiated with your financial planner (see page 24 for details). If you do not have a financial planner, the standard rate of 4.5% applies.
Withdrawal fee The fee on each amount you take out of your plan (excluding pension payments)	Nil, except if you are a former GIO member. A withdrawal fee (Special Exit Fee) may be payable if you are a former GIO member who has transferred from an AMP superannuation or retirement product (see page 22 for details). The amount of the Special Exit Fee varies for each member and is shown on your last Member Statement.	Not applicable, except if you are a former GIO member. The Special Exit Fee is paid from your plan when you withdraw from your allocated pension or term pension at the time the withdrawal is paid. If you make a partial withdrawal, a portion of the Special Exit Fee (in proportion to the amount withdrawn) is payable. The Special Exit Fee is not payable on pension payments or on death.
Termination fee The fee to close your plan	Nil	Not applicable

Type of fee or cost	Amount	How and when paid
Management costs		
The fees and costs for managing your plan[1]. The amount you pay for specific investment options is shown on pages 14 to 15 in Part 2 of this PDS (*Investment Choices* catalogue).	**Management costs consist of:** **Management Fee** The amount you pay for specific investment options ranges from 1.75% to 2.65% of the amount you invested in the investment option each year. For the Future Directions Geared Australian Share investment option the fee is paid on the gross amount invested – see the section "Fees" on page 15 in Part 2 of this PDS (*Investment Choices* catalogue).	The Management Fee is paid daily from the assets of each investment option and reflected in the unit price when declared. For AMP Secure Growth the Management Fee is reflected daily in the interest rate credited (see page 22 for details). The Management Fee may include an amount payable to your financial planner. The amount payable to your financial planner can be negotiated (see page 24 for details).
	PLUS **Performance Based Fees** of up to 25% of the outperformance over the benchmark index for the relevant investment manager may apply at the investment option level and/or to certain investment managers within a particular investment option (see page 22 for details). Investment options with Performance Based Fees are indicated with a * on pages 14 and 15 in Part 2 (*Investment Choices* catalogue).	Performance Based Fees are paid to certain investment managers when they meet specific investment performance targets, are deducted from the assets of the relevant investment option and are reflected in the unit price (or interest rate credited for AMP Secure Growth) when these targets are met.
	LESS **Management Fee Rebate** A Management Fee Rebate of nil to 0.6% pa of your plan balance may apply based on your plan balance at the end of each month. This Management Fee Rebate may also apply based on the total balance across all your plans and a family member's plans in the Flexible Lifetime range. See Page 20 for details, including about the Flexible Lifetime family bonus.	The Management Fee Rebate is paid directly into your plan, by issuing you additional units in your investment options (or for AMP Secure Growth, by increasing your plan balance in the option). This usually occurs within 15 days of the end of each month, where the total plan balance is $100,000 or more at the end of each month. 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. See page 20 for details.
Service fees[2]		
Investment switching fee The fee for changing investment options	Nil	Not applicable

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

2 Your financial planner may also charge you an additional Planner Servicing Fee. (See "Payments to your financial planner" under the heading "Additional explanation of fees and costs".)

Additional explanation of fees and costs

Taxation and fees

The actual amount of fees you pay (or rebates you receive) in the Super Consolidation Account (except for the Special Exit Fee) will be reduced by 15%.

This is because the Super Consolidation Account currently receives a 15% tax deduction for expenses. The benefit of this tax deduction is passed on to you (while you are in the Super Consolidation Account). The fees and rebates shown in the table shown earlier are before the 15% tax deduction.

The fees described in the "Fees and other costs" section of this Product Disclosure Statement include GST, if applicable.

Management Fee Rebate

You benefit from a Management Fee Rebate if your plan balance at the end of the month is $100,000 or more. Details of the Management Fee Rebate are outlined in the table below.

Plan balance	Under $100,000	$100,000 – $499,999	$500,000 and over
Management Fee Rebate (% per annum (pa) of total plan balance)	Nil	0.40% pa	0.60% pa

The effect of the Management Fee Rebate on the Management Fee for each investment option is shown on pages 14 to 15 in Part 2 (*Investment Choices* Catalogue).

How and when the rebate is paid

The Management Fee Rebate you receive is calculated by multiplying your plan balance by the equivalent monthly rebate percentage that applies to you.

The Management Fee Rebate is paid directly into your plan, by issuing you additional units (or for AMP Secure Growth, by increasing your plan balance in the option) usually within 7 business days of the end of each month, where your plan balance is $100,000 or more at the end of each month. We allocate the units in the investment options in which you are invested (or for AMP Secure Growth, increase your plan balance in the option), in proportion to the balance of each investment option.

If you withdraw your money before the end of the 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 applicable, one immediate family member, to link your plans together. By applying to link your plans, you may be able to benefit from a Management Fee Rebate if the total balance of the linked plans at the end of the month is $100,000 or more.

Note: We take into account any Management Fee Rebate you receive for your plan for that month when determining the additional amount of Management Fee Rebate you are entitled to under the Flexible Lifetime family bonus.

Linking the plans

Plans in the following Flexible Lifetime products are eligible to be linked:

- Flexible Lifetime – Allocated Pension
- Flexible Lifetime – Term Pension
- Flexible Lifetime – Super
- Flexible Lifetime – Investments.

The Management Fee Rebate does not apply to balances in the AMP Monthly Income Funds in Flexible Lifetime – Investments. However, balances in the AMP Monthly Income Funds are included in determining the level of Management Fee Rebate under the Flexible Lifetime family bonus.

For the level of Management Fee Rebate to be calculated across the total balance of the linked plans:

- You can link any of your plans in the eligible products above and/or you can link your plan(s) with only one immediate family member's plan(s).
- A plan can only be linked once at any one time, and
- A plan 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 plans 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 plans with yours must be your:

- spouse (including de facto)
- parent
- child, or
- sibling.

How and when the rebate is paid

The Management Fee Rebate you may be entitled to receive under the Flexible Lifetime Family Bonus is calculated by multiplying your plan balance by the equivalent monthly rebate percentage (as outlined above), which has been determined using the total balance of the linked plans.

See below 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 your plan by issuing you additional units on the 15th day of each month, where the total balance of the linked plans is $100,000 or more at the end of each previous month. If you close your plan after the end of the month but before the 15th day of the next month, no Management Fee Rebate under the Flexible Lifetime family bonus will be payable to you for that previous month. If the 15th day falls on a weekend or a Sydney public holiday, we will use the next Sydney business day.

Example – link with an immediate family member

Sue and her husband Peter both have plans in the Flexible Lifetime range of products. Sue's Flexible Lifetime – Super plan qualifies for a Management Fee Rebate on its own. However, Sue's and Peter's other plans do not. By linking their plans under the Flexible Lifetime family bonus, Sue and Peter would receive a Management Fee Rebate on all of their plans.

	Plan value	Management Fee Rebate pa	Flexible Lifetime family bonus Management Fee Rebate pa	Total Management Fee Rebate pa
Sue's Flexible Lifetime – Super plan	$110,000	$440*	$0*	$440*
Sue's Flexible Lifetime – Investments account^	$30,000	$0	$120	$120
Peter's Flexible Lifetime – Allocated Pension plan	$90,000	$0	$360	$360
Total	**$230,000**	**$440**	**$480**	**$920**

* The rebate amount shown for this Flexible Lifetime – Super plan is before the 15% tax deduction. The actual amount of rebate that Sue would receive on this plan would be reduced by 15%.

^ 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. Any Management Fee Rebate that you may receive will depend on your own circumstances.

How to apply

If you would like to link any of your plans, please use the *Flexible Lifetime family bonus* form attached with this Product Disclosure Statement or call us on 131 267 for a copy of the form. If you and an immediate family member would like to link your plans together, both of you must sign the form. By applying to link your plans, you and your immediate family member consent to the sharing and disclosure of the plan name, plan number and plan 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 plans or add or remove plans at any time. You can do this using the *Flexible Lifetime family bonus* form or over the phone. If you adding plans to or removing plans 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 plans* above. If you want to link a plan 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 plans will remain linked until a death benefit is paid to your estate or beneficiary(ies).

When will the first Management Fee Rebate be paid under this feature?

The first Management Fee Rebate payable under the Flexible Lifetime family bonus will be calculated using the total balance of the linked plans on 31 December 2006 and will be paid on 15 January 2007.

The Product Disclosure Statement for Flexible Lifetime – Super is issued by AMP Superannuation Limited. The Product Disclosure Statement for Flexible Lifetime – Investments is issued by AMP Capital Investors. You can obtain a copy of these product disclosure statements by asking your financial planner, visiting www.amp.com.au or by calling 131 267. You are advised to consider the Product Disclosure Statement for the respective Flexible Lifetime product and to consult a financial planner to determine how appropriate an investment in any of these products is to your objectives, financial situation and needs.

Former GIO members

If you are a former GIO member of:

- Flexible Lifetime – Super, or
- AMP MultiFund Flexible Income Plan, or
- AMP Deferred Annuity

and you transfer to Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension, your Special Exit Fee is transferred to your new plan. Your Special Exit Fee is shown on your most recent Member Statement and will also be on your Member Statements for your allocated pension or term pension.

AMP Secure Growth investment option

All costs of this investment option including Management Costs (which include an amount that may be payable to your financial planner), transaction costs and operational costs are reflected in the interest rate credited. 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 on page 14 of Part 2 (*Investment Choices* catalogue). AMP Secure Growth also has Performance Based Fees (see below).

Performance Based Fees

Performance Based Fees for returns above benchmark performance are charged in addition to the Management Fee shown in the Management Costs section of the table of "Fees and other costs" on page 19.

Performance Based Fees:

- Are arrangements to reward certain investment managers (including AMP Capital Investors) if they meet specific investment performance targets. These fees are a way of providing incentives to investment managers to strive to continually produce above average results.
- Are typically structured so that the investment manager shares in the investment return achieved over a suitable benchmark index. Usually, any prior underperformance must be made good before they qualify for a Performance Based Fee. A benchmark index is a standard measure for the performance of an asset sector, or a group of related shares or securities. (An example is the Australian sharemarket's S&P/ASX 200 Index).

Performance Based Fees may apply at the investment option level and/or to certain investment managers within particular investment options. Investment options with a Performance Based Fee are marked with a * on pages 14 and 15 in Part 2 (*Investment Choices* catalogue). The Fee is incorporated into the option's unit price. It is not deducted separately from your plan.

At the investment option level: Investment options that have a Performance Based Fee at the investment option level are:

- Challenger High Yield. For this option a Performance Based Fee of 20% of the outperformance over its benchmark index may be payable. The benchmark index for the option is the UBSA Composite (All Maturities) Bond Index less 0.75%. Below is example of how this Performance Based Fee can affect your investment in this option over a 1 year period.

  Assume:

  – The option's net return for the year is 11%

  – The benchmark index return for the year is 8%

  – Meaning the 'excess return' for the year of 3%.

  The Performance Based Fee for this year is 20% of the excess return: 20% x 3% = 0.6%.

  If you have $100,000 invested in this option, you will pay a Performance Based Fee of $600 for the year ($100,000 x 0.6% = $600) – based on these assumptions.

- AMP Secure Growth. For this option a Performance Based Fee of 15% of the outperformance over its relevant benchmark index may be payable. Below is example of how this Performance Based Fee can affect your investment in this option over a 1 year period.

  For example, assume:

  – The option's net return for the year is 6%

  – The benchmark index return for the year is 5%

  – Meaning the 'excess return' for the year is 1%.

  The Performance Based Fee for this year is 15% of excess return: 15% x 1% = 0.15%.

  If you have $100,000 invested in this option, you will pay a Performance Based Fee of $150 for the year ($100,000 x 0.15% = $150) – based on these assumptions.

  Note however, that for this investment option, Performance Based Fees together with other Management Costs are likely to be less than, but not more than the Management Fee listed for the AMP Secure Growth investment option on page 14 of Part 2 (*Investment Choices catalogue*).

For certain investment managers within a particular investment option: Performance Based Fees are currently up to 25% of the amount by which these investment managers outperform their relevant benchmark index. As underlying investment managers change, the benchmark index and the rate of the Performance Based Fee may change. However, it will not exceed 25% of outperformance without notice to you.

The effect of Performance Based Fees varies from option to option. For each investment option that has an investment manager who can earn a Performance Based Fee, details of the manager's current performance fee rates and benchmark indexes are available on request. Please contact your financial planner or call AMP on 131 267.

Transaction and operational costs

Transaction Costs

In addition to the fees outlined in the table of "Fees and other costs" on pages 18 to 19, transaction costs may be incurred by your plan. Estimates of these costs are reflected in the unit price (or interest rate credited for AMP Secure Growth).

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, commissions 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 1.0% 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 plan may incur operational costs of maintaining direct investments and real property investments. Estimates of those costs are reflected in the unit price (or interest rate credited for AMP Secure Growth). These operational costs are costs you would have incurred if you had invested directly in the assets of the investment options.

For more information about how unit prices are calculated, please see the section headed "How are assets valued in setting unit prices?" on page 17.

For information about how transaction and operational costs impact interest rates for AMP Secure Growth, please see the section headed "AMP Secure Growth investment option" on page 35 of Part 2 (*Investment Choices* catalogue).

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.

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 page 38 of Part 1 of the Product Disclosure Statement.

We can change the fees as set out below:

Fees and other costs	We can change the fees at anytime by:
Contribution Fee	No limit.
Management Fee	No limit.
Performance Based Fees	No limit.
Management Fee Rebate (including Flexible Lifetime family bonus)	We can change the amount of the rebate or the plan balances to which a rebate applies.
Investment switching fee	No limit.
Planner Service Fee	We can remove or limit this fee

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.

Payments to your financial planner

Standard commission

AMP Life will pay a standard commission to the financial planner who advises you on this pension plan. AMP Life pays the standard commission out of the Contribution Fee and Management Fee – that is, you do not pay this standard commission in addition to those fees.

If you do not have a financial planner, then the fees set out in the table on pages 18 to 19 still apply.

The standard commission on investments is:

- 4.5% of each contribution or transfer (an initial commission, paid from the Contribution Fee), and
- 0.4% pa of your plan balance (an ongoing service 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 be required to remit this extra 10% to the Australian Taxation Office.

Alternative commission

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

If a *lower* initial commission is agreed, then the Contribution Fee will be reduced. If a lower ongoing service commission is agreed, then we will rebate your plan each month, based on your balance at the end of the month. Any rebate agreed to includes GST. The actual rebate credited to your plan is reduced by approximately 7% to allow for the tax deductions and tax credits passed on to you. If you are in the Super Consolidation Account, then the actual rebate credited to your plan is reduced by approximately 20% to allow for the tax deductions and tax credits available to AMP Life.

Higher commission may apply only if you agree to a Planner Servicing Fee as described below. The Planner Servicing Fee is deducted from your plan and paid by AMP Life to your financial planner as commission – this is in addition to the ongoing service commission described elsewhere.

Planner Servicing Fee

You may agree with your financial planner to pay a Planner Servicing Fee. This fee will be in addition to the other fees paid to your financial planner. You may choose to do this if your planner agrees to provide additional services to you for this plan.

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 you can choose to pay as either:
  - a fixed dollar amount deducted monthly (available from 13 November 2006), or
  - a percentage of your plan balance deducted monthly, based on your plan balance at the end of the month.

The fee you agree to includes GST. The actual fee deducted from your plan is reduced by approximately 7% to allow for the tax deductions and tax credits passed on to you by AMP Life. If you are in the Super Consolidation Account, then the actual fee deducted from your plan is reduced by approximately 20% to allow for the tax deductions and tax credits available to AMP Life.

You can alter or cancel the Planner Servicing Fee by writing to us. If you cancel this fee then the standard ongoing service commission will apply.

Other benefits that planners may receive

Individual financial planners operating through AMP financial planning companies may also qualify for other benefits. The value of the benefits they receive depends on the value of the products they sell and, on average, is no more than 0.15% of the investment made.

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 unknown to us.

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.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the fees and costs in a balanced investment option for this product can affect your superannuation pension investment over a one year period. You should use this table to compare this product with other superannuation pension products.

Example – AMP Balanced Growth		Balance of $50,000[1]
Management Costs	2.23%[2]	For every $50,000 you have in the plan you will be charged $1,115 each year.
Equals Cost of plan		If during a year your balance was $50,000, then for that year you will be charged fees of: **$1,115*** **What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial planner.**

* 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 plan, 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 A Performance Based Fee of 0.05% was paid for this investment option during the year to December 2005. A Performance Based Fee may also be payable in the future. This Management Cost of 2.23% includes a Management Fee of 2.15%, plus a Performance Based Fee of 0.05%, plus Other Costs of 0.03% (figures rounded). For details on Other Costs see page 15 of Part 2 (*Investment Choices* catalogue).

Other examples

These examples will help you to understand the fees you would expect to pay under your plan. They do not take into account your personal circumstances. The actual fees you pay will depend on factors including which investment options you choose to invest in, pension payments you receive and your plan balance. Investment returns during the year have not been taken into account.

Example 1

This example is for the Super Consolidation Account for a 3 month period only. After this time, once all Eligible Termination Payments (ETPs), transfers from superannuation or rollover funds and contributions have been received we automatically transfer your investment to your allocated pension or term pension. The maximum period of time that you can use the Super Consolidation Account for is 6 months – see pages 34 to 37 for more details.

AMP Cash Plus		Balance of $50,000 including a contribution of $5,000 made during a 3 month period in the Super Consolidation Account
Contribution Fees – where no financial planner or no negotiation with financial planner	4.5%	For every $5,000 you put into the plan, you will be charged $225[1].
Plus Management Costs **Equals** Cost of plan	1.75%	**And**, for the $50,000 you have in the plan, you will be charged $218.75[1] for the 3 months. If you put in $5,000 during 3 months and your plan balance was $50,000 in the plan, then for that 3 months you will be charged fees of: **$443.75[1]** **What it costs you will depend on the fees you negotiate with your financial planner.**

1 If you use the Super Consolidation Account, the amount you actually pay is reduced by 15% to allow for the tax deduction passed on to you.
The amount you actually pay in the Super Consolidation Account is:

Contribution Fees	$191.25
Plus Management Costs	$185.94
Equals Cost of plan	**$377.19**

And, if you are a former GIO member and you leave the plan, you may also be charged a withdrawal fee (Special Exit Fee). The amount of this fee is shown on your last Member Statement.

Example 2

AMP Balanced Growth and Future Directions Australian Share		Balance of $150,000 ($75,000 in each investment option)
Contribution Fees – negotiated with financial planner	1.1%	For the $150,000 you put in, you will be charged $1,650 in the first year only.
Plus Management Costs – AMP Balanced Growth – Future Directions Australian Share	 2.23%[1] 2.27%[2]	**And**, where you have a balance of $150,000 in the plan you will be charged $2,775 each year after the Management Fee Rebate is taken into account. This includes: AMP Balanced Growth: $75,000 x (2.23%-0.40%) = $1,372.50 PLUS Future Directions Australian Share: $75,000 x (2.27%-0.40%) = $1,402.50
Plus Planner Servicing Fee – negotiated with financial planner	0.22%[3]	**And**, for the $150,000 you have in the plan you will be charged $330[4] each year.
Equals Cost of plan		If you put in $150,000 and your plan balance was $150,000, for the first year you will be charged fees of: **$4,755**[5] Then, if your balance remains at $150,000, then for each later year you will be charged fees of: **$3,105**[5] **What it costs you will depend on the investment options you choose and the fees you negotiate with your financial planner.**

1 A Performance Based Fee of 0.05% was paid for this investment option during the year to December 2005. A Performance Based Fee may also be payable in the future. This Management Cost of 2.23% includes a Management Fee of 2.15%, plus a Performance Based Fee of 0.05%, plus other costs of 0.03% (figures rounded). For details on other costs see page 15 of Part 2 (*Investment Choices* catalogue).
2 A Performance Based Fee of 0.02% was paid for this investment option during the year to December 2005. A Performance Based Fee may also be payable in the future. This Management Cost of 2.27% includes a Management Fee of 2.25%, plus a Performance Based Fee of 0.02%.
3 The Planner Servicing Fee of 0.22% is in addition to the standard ongoing service commission.
4 The amount you actually pay is $305.25, which has been reduced by approximately 7% to allow for tax credits passed on to you.
5 The amount you actually pay for the first year is **$4,730.25** (and for each later year is **$3,080.25**) which includes the Planner Servicing Fee that has been reduced by approximately 7% to allow for tax credits passed on to you.
And, if you are a former GIO member and you leave the plan, you may also be charged a withdrawal fee (Special Exit Fee). The amount of this is shown on your last Member Statement.

Note: The 3 examples are provided by way of illustration only and are based on the listed facts. The examples should not be taken to contain an estimate of the amount that you will pay in relation to your Flexible Lifetime Allocated Pension or Flexible Lifetime Term Pension plan. Your actual fees and costs will be dependant on various factors. If you want an estimate of your fees and costs then ask your financial planner for help.

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.

Tax advantages

Currently, the tax laws can give you some advantages for payments from an allocated pension and term pension compared to other forms of investment. These advantages include:

No lump sum tax on rollover

When you roll your ETP into your allocated pension or term pension, you won't have to pay lump sum tax – unless you later withdraw lump sums (where permitted) from your plan. This means that from the start, you will have more of your money working for you and your future.

If you have a post June 1983 component (untaxed element), we are required to deduct tax at the time you rollover this component.

No tax on investment earnings

Investment returns earned by your allocated pension or term pension will be tax free while kept in your plan.

Part of each regular pension payment may be returned tax free

A part of each regular pension payment you receive from your allocated pension or term pension may be tax free. This tax free amount generally represents a return of certain components of your ETP and is known as the "deductible amount". The balance of each pension payment is taxable in your hands.

The deductible amount is calculated according to taxation legislation.

A 15% tax offset may apply

You may also be eligible for a 15% tax offset (rebate) on the taxable portion of the pension payments from your allocated pension or term pension. This offset generally applies after age 55 and will further reduce the tax payable on your pension payments. It may also apply if the pension is paid as a result of death or disability.

However, this tax offset does not apply to any part of the plan which exceeds your Reasonable Benefit Limit (see next column).

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 the regular pension payments from your allocated pension or term pension.

How PAYG withholding tax affects your pension payments

We withhold any PAYG tax payable from each pension payment, as required by law. We also withhold any PAYG tax from permitted lump sum withdrawals from your plan.

Reasonable Benefit Limits (RBLs)

RBLs are limits set by the Government on the amount of superannuation benefits you can receive from all sources that are taxed concessionally.

The limits for concessionally taxed retirement benefits (other than concessional and undeducted components) accumulated from all sources are (for 2006/2007):

- Lump sum RBL $678,149*, or
- Pension RBL $1,356,291*.

* These amounts are indexed each year.

To qualify for the pension RBL, you must broadly invest the lesser of:

- at least 50% of your total benefits from all sources, or
- an amount equal to 50% of the pension RBL,

in a complying pension.

Flexible Lifetime – Term Pension is complying for pension RBL purposes. Flexible Lifetime – Allocated Pension is assessed under the lump sum RBL.

If you receive an excessive determination from the ATO in respect of your pension you must advise us of this.

As understanding RBLs is complex, we recommend you discuss your own circumstances with your tax adviser.

Proposed changes to law relating to RBLs

Superannuation reform proposals indicate that the Government intends to abolish RBLs from 1 July 2007. See inside front cover.

Tax on withdrawal of a lump sum from an allocated pension or term pension

An ETP is made up of a number of components and each ETP component has its own taxation treatment. The taxation of a lump sum withdrawn from your allocated pension or term pension is determined by which ETP components you withdraw.

Proposed changes to law relating to tax rates

Superannuation reform proposals may mean that, from 1 July 2007, all superannuation amounts paid as a lump sum or an income stream would be tax free for people aged 60 and over.

Social security

Assets test

The treatment of the value of your plan under the assets test differs depending on what type of plan you invest in.

Allocated pension

100% of the plan value of your allocated pension is counted as an asset under the assets test.

Term pension*

Only 50% of the plan value of your term pension is counted as an asset under the assets test. The 50% exemption applies from date of purchase even if you are under Age/Service Pension age.

If you nominate your spouse as a reversionary beneficiary, upon your death (when the income reverts to your spouse), the term pension will remain 50% asset test exempt.

* Superannuation reform proposals may remove the 50% assets test exemption where the term pension is purchased on or after 20 September 2007. See inside front cover.

Income test

Regular pension payments from your plan, 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.

We keep you **informed**

Information you will receive

When your allocated pension or term pension starts, we will send you a Welcome Letter which shows personalised details about your plan.

We will also keep you up to date with:

- **Confirmation of transactions** including regular pension payments, except where regular pension payments are made fortnightly or monthly.
- **Six monthly Member Statements** (in January and July) showing your plan details including the balance of your investment options and transactions made since your last statement.
- **An annual report** (usually each August/September) containing a review of Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension over the last financial year. You can access the latest annual report online at any time by visiting www.amp.com.au/retirement/reports.
- **An annual review** each July (see below).

The information you receive when you have a Super Consolidation Account is set out on page 36.

You should keep a copy of the above information and both parts of this Product Disclosure Statement for future reference.

Your plan's annual review

Each July we will send you:

	Flexible Lifetime – Allocated Pension	Flexible Lifetime – Term Pension
PAYG payment summary	Which shows the gross income paid to you through pension payments and the PAYG tax deducted for the relevant financial year	
A guide to your tax return	A leaflet to help you complete the relevant sections of your tax return	
An annual plan review as at 30 June	Which details: • information you will need for your tax return • your new minimum and maximum pension payment limits • your new regular pension payment amount	Which details: • information you will need for your tax return • your new pension payment annual limit • your new regular pension payment amount
Forms	Which will let you alter: • the amount of your regular pension payments • your selected investment option(s) or proportion(s) for pension payments	Which will let you alter: • your selected investment option(s) or or proportion(s) for pension payments

My Portfolio – online information about your plan

You can use My Portfolio to have online access to a variety of information about your investments and insurances. You can access information about your superannuation balances, bank accounts, shares, insurance and other financial assets and liabilities.

With My Portfolio you can see a clear picture of your net worth, with the value of your assets and liabilities consolidated into one complete financial statement. In summary you can view all your assets and liabilities including:

- 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, plus
- Any loans or other liabilities.

To register for My Portfolio visit www.amp.com.au and select "online accounts: register"

Nominating your beneficiaries

If you die while you are a member of Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension, then we will pay a death benefit. Your death benefit is equal to the value of your balance.

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.

Who is a dependant?

A dependant includes:

- Your spouse (including a de facto spouse).
- Your children (including an adopted child, a step child, or ex-nuptial child).
- Any person who is financially dependent on you.
- Any person with whom you have an interdependency relationship (see below).

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

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 2 persons (whether or not related by family):

- who have a close personal relationship, and
- who do not meet the other 3 criteria listed in the paragraph above because either or both of them have a physical, intellectual or psychiatric disability.

How can my death benefit be paid?

Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension allow you to choose how you would want your death benefit paid. You have a choice of:

- Option 1 – Reversionary nomination.
- 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 allocated pension or term pension, and
- 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 plan.

Option 1 – Reversionary nomination

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 plan. We will automatically pay your pension 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.

If you have a term pension, the pension payments we pay to your spouse after the date you die must continue until the end of the term.

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 allocated pension or term pension. 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 benefit after your death 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 over 18 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).

Normally we will not check if your nominated beneficiaries on the nomination form 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 Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension.

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).

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 (or preferred) 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 beneficiary(ies), but depending on your circumstances at the time of your death, we may decide to pay your death benefit differently.

When you submit the nomination we will not check if:

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

A non-binding nomination will continue to apply until you cancel an existing nomination 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 Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension 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). 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. If you made a reversionary nomination, all amounts held under the plan will remain in your chosen investment option(s).

Your dependant(s) may receive your death benefit as a lump sum payment or, depending on the amount, as an allocated pension, or a combination of both.

Your legal personal representative/estate can only receive your death benefit as a lump sum.

Extra amount for some death benefit payments – anti-detriment 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 includes children of any age, but does not include those with whom you have an interdependency relationship. 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.

Accessing your investment

Pension payments, switches or withdrawals can be delayed

We may delay pension payments, switches or withdrawals due to delays by investment managers – for example, if the investment manager delays issuing unit prices or the investment option may have minimum investment limits. We are not responsible for such delays.

Also, we may also delay switches if:

- a switch, pension payment or withdrawal would adversely affect the interests of, or we do not consider it in the best interests of, all members of Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension as a whole, or
- we are unable to realise sufficient assets to satisfy your payment due to circumstances outside our control, such as restricted or suspended trading in the market for an asset.

We may delay withdrawals from the AMP Secure Growth investment option for 12 months in certain circumstances. If we delay payments, we may allow a partial withdrawal if you require immediate payment. For details see Part 2 (*Investment Choices* catalogue).

Cooling off period (your right to return your Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension)

We want this financial product to meet your needs. But if you no longer want it, you can return it. To do this you must tell us in writing within 14 days, starting on the earlier of:

- the date you receive your Welcome Letter
- five business days after the date of your Welcome Letter.

However, you cannot return your Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension if you have exercised any rights or powers available under it.

The amount we refund may be less than the amount you invested to allow for any change in the unit price of market linked investment options selected, and will be reduced by any income payments already paid to you. We will also deduct any tax payable on the amounts invested.

As the money you invest in your plan is an ETP, the law may allow you to have us pay the refund directly to you (and not to another rollover facility). If you do this, then:

- you might have to pay lump sum tax on the refund, and
- you will never be able to roll it over again.

Family law and your super

If you are married and then separate then your interest in your super may be split. The law sets down how superannuation interests will be valued and split for these purposes. Splitting can be achieved by agreement between the divorcing couple or by a court order.

If your Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension plan is split, then your spouse will not automatically have a Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension plan of their own. Your spouse can apply to have a new Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension, 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.

Super **Consolidation** Account

What is the Super Consolidation Account?

The Super Consolidation Account is a superannuation plan which allows you to consolidate a number of Eligible Termination Payments (ETPs) and to make further superannuation contributions before starting your allocated pension or term pension.

All your ETPs and contributions into the Super Consolidation Account will be invested in the AMP Cash Plus investment option.

You can only use the Super Consolidation Account for the period required to receive the ETPs, transfers and contributions you noted on your *Application to become a member of Flexible Lifetime – Allocated Pension* form, or *Application to become a member of Flexible Lifetime – Term Pension* form.

Once we have received all the amounts, we will start your Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension.

Investing

You can invest ETPs, 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 ETPs, 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 Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension.

The table following 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*
Under 65	• Any contributions, ETPs and transfers from superannuation and rollover funds
Age 65 to 69	• Any ETPs and transfers from superannuation and rollover funds • Superannuation Guarantee and Award Employer contributions • Government co-contributions • Member, Spouse and Salary Sacrifice and Additional Employer contributions only if you are working at least on a part-time basis**
Age 70 to 74	• Any ETPs and transfers from superannuation and rollover funds • Award Employer contributions (Superannuation Guarantee contributions generally do not apply) • Government co-contributions in limited circumstances*** • Member contributions only if you are working at least on a part-time basis**
Age 75 or over	• Any ETPs and transfers from superannuation and rollover funds • Award Employer contributions (Superannuation Guarantee contributions generally do not apply)

* Superannuation reform proposals may prohibit rollover of ETPs paid by employers from 1 July 2007 and place a cap on contributions. See inside front cover.

** You are considered to be working on a part-time basis if you have worked at least 40 hours in a period of 30 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.

What is the risk profile of AMP Cash Plus?

The AMP Cash Plus investment option invests in interest bearing investments (such as cash and bonds). Its aim is to provide security, but it has low growth potential. AMP Life guarantees that the unit price will never fall. For details on unit pricing and how this investment option is valued, see "Market linked investment options" on page 16.

To find more information about this investment option see the Single Sector investment option section of Part 2 (*Investment Choices* catalogue).

What is the value of my plan?

The value of your plan is made up of:

- contributions
- rollovers, transfers or ETPs
- any positive investment earnings
- any Management Fee Rebates
- any Planner Servicing Rebates if agreed with your financial planner

less

- fees, tax 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 on pages 18 to 27.

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 plan, 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 column for your preservation age), or
- you stop employment at age 60 or over, or
- you reach age 65, 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 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 plan and you purchase a non-commutable* lifetime income stream, or
- you reach preservation age, but you do not retire or stop working and you purchase a non-commutable* income stream – for example, a non-commutable allocated pension (see "Moving towards retirement" over page).

* A non-commutable lifetime income stream is an annuity or pension that you cannot cash in. However, you may be able to cash certain non-commutable income streams that you purchased for "moving towards retirement purposes", once you meet another release condition such as permanent retirement.

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 1/7/1960	55
1/7/1960 to 30/6/1961	56
1/7/1961 to 30/6/1962	57
1/7/1962 to 30/6/1963	58
1/7/1963 to 30/6/1964	59
1/7/1964 and after	60

Permanent incapacity, compassionate grounds and severe financial hardship

You can access your superannuation benefits at any age in certain circumstances – for example, retirement due to permanent incapacity, severe financial hardship or compassionate grounds. There are specific conditions for the release of benefits on compassionate grounds and release is subject to approval by the Australian Prudential Regulation Authority and the trustee.

You are "permanently incapacitated":

- if you have stopped work through ill health, and
- the trustee is reasonably satisfied that, because of your ill health, you are unlikely ever again to be employed in a position for which you are qualified by education, training or experience.

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 non-commutable income stream. An example of a non-commutable income stream is an allocated pension 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 an allocated pension.

When you must take your super benefit

Superannuation rules currently do not require you to take your benefits at any maximum age. This allows you to keep your investment in your superannuation plan indefinitely.

Cooling off period (your right to return your Super Consolidation Account)

We want this financial product to meet your needs. But if you no longer want it, you can return it. To do this you must tell us in writing within 14 days, starting on the earlier of:

- the date you receive your Welcome Letter
- five business days after the date of your Welcome Letter.

However, you cannot return your Super Consolidation Account if you have exercised any rights or powers available under it.

The amount we refund may be less than the amount you invested if we have to deduct any tax payable on the original amount invested.

We can only pay unrestricted non-preserved amounts directly to you. All other amounts must be paid to another superannuation arrangement. You must give us the details of this arrangement within one month from when you told us you wanted to return your Super Consolidation Account.

Family law and your super

If you are married and then separate then your interest in your super may be split. The law sets down how superannuation interests will be valued and split for these purposes. Splitting 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, your spouse's interest may be transferred to the AMP Eligible Rollover Fund.

We will 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 ETP or contribution we receive into the Super Consolidation Account will be acknowledged with a letter.

Once we receive all your ETPs and contributions we will automatically transfer your investment to your allocated pension or term pension. You will receive a Transfer Statement for the Super Consolidation Account along with your allocated pension or term pension Welcome Letter.

What happens in the event of my death?

Any death benefit nomination you make under your allocated pension or term pension 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 allocated pension or term pension, 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 allocated pension or term pension, 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 allocated pension or term pension, 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 allocated pension or term pension, we will pay your death benefit to your estate.

Tax

The tax treatment of your Super Consolidation Account includes:

- On transferring to your allocated pension or term pension, no lump sum tax is payable.
- All employer contributions, any post-June 1983 untaxed element of an ETP, and any personal contributions for which a tax deduction is claimed, are subject to a contributions tax of 15%.
- A surcharge liability arising in your previous fund is often transferred to your new plan with us. We will subtract any surcharge liability from your plan as required by law.
- Tax deductions on superannuation contributions may be available (subject to age based limits) 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.
- Any lump sums withdrawn from the Super Consolidation Account may be subject to lump sum tax.

What happens if we have not received all your ETPs and contributions?

If after 6 months we have not received all the ETPs and contributions you advised us of, you can decide to transfer your investment to your allocated pension or term pension (provided you have a minimum plan value of $20,000) or we will transfer your investment to Flexible Lifetime – Super.

Other **important** information

The trustee

Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension and the Super Consolidation Account are part of the AMP Superannuation Savings Trust ("SST"). We are the trustee of the SST and are responsible for all aspects of its operation.

What is the legal structure of these plans?

The trust deed

The trust deed establishes the SST. It also contains:

- your rights and obligations relating to Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension and the Super Consolidation Account, and
- our rights and obligations as the trustee, such as the right to 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.

We can amend the trust deed but only with the consent of AMP Life. You can ring us to get a copy of the trust deed (contact details are on the back cover).

Members in Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term 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 are also provided under these policies.

Under the policies, AMP Life can change the fees (see page 24 for maximums) and the investment options (see Part 2 – *Investment Choices* catalogue).

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

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

What is the relationship between the trustee and other service providers?

At any time various other companies in and outside the AMP group can provide services to the SST. We may change these service providers without giving you notice.

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 – Allocated Pension, Flexible Lifetime – Term Pension and the Super Consolidation Account, and invests contributions received from Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension and the Super Consolidation Account with AMP Capital Investors (see below), or managed investment schemes outside the AMP group.

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 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 (a) company(ies) 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 Life and AMP Capital Investors have given and not withdrawn their consent to the statements in relation to themselves (including their name) being included in this Product Disclosure Statement.

AMP and your privacy

Our main purpose in collecting personal information from you is so we can establish and manage your Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension or 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.
- To your financial planner or broker (if any).
- If you are applying for a personal insurance product, to the owner of the plan.
- 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 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 from information about your plan).
- 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 plan.
- The Trustee.
- The owner of your personal insurance plan (if applicable).
- AMP Life's reinsurers.
- Medical practitioners.
- Any person AMP Life considers necessary to help either assess claims or resolve complaints.
- 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.

Enquiries and complaints process

If you need any additional information about the operation or management of your plan, or if you have a concern or complaint, please contact your financial planner or contact AMP Customer Service.

Our Customer Service Officers are available to answer your enquiries and complaints. We will try to resolve your enquiry or complaint as quickly as possible. To help us do this, please give us as much information about your complaint as possible.

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

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

If your complaint cannot be resolved at first contact, we will keep you informed of the progress and aim to give you a response to your complaint within 10 working days. If the complaint is not resolved by that time, we will keep you advised at regular intervals of the status of your complaint.

If we cannot resolve your complaint to your satisfaction within 90 days, you may have the right to lodge a complaint with the Superannuation Complaints Tribunal (SCT) (contact details are listed below).

The SCT reviews the decisions of superannuation trustees as they affect an individual member. It is independent from us. Even so, please try to resolve your complaint directly with us before contacting the SCT.

Superannuation Complaints Tribunal

Phone: 1300 780 808
or write to:
Locked Bag 3060
GPO MELBOURNE VIC 3001

Time limits on making complaints to the SCT

If you contact the SCT more than 12 months after our decision or response, then the SCT may decide not to deal with your complaint.

You should contact the SCT first to ensure that it can deal with your complaint.

Glossary

Throughout this Product Disclosure Statement, unless specified otherwise, the following definitions apply:

Defined term	Meaning
AMP Capital Investors	AMP Capital Investors Limited (ABN 59 001 777 591, AFSL No. 232497)
AMP Life	AMP Life Limited (ABN 84 079 300 379, AFSL No. 233671)
bank account	Australian bank, building society, credit union or financial institution account
business day	Sydney business day
de facto spouse	a de facto spouse is a person of the opposite sex who, although not legally married to the person, lives with the person on a genuine domestic basis as husband or wife
Flexible Lifetime – Allocated Pension	name of the financial product within the fund
Flexible Lifetime – Term Pension	name of the financial product within the fund
"fund"	May refer to AMP Superannuation Savings Trust or another superannuation fund
plan	your Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension or Super Consolidation Account
spouse	a person's husband, wife or de facto spouse
Super Consolidation Account	name of the financial product within the fund
SST	AMP Superannuation Savings Trust
"we", "us", "our", "ASL", "issuer" or "trustee"	AMP Superannuation Limited (ABN 31 008 414 104, AFSL No. 233060, RSE Licence No. L0000550)
"you"	the member of the plan

AMP

Application forms for:
Flexible Lifetime® – Allocated Pension
Flexible Lifetime® – Term Pension

How to invest checklist

Before you begin

- ☐ You must read both Parts 1 and 2 of the Product Disclosure Statement.
- ☐ If you make a mistake, simply cross it out and initial the change. Don't use liquid paper.
- ☐ Use a blue or black pen when filling in forms.

Checklist to become a member

Have you...

- ☐ completed the "Tax file number declaration", **page A3**
- ☐ completed the "Withholding declaration – Short version for **Senior Australians**" if you are applying for the Senior Australians' Tax Offset, **page A7**
- ☐ completed all required sections of the "Application to become a member of Flexible Lifetime – Allocated Pension", **page A11** **AND/OR** completed all required sections of the "Application to become a member of Flexible Lifetime – Term Pension", **page A17**
- ☐ completed the "Death Benefit Nomination Form" if making a death benefit nomination, **page A23**

If you are transferring funds from an AMP superannuation fund or you wish to recontribute to your AMP superannuation plan, have you…

- ☐ completed the "Request to transfer funds from an AMP superannuation plan to Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or Super Consolidation Account" form, **page A27**

If you are transferring funds from a non-AMP superannuation fund, have you…

- ☐ completed (and returned to your original fund provider) the "Request to transfer funds from a non-AMP super plan to Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or Super Consolidation Account" form, **page A31**

If you are applying for the Flexible Lifetime family bonus, have you…

- ☐ completed the *"Flexible Lifetime family bonus"* form, **page A25**

What to do next

Send your application forms to your financial planner or to us at:

AMP Life Limited
New Business Applications
Reply Paid 62990
PARRAMATTA NSW 2124

If you have completed a "Request to transfer funds from a non-AMP super plan to Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or Super Consolidation Account" form, you should return that form to your original fund provider. You can find their details on the last statement they sent to you.

Issued by AMP Superannuation Limited, ABN 31 008 414 104, AFSL No. 233060,
RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust, RSE Registration No. R1001648.

Notes

Tax file number declaration

This declaration is NOT an application for a tax file number.

- Please print neatly in BLOCK LETTERS and use a BLACK pen.
- Print X in the appropriate boxes.
- Make sure you read all the instructions before you complete this declaration.

Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)?

See Privacy of information

OR I have made a separate application/enquiry to the Tax Office for a new or existing TFN.

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.

OR I am claiming an exemption because I am a pensioner.

2 Do you authorise your payer to give your TFN to the trustee of your superannuation fund or to your retirement savings account provider? Yes No

3 What is your name? Title: Mr Mrs Miss Ms

Surname or family name

First given name

Other given names

4 If you have changed your name since you last dealt with the Tax Office, show your previous family name

5 What is your date of birth? Day / Month / Year

6 What is your home address in Australia?

Suburb or town

State Postcode

7 On what basis are you paid? (Select only one.)

Full-time employment | Part-time employment | Labour hire | Superannuation pension or annuity X | Casual employment

8 Are you an Australian resident for tax purposes? Yes No — You must answer No at question 9.

9 Do you want to claim the tax-free threshold from this payer?

ONLY CLAIM THE TAX-FREE THRESHOLD FROM ONE PAYER.

If you have more than one source of income and currently claim the tax-free threshold from another payer, do not claim it now.

Yes No — Answer No at questions 10 and 11 unless you are a non-resident claiming a senior Australians, zone or overseas forces tax offset.

10 Do you want to claim family tax benefit or the senior Australians tax offset by reducing the amount withheld from payments made to you?

Yes — Complete a *Withholding declaration*, but only if you are claiming the tax-free threshold from this payer. If you have more than one payer, see instructions for Question 10. No

11 Do you want to claim a zone, overseas forces, dependent spouse or special tax offset by reducing the amount withheld from payments made to you? Yes — Complete a *Withholding declaration*. No

12 (a) Do you have an accumulated Higher Education Loan Programme (HELP) debt?

Yes — Your payer will withhold additional amounts to cover any compulsory repayments. No

(b) Do you have an accumulated Financial Supplement debt?

Yes — Your payer will withhold additional amounts to cover any compulsory repayments. No

13 If you have an annuity or superannuation pension, do you want to claim entitlements to a deductible amount or tax offset?

Yes — Your superannuation provider or the organisation that sold you your annuity will work out your entitlement. No

DECLARATION by payee: *I declare that the information I have given is true and correct.*

Signature

Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement.

Once this form is completed and signed, send the original to the Tax Office and keep your copy in a secure place.

Section B: To be completed by the PAYER

1 What is your Australian business number (ABN) (or your withholding payer number if you are not in business)?

8 4 0 7 9 3 0 0 3 7 9

Branch number (if applicable)

2 If you don't have an ABN or withholding payer number, have you applied for one?

Yes No — See 'More information for payers'.

3 What is your registered business name or trading name (or your individual name if not in business)

AMP LIFE LIMITED

DECLARATION by payer: *I declare that the information I have given is true and correct.*

Signature of payer

Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement or failing to forward the original to the Tax Office.

4 What is your business address?

Suburb or town

State Postcode

5 Who is your contact person?

Business phone number

6 If you no longer make payments to this payee, print X in this box

Return completed original Tax Office copy to:

For WA, SA, NT, VIC or TAS	**For NSW, QLD or ACT**
Australian Taxation Office	Australian Taxation Office
PO Box 795	PO Box 9004
ALBURY NSW 2640	PENRITH NSW 2740

Please estimate the time taken to complete section B. mins

TAXPAYER-IN-CONFIDENCE (when completed)

This page has been left blank intentionally.

Section A — to be completed by PAYEE
The following instructions will help you complete the attached declaration.

1 What is your tax file number (TFN)?

It is not an offence not to quote your TFN. However, if you do not provide your payer with your TFN or claim an exemption from quoting it, your payer must withhold an amount at the top marginal rate of tax plus Medicare levy (46.5% for 2006–07) from any payments to you.

You will find your TFN on:

- your income tax notice of assessment
- correspondence sent to you by the Tax Office, or
- a payment summary issued by your employer.

If you have a tax agent, they may also be able to tell you your TFN.

If you cannot find your TFN or are not sure you have one phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday. You will be asked for information about your identity and, if you have a TFN, we will tell you what it is.

If you have never had a TFN (or are not sure if you have one), you can also complete a *Tax file number application or enquiry for an individual* (NAT 1432).

Print **X** in the appropriate box if you:

- have lodged a *Tax file number application or enquiry for an individual* or made a phone or counter enquiry to obtain your TFN. Your payer will withhold at the standard rate but, if they do not have your TFN after 28 days, they will withhold an amount at the top marginal rate of tax plus Medicare levy (46.5% for 2006–07) from future payments, or
- are claiming an exemption from quoting a TFN. You are exempt from quoting your TFN if you:
  - are under 18 and earn below $6,000 a year, or
  - receive certain Centrelink pensions, benefits or allowances or a service pension from the Department of Veterans' Affairs. However, you are not exempt from quoting your TFN if you receive Newstart, sickness allowance, special benefit or partner allowance.

2 Do you authorise your payer to give your TFN to the trustee of your superannuation fund or your retirement savings account provider?

You can authorise your payer to provide your TFN to the trustee of your superannuation fund or to your retirement savings account provider.

Although you are not required to do so, giving your TFN to your superannuation fund will:

- make it much easier to trace different superannuation amounts in your name so you get the maximum benefit when you retire
- enable your fund to withhold a lesser amount of tax from any eligible termination payment (ETP) you receive than may otherwise be required, and
- enable your fund to quote your TFN when reporting your superannuation contributions to the Tax Office.

3, 4, 5, and 6 – Fill in your personal information.

7 On what basis are you paid?

Check with your payer if you are not sure of the basis of your payment.

If you select 'Superannuation pension or annuity' as your basis of payment, make sure you complete question 13.

8 Are you an Australian resident for tax purposes?

Generally, the Tax Office considers you to be an Australian resident for tax purposes if you:

- have always lived in Australia or you have come to Australia and now live here permanently
- are an overseas student doing a course that takes more than six months to complete
- have been in Australia continuously for six months or more and for most of that time you worked in the one job and lived in the same place, or
- have been in Australia for more than half of 2006–07 (unless your usual home is overseas and you do not intend to live in Australia).

If you go overseas temporarily and do not set up a permanent home in another country, you may continue to be treated as an Australian resident for tax purposes.

The criteria the Tax Office uses to determine your residency status are not the same as those used by the Department of Immigration and Multicultural Affairs or Centrelink.

Resident rates are different

Remember that it is against the law to claim the tax-free threshold and tax offsets (with the exception of zone or overseas forces tax offsets) if you are a non-resident of Australia for tax purposes.

If you are not an Australian resident for tax purposes, you must answer NO at questions 9 and 11 (unless you are entitled to a zone or overseas forces tax offset).

9 Do you want to claim the tax-free threshold from this payer?

The tax-free threshold is the amount of income you can earn each year that is not taxed (currently, the first $6,000 of your annual income). It is available only to people who are Australian residents for tax purposes (that is, people who answered YES at question 8).

Answer **Yes** at question 9 if you:

- are an Australian resident for tax purposes
- are not currently claiming the tax-free threshold from another payer, and
- want to claim the tax-free threshold.

If you want to change the payer you are currently claiming the tax-free threshold from, you must also give them a *Withholding declaration* (NAT 3093) to advise them that you no longer want to claim the tax-free threshold from them.

Do you have more than one job or payer?

You can claim the tax-free threshold from only one payer at a time. Generally, you should claim it from the payer you expect to pay you the most during the income year.

If you receive any taxable Centrelink payments or allowances such as Newstart, Austudy or Youth Allowance, you are probably already claiming the tax-free threshold with Centrelink. If you are, you cannot also claim it from another payer.

If you expect to earn more than $16,500 from the job where you have claimed the tax-free threshold, you may end up with a tax debt at the end of the income year.

To avoid having a debt, you should ask one or more of your payers to withhold additional amounts by completing a *Withholding declaration – upwards variation* (NAT 5367).

10 Do you want to claim family tax benefit or the senior Australians tax offset by reducing the amount withheld from payments made to you?

Claim benefits and tax offsets with only one payer

It is against the law to reduce your withholdings, or claim the senior Australians tax offset, with more than one payer at the same time.

Family tax benefit

What is family tax benefit?

Family tax benefit is a payment to help with the cost of raising dependent children. It has two parts:

- Part A helps with the cost of raising children, and
- Part B provides extra help to families with one main income, including single parent families.

You may be eligible for Part A, Part B, or both.

Are you eligible to claim family tax benefit?

To be eligible to claim family tax benefit you must:

- have a family adjusted taxable income of less than $88,622, plus $3,504 for each child after the first. If your family income is more than $88,622, you may be eligible for a reduced benefit
- have cared for a dependent child for a minimum of 10% of the assessment period (if you shared the care of a dependent child with another person who is not your current spouse), and
- be an Australian resident for family assistance purposes, that is, live in Australia on a permanent basis and be one of the following:
  - an Australian citizen
  - the holder of a permanent visa
  - the holder of a special category visa (that is, someone who arrived on a New Zealand passport)
  - the holder of a certain temporary visa, these are: 070, 309, 310, 447, 451, 695, 785, 786, 787, 820, or 826
  - the holder of a Criminal Justice Stay Visa granted for the purpose of assisting in the administration of criminal justice in relation to the offence of people trafficking, sexual servitude or deceptive recruiting.

Two ways you can claim family tax benefit

If you are eligible for family tax benefit, you can claim it either:

1 as a fortnightly payment from the Family Assistance Office, or
2 through the tax system from the Tax Office:
  - as an end-of-year lump sum through the tax system, or
  - by reducing the amount withheld from payments made to you during the year.

Family Assistance Office clients

If you are receiving an income support payment from the Family Assistance Office, you cannot claim the family tax benefit by reducing the amount withheld from payments made to you.

Answer **No** at this question if you choose to receive family tax benefit as:

- a fortnightly payment from the Family Assistance Office, or
- an end-of-year lump sum through the tax system.

Answer **Yes** at this question if you choose to claim family tax benefit by reducing the amount withheld from payments made to you during the year. You need to also complete a *Withholding declaration* (NAT 3093) and a *Withholding declaration – family tax benefit worksheet* (NAT 7089). Your payer may have copies of these forms.

Senior Australians tax offset

If your income comes from more than one source, do not complete this question for any of your payers. For advice, phone **1300 360 221** between 8.00am and 6.00pm, Monday to Friday.

To be eligible for the senior Australians tax offset, you must meet conditions 1, 2, 3 and 4 explained below.

Condition 1: Age

To meet this condition, on 30 June 2007 you must be a:

- male aged 65 years or more OR a female aged 63 years or more, or
- male veteran or war widower aged 60 years or more OR a female veteran or war widow aged 58 years or more who meets the veteran pension age test.

Condition 2: Eligibility for an Australian Government age pension or similar type of payment

To meet this condition, you must fit into one of the following categories:

A. You received an Australian Government age pension, or a pension allowance or benefit from the Department of Veterans' Affairs, at any time during the 2006–07 income year.

B. You would be eligible for an Australian Government age pension, but are not receiving one because you have not made a claim or because of the application of the income test or the assets test.

C. You are a veteran with eligible war service or a Commonwealth veteran, allied veteran or allied mariner with qualifying service and you are eligible for a pension, allowance or benefit from the Department of Veterans' Affairs, but are not receiving it because you have not made a claim or because of the application of the income test or the assets test.

Condition 3: Taxable income threshold

To meet this condition for the 2006–07 income year, you must satisfy one of these income thresholds:

- You do not have a spouse (married or de facto) and your taxable income will be less than $42,707.
- You have a spouse (married or de facto) and you and your spouse's combined taxable income will be less than $66,992.
- You have a spouse (married or de facto), and for some or all of the income year you have to live apart due to illness or because one of you is in a nursing home, and you and your spouse's combined taxable income will be less than $79,840.

The threshold amounts shown here relate to determining your eligibility for the senior Australians tax offset – they are not tax-free thresholds.

Note: 'Had to live apart due to illness' is a term used to describe a situation where the living expenses of you and your spouse (married or de facto) are increased because you cannot live together in your home because of the indefinitely continuing illness or infirmity of one or both of you.

Condition 4: Not in jail

To meet this condition, you must not be in jail for the whole income year.

How your income affects the amount of your tax offset

If you meet conditions 1, 2, 3 and 4 above, you are eligible for the senior Australians tax offset. Being eligible means that you are entitled to the senior Australians tax offset but it does not mean you will automatically get an amount of senior Australians tax offset. Your own taxable income will be used to work out the amount of your tax offset. The combined income amounts set out in condition 3 are used for eligibility purposes – not for working out the amount of your entitlement.

Answer **No** if you are not eligible for the senior Australians tax offset or you want to claim your entitlement to the tax offset as a lump sum in your end-of-year assessment.

Answer **Yes** if you choose to receive the senior Australians tax offset by reducing the amount withheld from payments made to you during the year. You also need to complete a *Withholding declaration* (NAT 3093).

11 Do you want to claim a zone, overseas forces, dependent spouse or special tax offset by reducing the amount withheld from payments made to you?

Note: Claim tax offsets with only one payer

It is against the law to claim tax offsets from more than one payer at the same time.

You may be entitled to:

- a zone tax offset if you live or work in certain remote or isolated areas of Australia
- an overseas forces tax offset if you serve overseas as a member of Australia's Defence Force or a United Nations armed force
- a dependent spouse (married or de facto) tax offset if your spouse's separate net income is expected to be less than $6,902 for the income year ended June 2007, or
- a special tax offset for a dependent invalid relative, dependent parent, housekeeper caring for an invalid spouse or a dependent child-housekeeper.

Answer **No** at this question if you choose to receive any of these tax offsets as an end-of-year lump sum through the tax system.

Answer **Yes** at this question if you choose to receive any of these tax offsets by reducing the amount withheld from payments made to you. You also have to complete a *Withholding declaration* (NAT 3093).

12(a) Do you have an accumulated Higher Education Loan Programme (HELP) debt?

Answer **Yes** if you have an accumulated HELP debt.

Answer **No** if you do not have an accumulated HELP debt, or you have repaid all your HELP debt.

Note: If you had a Higher Education Contribution Scheme (HECS) debt it became an accumulated HELP debt on 1 June 2006.

HELP

The Higher Education Loan Programme (HELP) was introduced on 1 January 2005, replacing the HECS. HELP consists of:

- **HECS-HELP** – for eligible students enrolled in Commonwealth supported places. A HECS-HELP loan will cover all or part of their student contribution.
- **FEE-HELP** – for eligible fee-paying students enrolled at an eligible higher education provider. FEE-HELP provides students with a loan to cover up to the full amount of their tuition fees.
- **OS-HELP** – for eligible Commonwealth supported students who wish to study overseas. OS-HELP provides students with a loan to cover expenses such as accommodation and travel.

If the Australian Government lends you money under any of these schemes you will have a HELP debt.

Repaying your HELP debt

You must start repaying your debt when your repayment income is above the minimum threshold. The minimum threshold for 2006–07 is $38,148 (or $728 a week). We will calculate your compulsory repayment for the year and include it in your income tax notice of assessment.

If your annual income is likely to be above the minimum repayment threshold, your payer will regularly withhold additional amounts to cover any compulsory repayment that may be calculated.

Do you have more than one job and a HELP debt?

If your payments from all jobs add up to more than the repayment threshold for the income year, you will have a compulsory repayment included in your next income tax notice of assessment. You can ask one or more of your payers to withhold additional amounts to cover your compulsory repayment.

Note: Have you repaid this debt?

When you have repaid your accumulated HELP debt, you must complete a *Withholding declaration* (NAT 3093).

12(b): Do you have an accumulated Financial Supplement debt?

Answer YES if you have an accumulated Financial Supplement debt.

Note: The Student Financial Supplement Scheme closed on 31 December 2003 and new loans are no longer being issued. Existing Financial Supplement debts will continue to be collected through the tax system as before.

Answer **No** if you do not have an accumulated Financial Supplement debt, or you have repaid all your Financial Supplement debt.

Repaying your Financial Supplement debt

You must start repaying your Financial Supplement debt when your repayment income is above the minimum threshold. The minimum threshold for 2006–07 is $38,148 (or $728 a week). We will calculate your compulsory repayment for the year and include it in your income tax notice of assessment.

If your annual income is likely to be above the minimum repayment threshold, your payer will regularly withhold additional amounts to cover any compulsory repayment that may be calculated.

Note: Have you repaid this debt?

When you have repaid your accumulated Financial Supplement debt, you must complete a *Withholding declaration* (NAT 3093).

Note: Your payments

The additional amounts withheld by your payer are not credited to your HELP or Financial Supplement account during the year but form part of the amount shown on your PAYG payment summary at total tax withheld and on your income tax notice of assessment at PAYG withholding credits. If you had excess amounts withheld during the year and you have no other outstanding debts, the Tax Office will refund the excess to you.

13 If you have an annuity or superannuation pension, do you want to claim entitlements to a deductible amount and/or tax offset by reducing the amount withheld from payments made to you?

You may be entitled to a deductible amount of the undeducted purchase price (UPP) of your pension or annuity where you:

- receive a pension and you could not claim for some or all of the personal contributions you made to your superannuation fund or retirement savings account provider
- receive a pension or annuity that reverted to you on the death of another person, or
- receive a pension or annuity that you bought with your own capital.

You may be entitled to a tax offset if you have income from an Australian superannuation pension or an ETP annuity.

Answer **Yes** if you want your entitlements taken into account to reduce the amount withheld from your payments. Your superannuation provider or the organisation that sold you your annuity will work out your entitlement.

Note: Sign and date the declaration

Make sure you have answered all the questions in section A and have signed and dated the declaration. Give your completed declaration to your payer.

Privacy of information

Privacy Statement related to the TFN declaration following

The Tax Office is authorised by the *Income Tax Assessment Act 1936* to ask for the information on this declaration. We need this information to help us administer the pay as you go (PAYG) system. Where authorised by law to do so, we may give this information to other government agencies. These agencies could include Centrelink, the Australian Federal Police, the Child Support Agency, and the Departments of Families, Community Services and Indigenous Affairs; Veterans' Affairs; and Education, Science and Training. If you quote your tax file number (TFN) to your payer, in some circumstances they may, and in others must, give your TFN to your superannuation fund.

Only certain people and organisations can ask for your TFN. These include employers, some Australian Government agencies, trustees for superannuation funds, payers under the PAYG system, higher education providers, the Child Support Agency and investment bodies such as banks. The Tax Office is authorised by the *Income Tax Assessment Act 1936* to collect your TFN. It is not an offence not to provide your TFN. However, failure to provide your TFN may result in you having extra tax withheld.

If you need more information about how the tax laws protect your personal information, or have any concerns about how the Tax Office has handled your personal information, phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

Please staple all relevant material together

Withholding declaration – Short version for **Senior Australians**

Complete this declaration to authorise your payer to adjust the amount of tax withheld from payments made to you.

You must provide, or have previously provided, your payer with a completed *Tax file number declaration* (NAT 3092) (or *Employment declaration or Annuity and superannuation pension declaration* completed before 1 July 2000), quoting your tax file number or claiming an exemption from quoting it, before you can make a *Withholding declaration*.

Please note – The information in the completed *Withholding declaration – short version for senior Australians* form must be treated in confidence.

Read the instructions before completing this declaration.

Print neatly in **BLOCK LETTERS** and use a **BLACK** or **DARK BLUE** pen.

Print X in the appropriate boxes.

Section A – to be completed by PAYEE

1 Name

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐

Surname or family name

First given name

Other given names

2 Your date of birth Day Month Year

3 Your tax file number (TFN)

If you have not provided your TFN, indicate if any of the following reasons apply:

I have lodged a TFN application ☐ **I am claiming an exemption because I am a pensioner** ☐

See 'Privacy of information' on the inside front cover of the instructions.

4 Do you authorise your payer to give your TFN to the trustee of your superannuation fund or retirement savings account provider?

Yes ☐ **No** ☐

5 Are you an Australian resident for taxation purposes?

Yes X **No** ☐ You must answer 'No' at questions 6 and 7

6 Are you claiming or do you want to claim the tax-free threshold from this payer?

Yes X **No** ☐

You must answer 'No' at question 7. You must claim the senior Australians tax offset from the payer with whom you are claiming the tax-free threshold.

7 Do you want to claim the senior Australians tax offset by reducing the amount withheld from payments made to you?

Yes X **No** ☐

If yes, are you:

☐ Single

☐ Member of an illness-separated couple

☐ Member of a couple

Declaration by payee

I declare that the information I have given on this form is true and correct.

Signature

Date Day Month Year

Please note – there are penalties for deliberately making a false or misleading statement.

The payee's answers at items 5 and 6 will indicate which table of the weekly/fortnightly/monthly tax tables rates should be applied as the base rate of withholding.

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

Section B – to be completed by PAYER

Australian business number (ABN) or your witholding payer number if you are not in business?

84 079 300 379

Registered business name or trading name (or your individual name if you are not in business)

AMP LIFE LIMITED

I declare that the information I have given on this form is true and correct.

Signature of payer

Date Day Month Year

Please note – there are penalties for deliberately making a false or misleading statement.

This declaration should be retained by the payer. It does not need to be sent to the Tax Office.

IN-CONFIDENCE – when completed

This page has been left blank intentionally.

Withholding declaration – Short version for Senior Australians

This declaration is for eligible seniors who want to claim the senior Australians tax offset by reducing the amount withheld from payments made to them.

Complete this declaration if you want to:

- Claim your entitlement to the senior Australians tax offset
- Claim or stop claiming the tax-free threshold, or
- Advise your payer that you have become (or are no longer) an Australian resident for tax purposes.

Give the completed form to your payer so your rate of withholding can be varied. Make sure you have already given them a *Tax file number declaration* (or an *Employment declaration* or an *Annuity and Superannuation pension declaration* before 1 July 2000).

The information in these instructions is current to 30 June 2007. You do not need to complete a new declaration unless your situation changes. You must lodge a new declaration if:

- You leave your current payer and start to receive payments from a new payer, or
- Your circumstances change.

1, 2 – Fill in your personal information

3 What is your tax file number (TFN)?

It is not an offence not to quote your TFN, but there may be consequences if you do not – for example, you may have extra amounts withheld.

Need to know your TFN?

You will find your TFN on:

- your income tax notice of assessment
- correspondence sent to you by the Tax Office, or
- a payment summary issued by your employer.

If you have a tax agent, they may also be able to tell you your TFN.

If you cannot find your TFN or are not sure you have one, phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday. You will be asked for information about your identity and, if you have a TFN, we will tell you what it is. If you have never had a TFN (or are not sure if you have one), you can also complete a *Tax file number application or enquiry for an individual* (NAT 1432).

Print **X** in the appropriate box if you:

- have lodged a *Tax file number application or enquiry for an individual* (NAT 1432) or made a phone or counter enquiry to obtain your TFN, or
- are claiming an exemption from quoting a TFN . You are exempt from quoting your TFN if you receive certain Centrelink pensions, benefits or allowances or a service pension from the Department of Veterans' Affairs. However, you are not exempt from quoting your TFN if you receive Newstart, sickness allowance, special benefit or partner allowance.

4 Do you authorise your payer to give your TFN to the trustee of your superannuation fund or your retirement savings account provider?

You can authorise your payer to provide your TFN to the trustee of your superannuation fund or retirement savings account provider.

Although you are not required to do so, giving your TFN to your superannuation fund will:

- make it much easier to trace different superannuation amounts in your name so you get the maximum benefit when you retire
- enable your fund to withhold a lesser amount of tax from any eligible termination payment (ETP) you receive than may otherwise be required, and
- enable your fund to quote your TFN when reporting your superannuation contributions to us.

5 Are you an Australian resident for tax purposes?

Generally we consider you to be an Australian resident for tax purposes if you:

- have always lived in Australia or you have come to Australia and now live here permanently
- are an overseas student doing a course that takes more than six months to complete
- have been in Australia continuously for six months or more and for most of that time you worked in the one job and lived in the same place, or
- have been in Australia for more than half of 2006–07 (unless your usual home is overseas and you do not intend to live in Australia).

If you go overseas temporarily and do not set up a permanent home in another country, you may continue to be treated as an Australian resident for tax purposes.

The criteria we use to determine your residency status are not the same as those used by the Department of Immigration and Multicultural Affairs or Centrelink.

If you are not an Australian resident for tax purposes, you must answer 'No' at this question and at questions 6 and 7.

NON-RESIDENT TAX RATES ARE DIFFERENT

A higher rate of tax applies to a non-resident's taxable income, and non-residents are not entitled to a tax-free threshold.

Remember that it is against the law to claim the taxfree threshold and tax offsets (with exception of zone or overseas forces tax offsets) if you are a non-resident of Australia for tax purposes.

6 Are you claiming, or do you want to claim the tax-free threshold from this payer?

The tax-free threshold is the amount of income you can earn each year that is not taxed (currently, the first $6,000 of your annual income). It is only available to people who are Australian residents for tax purposes.

Answer **Yes** if you:

- are an Australian resident for tax purposes
- do not have a declaration claiming the tax-free threshold in force with another payer, and
- want to claim the tax-free threshold.

If you want to change the payer you are currently claiming the tax-free threshold from, you must also give them a *Withholding declaration – short version for senior Australians* (NAT 5072) to advise them that you no longer want to claim the tax-free threshold from them.

Do you have more than one job or payer?

You can claim the tax-free threshold from only one payer at a time. Generally, you should claim it from the payer you expect to pay you the most during the income year.

If you receive any taxable Centrelink payments or allowances such as Newstart or Austudy, you are probably already claiming the tax-free threshold with Centrelink. If you are, you cannot also claim it from another payer.

If you expect to earn more than $16,500 from the job where you have claimed the tax-free threshold, you may end up with a tax debt at the end of the income year.

To avoid having a debt, you should ask one or more of your payers to withhold additional amounts by completing a *Withholding declaration – upwards variation* form (NAT 5367).

7 Do you want to claim the senior Australians tax offset by reducing the amount withheld from payments made to you?

Answer **No** if you are not eligible or if you want to claim your entitlement to the tax offset as a lump sum in your end-of-year income tax assessment.

Answer **Yes** if you are eligible and you choose to receive the senior Australians tax offset by reducing the amount withheld from payments made to you during the year.

Claim the tax offset from only one payer

It is against the law to claim tax offsets from more than one payer at the same time. If your income comes from more than one source, do not complete this question for any of your payers. Phone **1300 360 221** between 8.00am and 6.00pm, Monday to Friday for advice.

To be eligible for the senior Australians tax offset, you must meet conditions 1, 2, 3 and 4 explained below.

Condition 1: Age

To meet this condition, on 30 June 2007 you must be:

- a male aged 65 years or more, OR a female aged 63 years or more, or
- a male veteran or war widower aged 60 years or more, OR a female veteran or war widow aged 58 years or more who meets the veteran pension age test.

Veteran pension age test

You meet the veteran pension age test if one of the following applies to you and you would be eligible for a pension, allowance or benefit under the *Veterans' Entitlements Act 1986.*

- You have eligible war service, that is, service in World War I or World War II or operational service as a member of Australia's Defence Forces.
- You are a Commonwealth or allied veteran who served in a conflict in which Australia's forces were engaged during a period of hostilities, that is, World War I or World War II, or in Korea, Malaya, Indonesia or Vietnam.
- You are an Australian or allied mariner who served during World War II.
- You are the war widow or war widower of a former member of the Australian Defence Forces.

Continued over page

‘Pension, allowance or benefit’ includes disability pension, service pension and white or gold Repatriation health cards for treatment entitlements.

Condition 2: Eligibility for an Australian Government age pension or similar type of payment

To meet this condition, you must fit into one of the following categories:

A You are receiving an Australian Government age pension, or a pension allowance or benefit from the Department of Veterans’ Affairs, at any time during the 2006–07 income year.

B You would be eligible for an Australian Government age pension, but are not receiving one because you have not made a claim or because of the application of the income test or the assets test and you satisfy one of the following:

- you have been an Australian resident for age pension purposes for either 10 continuous years, or for more than 10 years, of which five years were continuous
- you have a qualifying residence exemption (because you arrived in Australia as a refugee or under a special humanitarian program)
- you are a woman who was widowed in Australia (at a time when both you and your late partner were Australian residents), and you have made a claim for the age pension and you had two years residence immediately prior to your claim
- you received a widow B pension, widow allowance, mature age allowance or partner allowance immediately before turning the age pension age, or
- you qualify under an international social security agreement.

C You are a veteran with eligible war service or a Commonwealth veteran, allied veteran or allied mariner with qualifying service and you are eligible for a pension, allowance or benefit from the Department of Veterans’ Affairs, but are not receiving it because you have not made a claim or because of the application of the income test or the assets test.

Condition 3: Taxable income threshold

To meet this condition for the 2006–07 income year, you must satisfy one of these income thresholds:

- you do not have a spouse (married or de facto) and your taxable income will be less than $42,707
- you have a spouse (married or de facto) and your combined taxable income will be less than $66,992, or
- you have a spouse (married or de facto), and for some or all of the income year you have to live apart due to illness or because one of you is in a nursing home, and you and your spouse’s combined taxable income will be less than $79,840.

The threshold amounts shown here relate to determining your eligibility for the senior Australians tax offset – they are not tax-free thresholds.

‘Have to live apart due to illness’ is a term used to describe a situation where the living expenses of you and your spouse (married or de facto) are increased because you cannot live together in your home due to the indefinitely continuing illness or infirmity of either or both of you.

Condition 4: Not in jail

To meet this condition, you must not be in jail for the whole income year.

How your income affects the amount of your tax offset

If you meet conditions 1, 2, 3 and 4 described above, you are eligible for the senior Australians tax offset. Being eligible means that you are entitled to the senior Australians tax offset but it does not mean you will automatically get an amount of senior Australians tax offset. Your own taxable income will be used to work out the amount of your tax offset. The combined income amounts set out in condition 3 are used for eligibility purposes and not for working out the amount of your entitlement.

Your tax payable will be reduced to nil if you are entitled to the senior Australians tax offset and your taxable income is equal to or below the income thresholds shown in column 1 in table A below. A reduced tax offset will apply where your taxable income is above the thresholds shown in column 1 but less than the cut-out threshold shown in column 2.

You may not have to lodge an income tax return if your income from all sources is equal to or below the threshold shown in column 1.

Your payer will calculate your rate of withholding based on the information you provide.

TABLE A: Income thresholds for senior Australians tax offset

Senior Australians	**Column 1** Tax-free threshold	**Column 2** Cut-out threshold
Single	$24,867	$42,707
Each member of a couple	$20,680	$33,496
Each member of an illness-separated couple	$23,600	$39,920

Privacy of Information: The Tax Office is authorised by the *Taxation Administration Act 1953* to collect your tax file number (TFN). It is not an offence not to provide your TFN. However, failure to provide your TFN may result in you having extra tax withheld from your payments.

The Tax Office is authorised by the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Social Security Act 1991* and the *Taxation Administration Act 1953* to ask for the information on this form. We need this information to help us administer the PAYG system. Where authorised by law to do so, we may give this information to other government agencies. These agencies could include Centrelink, the Departments of Families, Community Services and Indigenous Affairs; Veterans’ Affairs; and Education, Science and Training.

If you need more information about how the tax laws protect your personal information or you have any concerns about how the Tax Office has handled your personal information, phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

AMP

Application to become a member of Flexible Lifetime – Allocated Pension

If you have any queries, contact your financial planner or phone Customer Service on 131 267. Before completing this form, you must read Parts 1 and 2 (and any additional supplements) of the Product Disclosure Statement for Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension dated 9 September 2006.

Office/Planner Use Only

FLAP member number

SCA member number

Request ID

Planner ID

Mark boxes with (✗) where appropriate, otherwise use block letters. Leave a box between words.

1 PERSONAL DETAILS

Title

Surname

Given names

Date of birth

Sex

☐ Male ☐ Female

Address for communications ☐ **(✗) box if this is an overseas address**

Unit No.

Street No.

Street name

Suburb

State

Postcode

Phone number

Fax number

Mobile phone number

Email address

Financial planner details

Do you have a financial planner looking after your business? ☐ Yes, please state the name ☐ No

2 TAXATION AND INVESTMENT DETAILS

Investing in a non-commutable allocated pension

Are you investing in a non-commutable Flexible Lifetime – Allocated Pension as a result of reaching your preservation age, but not retiring?

☐ Yes – there are restrictions on when you can access your benefit. Refer to page 8 of Part 1 of the Product Disclosure Statement for further information

☐ No

Taxation

Does this investment arise directly from the commutation or residual capital value of an allocated pension, allocated annuity, or immediate annuity which commenced **prior to 1 July 1994?**

☐ Yes ☐ No

If **"Yes"**, please note that deductible amounts of pre 1 July 1994 income streams will not retain their pre 1 July 1994 status if they are consolidated into the Super Consolidation Account or combined with post 30 June 1994 income streams.

Does the investment for Flexible Lifetime – Allocated Pension arise from retirement due to invalidity?
(Please provide evidence ie 2 Medical Certificates.)

☐ Yes ☐ No

Issued by AMP Superannuation Limited, ABN 31 008 414 104, AFSL No. 233060,
RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust, RSE Registration No. R1001648.

905752 01 (09/06)

Contribution/Rollover information

If you have more than one Eligible Termination Payment (ETP) and/or wish to make superannuation contribution(s) before you commence a Flexible Lifetime – Allocated Pension you must use the Super Consolidation Account.

Will you be using the Super Consolidation Account?

☐ Yes ☐ No

If you are aged from 65 to 74 and you will be making contributions into your Super Consolidation Account, have you worked for at least 40 hours in a period of 30 days in the current financial year?

☐ Yes

☐ No (we are only able to accept certain contributions. See page 34 of Part 1 of the Product Disclosure Statement for further information)

Note: if you are aged 75 and over contact AMP to determine whether you are eligible to make contributions to the Super Consolidation Account.

3 CONTRIBUTION/ROLLOVER

Please give details of the amount of your contribution(s) and/or ETP rollover(s).
Any cheques should be made payable to AMP Life Limited.

Member Amount (amount **you** pay by cheque) $

If you are making a Member contribution and you will be claiming a **tax deduction**, how much will you be claiming for the current financial year? $

Spouse Amount (amount **your spouse** pays by cheque) $

Superannuation Guarantee and Award Employer Amount (amount **your employer** pays by cheque) (including employer contributions to comply with an industrial agreement): $

Salary Sacrifice and Additional Employer Contributions Amount (amount **your employer** pays by cheque) (Amount you request your employer to contribute from your pre-tax salary, includes salary sacrifice and additional employer contributions) $

Plan/policy/membership number

SPIN

Transfer/ETP/Rollover $

Name of superannuation provider

Plan/policy/membership number

SPIN

Transfer/ETP/Rollover $

Name of superannuation provider

Total contribution and/or ETP rollover Amount $

If you are transferring superannuation money from either an AMP or non-AMP superannuation plan, or you wish to recontribute to your AMP superannuation plan, complete the relevant form – "Request to transfer funds to Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or the Super Consolidation Account" starting on page A27.

4 EMPLOYMENT AND/OR AGE STATUS

To be able to transfer your funds from your Super Consolidation Account to a Flexible Lifetime – Allocated Pension, you must satisfy **one** of the following conditions which reflects your current employment and/or age status.

Mark (✗) one box only

☐ I am aged 55 or over and am **still working**

☐ I am aged 55 or over and have **retired** from the workforce

☐ I am aged 60 to 64 and have **ceased employment**

☐ I am aged 65 or older

☐ I have ceased employment due to permanent incapacity or invalidity

I retired from the workforce or ceased employment on

5 AUTO-REBALANCING

See page 15 of Part 1 of the Product Disclosure Statement, for information on auto-rebalancing. You should consult your financial planner to ensure that the auto-rebalancing facility is appropriate to your personal objectives, situation and needs.

Would you like to have your investments automatically rebalanced to your "nominated investment profile" as outlined in the table in Section 6 below?

☐ Yes ☐ No

If **"Yes"** select the **frequency** for your investment options to be rebalanced: ☐ quarterly OR ☐ half-yearly OR ☐ yearly

By selecting **"Yes"** above, all future switches or withdrawals (except pension payments) may affect your auto-rebalancing facility. In other words, if you transact outside your "nominated investment profile", we will automatically cancel the auto-rebalancing facility on your plan unless you advise us at that time that you want to change your "nominated investment profile".

If you select the AMP Secure Growth investment option, you will not be eligible for auto-rebalancing.

Please complete the "nominated investment profile" column in the table in Section 6 below. If this column is not completed, auto-rebalancing will not occur.

6 INVESTMENT OPTIONS

You may invest in up to 10 investment options.

You may also nominate from which investment option(s) and in which proportions, your pension payments will be deducted from your plan. The percentage (%) weightings you specify in the "nominated investment profile" column will also apply for auto-rebalancing.

Pension payment method

Please mark (✗) one box only to indicate your payment method.

☐ **Default payment option** – deduct pension payments from each investment option **in proportion** to the value of your investment option at the time.

☐ **Nominated payment option** – deduct pension payments from **nominated** investment options in the proportions you request. Please complete the "Pension payment instructions" column in the "Investment options" table below.

Investment option selection (maximum of 10 investment options)

Investment options		Code	Investment instructions ("nominated investment profile") (must add up to 100%)	Pension payment instructions (must add up to 100%)
Diversified Investment Options	AMP All Growth	PADS	%	%
	AMP Balanced Direct	PABD	%	%
	AMP Balanced Enhanced Index	PABE	%	%
	AMP Balanced Growth	PABG	%	%
	AMP Conservative	PACO	%	%
	AMP Conservative Enhanced Index	PACE	%	%
	AMP High Growth	PAHG	%	%
	AMP Moderate Growth	PAMG	%	%
	AMP Secure Growth[1]	PASG	%	%
	Barclays Diversified Growth	PBDG	%	%
	Barclays Diversified Stable	PBAD	%	%
	Future Directions Balanced	PAFB	%	%
	Future Directions Conservative	PAFC	%	%
	Future Directions Growth	PAFG	%	%
	Future Directions High Growth	PAFA	%	%
	Future Directions Moderately Conservative	PAFM	%	%
	Responsible Investment Leaders Balanced	PASB	%	%
	Responsible Investment Leaders Conservative	PRIC	%	%
	Responsible Investment Leaders Growth	PRIG	%	%

Continued over page

	Investment options	Code	Investment instructions ("nominated investment profile") (must add up to 100%)	Pension payment instructions (must add up to 100%)
Single Sector Investment Options	ABN AMRO Australian Equity	PAAA	%	%
	Alliance International Share	PACI	%	%
	AMP Australian Bond	PAAB	%	%
	AMP Australian Share	PAAS	%	%
	AMP Australian Share Enhanced Index	PASE	%	%
	AMP Cash Plus	PACF	%	%
	AMP Equity	PAE	%	%
	AMP International Share Enhanced Index	PAIE	%	%
	AMP Listed Property Trusts	PALP	%	%
	AMP Small Companies	PSMC	%	%
	Barclays Australian Share	PBCA	%	%
	Barclays Hedged International Share	PBAC	%	%
	Barclays International Share	PBAI	%	%
	Bernstein International Share	PXGV	%	%
	BT Australian Share	PBAS	%	%
	Challenger High Yield Fund	PCHY	%	%
	Colonial First State Australian Share	PCFA	%	%
	Future Directions Australian Bond	PFAB	%	%
	Future Directions Australian Share	PAFU	%	%
	Future Directions Australian Small Companies	PFDS	%	%
	Future Directions Extended Markets International Share	PFDX	%	%
	Future Directions Geared Australian Share	PAFS	%	%
	Future Directions Hedged International Share	PFHI	%	%
	Future Directions International Bond	PFIB	%	%
	Future Directions International Share	PAFI	%	%
	Future Directions Property	PFDP	%	%
	GMO International Share	PGIS	%	%
	ING Australian Share	PIAS	%	%
	Lazard Australian Equity	PLAE	%	%
	Lazard Global Equity	PLGE	%	%
	Lazard Global Thematic	PAGG	%	%
	Merrill Lynch Income	PNMI	%	%
	MIR Australian Equity	PBAA	%	%
	Nicholas-Applegate Global Select	PABN	%	
	Perennial Global Listed Property	PGLP	%	%
	Perennial Value Australian Share	PIPV	%	%
	Putnam International Share	PBTI	%	%
	RCM International Equities	PDRI	%	%
	Responsible Investment Leaders Australian Share	PRIA	%	%
	Responsible Investment Leaders International Share	PASI	%	%
	Schroder Australian Equities	PSAS	%	%
	SG Hiscock Listed Property	PSHL	%	%
	WIM Global Bond	PWIF	%	%
	TOTAL		**100%**	**100%**

^ This investment option is only available to members of Flexible Lifetime – Super or AMP MultiFund Flexible Income Plan who are transferring the amount of any investment held in the AMP Secure Growth investment option.

7 PENSION PAYMENT INSTRUCTIONS

Pension payment frequency

Select (✘) one payment frequency from the following:

☐ Fortnightly ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

Date of first pension payment

Nominate the date for your first pension payment:
If you do not nominate a date, we will pay you one pension payment frequency (as nominated above), from the date the plan commences.

Regular pension payment amount (gross of tax)

Select (✘) your **amount** from the following:

☐ the minimum amount allowed under legislative guidelines
☐ the maximum amount allowed under legislative guidelines
☐ a nominated dollar amount (subject to minimum/maximum guidelines)

$ (per pension payment frequency)

Account to which pension payments will be credited

Please provide details of the bank/building society/credit union account you want your pension credited to.

Name of institution

Account in the name of

BSB number Account number Branch Location

8 PERSONALISED FEE STRUCTURE

Contribution Fee

Please indicate the Contribution Fee to be charged on your total investment.

If this section is not completed, the standard Contribution Fee of 4.5% will apply.

% excluding GST (up to 4.5%)

Planner Service Fee

A One-Off Planner Servicing Fee, if any, to apply on plan commencement

$ (including GST) deducted from my initial investment.

B Ongoing Planner Servicing Fee, if any, to apply on an ongoing basis

Note: **only select one** of the following options. You cannot select both a dollar and a percentage at the same time. Nominating a dollar amount of Planner Servicing Fee will be available to select from 13 November 2006.

0 . % pa (including GST) – deducted monthly from my plan.

OR $ per month (including GST) deducted monthly from my plan – cannot be selected until 13 November 2006.

I understand the Planner Servicing Fee(s), as shown above, will be paid to my financial planner in addition to the standard ongoing service commission (unless I have agreed to a lower ongoing commission with my financial planner) as disclosed on page 24. Part 1 of this Product Disclosure Statement.

9 DEATH BENEFIT NOMINATION

Refer to page 31 of Part 1 of the Product Disclosure Statement, for information on how your death benefit will be paid if you do or don't make a death benefit nomination.

Will you be making a death benefit nomination for this plan?

☐ Yes ☐ No If **"Yes"**, complete the *"Death Benefit Nomination Form"* on page A23.

10 FLEXIBLE LIFETIME FAMILY BONUS

Refer to page 20 of Part 1 of the Product Disclosure Statement for more information.

Are you applying to link plans under the Flexible Lifetime family bonus?

☐ Yes ☐ No If **“Yes”**, complete the *“Flexible Lifetime family bonus form”* on page 25.

11 APPLICANT’S AGREEMENT AND DECLARATION

I agree and declare that:

i I have received and read both Part 1 and Part 2 (and any additional supplements) of the accompanying Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension Product Disclosure Statement dated 9 September 2006.

ii I apply to become a member of Flexible Lifetime – Allocated Pension (including the Super Consolidation Account), which is part of the AMP Superannuation Savings Trust.

iii To the best of my knowledge, information and belief, the information provided in this application is true and correct.

iv Pension payments will be paid in the amounts and at the times agreed subject to the trustee’s requirements and any legislative limit(s).

v Where applicable, I understand that if using the Super Consolidation Account, my Flexible Lifetime – Allocated Pension will commence immediately after all superannuation monies (shown in section 3) have been received and processed and all other requirements have been met.

vi I request the trustee to complete my investment instructions in accordance with my selections on this form.

vii I understand the risks and effects of my investment choice.

viii If I have an excessive determination from the Australian Tax Office, I will inform the trustee as soon as practical.

ix Where applicable, I understand that the maximum amount that can be invested in the AMP Secure Growth investment option is limited to the amount currently held in my AMP Secure Growth investment option in Flexible Lifetime – Super or AMP MultiFund Flexible Income Plan.

Signature of applicant

✗

Date

Make all cheques payable to AMP Life Limited

FINANCIAL PLANNER AND OFFICE USE ONLY

Receipt detail

Date	Amount	Receipt number	Cheque number
	$		
	$		
	$		
	$		

Financial Planner details (Note: if spitting fees it applies to Contribution Fee and One-off Planner Servicing Fee (single fixed dollar amount))

Name	Planner number	Phone number	Email	Split	Servicing Planner (✗ one box only)
				%	☐
				%	☐
				%	☐
				%	☐
				%	☐

Alternative Commission (Planner Servicing Rebate – optional only)

Do you wish to reduce your standard trailing commission? AMP Life will reduce your charges to your client by an equivalent amount.

☐ Yes ☐ No

If **“Yes”** please specify what amount you would like your standard trail commission to be reduced by 0. __ __ % pa (including GST)

AMP Advice Plus Solution

Was this product sold as part of an AMP Advice Plus Solution? If unknown, please mark (✗) “**No**”.

☐ Yes ☐ No

If **“Yes”** please specify which solution you used (eg Advice Plus Break Free)

AMP

Application to become a member of Flexible Lifetime – Term Pension

If you have any queries, contact your financial planner or phone Customer Service on 131 267. Before completing this form, you must read Parts 1 and 2 (and any additional supplements) of the Product Disclosure Statement for Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension dated 9 September 2006.

Office/Planner Use Only

FLTP member number

SCA member number

Request ID

Planner ID

Mark boxes with (✗) where appropriate, otherwise use block letters. Leave a box between words.

1 PERSONAL DETAILS

Title

Surname

Given names

Date of birth

Sex ☐ Male ☐ Female

Address for communications ☐ **(✗) box if this is an overseas address**

Unit No. | Street No. | Street name

Suburb | State | Postcode

Phone number

Fax number

Mobile phone number

Email address

Financial planner details

Do you have a financial planner looking after your business? ☐ Yes, please state the name ☐ No

2 TAXATION AND INVESTMENT DETAILS

Taxation

Does this investment arise directly from the commutation or residual capital value of an allocated pension, allocated annuity, or immediate annuity which commenced **prior to 1 July 1994?**

☐ Yes ☐ No

If **"Yes"**, please note that deductible amounts of pre 1 July 1994 income streams will not retain their pre 1 July 1994 status if they are consolidated into the Super Consolidation Account or combined with post 30 June 1994 income streams.

Does this investment for Flexible Lifetime – Term Pension arise from retirement due to invalidity? (Please provide evidence ie 2 Medical Certificates.)

☐ Yes ☐ No

Contribution/Rollover information

If you have more than one Eligible Termination Payment (ETP) and/or wish to make superannuation contribution(s) before you commence a Flexible Lifetime – Term Pension you must use the Super Consolidation Account.

Will you be using the Super Consolidation Account?

☐ Yes ☐ No

Issued by AMP Superannuation Limited, ABN 31 008 414 104, AFSL No. 233060,
RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust, RSE Registration No. R1001648.

905752 02 (09/06)

If you are aged from 65 to 74 and you will be making contributions into your Super Consolidation Account, have you worked for at least 40 hours in a period of 30 days in the current financial year?

☐ Yes

☐ No (we are only able to accept certain contributions. See page 34 of Part 1 of the Product Disclosure Statement for further information)

Note: if you are aged 75 and over please contact AMP to determine whether you are eligible to make contributions to the Super Consolidation Account.

3 CONTRIBUTION/ROLLOVER

Please give details of the amount of your contribution(s) and /or ETP rollover(s).
Any cheques should be made payable to AMP Life Limited.

Member Amount (amount **you** pay by cheque) $

If you are making a Member contribution and you will be claiming a **tax deduction**, how much will **you** be claiming for the current financial year? $

Spouse Amount (amount **your spouse** pays by cheque) $

Superannuation Guarantee and Award Employer Amount (amount **your employer** pays by cheque) (including employer contributions to comply with an industrial agreement) $

Salary Sacrifice and Additional Employer Contributions Amount (amount **your employer** pays by cheque) (Amount you request your employer to contribute from your pre-tax salary, includes salary sacrifice and additional employer contributions) $

Plan/policy/membership number | SPIN | Transfer/ETP/Rollover $

Name of superannuation provider

Plan/policy/membership number | SPIN | Transfer/ETP/Rollover $

Name of superannuation provider

Total contribution and/or ETP rollover Amount $

If you are transferring superannuation money from either an AMP or non-AMP superannuation plan, or you wish to recontribute to your AMP superannuation plan, complete the relevant form – "Request to transfer funds to Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or the Super Consolidation Account", starting on page 27.

4 EMPLOYMENT AND/OR AGE STATUS

To be able to transfer your funds from your Super Consolidation Account to a Flexible Lifetime – Term Pension, you must satisfy one of the following conditions which reflects your current employment and/or age status.

Mark (✗) one box only

☐ I am aged 55 or over and have **retired** from the workforce

☐ I am aged 60 to 64 and have **ceased employment**

☐ I am aged 65 or older

☐ I have ceased employment due to permanent incapacity or invalidity

I retired from the workforce or ceased employment on

5 AUTO-REBALANCING

See page 15 of Part 1 of the Product Disclosure Statement, for information on auto-rebalancing. You should consult your financial planner to ensure that the auto-rebalancing facility is appropriate to your personal objectives, situation and needs.

Would you like to have your investments automatically rebalanced to your "nominated investment profile" as outlined in the table in section 6 below?

☐ Yes ☐ No

If **"Yes"** please select the **frequency** for your investment options to be rebalanced: ☐ quarterly OR ☐ half-yearly OR ☐ yearly

By selecting **"Yes"** above, all future switches or withdrawals (except pension payments) may affect your auto-rebalancing facility. In other words, if you transact outside your "nominated investment profile", we will automatically cancel the auto-rebalancing facility on your plan unless you advise us at that time that you want to change your "nominated investment profile".

If you select the AMP Secure Growth investment option, you will not be eligible for auto-rebalancing.

Please complete the "nominated investment profile" column in the table in section 6 on pages A19 and A20. If this column is not completed, auto-rebalancing will not occur.

6 INVESTMENT OPTIONS

You may invest in up to 10 investment options.

You may also nominate from which investment option(s) and in which proportions, your pension payments will be deducted from your plan. The percentage (%) weightings you specify in the "nominated investment profile" column will also apply for auto-rebalancing.

Pension payment method

Please mark (✘) one box only to indicate your payment method.

☐ **Default payment option** – deduct pension payments from each investment option **in proportion** to the value of your investment option at the time.

☐ **Nominated payment option** – deduct pension payments from **nominated** investment options in the proportions you request. Please complete the "Pension payment instructions" column in the "Investment options" table below.

Investment option selection (maximum of 10 investment options)

	Investment options	Code	Investment instructions ("nominated investment profile") (must add up to 100%)	Pension payment instructions (must add up to 100%)
Diversified Investment Options	AMP All Growth	PADS	%	%
	AMP Balanced Direct	PABD	%	%
	AMP Balanced Enhanced Index	PABE	%	%
	AMP Balanced Growth	PABG	%	%
	AMP Conservative	PACO	%	%
	AMP Conservative Enhanced Index	PACE	%	%
	AMP High Growth	PAHG	%	%
	AMP Moderate Growth	PAMG	%	%
	AMP Secure Growth	PASG	%	%
	Barclays Diversified Growth	PBDG	%	%
	Barclays Diversified Stable	PBAD	%	%
	Future Directions Balanced	PAFB	%	%
	Future Directions Conservative	PAFC	%	%
	Future Directions Growth	PAFG	%	%
	Future Directions High Growth	PAFA	%	%
	Future Directions Moderately Conservative	PAFM	%	%
	Responsible Investment Leaders Balanced	PASB	%	%
	Responsible Investment Leaders Conservative	PRIC	%	%
	Responsible Investment Leaders Growth	PRIG	%	%

Continued over page

	Investment options	Code	Investment instructions (“nominated investment profile”) (must add up to 100%)	Pension payment instructions (must add up to 100%)
Single Sector Investment Options	ABN AMRO Australian Equity	PAAA	%	%
	Alliance International Share	PACI	%	%
	AMP Australian Bond	PAAB	%	%
	AMP Australian Share	PAAS	%	%
	AMP Australian Share Enhanced Index	PASE	%	%
	AMP Cash Plus	PACF	%	%
	AMP Equity	PAE	%	%
	AMP International Share Enhanced Index	PAIE	%	%
	AMP Listed Property Trusts	PALP	%	%
	AMP Small Companies	PSMC	%	%
	Barclays Australian Share	PBCA	%	%
	Barclays Hedged International Share	PBAC	%	%
	Barclays International Share	PBAI	%	%
	Bernstein International Share	PXGV	%	%
	BT Australian Share	PBAS	%	%
	Challenger High Yield Fund	PCHY	%	%
	Colonial First State Australian Share	PCFA	%	%
	Future Directions Australian Bond	PFAB	%	%
	Future Directions Australian Share	PAFU	%	%
	Future Directions Australian Small Companies	PFDS	%	%
	Future Directions Extended Markets International Share	PFDX	%	%
	Future Directions Geared Australian Share	PAFS	%	%
	Future Directions Hedged International Share	PFHI	%	%
	Future Directions International Bond	PFIB	%	%
	Future Directions International Share	PAFI	%	%
	Future Directions Property	PFDP	%	%
	GMO International Share	PGIS	%	%
	ING Australian Share	PIAS	%	%
	Lazard Australian Equity	PLAE	%	%
	Lazard Global Equity	PLGE	%	%
	Lazard Global Thematic	PAGG	%	%
	Merrill Lynch Income	PNMI	%	%
	MIR Australian Equity	PBAA	%	%
	Nicholas-Applegate Global Select	PABN	%	%
	Perennial Global Listed Property	PGLP	%	%
	Perennial Value Australian Share	PIPV	%	%
	Putnam International Share	PBTI	%	%
	RCM International Equities	PDRI	%	%
	Responsible Investment Leaders Australian Share	PRIA	%	%
	Responsible Investment Leaders International Share	PASI	%	%
	Schroder Australian Equities	PSAS	%	%
	SG Hiscock Listed Property	PSHL	%	%
	WIM Global Bond	PWIF	%	%
	TOTAL		**100%**	**100%**

^ This investment option is only available to members of Flexible Lifetime – Super or AMP MultiFund Flexible Income Plan who are transferring the amount of any investment held in the AMP Secure Growth investment option.

7 PENSION PAYMENT INSTRUCTIONS

Pension payment frequency

Select (✘) one payment frequency from the following:

☐ Fortnightly ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

Date of first pension payment

Nominate the date for your first pension payment:

If you do not nominate a date, we will pay you one pension payment frequency (as nominated above), from the date the plan commences.

Term of pension

There are restrictions on the term that you may select. See page 10 of Part 1 of the Product Disclosure Statement, for more information. The **term of pension** is your life expectancy, or the longer of your life expectancy and your spouse's life expectancy (if nominating your spouse as a reversionary beneficiary), based on (select (✘) one only):

☐ current age, OR ☐ current age less 2 years, OR ☐ current age less 4 years, OR

☐ current age less 1 year, OR ☐ current age less 3 years, OR ☐ current age less 5 years

Account to which pension payments will be credited

Please provide details of the bank/building society/credit union account you want your pension credited to.

Name of institution

Account in the name of

BSB number Account number Branch Location

8 PERSONALISED FEE STRUCTURE

Contribution Fee

Please indicate the Contribution Fee to be charged on your total investment.

If this section is not completed, the standard Contribution Fee of 4.5% will apply.

. % excluding GST (up to 4.5%)

Planner Service Fee

A One-Off Planner Servicing Fee, if any, to apply on plan commencement

$ (including GST) deducted from my initial investment.

B Ongoing Planner Servicing Fee, if any, to apply on an ongoing basis.

Note: **only select one** of the following options. You cannot select both a dollar and a percentage at the same time. Nominating a dollar amount of Planner Servicing Fee will be available to select from 13 November 2006.

0 . % pa (including GST) – deducted monthly from my plan.

OR $ per month (including GST) deducted monthly from my plan – cannot be selected until 13 November 2006.

I understand the Planner Servicing Fee(s), as shown above, will be paid to my financial planner in addition to the standard ongoing service commission (unless I have agreed to a lower ongoing commission with my financial planner) as disclosed on page 24, Part 1 of this Product Disclosure Statement.

9 DEATH BENEFIT NOMINATION

Refer to page 31 of Part 1 of the Product Disclosure Statement, for information on how your death benefit will be paid if you do or don't make a death benefit nomination.

Will you be making a death benefit nomination for this plan?

☐ Yes ☐ No If **"Yes"**, complete the *"Death Benefit Nomination Form"* on page A23.

10 FLEXIBLE LIFETIME FAMILY BONUS

Refer to page 20 of Part 1 of the Product Disclosure Statement for more information.

Are you applying to link plans under the Flexible Lifetime family bonus?

☐ Yes ☐ No If **"Yes"**, complete the *"Flexible Lifetime family bonus form"* on page 25.

11 APPLICANT'S AGREEMENT AND DECLARATION

I agree and declare that:

i I have received and read both Part 1 and Part 2 (and any additional supplements) of the accompanying Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension Product Disclosure Statement dated 9 September 2006.

ii I apply to become a member of Flexible Lifetime – Term Pension (including the Super Consolidation Account), which is part of the AMP Superannuation Savings Trust.

iii To the best of my knowledge, information and belief, the information provided in this application is true and correct.

iv Pension payments will be paid in the amounts and at the times agreed subject to the trustee's requirements and any legislative limit(s).

v Where applicable, I understand that if using the Super Consolidation Account, my Flexible Lifetime – Term Pension will commence immediately after all superannuation monies (shown in section 3) have been received and processed and all other requirements have been met.

vi I request the trustee to complete my investment instructions in accordance with my selections on this form.

vii I understand the risks and effects of my investment choice.

viii If I have an excessive determination from the Australian Tax Office, I will inform the trustee as soon as practical.

ix Where applicable, I understand that the maximum amount that can be invested in the AMP Secure Growth investment option is limited to the amount currently held in my AMP Secure Growth investment option in Flexible Lifetime – Super or AMP MultiFund Flexible Income Plan.

Signature of applicant

✘

Date

Make all cheques payable to AMP Life Limited

FINANCIAL PLANNER AND OFFICE USE ONLY

Receipt details

Date	Amount	Receipt number	Cheque number
	$		
	$		
	$		
	$		

Financial planner detail (Note: if spitting fees it applies to Contribution Fee and One-off Planner Servicing Fee (single fixed dollar amount))

Name	Planner number	Phone number	Email	Split	Servicing Planner (✘ one box only)
				%	☐
				%	☐
				%	☐
				%	☐
				%	☐

Alternative Commission (Planner Servicing Rebate – optional only)

Do you wish to reduce your standard trailing commission? AMP Life will reduce charges to your client by an equivalent amount.

☐ Yes ☐ No

If **"Yes"** please specify what amount you would like your standard trail commission to be reduced by 0 . ☐☐ % pa (including GST)

AMP Advice Plus Solution

Was this product sold as part of an AMP Advice Plus Solution? If unknown, please mark (✘) "**No**".

☐ Yes ☐ No

If **"Yes"** please specify which solution you used (eg Advice Plus Break Free)

AMP

Death Benefit Nomination Form

If you don't want to make a nomination, do not complete this form.

If you have any queries, contact your financial planner or phone Customer Service on 131 267. Before completing this form, you must read Parts 1 and 2 (and any additional supplements) of the Product Disclosure Statement for Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension dated 9 September 2006.

Mark boxes with (✗) where appropriate, otherwise use block letters. Leave a box between words.

1 PERSONAL DETAILS

Member number (if known)

Date of Birth

Sex

☐ Male ☐ Female

Title

Surname

Given names

2 DEATH BENEFIT NOMINATION

I wish to make a death benefit nomination for my:

☐ Flexible Lifetime – Allocated Pension

☐ Flexible Lifetime – Term Pension

3 TYPE OF DEATH BENEFIT NOMINATION

What type of death benefit nomination would you like to make? (Tick one only)

☐ **Reversionary death benefit nomination**

- **You need to complete sections 4 and 6 of this form.**
- **Note: a reversionary death benefit nomination cannot be changed or removed.**

For Flexible Lifetime – Allocated Pension:

- If you make a reversionary death benefit nomination, the trustee will automatically pay your pension payments to the person you have nominated, provided the person is your spouse at the time of your death. If the person you nominated as your spouse is not your spouse at the time of your death, the trustee will pay your death benefit to your estate.

For Flexible Lifetime – Term Pension:

- If you make a reversionary death benefit nomination, the trustee must continue to pay the pension payments to your spouse to the end of the term, provided the person is your spouse at the time of your death. If the person you nominated as your spouse is not your spouse at the date of your death, the trustee will pay your death benefit to your estate.

OR

☐ **Non-Binding death benefit nomination**

- **You need to complete sections 5 and 6 of this form.**
- If you make a non-binding death benefit nomination, the trustee will decide who will receive your benefit in the event of your death. We will generally pay your nominated beneficiary, but may decide to pay your death benefit differently.

OR

☐ **Binding death benefit nomination**

- **You need to complete sections 5, 6 and 7 of this form. Section 7 of this form must be completed by 2 witnesses, who see you sign and date the form.**
- The trustee must pay your benefit in the event of your death to the person or your legal personal representative/estate you have nominated, provided that your nomination is valid.
- If this form is not completed correctly, we will treat your death benefit nomination as non-binding. We will advise you if this happens.

4 BENEFICIARY DETAILS – REVERSIONARY DEATH BENEFIT NOMINATION ONLY

Only complete this section if you wish to nominate a reversionary beneficiary.

If you are making a reversionary death benefit nomination, you can only nominate your spouse (or de facto spouse) to receive your death benefit.

I nominate my spouse to be paid the total death benefit:

Full name of spouse

Date of birth

Sex

☐ Male ☐ Female

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RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust, RSE Registration No. R1001648.

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5 BENEFICIARY DETAILS – NON-BINDING OR BINDING DEATH BENEFIT NOMINATION

- If you are making a non-binding or binding death benefit nomination you can only nominate your legal personal representative/estate or a person who is a "dependant" to receive your death benefit.
- A dependant includes:
  - your **spouse** (including a de facto spouse)
  - your **children** (including an adopted child, a step child, or ex-nuptial child)
  - anyone who is **financially dependent** on you at the time of your death, or
  - anyone with whom you have an **interdependency relationship** with at the time of your death.

A person must be a dependant at the date of your death to be considered by the trustee to be a beneficiary of your death benefit.

I nominate the following to be paid the total death benefit from my Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension plan (you can nominate more than one):

☐ Legal personal representative/estate — Proportion of total benefit ☐☐☐ %

AND/OR

Full name of beneficiary ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Date of birth ☐☐/☐☐/☐☐☐☐ Sex ☐ Male ☐ Female Proportion of total benefit ☐☐☐ %

Relationship to the member ((✘) one box) ☐ Spouse ☐ Child ☐ Financial dependant ☐ Interdependency relationship

Full name of beneficiary ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Date of birth ☐☐/☐☐/☐☐☐☐ Sex ☐ Male ☐ Female Proportion of total benefit ☐☐☐ %

Relationship to the member ((✘) one box) ☐ Spouse ☐ Child ☐ Financial dependant ☐ Interdependency relationship

Full name of beneficiary ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Date of birth ☐☐/☐☐/☐☐☐☐ Sex ☐ Male ☐ Female Proportion of total benefit ☐☐☐ %

Relationship to the member ((✘) one box) ☐ Spouse ☐ Child ☐ Financial dependant ☐ Interdependency relationship

Total **100%**

6 MEMBER AGREEMENT AND DECLARATION

I have read and understood the information provided on death benefit nominations on page 31 of Part 1 of the Product Disclosure Statement. I request the trustee, AMP Superannuation Limited, to accept my death benefit nomination for my Flexible Lifetime – Allocated Pension, or Flexible Lifetime – Term Pension

Member signature ✘ Date ☐☐/☐☐/☐☐☐☐

If you are making a binding death benefit nomination, do not sign this form without your two (2) witnesses present to witness you sign and date this form.

7 WITNESSES DECLARATION (ONLY REQUIRED FOR BINDING NOMINATIONS)

I declare that:

- I am 18 years of age or over
- I am not named as a nominated beneficiary on this form or currently the legal personal representative
- This form was signed and dated by the member in my presence.

1st witness signature ✘ Date ☐☐/☐☐/☐☐☐☐

Name of witness ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

2nd witness signature ✘ Date ☐☐/☐☐/☐☐☐☐

Name of witness ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

AMP

Flexible Lifetime family bonus

Please refer to Part 1 of the current Product Disclosure Statement (PDS) for the relevant product, for information about the Flexible Lifetime family bonus.

Send your completed form to: AMP Life Limited, Customer Service, PO Box 300, PARRAMATTA NSW 2124
Or fax your completed form to: 1300 301 267.

Mark boxes with (✗) where appropriate, otherwise use block letters. Leave a box between words.

1 HOW TO COMPLETE THIS FORM

☐ To apply to link plans – complete sections 2, 3 and 6, or

☐ To add or remove plans for an existing link – complete sections 2, 4 and 6, or

☐ To cancel the link between you and an immediate family member – complete sections 2, 5 and 6.

2 PERSONAL DETAILS

A Your personal details

Title

Surname

Given names

Date of birth

Sex ☐ Male ☐ Female

B Your immediate family member's personal details – if applicable

Title

Surname

Given names

Date of birth

Sex ☐ Male ☐ Female

Relationship to you

To link your plan(s) or change/cancel the link you have with your immediate family member, select the type of relationship you have with them below:

☐ Spouse (including de facto) ☐ Parental (parent/child) ☐ Sibling

3 APPLY TO LINK PLANS

You should only complete this section if applying to link plans under the Flexible Lifetime family bonus for the first time. To add or remove plans for an existing link, skip to section 4.

Note: Only plans in Flexible Lifetime – Super, Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension and Flexible Lifetime – Investments are eligible to be linked.

	Owner of plan/account*			
Plan/Account number	You	Your immediate family member	Joint	Company/Partnership/Deceased Estate/Trust/Super fund
	☐	☐	☐	☐
	☐	☐	☐	☐
	☐	☐	☐	☐
	☐	☐	☐	☐
	☐	☐	☐	☐
	☐	☐	☐	☐

* Flexible Lifetime – Investments accounts that you and/or your immediate family member have an interest in cannot be linked if it results in a third person benefiting from the Management Fee Rebate (other than you and the immediate family member whose details are in section 2B of this form). 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.

Go to section 6 and sign the declaration.

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4 ADD OR REMOVE PLANS FOR AN EXISTING LINK

You should only complete this section if you want to add plans to an existing link or remove plans from an existing link under the Flexible Lifetime family bonus. To cancel the link between you and an immediate family member, skip to section 5.

			Owner of plan/account*			
Add	Remove	Plan/Account number	You	Your immediate family member	Joint	Company/Partnership/Deceased Estate/Trust/Super fund
☐	☐		☐	☐	☐	☐
☐	☐		☐	☐	☐	☐
☐	☐		☐	☐	☐	☐
☐	☐		☐	☐	☐	☐

* Flexible Lifetime – Investments accounts that you and/or your immediate family member have an interest in cannot be added to the link if it results in a third person benefiting from the Management Fee Rebate (other than you and the immediate family member whose details are in section 2B of this form). 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.

Go to section 6 and sign the declaration.

5 CANCEL THE LINK BETWEEN YOU AND YOUR IMMEDIATE FAMILY MEMBER

5a. Do you want to cancel the link between you and your immediate family member shown in section 2B?

☐ No (Skip to section 6 below) ☐ Yes (Go to question 5b below)

5b. Do you have any Flexible Lifetime – Investments accounts linked with your immediate family member that are held by a company, partnership, deceased estate, trust or superannuation fund?

☐ No ☐ Yes. Please confirm the details of who this Flexible Lifetime – Investments account should remain linked to if any (either you or your immediate family member.

Plan/Account number	You	Your immediate family member
	☐	☐

Note:

- Either family member is able to cancel the link at any time. See Part 1 of your PDS for more details.
- By selecting **"Yes"** in question 5a above, you agree to automatically remove any Flexible Lifetime – Investments joint account from any remaining link that you or your immediate family member has between your own plans.
- If you have selected **"Yes"** in question 5b above, you need to provide details of the account and who it should remain linked to. If you do not provide these details, any Flexible Lifetime – Investments accounts that are held by a company, partnership, deceased estate, trust or superannuation fund will be removed from any remaining link that you or your immediate family member has between your own plans.

Go to section 6 and sign the declaration.

6 DECLARATION

I/We agree and declare that:

- I/we have read and understand the information about the Flexible Lifetime family bonus in the PDS.
- The information I have provided on this form is true and correct.
- Any Flexible Lifetime – Investments account that I/we have applied to link or added to an existing link, that I/we have an interest in, will not result in a third person benefiting from the Management Fee Rebate (this includes accounts that are held by a company, partnership, deceased estate, trust, superannuation fund or parent/guardian on behalf of a child under the age of 18).
- I/We am aware that only plans in Flexible Lifetime – Super, Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension and Flexible Lifetime – Investments can be linked together under this agreement.
- I/We have considered advice from my financial planner (if applicable).
- I understand the effects of linking my plan(s).
- Where I have agreed to link my plan(s) with my immediate family member's plan(s):
  - I understand the effects of linking my plan(s) with my immediate family member's plan(s)
  - I consent to sharing and disclosure of the plan name, plan number and plan type of each of my linked plans with my immediate family member and their financial planner(s), and
  - I acknowledge that either family member can cancel this link at any time.

Your signature

✗

Date:

To apply to link plans with your immediate family member, your immediate family member must also sign this declaration section below:

Your immediate family member's signature

✗

Date:

Note: If you are adding or removing plans for an existing link, or cancelling the link between you and your immediate family member, only one signature in this declaration section is required.

Flexible Lifetime – Super, Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension are issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust, RSE Registration No. R1001648. Flexible Lifetime – Investments is issued by AMP Capital Investors Limited ABN 59 001 777 591, AFSL No. 232497, the Responsible Entity of the investment options in Flexible Lifetime – Investments.

AMP

Request to:
• transfer funds from an AMP super plan to Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or Super Consolidation Account
• recontribute to existing AMP super plan

This form is used when you wish to transfer monies from your AMP super plan into your Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or your Super Consolidation Account. A separate form must be completed for each benefit you wish to transfer. If transferring monies from more than one AMP super plan, please photocopy this form and complete it.

You can also use this form to recontribute to your AMP super plan before you transfer to your Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension.

Office/Planner Use Only

FLAP member number

SCA member number

FLTP member number

Request ID

Note: Your AMP super plan may charge an exit fee when you transfer. If you have insurance cover with your plan and wish to maintain that cover – transferring your benefit may cause cancellation of that cover. You should be aware of all the implications before transferring your benefit.

If you have any queries, contact your financial planner or phone Customer Service on 131 267. Before completing this form, you must read Parts 1 and 2 (and any additional supplements) of the Product Disclosure Statement for Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension dated 9 September 2006.

Mark boxes with (✗) where appropriate, otherwise use block letters. Leave a box between words.

1 PERSONAL DETAILS

Plan/policy/membership number

Date of birth

Sex ☐ Male ☐ Female

Title

Surname

Given names

2 TRANSFER DETAILS

Select (✗) from only one of the following you wish to transfer your funds into:

☐ Flexible Lifetime – Allocated Pension ☐ Flexible Lifetime – Term Pension ☐ Super Consolidation Account

3 AMOUNT OF TRANSFER FROM AMP SUPERANNUATION PLAN

Select (✗) the amount you wish to transfer

☐ Your total account balance (approximately) $ **OR**

☐ A partial amount of $

4 RECONTRIBUTION OF AMP SUPER FUNDS

Complete this section if you wish to make a full or partial taxable withdrawal from your AMP super plan and recontribute it as an undeducted contribution back into your AMP super plan before transferring to the Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension. Prior to commencing your Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension, your benefits must be unrestricted non-preserved in accordance with superannuation access rules.

Otherwise, go to section 5.

Select (✗) the amount you wish to **recontribute:**

☐ The full amount of my AMP super plan as an undeducted contribution **OR**

☐ A partial amount of $ (less tax) as an undeducted contribution

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RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust, RSE Registration No. R1001648.

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If you do not nominate the ETP components, AMP will proportion the amount to be withdrawn between all components held.

Component	Amount
Undeducted contribution	$.
Pre 01/07/1983 component and post 30/06/1983	$.
Post 30/06/1994 invalidity component	$.
Concessional component	$.
Capital Gains Tax Exempt component	$.
Total	$.

5 FOR PARTIAL ROLLOVERS ONLY

Eligible Termination Payment (ETP) components

If you are rolling over a **partial** amount of your total benefit, you have the option to choose specific components of your Eligible Termination Payment (ETP).

If you do not nominate the components, AMP will proportion the amount to be withdrawn between all components held.

Please indicate the **components** and **amounts** you wish to nominate:

Component	Amount
Undeducted contribution	$.
Pre 01/07/1983 component and post 30/06/1983	$.
Post 30/06/1994 invalidity component	$.
Concessional component	$.
Capital Gains Tax Exempt component	$.
Total	$.

Investment options

Indicate the investment option(s) and the amount you wish to withdraw from the investment option(s).

If you don't specify any investment option(s), we will deduct proportionally from each of your investment options.

The minimum withdrawal from each investment option is $1,000 or the balance of that investment option if less than $1,000 is held. You must leave at least $1,000 in each investment option after withdrawal (unless you are withdrawing the total balance of that option). Flexible Lifetime – Super plans have a minimum remaining balance after any withdrawal.

Under the column "Amount", please show **specific dollar amounts**, or show "**ALL**" for the total of that option.

Investment Option	Amount
	$.
	$.
	$.
	$.
	$.
	$.
	$.
	$.
	$.
	$.
Total	$.

6 EMPLOYMENT AND/OR AGE STATUS

To be able to transfer your funds from your AMP super plan to a Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension, you must satisfy **one** of the following conditions which reflects your current employment and/or age status

Mark (✗) one box only

- ☐ I am aged 55 or over and am **still working** (only applicable if transferring to Flexible Lifetime – Allocated Pension)
- ☐ I am aged 55 or over and have **retired** from the workforce
- ☐ I am aged 60 to 64 and have **ceased employment**
- ☐ I am aged 65 or older
- ☐ I have ceased employment due to permanent incapacity or invalidity

I retired from the workforce or ceased employment on ☐☐/☐☐/☐☐☐☐

7 TAX DEDUCTIBILITY INFORMATION

This section needs to only be completed if you made personal contributions to your AMP super plan or if you are self-employed and eligible to claim. Contact your financial planner or tax adviser if you are unsure if you are eligible to claim a tax deduction.

Are you eligible to claim a tax deduction (please mark **(✗) one box only**):

☐ No – **Go to Section 8** ☐ Yes – **Complete your details below**

Please contact your financial planner or accountant if you are unsure if you are eligible to claim a tax deduction.

The following information represents a notice under section 82AAT (1A) of the Income Tax Assessment Act 1936 for each year.

Please complete the following information using $ amounts only (Nil or all is not acceptable). Please note that the Australian Tax Office will not allow this notice to be withdrawn or revoked. This notice does not cover any contributions covered by an earlier notice.

If you do not complete this section we will assume you do not wish to claim your contribution that you have made personally as a tax deduction or you have already provided a notice to us (in another form or document) that you intend to claim a tax deduction for the financial year not completed below.

Note: The entire amount indicated below will be treated as taxable contributions and subject to tax. If only a portion of the contribution is being claimed as a tax deduction please indicate the exact DOLLAR ($) figure being claimed.

	Current Notice(s) this financial year $ amounts only	**Previous Notice(s)** this financial year ($) amount only
Total Contributions you wish to claim (**Current Notice**), or Total Contributions you have already claimed/notified (**Previous Notice**) as a tax deduction	$	$
Total Contributions Made	$	$

	Current Notice previous financial year $ amounts only	**Previous Notice(s)** previous financial year ($) amount only
Total Contributions you wish to claim (**Current Notice**), or Total Contributions you have already claimed/notified (**Previous Notice**) as a tax deduction	$	$
Total Contributions Made	$	$

8 AGREEMENT AND DECLARATION

1. I authorise the transfer of my benefits from my current AMP super plan to my new Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or Super Consolidation Account.
2. I understand that in authorising this, I discharge the trustee of my current AMP super plan from any further liability in respect of any amount once they transfer the benefits.
3. I am a member or am applying to be a member of the AMP Superannuation Savings Trust.
4. I understand that in certain circumstances my Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or Super Consolidation Account may have to deduct tax from the untaxed portion, if any, of the Eligible Termination Payment (ETP).
5. I authorise the deduction of transfer fees (if any) from the benefits transferred (subject to legislative restrictions).

Signature ✗

Date

Regulated superannuation fund certification (to be shown to any contributing employer)

9 September 2006

Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension (including the Super Consolidation Account) are superannuation products within the AMP Superannuation Savings Trust. AMP Superannuation Limited in its capacity as trustee certifies that the AMP Superannuation Savings Trust:

- Is a complying superannuation fund and is resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS Act).
- Is not subject to a direction under section 63 of the SIS Act.
- Has never previously been subject to a direction under section 63 of the SIS Act, and
- Will accept contributions from the employer.

AMP

Request to transfer funds from a non-AMP super plan to Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or Super Consolidation Account

This form is used when you wish to transfer monies from a non-AMP super plan into either your Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or your Super Consolidation Account. A separate form must be completed for each benefit you wish to transfer. If transferring monies from more than one non-AMP super plan, please photocopy this form and complete it.

Office/Planner Use Only

FLAP member number

SCA member number

FLTP member number

Request ID

Note: Your non-AMP super plan may charge an exit fee when you transfer. If you have insurance cover with your plan and wish to maintain that cover – transferring your benefit may cause cancellation of that cover. You should be aware of all the implications before transferring your benefit.

If you have any queries, contact your financial planner or phone Customer Service on 131 267. Before completing this form, you must read Parts 1 and 2 (and any additional supplements) of the Product Disclosure Statement for Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension dated 9 September 2006.

Mark boxes with (✗) where appropriate, otherwise use block letters. Leave a box between words.

1 PERSONAL DETAILS

Title

Surname

Given names

Address

Unit No. Street No. Street name

Suburb State Postcode

Date of birth

Sex

☐ Male ☐ Female

Phone number

Fax number

Mobile phone number

Email address

2 CURRENT FUND DETAILS

Name of current fund or trustee (These details can be found on a recent statement of your previous superannuation provider.)

Australian Business Number (ABN) or Superannuation Fund Number (SFN)

SPIN

Address of current fund or trustee

Unit No. Street No. Street name

Suburb State Postcode

Plan/policy/membership number

3 AMOUNT OF TRANSFER FROM NON-AMP SUPER PLAN

Please select (✗) the amount you wish to transfer:

☐ My total account balance (approximately) $ OR

☐ A partial amount of $

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RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust, RSE Registration No. R1001648.

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4 TRANSFER DETAILS

I wish to transfer my funds in the plan nominated in Section 2 into: **(select only one)**

☐ Flexible Lifetime – Allocated Pension

☐ Flexible Lifetime – Term Pension

☐ Super Consolidation Account

5 EMPLOYMENT AND/OR AGE STATUS

To be able to transfer your funds from a non-AMP super plan to a Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension, you must satisfy **one** of the following conditions which reflects your current employment and/or age status.

Mark (**✗**) one box only:

☐ I am aged 55 or over and am **still working** (only applicable if transferring to Flexible Lifetime – Allocated Pension)

☐ I am aged 55 or over and have **retired** from the workforce

☐ I am aged 60 to 64 and have **ceased employment**

☐ I am aged 65 or older

☐ I have ceased employment due to permanent incapacity or invalidity

I retired from the workforce or ceased employment on ☐☐/☐☐/☐☐☐☐

6 AGREEMENT AND DECLARATION

1. I authorise the transfer of my benefits from my current plan to AMP Superannuation Limited.
2. I understand that in authorising this, I discharge the trustee of my current super plan from any further liability in respect of any amount once they transfer the benefits.
3. **I am aware that I may ask the trustee of my previous superannuation fund for all the information that I need to understand my benefit entitlements in the previous superannuation fund (including information on the fees, insurance cover, investment options and the effect of a transfer on those benefit entitlements) AND I do not require any further information.**
4. **I understand and acknowledge the implications and effects of transferring my benefits from the previous superannuation fund to my Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension (including the Super Consolidation Account).**
5. I am aware of and authorise the deduction of transfer/exit/withdrawal fees by my previous superannuation fund (if any) and any tax payable from the benefits transferred (subject to legislative restrictions).
6. I discharge the trustee of my previous superannuation fund from all further liability in respect of the benefits paid and transferred from that previous superannuation fund to my Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or Super Consolidation Account.
7. I am a member or am applying to be a member of Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension (including the Super Consolidation Account), which are part of the AMP Superannuation Savings Trust.
8. I understand that in certain circumstances AMP Superannuation Limited may deduct tax from the untaxed portion, if any, of the Eligible Termination Payment (ETP) of my Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or Super Consolidation Account.

Signature ✗ ______________________ Date ☐☐/☐☐/☐☐☐☐

You should return this form to your current fund provider. You can find their details on the last statement that they sent you.

- The Superannuation Product Identification Number (SPIN) for Flexible Lifetime – Allocated Pension is AMP0579AU.
- The Superannuation Product Identification Number (SPIN) for Flexible Lifetime – Term Pension is AMP0886AU
- The Superannuation Product Identification Number (SPIN) for Super Consolidation Account is AMP0195AU.
- The Australian Business Number (ABN) of the AMP Superannuation Savings Trust is 76 514 770 399.

Regulated superannuation fund certification (to be shown to any contributing employer)

9 September 2006

Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension (including the Super Consolidation Account) are superannuation products within the AMP Superannuation Savings Trust. AMP Superannuation Limited in its capacity as trustee certifies that the AMP Superannuation Savings Trust:

- Is a complying superannuation fund and is resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS Act).
- Is not subject to a direction under section 63 of the SIS Act.
- Has never previously been subject to a direction under section 63 of the SIS Act, and
- Will accept contributions from the employer.

Note for external fund provider:

Please return this form to: **New Business Applications, Reply Paid 62990, PARRAMATTA NSW 2124**

AMP

Flexible Lifetime – Allocation Pension
Flexible Lifetime – Term Pension

Electronic Application Member Agreement and Declaration

My application for Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension includes:

- My electronic application (on the computer) which has member number and verification number on it.
- This Agreement and Declaration.

Office/Planner Use Only

FLAP member number

FLTP member number

FLAP verification number

FLTP verification number

If you have any queries, contact your financial planner or phone Customer Service on 131 267. Before completing this form, you must read Parts 1 and 2 (and any additional supplements) of the Product Disclosure Statement for Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension dated 9 September 2006.

Mark boxes with (✗) where appropriate, otherwise use block letters. Leave a box between words.

1 PERSONAL DETAILS

Name

Address details

Unit No. Street No. Street name

Suburb State Postcode

Date of Birth

I agree and declare that:

1. The member number(s) and verification number(s) shown above appear on my electronic "Application to become a member of Flexible Lifetime – Allocated Pension" or "Application to become a member of Flexible Lifetime – Term Pension" on the computer screen.
2. I have read (or have had read to me) all questions and answers in the electronic "Application to become a member of Flexible Lifetime – Allocated Pension" or "Application to become a member of Flexible Lifetime – Term Pension" on the computer.
3. I have received and read both Parts 1 and 2 (and any additional supplements) of the accompanying Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension Product Disclosure Statement dated 9 September 2006.
4. I apply to become a member of Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension (including the Super Consolidation Account), which are part of the AMP Superannuation Savings Trust.
5. To the best of my knowledge, information and belief, the information provided in this application is true and correct.
6. I request the trustee to complete my investment instructions in accordance with my selections on my electronic "Application to become a member of Flexible Lifetime – Allocated Pension" or "Application to become a member of Flexible Lifetime – Term Pension" on the computer screen.
7. I understand the risks and effects of my investment choice.
8. Pension payments will be paid in the amounts and at the times agreed subject to the trustee's requirements and any legislative limit(s).
9. Where applicable, I understand that if using the Super Consolidation Account my Flexible Lifetime – Allocated Pension and/or my Flexible Lifetime – Term Pension will commence immediately after all superannuation monies (as shown on my electronic "Application to become a member of Flexible Lifetime – Allocated Pension" or "Application to become a member of Flexible Lifetime – Term Pension" on the computer screen) and all other requirements have been received and processed.
10. Where applicable, I authorise the transfer of my benefits from my current AMP super plan to my new Flexible Lifetime – Allocated Pension, Flexible Lifetime – Term Pension or Super Consolidation Account.
11. Where applicable, I understand that the maximum amount that can be invested in the AMP Secure Growth investment option is limited to the amount currently held in my AMP Secure Growth investment option in Flexible Lifetime – Super or AMP MultiFund Flexible Income Plan.

Signature of applicant

✗

Date

Continued over page

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RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust, RSE Registration No. R1001648.

905752 07 (09/06)

FINANCIAL PLANNER'S DECLARATION

I agree and declare that:

1. The applicant received both Parts 1 and 2 (and any additional supplements) of the Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension Product Disclosure Statement dated 9 September 2006.
2. The member number(s) and verification number were written on this form before the applicant signed it.
3. The applicant read or I read aloud to the applicant each of the questions in the electronic "Application to become a member of Flexible Lifetime – Allocated Pension" or "Application to become a member of Flexible Lifetime – Term Pension" on the computer screen marked with the member number(s) and verification number(s) set out above and have accurately recorded the answers given.
4. After the member number(s) and verification number(s) were generated, I asked the applicant to confirm the answers in the completed "Application to become a member of Flexible Lifetime – Allocated Pension" or "Application to become a member of Flexible Lifetime – Term Pension".
5. The applicant confirmed that the answers are true and correct.

Signature

✗

Date

Financial planner name

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advice
investments
banking
retirement income
superannuation
insurance

Contact

Contact your adviser or financial planner or

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Email askamp@amp.com.au

AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, RSE Licence No. L0000550
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905752 09/06

Flexible Lifetime® – Super
Flexible Lifetime® – Allocated Pension
Flexible Lifetime® – Term Pension

Investment Choices catalogue

Helping you achieve your investment goals

Product Disclosure Statement – Part 2

Issue 4, 9 September 2006

Issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, RSE Licence No. L0000550, the trustee of AMP Superannuation Savings Trust RSE Registration No. R1001648

This Product Disclosure Statement for Flexible Lifetime – Super, Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension is in 2 parts:

Part 1: Product information for the relevant plan, and

Part 2: this document (the *Investment Choices* catalogue).

This Product Disclosure Statement ("PDS") is an important document. You should read both parts before you complete the application forms.

This *Investment Choices* catalogue (part 2 of the PDS) is issued by AMP Superannuation Limited who is the issuer and trustee of Flexible Lifetime – Super, Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension, which is a part of the AMP Superannuation Savings Trust. No other company in the AMP group or any of the investment managers of the investment options is responsible for any statements or representations made in this PDS.

No other company in the AMP group or any of the investment managers of an investment option guarantees the performance of AMP Superannuation Limited's obligations to investors or assumes any liability to investors in connection with Flexible Lifetime – Super, Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension.

Neither AMP Superannuation Limited, nor any other company in the AMP Group nor any of the investment managers of the investment options, guarantees the performance of the AMP Superannuation Savings Trust, the investment options or any particular rate of return. The repayment of capital is not guaranteed unless expressly stated.

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

The investment managers:

- Have given and not withdrawn their consent to be named in this Product Disclosure Statement.
- Have only been involved in the preparation of sections applicable to them.
- Have provided information on investment options managed by them.
- Have not issued or caused the issue of this Product Disclosure Statement.
- Do not endorse or recommend Flexible Lifetime – Super, Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension or guarantee the performance of Flexible Lifetime – Super, Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension.

This offer is available only to persons receiving it (including electronically) within Australia. We cannot accept cash or applications signed and mailed from outside Australia.

The information contained in this PDS is of a general nature only. It is not based on your personal objectives, financial situation and needs. You are encouraged to consult a financial planner before making any decision as to how appropriate Flexible Lifetime – Super, Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension are to your objectives, financial situation and needs.

In this PDS unless specified otherwise:

- "AMP Life" means AMP Life Limited (ABN 84 079 300 379, AFSL No. 233671).
- "AMP Capital" means AMP Capital Investors Limited (ABN 59 001 777 591, AFSL No. 232497).
- "we", "us", "our", "ASL" and the "Trustee" mean AMP Superannuation Limited (ABN 31 008 414 104, AFSL No. 233060, RSE Licence No. L0000550).
- "you" in this document refers to the member of the plan. If you're an employer sponsor, it refers to your employee.
- "plan" in this document refers to your Flexible Lifetime – Super plan or your Flexible Lifetime – Allocated Pension plan, or your Flexible Lifetime – Term Pension plan.

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

To ensure that the range of investment options 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 investors. 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 investors of any material changes to the investment options or investment managers.

Contents

What to consider when **selecting investment options**

As your superannuation or pension investment may be your major source of retirement 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 aim to 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 diversified investment options.

This *Investment Choices* catalogue 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.

Step 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.

Step 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.

When choosing your investment options, the recommended minimum time frame is intended to indicate how long you should invest to reduce the chance of receiving a negative return. However, you should be aware that negative returns may still occur.

Step 3

Your attitude to risk

Are you comfortable with receiving low or negative returns in the short term in order to obtain 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 Risks of investing section following.

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") 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.

Investment risk

Regardless of the type of investment option you choose, 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. A further risk is that of inflation. While your investment may produce a positive return, when compared with the increase in the cost of living, it may have reduced purchasing power. You may need to balance risks against returns in order to achieve your investment goals.

Market risk

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

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. The risk of capital gain or loss tends to increase as the term to maturity of the investment increases.

Credit 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 (that is, Standard and Poor's BB+ rating or equivalent, or less) 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.

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:

- **Gearing** – This is the process of borrowing money to purchase more assets. Gearing can magnify an investment option's returns, both positive and negative. 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 increased. 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 returns of the investment option. For more information on gearing, please see page 32.
- **Derivatives** – 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. Risks of using derivatives include:
  - Price risk – the risk that a price change in the market underlying a derivative contract, or in the derivative contract itself, is adverse to the derivative position held.
  - Leveraging risk – the risk that any losses will be magnified by creating greater exposure to a market than that of the assets backing the position.
  - Liquidity risk – the risk that a derivative position cannot be reversed.
  - Default risk – the risk that the party on the other side of a derivative contract defaults on payments.

For more information on derivatives, please see page 3.

- **Short Selling** – 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. 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. However, short selling can increase the ability for an investor to generate additional returns from active management.
- **Listed hybrid securities** – 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.

Other risks

Other risks of investing may apply and you should seek appropriate advice before investing.

Risk of individual asset classes

Additional risks for individual asset classes include:

- **Cash** – It is unlikely that a decline in the market value of a cash investment will occur, but longer-term returns are generally lower than other assets. In some cases cash returns after fees and charges may not keep up with price inflation over the long term.
- **Fixed interest** – Although fixed interest investments normally pay a set amount of interest income over time, market values can fluctuate and overall returns over short term periods can be negative. 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.
- **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.
- **Australian shares** – Specific risks relating to individual companies include disappointing profits and dividends, management changes or reassessment of the outlook for the company or industry.
- **International shares** – 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.
- **Alternative assets** – Alternative assets can involve exposure to all of the risks applying to the traditional asset classes described above. In addition, many alternative assets also involve the use of derivatives, gearing, short selling and illiquid assets.

Within an 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.

Managing your risks

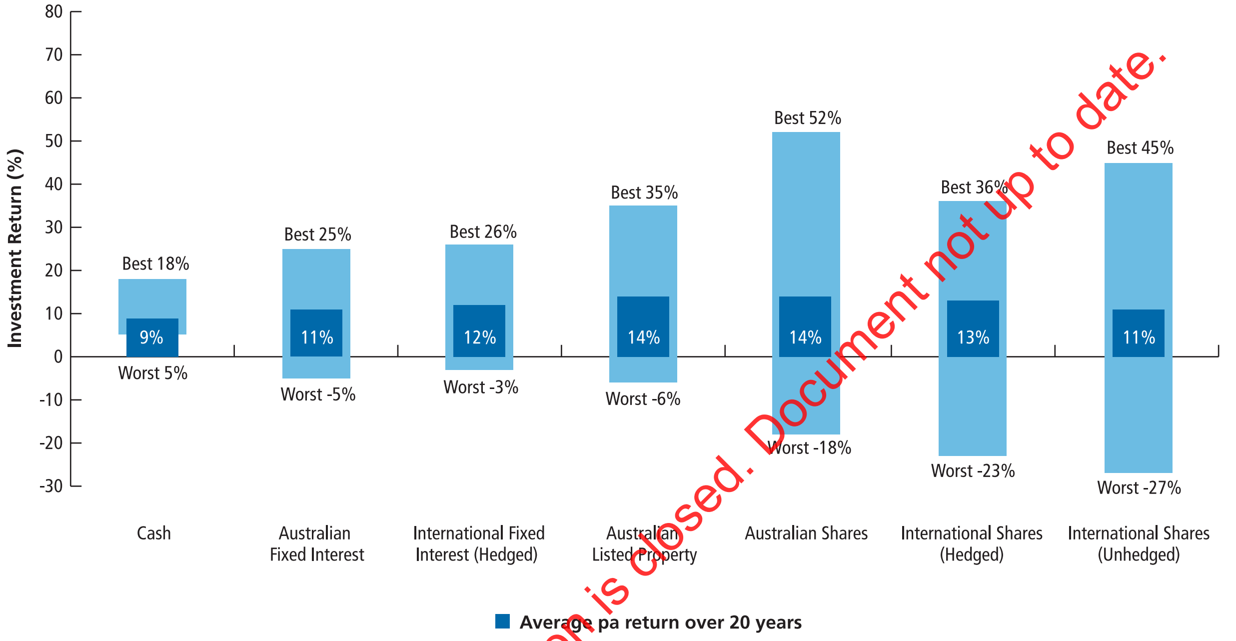
The relative risk rating of each investment strategy (refer pages 6 and 8) shows the potential for investment values to rise and fall compared with other strategies and asset sectors. The following steps are important in managing your risks associated with investing in the investment options we offer:

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 this Product Disclosure Statement before investing.
3. Invest for at least the suggested minimum investment timeframe for the investment options (see "investment options at a glance" on pages 6 to 9). You should also consider the suggested minimum timeframe along with the relative risk rating for the investment. Please note, however, that investing for the suggested minimum investment timeframe does not eliminate the risk of loss.
4. Regularly review your investments in light of your investment objectives, financial situation and particular needs.

Performance of individual asset classes over time

The chart below shows the average return over the last 20 years for each asset class (other than alternative assets), together with the range of 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.

Asset Class Calendar Year Returns Over Last 20 Years (1986-2005)



Source: The chart has been prepared using the standard benchmark indexes used to measure performance of various asset classes. The returns shown cannot be compared to the returns of any of the investment options in this *Investment Choices* catalogue. Average returns shown do not take into account investment management fees or taxation. Past performance may not be a reliable indicator of future performance.

Techniques that help reduce the risks of investing

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 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.

Alternative assets/investments

Diversified investment options typically include an allocation to what are known as alternative assets. They may include non-traditional liquid investments (that target positive returns under all market conditions by utilising strategies such as short selling, gearing and derivatives) and non-traditional illiquid 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) and mezzanine finance (a form of unsecured debt finance) and other private placement debt. Alternative assets can also include other exposures such as infrastructure debt or equity and commodities.

Use of derivatives

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 Management Statement (DRMS). 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.

Investment options – **your choices**

Through our Flexible Lifetime Solutions range you can select from a wide range of investment options and investment managers.

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 and have access to over 60 investment options managed by 20 leading Australian and international fund managers.

We offer a number of different approaches to investing. You can choose from either diversified or single sector portfolios, from a wide range of multi-manager, selected single manager, socially responsible and enhanced index investment options.

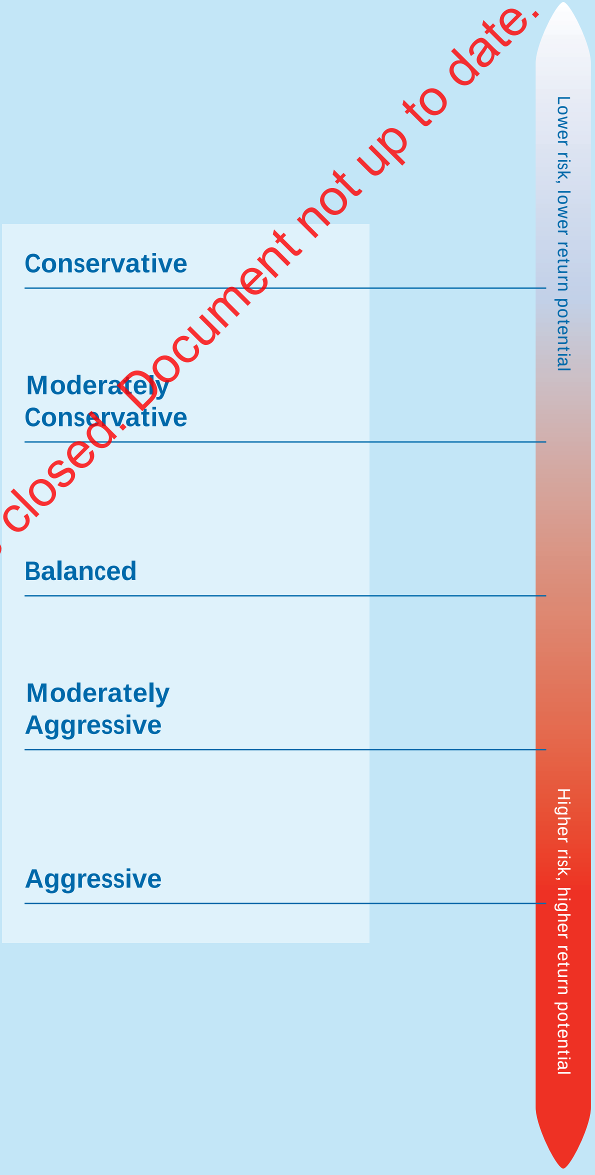
To ensure that the range of investment options we offer continues to suit the investment needs of our investors, we regularly monitor our investment options and investment managers. We may add, close or terminate investment options, add new investment managers or replace investment managers, as well 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 material changes to the investment options or investment managers. If it is important for you to know who the individual investment managers are, you should check with your financial planner or us at the time you choose an investment option.

Investment performance

If you are interested in up-to-date information on the investment options performance history (including asset allocations), visit the website www.amp.com.au/figures or call us on 131 267. Please note that while historical performance shows how an investment option has performed in the past, it is not an indication of how it may perform in the future. Performance of an investment option may vary over time.

1. Diversified investment options

"**Diversified**" investment options have their assets spread over the various asset classes to provide pre-selected portfolios considered appropriate to typical investor profiles. We offer a range of diversified investment options within the following investor profiles:



Please see pages 6 and 7 for the range of diversified investment options we offer.

2. Single sector investment options

Alternatively, you can construct an investment portfolio to match your investor profile and your personal situation using "**single sector**" investment options. We offer a wide range of single sector investment options in the following asset classes:

Lower risk, lower return potential

- Cash
- Australian Fixed Interest
- International Fixed Interest
- Property
- Australian Shares
- International Shares

Higher risk, higher return potential

Please see pages 8 and 9 for the range of single sector investment options we offer.

3. Other approaches to investing

Within both the diversified and single sector categories, there are a number of different ways the investment options are structured. You can choose from these different approaches:

Simple solutions

- Enhanced Index
- LifeStages
- Future Directions – multi-manager
- Responsible Investment Leaders – multi-manager
- Selected Single Manager

Wider choice

Please see pages 10 to 12 for further information on the different approaches to investing.

Investment options at a glance

Diversified investment options

Investor profile	Suggested minimum investment time frame	Indicative asset allocation	Relative risk rating	Future Directions – multi-manager Investment options using a range of investment managers with complementary investment styles to provide diversification and achieve more stable returns (see page 10 for further details).
Conservative The investor's main objective is stability of capital and they are prepared to accept lower returns to achieve this objective. A low level of volatility can be expected from time to time, and overall returns are likely to be relatively low. *See page 16 for details of Conservative investment options.*	3 years	Growth assets 30% Defensive assets 70%	Lower	• Future Directions Conservative
Moderately Conservative The investor's main objective is to maintain relatively stable returns. Capital stability is still a priority, however, they are willing to accept some volatility to achieve these returns. *See page 17 for details of Moderately Conservative investment options.*	3 to 5 years	Growth assets 50% Defensive assets 50%	Lower – medium	• Future Directions Moderately Conservative
Balanced The investor's main objective is to achieve balanced returns to meet their medium to long-term financial goals. The aim is to achieve some capital growth. Investors are willing to accept a moderate level of volatility to achieve these returns. *See page 18 for details of Balanced investment options.*	5 to 7 years	Growth assets 70% Defensive assets 30%	Medium	• Future Directions Balanced
Moderately Aggressive The investor's main objective is to accumulate assets by targeting capital growth over the medium to long-term. They are prepared to accept higher volatility and moderate risks to achieve these returns. *See page 19 for details of Moderately Aggressive investment options.*	6 to 9 years	Growth assets 85% Defensive assets 15%	Medium – higher	• Future Directions Growth
Aggressive The investor's main objective is to achieve high long-term growth. Capital stability is not a concern as they 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. *See page 20 for details of Aggressive investment options.*	7 to 10+ years	Growth assets 100% Defensive assets 0%	Higher	• Future Directions High Growth

Responsible Investment Leaders – multi-manager	Selected Single Manager	Enhanced Index	LifeStages
Investment options with a range of investment managers who take the environment, labour standards, etc into account when making investment decisions (see page 11 for further details).	Investment options selected for the primary investment manager's potential to outperform the relevant index and consistency of investment management style (see page 12 for further details).	Investment options that aim to track the relevant benchmark index (see page 12 for further details).	An investment approach that automatically changes your investor profile as you get older (see page 13 for further details) Only available in Flexible Lifetime – Super
• Responsible Investment Leaders Conservative	• AMP Conservative • Barclays Diversified Stable	• AMP Conservative Enhanced Index	• **AMP LifeStages** – AMP Conservative • **Future Directions LifeStages** – Future Directions Conservative
	• AMP Moderate Growth		• **AMP LifeStages** – AMP Moderate Growth • **Future Directions LifeStages** – Future Directions Moderately Conservative
• Responsible Investment Leaders Balanced	• AMP Balanced Direct • AMP Balanced Growth • Barclays Diversified Growth	• AMP Balanced Enhanced Index	• **AMP LifeStages** – AMP Balanced Growth • **Future Directions LifeStages** – Future Directions Balanced
• Responsible Investment Leaders Growth	• AMP High Growth		• **AMP LifeStages** – AMP High Growth • **Future Directions LifeStages** – Future Directions Growth
	• AMP All Growth		• **AMP LifeStages** – AMP All Growth • **Future Directions LifeStages** – Future Directions High Growth

Investment options at a glance (cont.)

Single sector investment options

Investor profile	Suggested minimum investment time frame	Indicative asset allocation	Relative risk rating	Future Directions – multi-manager Investment options using a range of investment managers with complementary investment styles to provide diversification and achieve more stable returns (see page 10 for further details).
Cash The investor's main objective is high investment stability and liquidity. *See page 22 for further details.*	No minimum time frame	Growth assets 0% Defensive assets 100%	Lower	
Australian and International Fixed Interest Investors seeking low capital growth through exposure to Australian and international fixed interest markets through bonds and other interest paying securities. *See pages 23 and 24 for further details.*	2 to 3 years	Growth assets 0% Defensive assets 100%	Lower – medium	• Future Directions Australian Bond • Future Directions International Bond
Property Investors seeking medium level capital growth through exposure to property related securities and/or direct property. *See page 25 for further details.*	5 to 7 years	Growth assets 100% Defensive assets 0%	Medium – higher	• Future Directions Property
Australian shares Investors seeking potentially high capital growth through exposure to the Australian share market and who can accept volatile capital values. *See pages 26 to 28 for further details.*	7 to 10+ years	Growth assets 100% Defensive assets 0%	Higher	• Future Directions Australian Share • Future Directions Australian Small Companies • Future Directions Geared Australian Share
International shares Investors seeking potentially high capital growth through exposure to the international share markets and who can accept volatile capital values. *See pages 29 to 31 for further details.*	7 to 10+ years	Growth assets 100% Defensive assets 0%	Higher	• Future Directions Extended Markets International Share • Future Directions Hedged International Share • Future Directions International Share

Responsible Investment Leaders – multi-manager	Selected Single Manager	Enhanced Index
Responsible Investment Leaders – multi-manager Investment options with a range of investment managers who take the environment, labour standards, etc into account when making investment decisions (see page 11 for further details).	**Selected Single Manager** Investment options selected for the primary investment manager's potential to outperform the relevant index and consistency of investment management style (see page 12 for further details).	**Enhanced Index** Investment options that aim to track the relevant benchmark index (see page 12 for further details).
	• AMP Cash Plus	
	• AMP Australian Bond • Challenger High Yield • Merrill Lynch Income • WIM Global Bond	
	• AMP Listed Property Trusts • Perennial Global Listed Property • SG Hiscock Listed Property	
• Responsible Investment Leaders Australian Share	• ABN AMRO Australian Equity • AMP Australian Share • AMP Equity • AMP Small Companies • Barclays Australian Share • BT Australian Share • Colonial First State Australian Share • ING Australian Share • Lazard Australian Equity • MIR Australian Equity • Perennial Value Australian Share • Schroder Australian Equities	• AMP Australian Share Enhanced Index
• Responsible Investment Leaders International Share	• Alliance International Share • Barclays Hedged International Share • Barclays International Share • Bernstein International Share • GMO International Share • Lazard Global Equity • Lazard Global Thematic • Nicholas-Applegate Global Select • Putnam International Share • RCM International Equities	• AMP International Share Enhanced Index

Approaches to investing

Future Directions – multi-manager investing

Future Directions investment options

The "multi-manager" approach to investing uses a range of investment managers to provide you with the benefit of diversification whilst also seeking to maximise returns. Multi-manager funds are expected to deliver more stable returns across different stages of the economic and market cycle than a single investment manager by blending investment managers into a single investment portfolio. Investment managers are selected for inclusion in multi-manager portfolios based not only on their individual quality but also on complementary investment styles.

The Future Directions investment options, provided by AMP Capital, are our main vehicle for accessing multi-manager investing. The Future Directions range offers you the choice of 14 investment options including diversified (eg conservative and balanced) and single-sector (eg shares, fixed interest and property).

Future Directions Funds are constructed and managed by AMP Capital's specialist multi-manager investment team in partnership with one of the world's leading investment consultants, Mercer Investment Consulting ("Mercer"). 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, and constructing robust multi-manager portfolios.

The AMP Capital multi-manager investment team monitors the multi-manager portfolios and the individual managers that are included in the portfolios on a regular basis to ensure that you receive the full benefit of having your investments managed by specialists, with quality outcomes delivered to you in a prudent and risk-controlled manner.

Access to specialist investment managers

AMP Capital, with input from Mercer, identifies and gains access to the best investment managers within their respective areas of expertise (eg asset sectors and styles), and blends them in multi-manager portfolios such that they complement each other. If any appointed manager fails to meet the Future Directions Investment Committee's objectives, it is replaced with a more suitable manager. The removal or addition of investment managers is determined by the AMP Capital Future Directions Investment Committee and occurs without prior notice to you to enable opportunities to be effectively realised. AMP Capital's Future Directions Investment Committee provides multiple perspectives and significant investment expertise in determining the best mix of specialist investment managers. The Committee is made up of several industry professionals from AMP Capital Investors, a representative from Mercer Investment Consulting and (where considered appropriate) other appointees.

Access to specialist investment strategies

With the objective of enhancing returns, the AMP Capital investment team and Mercer may look for opportunities to benefit from above market performance generated by innovative investment strategies or other asset classes which may otherwise be difficult for you to gain access to in the retail market. There is the potential to be exposed to asset classes such as emerging markets and international small capitalisation stocks as well as innovative investment strategies such as portable alpha.

For further information, including the list of current investment managers, speak to your financial planner or visit the website www.ampcapital.com.au/fdf.

Responsible Investment Leaders – multi-manager socially responsible investing

Responsible Investment Leaders investment options

The "multi-manager" approach to investing uses a range of investment managers to provide you with the benefit of diversification whilst also seeking to maximise returns. Multi-manager funds are able to deliver more stable returns across different stages of the economic and market cycle than a single investment manager by blending investment managers into a single investment portfolio. Investment managers are selected for inclusion in multi-manager portfolios based not only on their individual quality but also on complementary investment styles.

The Responsible Investment Leaders investment options, provided by AMP Capital, are the main vehicle for accessing multi-manager socially responsible investing.

The Responsible Investment Leaders investment options have a long-term investment strategy recognising that broader social, governance, labour and environmental factors can impact long term business success.

Investment managers can be removed or new managers added at any time, without prior notice to you. It is important for you to know who the individual investment managers are.

Investment Manager Selection Approach

AMP Capital manages these options by investing with a number of investment managers, all of whom follow socially responsible investing (SRI) 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 3 key elements.

1. Assess investment managers based on financial, ethical, social and environmental considerations 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 SRI 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:** 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.

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% on key financial measures) to the production or manufacture of tobacco, uranium, armaments, alcohol, pornography or gambling.

Other than the exclusion of companies in the manner described above, AMP Capital do not have a predetermined view about how far labour standards or environmental, social or ethical considerations will be taken into account in the selection and retention of investments for the Responsible Investment Leaders investment options.

3. Selecting Optimal Manager Combination

When selecting investment managers, consideration will be made of style and risk diversification of the investment manager, with the aim of generating a style neutral blend.

Asset classes

The responsible investment focus will initially be implemented in the area of listed shares. Over time other asset classes will be targeted for responsible investment as investment opportunities become available.

Retention and Realisation Policies

While companies invested into by the Responsible Investment Leaders investment options are monitored on an ongoing basis, there is a formal reassessment of each company at least every 2 years. If a company falls below investible socially responsible investment standards, and no longer meets negative screening criteria, it is to be sold within 6 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.

For further information, including the list of current investment managers, speak to your financial planner or visit the website www.ampcapital.com.au/ampfp/ril.

Selected Single Manager investing

Selected Single Manager investment options

We offer a range of Selected Single Manager investment options, managed by leading Australian and international investment managers, chosen for their potential to outperform, consistency of investment management style and 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.

Enhanced Index investing

Enhanced Index investment options

Under a passive or index 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.

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. This is known as an "enhanced index" approach.

In the Enhanced Index investment options, there is a single investment manager for each asset class which may be either AMP Capital or another specialist investment manager. AMP Life Limited and the Trustee regularly monitor the investment managers selected to provide Enhanced Index options and they may be changed at any time.

LifeStages

The LifeStages approach is only available in Flexible Lifetime – Super

What is LifeStages?

LifeStages is an investment approach that takes the hard work out of deciding how to invest your super by providing the simplicity of a single investment choice. It automatically lowers your investment risk profile as you get older by switching your super 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 (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.

This means that your super 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.

How does it work?

With LifeStages your contributions are invested in the diversified investment option that has the risk profile recommended for your age. Your account balance will then automatically be switched to a less risky diversified 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.

LifeStages gives you a choice of one of 2 different investment approaches:

- **AMP LifeStages** – a single manager approach through the AMP Capital diversified investment options, or
- **Future Directions LifeStages** – a multi-manager approach through the Future Directions diversified investment options.

The table below shows the different age bands, risk profiles and investment options attached to each stage of LifeStages.

Age ranges	Risk profile	AMP LifeStages investment option (see pages 16 to 20 for more details)	Future Directions LifeStages investment option (see pages 16 to 20 for more details)
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

How do I choose LifeStages?

The form at the back of this PDS has a specific section where you put a cross in a single box to select your preferred LifeStages investment approach (AMP LifeStages or Future Directions LifeStages).

If you select LifeStages, you may NOT select any other investment options.

If you are a member of an employer superannuation plan and you don't make an investment choice, your money will be invested in AMP LifeStages, which is the default option for your employer plan.

The **fees** that apply to your investment options

Investment options	Management Fee % pa		
Diversified investment options	**Under $100,000**	**$100,000 to $499,999^**	**$500,000 and over^**
Conservative			
AMP Conservative	2.05*	1.65*	1.45*
AMP Conservative Enhanced Index	1.75*	1.35*	1.15*
Barclays Diversified Stable	2.20	1.80	1.60
Future Directions Conservative	2.10*	1.70*	1.50*
Responsible Investment Leaders Conservative	2.20	1.80	1.60
Moderately Conservative			
AMP Moderate Growth	2.10*	1.70*	1.50*
Future Directions Moderately Conservative	2.15*	1.75*	1.55*
Balanced			
AMP Balanced Direct	2.15* + 0.09[2]	1.75* + 0.09[2]	1.55* + 0.09[2]
AMP Balanced Enhanced Index	1.85*	1.45*	1.25*
AMP Balanced Growth	2.15* + 0.03[2]	1.75* + 0.03[2]	1.55* + 0.03[2]
Barclays Diversified Growth	2.30	1.90	1.70
Future Directions Balanced	2.20*	1.80*	1.60*
Responsible Investment Leaders Balanced	2.30*	1.90*	1.70*
Moderately Aggressive			
AMP High Growth	2.20* + 0.05[2]	1.80* + 0.05[2]	1.60* + 0.05[2]
Future Directions Growth	2.25*	1.85*	1.65*
Responsible Investment Leaders Growth	2.35	1.95	1.75
Aggressive			
AMP All Growth	2.25*	1.85*	1.65*
Future Directions High Growth	2.30*	1.90*	1.70*
AMP Secure			
AMP Secure Growth[1]	2.10*	1.70*	1.50*
Single sector investment options			
Cash			
AMP Cash Plus	1.75	1.35	1.15
Australian Fixed Interest			
AMP Australian Bond	1.85	1.45	1.25
Challenger High Yield	2.20*	1.80*	1.60*
Future Directions Australian Bond	1.90*	1.50*	1.30*
Merrill Lynch Income	2.00	1.60	1.40
International Fixed Interest			
Future Directions International Bond	2.00*	1.60*	1.40*
WIM Global Bond	2.10	1.70	1.50
Property			
AMP Listed Property Trusts	2.15	1.75	1.55
Future Directions Property	2.30*	1.90*	1.70*
Perennial Global Listed Property	2.40	2.00	1.80
SG Hiscock Listed Property	2.30	1.90	1.70

Investment options	Management Fee % pa		
Single Sector investment options	Under $100,000	$100,000 to $499,999^	$500,000 and over^
Australian Share			
ABN AMRO Australian Equity	2.35	1.95	1.75
AMP Australian Share	2.20	1.80	1.60
AMP Australian Share Enhanced Index	1.90	1.50	1.30
AMP Equity	2.20	1.80	1.60
AMP Small Companies	2.20	1.80	1.60
Barclays Australian Share	2.35	1.95	1.75
BT Australian Share	2.35	1.95	1.75
Colonial First State Australian Share	2.35	1.95	1.75
Future Directions Australian Share	2.25*	1.85*	1.65*
Future Directions Australian Small Companies	2.50*	2.10*	1.90*
Future Directions Geared Australian Share	2.35*[3]	1.95*[3]	1.75*[3]
ING Australian Share	2.35	1.95	1.75
Lazard Australian Equity	2.35	1.95	1.75
MIR Australian Equity	2.35	1.95	1.75
Perennial Value Australian Share	2.35	1.95	1.75
Responsible Investment Leaders Australian Share	2.35	1.95	1.75
Schroder Australian Equities	2.35	1.95	1.75
International Share			
Alliance International Share	2.45	2.05	1.85
AMP International Share Enhanced Index	1.90*	1.50*	1.30*
Barclays Hedged International Share	2.60	2.20	2.00
Barclays International Share	2.60	2.20	2.00
Bernstein International Share	2.45	2.05	1.85
Future Directions Extended Markets International Share	2.65*	2.25*	2.05*
Future Directions Hedged International Share	2.35*	1.95*	1.75*
Future Directions International Share	2.35*	1.95*	1.75*
GMO International Share	2.45	2.05	1.85
Lazard Global Equity	2.45	2.05	1.85
Lazard Global Thematic	2.45	2.05	1.85
Nicholas-Applegate Global Select	2.45	2.05	1.85
Putnam International Share	2.45	2.05	1.85
RCM International Equities	2.45	2.05	1.85
Responsible Investment Leaders International Share	2.45	2.05	1.85

^ These fees show the effect of the Management Fee Rebate. Please see the "Fees and other costs" section of Part 1 of the Product Disclosure Statement for more information.

* Plus a possible Performance Based Fee. See the "Fees and other costs" section of Part 1 of the Product Disclosure Statement for more information.

1. AMP Secure Growth is only available in Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension as shown on page 35.
2. These "Other Costs" are almost entirely the costs of managing direct investment of these investment options, primarily in the "Alternative Assets" asset sector but also in the "Direct Property" asset sector. 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 December 2005.
3. This fee is payable on gross assets under management. Refer to page 33.

Conservative
Diversified investment options

Investment objective

To provide returns greater than those from defensive assets over the short to medium term by having some exposure to growth assets.

Who are these options suitable for?

The investor's main objective is stability of capital and they are prepared to accept lower returns to achieve this objective. A low level of volatility can be expected from time to time, and overall returns are likely to be relatively low.

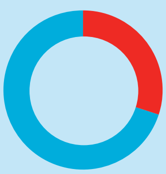
Suggested minimum investment timeframe (years)

0 1 2 **3** 4 5 6 7 8 9 10+

Relative risk rating

Lower Medium Higher

Indicative Asset Allocation



AMP Conservative

Aim and Strategy: 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.

Asset Sector	Benchmark %	Range %
Cash	26	10-50
International fixed interest	13	5-25
Australian fixed interest	28	15-45
Direct property	6	0-10
Listed property	4	0-10
Alternative assets	2	0-5
International shares	7	0-20
Australian shares	14	5-25

AMP Conservative Enhanced Index

Aim and Strategy: to provide returns greater than those from cash over the short to medium term through a diversified portfolio across the major asset sectors which partially replicate their underlying market indices.

Asset Sector	Benchmark %	Range %
Cash	30	28-32
International fixed interest	22	20-24
Australian fixed interest	18	16-20
Direct property	–	–
Listed property	4	2-6
Alternative assets	–	–
International shares	13	11-15
Australian shares	13	11-15

Barclays Diversified Stable

Aim and Strategy: to provide returns (before fees) that exceed the performance benchmark over rolling 3 year periods. The benchmark comprises a portfolio of indices, 70% of which represent interest bearing assets and 30% growth assets.

Asset Sector	Benchmark %	Range %
Cash	25	20-30
International fixed interest	10	5-15
Australian fixed interest	35	30-40
Direct property	–	–
Listed property	5	0-10
Alternative assets	–	–
International shares	10	5-15
Australian shares	15	10-20

Future Directions Conservative

Aim and Strategy: to provide moderate returns over the medium term through a diversified portfolio investing in actively managed funds which include a limited exposure to alternative assets.

Asset Sector	Benchmark %	Range %
Cash	25	0-50
International fixed interest	22.5	10-40
Australian fixed interest	17.5	10-55
Direct property	3.3	0-10
Listed property	6.7	0-20
Alternative assets	5	0-20
International shares	10	0-20
Australian shares	10	0-20

Responsible Investment Leaders Conservative

Aim and Strategy: to provide returns greater than those from cash over the medium term, through a diversified portfolio investing in managed funds with a core of cash and fixed interest and some exposure to shares and property. Shares are managed using a Socially Responsible Investment approach.

Asset Sector	Benchmark %	Range %
Cash	25	22-28
International fixed interest	13	10-16
Australian fixed interest	35	32-38
Direct property	–	–
Listed property	5	2-8
Alternative assets	–	–
International shares	7	4-10
Australian shares	15	12-18

Moderately Conservative

Diversified investment options

Investment objective

To provide moderate returns over the medium to long term, through a diversified mix of growth and defensive assets.

Who are these options suitable for?

The investor's main objective is to maintain relatively stable returns. Capital stability is still a priority however, they are willing to accept some volatility to achieve these returns.

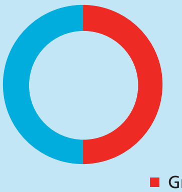
Suggested minimum investment timeframe (years)

0 1 2 **3 4 5** 6 7 8 9 10+

Relative risk rating

Lower Medium Higher

Indicative Asset Allocation



AMP Moderate Growth

Aim and Strategy: 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.

Asset Sector	Benchmark %	Range %
Cash	10	0-30
International Fixed Interest	10	5-25
Australian Fixed Interest	27	10-45
Direct Property	8	5-15
Listed Property	4	0-10
Alternative Assets	2	0-5
International Shares	16	5-30
Australian Shares	23	10-35

Future Directions Moderately Conservative

Aim and Strategy: to provide moderate returns over the medium to long term through a diversified portfolio investing in actively managed funds which include a limited exposure to alternative assets.

Asset Sector	Benchmark %	Range %
Cash	10	0-30
International fixed interest	21	5-30
Australian fixed interest	15	10-45
Direct property	3	0-10
Listed property	6	0-20
Alternative assets	5	0-25
International shares	20	10-30
Australian shares	20	10-30

Balanced
Diversified investment options

Investment objective

To provide moderate to higher returns by investing across all asset types with a higher exposure to growth assets.

Who are these options suitable for?

The investor's main objective is to achieve balanced returns to meet their medium to long-term financial goals. The aim is to achieve some capital growth. Investors are willing to accept a moderate level of volatility to achieve these returns.

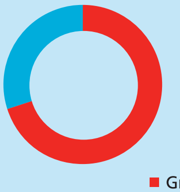
Suggested minimum investment timeframe (years)

0 1 2 3 4 **5 6 7** 8 9 10+

Relative risk rating

Lower **Medium** Higher

Indicative Asset Allocation



- Growth assets 70%
- Defensive assets 30%

AMP Balanced Direct

Aim and Strategy: to provide moderate to higher returns over the medium to long term, with lower volatility than many other balanced investment options through higher exposure to direct investment in property and other assets.

Asset Sector	Benchmark %	Range %
Cash	5	0-15
International fixed interest	8	0-15
Australian fixed interest	23	10-35
Direct property	12	5-20
Listed property	3	0-10
Alternative assets	10	5-15
International shares	16	10-25
Australian shares	23	15-35

AMP Balanced Enhanced Index

Aim and Strategy: to provide moderate to greater returns over the medium to longer term through a diversified portfolio across the major asset sectors which partially replicate their underlying market indices.

Asset Sector	Benchmark %	Range %
Cash	3	1-5
International fixed interest	15	13-17
Australian fixed interest	12	10-14
Direct property	–	–
Listed property	10	8-12
Alternative assets	–	–
International shares	30	28-32
Australian shares	30	28-32

AMP Balanced Growth

Aim and Strategy: 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.

Asset Sector	Benchmark %	Range %
Cash	5	0-20
International fixed interest	6	0-15
Australian fixed interest	15	5-25
Direct property	6	2-10
Listed property	7	0-15
Alternative assets	5	0-10
International shares	21	15-35
Australian shares	35	25-45

Barclays Diversified Growth

Aim and Strategy: to provide returns (before fees) that exceed the performance benchmark over rolling 3 year periods. The benchmark comprises a portfolio of indices, 30% of which represent interest bearing assets and 70% growth assets.

Asset Sector	Benchmark %	Range %
Cash	5	0-15
International fixed interest	5	0-15
Australian fixed interest	20	10-30
Direct property	–	–
Listed property	5	0-15
Alternative assets	–	–
International shares	30	20-40
Australian shares	35	25-45

Future Directions Balanced

Aim and Strategy: to provide moderate to higher returns over the medium to long term through a diversified portfolio investing in actively managed funds which include a limited exposure to alternative assets.

Asset Sector	Benchmark %	Range %
Cash	3	0-20
International fixed interest	13	0-20
Australian fixed interest	10	0-35
Direct property	3.3	0-15
Listed property	6.7	0-30
Alternative assets	6	0-30
International shares	29	20-45
Australian shares	29	20-45

Responsible Investment Leaders Balanced

Aim and Strategy: to provide capital growth and some income over the medium to long term, primarily through a diversified portfolio investing in managed funds of shares, property and fixed interest. Shares are managed using a Socially Responsible Investment approach.

Asset Sector	Benchmark %	Range %
Cash	3	0-6
International fixed interest	5	2-8
Australian fixed interest	18	15-21
Direct property	5	0-6
Listed property	9	6-12
Alternative assets	–	–
International shares	20	17-23
Australian shares	40	39-45

Moderately Aggressive

Diversified investment options

Investment objective

To provide moderate to higher returns by investing across all asset types, with a substantially higher exposure to growth assets.

Who are these options suitable for?

The investor's main objective is to accumulate assets by targeting capital growth over the medium to long term. They are prepared to accept higher volatility to achieve these returns.

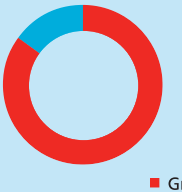
Suggested minimum investment timeframe (years)

0 1 2 3 4 5 **6 7 8 9** 10+

Relative risk rating

Lower **Medium Higher**

Indicative Asset Allocation



Growth assets 85%
Defensive assets 15%

AMP High Growth

Aim and Strategy: to provide higher returns over the medium long term, through a diversified portfolio investing mostly in shares with some property, fixed interest and alternative assets.

Asset Sector	Benchmark %	Range %
Cash	3	0-20
International fixed interest	3	0-15
Australian fixed interest	8	0-20
Direct property	–	–
Listed property	7	0-20
Alternative assets	7	0-10
International shares	32	20-55
Australian shares	40	25-60

Future Directions Growth

Aim and Strategy: to provide higher returns over the medium to long term through a diversified portfolio investing mostly in shares with some property exposure and bonds and a limited exposure to alternative assets.

Asset Sector	Benchmark %	Range %
Cash	3	0-20
International fixed interest	6.5	0-15
Australian fixed interest	3.5	0-25
Direct property	3.3	0-20
Listed property	6.7	0-40
Alternative assets	7	0-35
International shares	35	25-60
Australian shares	35	25-60

Responsible Investment Leaders Growth

Aim and Strategy: to provide high capital growth over the long term with some income, primarily through a diversified portfolio investing in managed funds mostly in shares with some property and fixed interest. Shares are managed using a Socially Responsible Investment approach.

Asset Sector	Benchmark %	Range %
Cash	3	0-6
International fixed interest	3	0-6
Australian fixed interest	8	5-11
Direct property	–	–
Listed property	10	7-13
Alternative assets	–	–
International shares	25	22-28
Australian shares	51	48-54

Aggressive

Diversified investment options

Investment objective

To provide high returns over the long term by investing predominantly in growth assets.

Who are these options suitable for?

The investor's main objective is to achieve high long-term growth. Capital stability is not a concern as they 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.

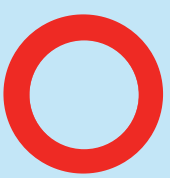
Suggested minimum investment timeframe (years)

0 1 2 3 4 5 6 **7 8 9 10+**

Relative risk rating

Lower Medium **Higher**

Indicative Asset Allocation



AMP All Growth

Aim and Strategy: to provide high returns over the long term through a portfolio investing mostly in Australian and international shares

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Asset Sector	Benchmark %	Range %
Cash	–	0-15
International fixed interest	–	0-15
Australian fixed interest	–	0-15
Direct property	–	–
Listed property	4	0-20
Alternative assets	2	0-5
International shares	42	25-60
Australian shares	52	30-70

Future Directions High Growth

Aim and Strategy: to provide higher returns over the long term through a diversified portfolio investing mostly in shares with some property exposure and a limited exposure to alternative assets, while accepting a high level of volatility.

Asset Sector	Benchmark %	Range %
Cash	–	0-15
International fixed interest	–	0-15
Australian fixed interest	–	0-15
Direct property	2	0-20
Listed property	6	0-40
Alternative assets	8	0-40
International shares	42	35-70
Australian shares	42	35-70

AMP Secure

Diversified investment options

Investment objective

To provide longer term returns exceeding those obtained from cash, but with lower returns and less variability of returns than would be expected from an investment option with the same exposure to shares and property.

Who are these options suitable for?

Investors seeking some capital security whilst having exposure to a mix of growth and defensive assets. Investors are protected from capital losses at specified times.

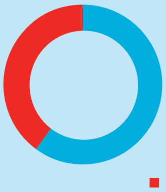
Suggested minimum investment timeframe (years)

0	1	2	3	4	**5**	6	7	8	9	10+

Relative risk rating

Lower	Medium	Higher

Indicative Asset Allocation



AMP Secure Growth

Aim and Strategy: to provide returns greater than those from cash over the medium term through a diversified portfolio with a core of cash and bonds and limited exposure to shares and property.

Investors are protected from capital losses at specified times – see "Assurances" on page 35.

AMP Secure Growth is only available in Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension (see page 35 for more information).

Asset Sector	Range %
Fixed interest	50-90
Property	0-20
Shares	0-30

Cash

Single sector investment options

Investment objective

To provide stable returns with low risk of capital loss by investing in bank deposits, bank bills, corporate bills and Commonwealth and State Government securities.

Who are these options suitable for?

Investors seeking high investment stability and liquidity.

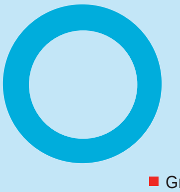
Suggested minimum investment timeframe (years)

0 1 2 3 4 5 6 7 8 9 10+

Relative risk rating

Lower Medium Higher

Indicative Asset Allocation



Growth assets 0%
Defensive assets 100%

AMP Cash Plus

Aim and Strategy: to provide excellent security but low growth potential.

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.

Investment style Active

Asset Sector	Benchmark %	Range %
Cash	90	70-100
Australian Fixed Interest	10	0-30

Australian Fixed Interest

Single sector investment options

Investment objective

To provide returns above inflation and cash over the short to medium term by investing predominantly in Australian fixed interest securities.

Who are these options suitable for?

Investors seeking low capital growth through exposure to Australian fixed interest markets through bonds and other interest paying securities.

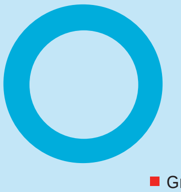
Suggested minimum investment timeframe (years)

0 1 **2 3** 4 5 6 7 8 9 10+

Relative risk rating

Lower Medium Higher

Indicative Asset Allocation



AMP Australian Bond

Aim and Strategy: to provide returns above inflation and cash over the short to medium term while accepting low to medium levels of volatility in returns, by primarily investing in a diversified range of Australian fixed interest securities.

Investment style Active

Asset Sector	Benchmark %	Range %
Cash	–	0-100
Australian fixed interest	100	0-100

Challenger High Yield

Aim and Strategy: To outperform the UBSA Bank Bill Index and the UBSA Composite (All Maturities) Bond Index, over any 12-month period by investing in a diversified portfolio of high-yielding, fixed interest and hybrid debt/equity investments.

Investment style Active

Asset Sector	Benchmark %	Range %
Cash	–	0-20
Securities	100	80-100

Future Directions Australian Bond*

Aim and Strategy: to provide moderate returns over the medium term through investing mainly in Australian fixed interest securities. In addition, up to 20% of this option may be invested in other investment strategies designed to enhance performance (see page 10).

Investment style Multi-Manager

Asset Sector	Benchmark %	Range %
Cash	–	
Australian fixed interest	100	

Merrill Lynch Income

Aim and Strategy: to provide investors with consistent income and low levels of volatility in returns through investments in cash and floating interest rate instruments.

Investment style Active

Asset Sector	Benchmark %	Range %
Cash and Australian fixed interest	100	0-100

* This Future Directions investment option does not have Asset Ranges as it is closely managed to its Benchmarks. However, from time to time, the investment allocation in the asset sectors may vary from their Benchmarks.

International Fixed Interest

Single sector investment options

Investment objective

To provide returns above inflation and cash over the short to medium term by investing predominantly in international fixed interest securities. Securities issued in major international markets are generally hedged to the Australian dollar.

Who are these options suitable for?

Investors seeking low capital growth through exposure to international fixed interest markets through bonds and other interest paying securities.

Suggested minimum investment timeframe (years)

0	1	2	3	4	5	6	7	8	9	10+

Relative risk rating

Lower	Medium	Higher

Indicative Asset Allocation

Growth assets 0%
Defensive assets 100%

Future Directions International Bond*

Aim and Strategy: to provide moderate returns over the medium term through investing in a diversified range of international fixed interest securities. Part of the option may invest in other investment strategies designed to enhance performance (see page 10).

Investment style Multi-Manager

Asset Sector	Benchmark %	Range %
Cash	–	
International fixed interest	100	

WIM Global Bond

Aim and Strategy: to achieve long-term total returns in excess of the relevant benchmark by investing in a globally diversified portfolio of fixed income securities, while controlling risk.

Investment style Active

Asset Sector	Benchmark %	Range %
Cash	–	0-100
International fixed interest	100	0-100

* This Future Directions investment option does not have Asset Ranges as it is closely managed to its Benchmarks. However, from time to time, the investment allocation in the asset sectors may vary from their Benchmarks.

Property
Single sector investment options

Investment objective

To provide moderate investment growth over the medium term by investing in property related securities and/or direct property.

Who are these options suitable for?

Investors seeking medium level capital growth through exposure to property related securities and/or direct property.

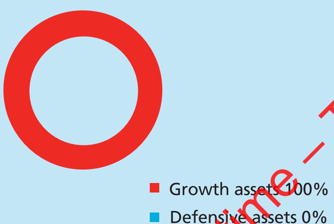
Suggested minimum investment timeframe (years)

0 1 2 3 4 **5 6 7** 8 9 10+

Relative risk rating

Lower **Medium Higher**

Indicative Asset Allocation



AMP Listed Property Trusts

Aim and Strategy: to provide medium to higher returns over the medium term while accepting high levels of volatility in returns, by primarily investing in a diversified range of property trusts listed on the Australian Stock Exchange.

Investment style Value

Asset Sector	Benchmark %	Range %
Cash	–	0-10
Listed Property	100	90-100

Future Directions Property*

Aim and Strategy: to provide moderate returns over the medium term primarily through investing in a diversified portfolio of Australian and global property related securities and direct property.

Investment style Multi-Manager

Asset Sector	Benchmark %	Range %
Cash	–	
Listed and Direct Property	100	

Perennial Global Listed Property

Aim and Strategy: 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 international property securities. The portfolio aims to provide a total return that exceeds the FTSE EPRA/NAREIT Global Real Estate Index (Hedged) measured over a rolling 3 year basis.

Investment style Active

Asset Sector	Benchmark %	Range %
Cash	–	0-10
Global Listed Property Securities	100	90-100

SG Hiscock Listed Property

Aim and Strategy: to provide medium to long term returns to investors by investing in securities which are primarily listed on the Australian Stock Exchange (ASX) which derive the bulk of their income from rental income.

Investment style Value

Asset Sector	Benchmark %	Range %
Cash	–	0-20
Listed Property	100	80-100

* This Future Directions investment option does not have Asset Ranges as it is closely managed to its Benchmarks. However, from time to time, the investment allocation in the asset sectors may vary from their Benchmarks.

Australian Shares
Single sector investment options

Investment objective

To provide high relative investment growth over the long term, by investing in Australian shares.

Who are these options suitable for?

Investors seeking potentially high capital growth through exposure to the Australian share market and who can accept volatile capital values.

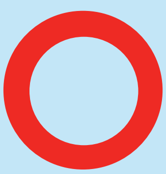
Suggested minimum investment timeframe (years)

0 1 2 3 4 5 6 **7 8 9 10+**

Relative risk rating

Lower Medium **Higher**

Indicative Asset Allocation



ABN AMRO Australian Equity

Aim and Strategy: 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.

Investment style Growth

Asset Sector	Benchmark %	Range %
Cash	–	0-10
Australian Shares	100	90-100

AMP Australian Share

Aim and Strategy: to provide high returns over the long term while accepting high levels of volatility in returns, by investing in Australian shares.

See page 34 for further details.

Investment style Multi-style

Asset Sector	Benchmark %	Range %
Cash	–	0-10
Australian Shares	100	90-100

AMP Australian Share Enhanced Index

Aim and Strategy: to provide high returns, whilst accepting high levels of volatility in returns, by investing in shares listed on the Australian Stock Exchange and partially replicating the S&P ASX 200 Accumulation Index.

Investment style Enhanced Index

Asset Sector	Benchmark %	Range %
Cash	–	0-5
Australian Shares	100	95-100

AMP Equity

Aim and Strategy: to provide high returns over the long term while accepting high levels of volatility in returns, by investing in a diversified portfolio of Australian shares listed on the Australian Stock Exchange.

Investment style Growth

Asset Sector	Benchmark %	Range %
Cash	–	0-20
Australian Shares	100	80-100

AMP Small Companies

Aim and Strategy: to provide high relative capital growth over the long term, primarily through a diversified portfolio of small companies. We define small companies as those outside the top 50 listed on the Australian Stock Exchange.

Investment style Growth

Asset Sector	Benchmark %	Range %
Cash	–	0-20
Australian Shares	100	80-100

Barclays Australian Share

Aim and Strategy: to achieve superior investment performance through providing returns (before fees) that exceed the S&P/ASX 300 Accumulation Index over rolling 3-year periods, while maintaining a similar level of investment risk to the index.

Investment style Style Neutral

Asset Sector	Benchmark %	Range %
Cash	–	0-10
Australian Shares	100	90-100

BT Australian Share

Aim and Strategy: to provide an overall return (ie a return before the deduction of management fees and expenses) that exceeds the return from the S&P/ASX 300 Accumulation Index over periods of 5 years or more.

Investment style Core

Asset Sector	Benchmark %	Range %
Cash	–	0-20
Australian Shares	100	80-100

Colonial First State Australian Share

Aim and Strategy: to provide long term capital growth with some income by investing predominantly in a broad selection of Australian companies, focusing on quality companies with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole.

Investment style Growth

Asset Sector	Benchmark %	Range %
Cash	–	0-10
Australian Shares	100	90-100

Future Directions Australian Share*

Aim and Strategy: to provide high returns whilst accepting a higher level of volatility in the long term by investing in shares listed on the Australian Stock Exchange.

Investment style Multi-Manager

Asset Sector	Benchmark %	Range %
Cash	–	
Australian Shares	100	

Future Directions Australian Small Companies*

Aim and Strategy: to provide high returns (while accepting a higher level of volatility) in the long term by primarily investing in smaller companies listed on the Australian Stock Exchange.

Investment style Multi-Manager

Asset Sector	Benchmark %	Range %
Cash	–	
Australian Shares	100	

Future Directions Geared Australian Share*

Aim and Strategy: to provide high returns over the long term, by investing primarily in shares listed on the Australian Stock Exchange. Capital will be increased through gearing (also known as borrowing) to provide magnified returns and losses compared to non-geared investments.

Investment style Multi-Manager

Asset Sector	Benchmark %	Range %
Cash	–	
Australian Shares	100	

ING Australian Share

Aim and Strategy: to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over rolling periods of 3 years or more. The option invests in a diversified range of securities listed on the Australian Stock Exchange, which may include shares, convertible securities and units in listed property trusts. The Investment strategy focuses on identifying companies with underpriced earnings and cash flow growth.

Investment style Combined Growth/Value

Asset Sector	Benchmark %	Range %
Cash	–	0-5
Australian Shares	100	95-100

Lazard Australian Equity

Aim and Strategy: to outperform the S&P/ASX 200 Accumulation Index (before fees and taxes) over rolling 3 year periods by actively investing in a portfolio of typically 25 to 45 stocks that research indicates are underpriced to an assessment of their intrinsic value.

Investment style Value

Asset Sector	Benchmark %	Range %
Cash	–	0-5
Australian Shares	100	95-100

MIR Australian Equity

Aim and Strategy: to outperform the S&P/ASX 200 Accumulation Index (before fees and taxes) over rolling 5 year periods by investing in a diversified portfolio of shares listed on the Australian Stock Exchange. To achieve its objective, this investment option employs a high conviction portfolio, which may display characteristics that differ significantly from the benchmark.

Investment style Value

Asset Sector	Benchmark %	Range %
Cash	–	0-10
Australian Shares	100	90-100

Perennial Value Australian Share

Aim and Strategy: to significantly grow the value of an investment over the long term via a combination of capital growth and tax effective income, by investing in a diversified portfolio of Australian shares with returns that outperform the S&P/ASX 300 Accumulation Index (before fees & taxes) measured on a rolling 3 year basis.

Investment style Value

Asset Sector	Benchmark %	Range %
Cash	–	0-10
Australian Shares	100	90-100

Responsible Investment Leaders Australian Share

Aim and Strategy: to provide high returns over the long term while accepting high levels of volatility by investing in shares listed on the Australian stock exchange. The shares are managed using a Socially Responsible Investment (SRI) approach.

Investment style Multi-Manager/SRI

Asset Sector	Benchmark %	Range %
Cash	–	0-5
Australian Shares	100	95-100

Schroder Australian Equities

Aim and Strategy: to outperform the S&P/ASX 200 Accumulation Index (before fees & taxes) over the longer term (3-5 years).

Investment style Growth

Asset Sector	Benchmark %	Range %
Cash	–	0-5
Australian Shares	100	95-100

* These Future Directions investment options do not have Asset Ranges as they are closely managed to their Benchmarks. However, from time to time, the investment allocation in the asset sectors may vary from their Benchmarks.

International Shares

Single sector investment options

Investment objective

To provide high relative investment growth over the long term by investing in international shares.

Who are these options suitable for?

Investors seeking potentially high capital growth through exposure to the international share markets and who can accept volatile capital values.

Suggested minimum investment timeframe (years)

0	1	2	3	4	5	6	7	8	9	10+

Relative risk rating

Lower	Medium	Higher

Indicative Asset Allocation

Alliance International Share

Aim and Strategy: to provide high relative capital growth over the long term, while accepting corresponding levels of volatility in returns, primarily through a diversified portfolio of international shares. To achieve its objective, this investment option employs a high conviction portfolio, which may display characteristics that differ significantly from the benchmark.

Investment style Growth

Asset Sector	Benchmark %	Range %
Cash	–	0-10
International Shares	100	90-100

AMP International Share Enhanced Index

Aim and Strategy: to provide high returns over the long term whilst accepting high levels of volatility in returns, by investing in international shares and partially replicating the main international indices.

Investment style Enhanced Index

Asset Sector	Benchmark %	Range %
Cash	–	0-2
International Shares	100	98-100

Barclays Hedged International Share^

Aim and Strategy: to provide superior investment performance through providing returns before fees, that exceed the relevant benchmark over rolling 3 year periods, while maintaining a similar level of investment risk to the index.

Investment style Style Neutral

Asset Sector	Benchmark %	Range %
Cash	–	–
International Shares	100	100

Barclays International Share

Aim and Strategy: to provide superior investment performance through providing returns before fees, that exceed the relevant benchmark over rolling 3 year periods, while maintaining a similar level of investment risk to the index.

Investment style Style Neutral

Asset Sector	Benchmark %	Range %
Cash	–	–
International Shares	100	100

Bernstein International Share

Aim and Strategy: to provide high relative capital growth over the long term, through a diversified portfolio of international shares. To achieve its objective, this investment option adopts a more concentrated approach to the number of shares held in the portfolio, with a consequent increase in risk.

Investment style Value

Asset Sector	Benchmark %	Range %
Cash	–	0-10
International Shares	100	90-100

Future Directions Extended Markets International Share*

Aim and Strategy: to provide high returns over the long term whilst accepting a higher level of volatility over the medium to long term through a diversified portfolio of international shares, focusing on smaller companies and emerging markets.

Investment style Multi-Manager

Asset Sector	Benchmark %	Range %
Cash	–	
International Shares	100	

Future Directions Hedged International Share^**

Aim and Strategy: to provide high returns over the long term whilst accepting a higher level of volatility over the medium to long term through a diversified portfolio of international shares.

Investment style Multi-Manager

Asset Sector	Benchmark %	Range %
Cash	–	
International Shares	100	

Future Directions International Share*

Aim and Strategy: to provide high returns over the long term whilst accepting a higher level of volatility over the medium to long term through a diversified portfolio of international shares.

Investment style Multi-Manager

Asset Sector

	Benchmark %	Range %
Cash	–	
International Shares	100	

GMO International Share

Aim and Strategy: to provide a high relative return over the long term, through a diversified portfolio of international shares with a value bias.

Investment style Value

Asset Sector

	Benchmark %	Range %
Cash	–	0-5
International Shares	100	95-100

Lazard Global Equity

Aim and Strategy: to achieve total returns (includes income and capital appreciation and before the deduction of fees and taxes) that exceed those of the MSCI World (ex Australia) Index with net dividends reinvested over rolling 3 year periods.

Investment style Value

Asset Sector

	Benchmark %	Range %
Cash	–	0-10
International Shares	100	90-100

Lazard Global Thematic

Aim and Strategy: 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.

Investment style Thematic

Asset Sector

	Benchmark %	Range %
Cash	–	0-10
International Shares	100	90-100

Nicholas-Applegate Global Select

Aim and Strategy: to out perform the MSCI All Country World Index (before fees) over a full market cycle while accepting a high level of volatility by investing in companies undergoing positive change, where growth is believed to be sustainable.

Investment style Growth

Asset Sector

	Benchmark %	Range %
Cash	–	0-10
International Shares	100	90-100

Putnam International Share

Aim and Strategy: to provide overall return (ie a return before the deduction of management fees and expenses) that exceeds the return from MSCI World (ex-Australia) Index with net dividends reinvested in $A over periods of 5 years or more.

Investment style Core

Asset Sector

	Benchmark %	Range %
Cash	–	0-20
International Shares	100	80-100

RCM International Equities

Aim and Strategy: to provide superior returns over a full market cycle while accepting a high level of volatility, by investing in quality international equities (ex-Australian) that possess superior management, differentiated products or services and are expected to grow at a rate greater than the market.

Investment style Growth

Asset Sector	Benchmark %	Range %
Cash	–	0-10
International Shares	100	90-100

Responsible Investment Leaders International Share

Aim and Strategy: to provide high relative capital growth over the long term, while accepting high levels of volatility in returns, primarily through a diversified portfolio of international shares. The shares are managed using a Socially Responsible Investment (SRI) approach.

Investment style Multi-Manager/SRI

Asset Sector	Benchmark %	Range %
Cash	–	0-5
International Shares	100	95-100

^ This investment option is fully hedged back to the Australian dollar. The objective is to reduce the impact of movements in the Australian dollar relative to other currencies.

* These Future Directions investment options do not have Asset Ranges as they are closely managed to their Benchmarks. However, from time to time, the investment allocation in the asset sectors may vary from their Benchmarks.

\+ Please note the Future Directions Hedged International Share investment option is not a hedged version of the Future Directions International Share investment option, as the two investment options have different underlying investment managers. For the list of current managers, speak to your financial planner or visit the website www.ampcapital.com.au/fdf.

Additional information about investment options

Future Directions Geared Australian Share

The Future Directions Geared Australian Share investment option utilises gearing, investing primarily in shares listed on the Australian Stock Exchange, to magnify returns.

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-geared investment. In other words, this investment has the potential for large variations in returns as a result of its borrowings.

Underlying investment

The investment option provides access to the Future Directions Australian Share investment option. This uses a multi-manager investment approach with a blend of investment managers investing in shares listed on the Australian Stock Exchange.

Mercer assists in the selection and monitoring of investment managers, with the objective of diversifying across a range of investment managers with complementary investment styles.

For a list of the current Future Directions panel of investment managers, contact your financial planner or visit the website www.ampcapital.com.au/fdf.

Benefits

Benefits of geared investing through this investment option include:

- Magnified returns.
- Access to the Future Directions Australian Share investment option (which provides diversification across a range of investment managers with complementary investment styles).
- Borrowing at favourable institutional rates compared to individual interest rates.
- Potential for increased imputation credits as a result of higher investment in Australian shares.
- Professionals managing the gearing level for you.
- Access to gearing for superannuation investors.

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.

In today's market environment, the investment option is expected to have a gearing ratio of around 50%. This means that for every $1 invested, $1 of debt is added, to allow the purchase of a total of $2 of Australian share assets.

AMP Capital have a long term strategic gearing range of 30%-60%. 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 re-balancing to a target. Primary considerations in determining gearing levels will include the income and expense levels of the investment option, and 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 under-perform 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 this investment option borrows to invest in the Future Directions Australian Share investment option, it incurs an interest expense which significantly reduces its taxable income.

It is possible that interest and other expenses may exceed dividend income, which means that this investment option is not able to distribute franking credits to investors. This risk is reduced by the regular monitoring and management of the gearing levels of this investment option. It is also possible that interest and other expenses will exceed the assessable income this investment option receives from its investment in the Future Directions Australian Share investment option, resulting in a tax loss in this investment option. If there is a tax loss, it cannot be passed on to investors. It remains in the investment option and can only be used to offset future income and gains in the investment option, subject to the investment option satisfying certain tests.

Fees

The Management Fee shown on page 15 is payable on gross assets under management, that is on your investment plus the amount borrowed on your behalf.

Instead of receiving a cash fee, AMP Capital will generally receive units in the investment option as consideration for managing this investment option. This assists with the objective of maintaining positive net income for the investment option each year, after payment of interest and other expenses. Costs of borrowing are offset against income and therefore not included in the management fee.

Investment tip:

Gearing significantly increases the risk of investing.

We strongly recommend that you consult your adviser or financial planner before deciding to use this investment strategy.

Socially Responsible Investing (SRI)

Investment options (other than the Responsible Investment Leaders options)

Apart from the Responsible Investment Leaders investment options (the SRI approach of which is outlined on page 11), the AMP Australian Share investment option, managed by AMP Capital, partially uses an SRI approach. The way we take account of labour standards or environmental, social or ethical considerations for the AMP Australian Share option is described in full here.

For all investment options other than the Responsible Investment Leaders options and part of the AMP Australian Share option described next, neither AMP Capital nor any of the investment managers actively take into account SRI 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.

What is Socially Responsible Investing (SRI)?

AMP Capital's SRI investment 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 SRI 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 2-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 similar weighting.

In determining company inclusion, higher CSR hurdles are applied to less sustainable industries.

Characteristics of the SRI 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, health care, 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 which are expected to outperform.

Standards for assessment

AMP Capital's SRI investment 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 2 years. If a company falls below investible SRI standards it is sold within 6 months. A company may also be divested at any time for financial reasons.

AMP Secure Growth

AMP Secure Growth is only available to former members of Flexible Lifetime – Super and AMP MultiFund Flexible Income Plan who are currently invested in this option and are transferring their plan to Flexible Lifetime – Allocated Pension and/or Flexible Lifetime – Term 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 account
- 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.

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 an interest 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.

How the AMP Secure Growth investment option works

AMP Secure Growth has smoothed interest rates

The AMP Secure Growth investment option has no unit price. Investment earnings are credited using a declared annual interest rate. AMP Life ensures that this rate will never be negative. The interest rates should generally show less variation than the returns experienced by a market linked investment backed by the same assets.

When is the interest calculated?

Interest is calculated daily on the member's balance in AMP Secure Growth.

How is the interest 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 interest rate credited to 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 plan before the interest 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 interest rate. They are deducted separately.

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.

Active (cash and fixed Interest)

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.

Asset Sector Benchmarks

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.

Combined growth/value

Investment managers using this investment style look for companies whose businesses are likely to expand or "grow". However, the share must also be reasonably priced or "good value for money".

Core

Investment managers using a "core" style take a fundamental, bottom-up approach to selection of shares without any pre-determined "value" or "growth" bias. In some instances a slight bias towards "value" or "growth" can exist.

Enhanced indexed

Enhanced index managers seek to follow the return of the relevant benchmark index. In addition, enhanced index options use a range of enhancement techniques such as participation in floats, placements etc, to enhance the return. To achieve these "enhanced" returns, enhanced index options take on slightly higher levels of risk than an indexed option.

Growth

Growth investment managers are primarily looking for companies whose businesses are likely to expand or "grow" via future earnings growth. An example of a growth company is one likely to increase its profits year after year.

Growth/Defensive assets

Growth assets (including shares, property, direct investment and alternative assets) usually have a higher level of volatility than defensive assets (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.

Multi-manager

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.

Multi-style

The multi-style approach uses a combination of investment styles such as enhanced index, growth, quantitative, SRI and value to enhance diversification.

Socially Responsible Investment (SRI)

SRI 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.

Style neutral

Style neutral investment managers follow an approach which seeks to ensure that the portfolio selected has neither a growth or value bias.

Thematic

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 ageing 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.

Value

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.

Investment **managers**

ABN AMRO Asset Management (Australia) Limited (ABN 78 008 576 449)

ABN AMRO Asset Management (Australia) Limited is a subsidiary of ABN AMRO Holding NV which is a publicly listed company. ABN AMRO Holding NV is among the 20 largest financial institutions in the world and ranks eleventh among European banks in terms of tier-1 capital (annual report 2004). ABN AMRO Asset Management is a global asset manager headquartered in Amsterdam and represented in 26 countries around the world. It has a history of managing funds since 1933 and is one of the world's leading asset managers with AUD$319 billion assets under management worldwide as at 31 March 2006.

AMP Capital Investors Limited (ABN 59 001 777 591)

AMP Capital Investors is a specialist investment manager with over $97 billion (as at 30 June 2006) in funds under management. As a wholly owned subsidiary of AMP Limited, one of Australia's leading wealth management businesses, they operate independently with a pure investment focus, but benefit from the resources of their parent. With almost 200 in-house investment professionals and a carefully selected global network of investment partners, they offer significant depth and breadth of investment expertise. Their aim is to deliver superior investment performance for clients – reliably, consistently and repeatedly.

AllianceBernstein

AllianceBernstein L.P. (AllianceBernstein) is one of the largest publicly traded global asset management firms in the world. AllianceBernstein provides diversified investment management services that include global and domestic growth, value and style blend equities, and fixed income services to institutional, high net worth and retail clients worldwide. They have one of the largest and broadest research footprints in the business; with approximately 250 buy-side analysts covering thousands of securities in every meaningful capital market around the world.
The organisation has over 4,100 employees globally, with offices in 44 cities across 23 countries.
As at 31 March 2006, the firm managed US$618 billion in assets.

Barclays Global Investors Australia Limited (ABN 33 001 804 566)

Barclays Global Investors is one of the world's largest investment managers and providers of risk controlled active strategies including total return, stock selection, market selection, fixed income, currency and diversified funds, as well as index strategies across developed and emerging markets.

BT Funds Management Limited (ABN 63 002 916 458)

BT Financial Group (BT) is the 5th largest investment manager in Australia with more than $63 billion in total assets under management, as at 31 March 2006. BT has been helping Australians create and manage wealth since 1969. BT's core business is investment, margin lending, superannuation and retirement income streams. BT's domestic asset classes are managed by one of Australia's largest investment teams, and for global opportunities, alliances have been formed with some of the world's top investment managers to capitalise on those managers' extensive and highly successful investment skills. BT is part of the Westpac Banking Corporation.

Challenger Managed Investments Limited (ABN 94 002 835 592)

The Challenger group is an established player in Australian financial services, dedicated to providing smarter solutions to financial intermediaries and their clients. The Challenger group offers a broad spectrum of financial products and services, including a range of quality investment alternatives across a variety of asset classes and different investment styles. Highly regarded as a quality investment manager, the Challenger group is always striving to challenge the status quo and deliver a smarter way forward.

Colonial First State Investments Limited (ABN 98 002 348 352)

Colonial First State Investments Limited (Colonial First State) has been managing investment funds since 1988. Over this time they have earned a reputation as a professional, disciplined investment manager, providing investment expertise to individual, corporate and public sector investors. As at 31 March 2006, Colonial First State managed around A$120 billion globally Colonial First State manages investments across all major asset classes including shares, fixed interest and credit, cash, property, hedge funds, private equity and structured investments. Colonial First State is a wholly owned subsidiary of the Commonwealth Bank.

Grantham, Mayo, Van Otterloo & Co (GMO)

Grantham, Mayo, Van Otterloo & Co, LLC (GMO), is an independent US investment management firm based in Boston, with offices in San Francisco, London, Singapore, Zurich and Sydney. Established in 1977, GMO is owned by its staff and investment management is its only business. It has in excess of $161 billion under management worldwide (as at 31 May 2006). GMO Australia Limited was established in 1995 and is responsible for managing the group's Australian share and tactical asset allocation portfolios, in addition to servicing Australian clients invested in global and emerging shares and bonds, hedge funds, asset allocation products and forestry.

ING Investment Management Limited (ABN 23 003 731 959)

ING Investment Management (INGIM) is the specialist investment manager within ING Group. Worldwide, INGIM employs more than 2,400 staff in 31 countries across 3 broad geographic regions: Europe, the Americas and Asia Pacific. Its global assets under management total more than A$590 billion as at 31 March 2006.
In Australia, INGIM is one of the largest investment managers with over A$37 billion of assets under management at 31 March 2006. Combining rigorous research and integrated risk management, INGIM has a team of investment professionals who are expert in constructing and delivering progressive and tailored investment solutions across all major asset classes.

Lazard Asset Management Pacific Co. (ABN 13 064 523 619)

Lazard Asset Management Pacific Co. ("Lazard Pacific") is an unlimited liability company originally incorporated in 1994. Lazard Pacific has appointed Lazard Asset Management LLC ("LAM"), to provide investment management services for Australasian-based clients for certain products. LAM, which managed more than A$117 billion in assets for its clients worldwide at 31 March 2006, has research analysts in the USA, Australia, Japan, Korea and the UK. Lazard Pacific is responsible for managing assets for its clients across domestic equities, global equities, and alternative assets. As at 31 March 2006 these assets totalled $10 billion.

MIR Investment Management Limited (ABN 47 104 642 613)

MIR is a boutique investment manager specialising in Australian equities. MIR was established in 2003 and is an employee owned company whose sole objective is investment excellence. MIR is an enhanced value manager which embraces the best of qualitative and quantitative processes in the implementation of a superior concentrated value strategy.

Merrill Lynch Investment Managers (ABN 13 006 165 975)

Merrill Lynch Investment Managers is an Australian subsidiary of Merrill Lynch & Co., Inc. ("Merrill Lynch") which provides investment, finance, advisory and related services on a global basis. Merrill Lynch's asset management group known globally as Merrill Lynch Investment Managers ("MLIM") manages more than A$800 billion for clients around the world, and approximately A$9.3 billion in Australia. MLIM is one of the leading fixed income investment managers in the world, managing approximately $A350 billion in fixed income assets. Located in London, Princeton, Tokyo and Sydney, MLIM have integrated teams of fixed interest professionals, which include specialists in the full range of fixed income disciplines. The average investment experience within the Australian based fixed income team is 16 years.

Nicholas-Applegate Management LLC ("Nicholas-Applegate")

Nicholas Applegate is one of the investment management platforms of Allianz Global Investors AG. Allianz Global Investors AG is one of the largest asset managers in the world with EUR 950 billion of assets under management (as at 31 March 2006). Nicholas-Applegate is a key component in Allianz Global Investors AG's overall funds management strategy. Nicholas-Applegate is an active bottom up stock picker with a growth bias.

Perennial Real Estate Investments Pty Limited (ABN 35 117 913 685)

Perennial Real Estate Investments (Perennial Real Estate) is a boutique funds manager, specialising in global listed property securities. Perennial Real Estate was launched in January 2006 in conjunction with 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 Value Management Limited (ABN 22 090 879 904)

Perennial Value Management Limited (Perennial Value) is a boutique funds manager specialising in value Australian equities. Perennial Value was launched by John Murray and Perennial Investment Partners in March 2000 with equity ownership held by senior investment personnel. The fact that key staff hold significant equity in Perennial Value ensures that the interests of investors and investment professionals are clearly aligned.

The Putnam Advisory Company LLC ("Putnam Investments")

Founded in 1937, Putnam Investments is a global asset manager with capabilities across all major asset classes. Through its affiliates, which include PanAgora Asset Management Inc. and Putnam Investments Limited, Putnam provides innovative investment solutions to clients worldwide – from traditional to quantitative to alternative. With 200 investment professionals overseeing approximately USD$179.5 billion as of June 30, 2006, Putnam offers investors the benefits of a well-resourced global manager with the differentiated, team-based investment strategies of a boutique. Putnam's teams employ a sophisticated blend of fundamental and quantitative techniques to identify multiple sources of alpha and to build portfolios that balance risk and return. Investment strategies focus on security selection, market and country allocation, and currency management across developed and emerging markets. Putnam has offices in Boston, London, Tokyo and Sydney.

RCM Capital Management LLC ("RCM")

RCM is one of the globally integrated investment management platforms of Allianz Global Investors AG. Allianz Global Investors AG is one of the largest asset managers in the world with EUR 950 billion of assets under management (as at 31 March 2006). RCM is a key component in Allianz Global Investors AG's overall global funds management strategy. RCM's investment philosophy is research driven, growth-biased stock selection.

Schroder Investment Management Australia Limited (ABN 22 000 443 274)

Schroders offers a range of investment products and is part of the Schroders Group which as at 31 March 2006 managed investment assets of approximately A$314 billion 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 26 countries. In Australia, investment management has been a core business since 1961. Schroders in Australia manages A$11 billion as at 31 March 2006 across a broad range of asset classes.

SG Hiscock and Company (ABN 51 097 263 628)

SG Hiscock & Company Limited (SGH) is a specialist investment manager. 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 mid 2001 by 6 principals, all of whom were working together previously at National Asset Management Limited, an investment management subsidiary of the National Australia Bank.

Wellington Management Company, LLP

Wellington Management is one of America's oldest and largest investment management firms. Based in Boston, the firm manages over A$700 billion in assets for institutional clients around the world. A private partnership focused exclusively on managing money, the firm conducts extensive global, proprietary research.

Investment options – APIR codes

Investment option	Flexible Lifetime – Super	Flexible Lifetime – Allocated Pension	Flexible Lifetime – Term Pension
ABN AMRO Australian Equity	AMP0056AU	AMP0588AU	AMP0887AU
Alliance International Share	AMP0857AU	AMP0870AU	AMP0889AU
AMP All Growth	AMP0166AU	AMP0597AU	AMP0897AU
AMP Australian Bond	AMP0343AU	AMP0590AU	AMP0890AU
AMP Australian Share	AMP0163AU	AMP0591AU	AMP0891AU
AMP Australian Share Enhanced Index	AMP0057AU	AMP0592AU	AMP0892AU
AMP Balanced Direct	AMP0164AU	AMP0593AU	AMP0893AU
AMP Balanced Enhanced Index	AMP1027AU	AMP1016AU	AMP1037AU
AMP Balanced Growth	AMP0165AU	AMP0594AU	AMP0894AU
AMP Cash Plus	AMP0288AU	AMP0595AU	AMP0895AU
AMP Conservative	AMP0167AU	AMP0596AU	AMP0896AU
AMP Conservative Enhanced Index	AMP1028AU	AMP1017AU	AMP1038AU
AMP Equity	AMP0468AU	AMP0598AU	AMP0898AU
AMP High Growth	AMP0342AU	AMP0609AU	AMP0899AU
AMP International Share Enhanced Index	AMP0858AU	AMP0871AU	AMP0902AU
AMP Listed Property Trusts	AMP0169AU	AMP0611AU	AMP0903AU
AMP Moderate Growth	AMP0170AU	AMP0612AU	AMP0904AU
AMP Secure Growth	AMP0157AU	AMP0613AU	AMP0905AU
AMP Small Companies	AMP0469AU	AMP1094AU	AMP1095AU
Barclays Australian Share	AMP1029AU	AMP1018AU	AMP1039AU
Barclays Diversified Growth	AMP0664AU	AMP0619AU	AMP0908AU
Barclays Diversified Stable	AMP0339AU	AMP0620AU	AMP0909AU
Barclays Hedged International Share	AMP0663AU	AMP0621AU	AMP0910AU
Barclays International Share	AMP0466AU	AMP0622AU	AMP0911AU
Bernstein International Share	AMP0859AU	AMP0872AU	AMP0912AU
BT Australian Share	AMP0860AU	AMP0875AU	AMP0916AU
Challenger High Yield	AMP0971AU	AMP1088AU	AMP1091AU
Colonial First State Australian Share	AMP0766AU	AMP0625AU	AMP0918AU
Future Directions Australian Bond	AMP0066AU	AMP0599AU	AMP0920AU
Future Directions Australian Share	AMP0655AU	AMP0600AU	AMP0921AU
Future Directions Australian Small Companies	AMP0863AU	AMP0879AU	AMP0933AU
Future Directions Balanced	AMP0506AU	AMP0601AU	AMP0922AU
Future Directions Conservative	AMP0656AU	AMP0602AU	AMP0923AU
Future Directions Extended Markets International Share	AMP0864AU	AMP0880AU	AMP0934AU
Future Directions Geared Australian Share	AMP0820AU	AMP0819AU	AMP0924AU
Future Directions Growth	AMP0510AU	AMP0603AU	AMP0925AU
Future Directions High Growth	AMP0657AU	AMP0604AU	AMP0927AU
Future Directions Hedged International Share	AMP0865AU	AMP0876AU	AMP0926AU
Future Directions International Bond	AMP0658AU	AMP0605AU	AMP0928AU
Future Directions International Share	AMP0659AU	AMP0606AU	AMP0929AU
Future Directions Moderately Conservative	AMP0660AU	AMP0607AU	AMP0930AU
Future Directions Property	AMP0861AU	AMP0877AU	AMP0931AU

Investment option	Flexible Lifetime – Super	Flexible Lifetime – Allocated Pension	Flexible Lifetime – Term Pension
GMO International Share	AMP0866AU	AMP0881AU	AMP0935AU
ING Australian Share	AMP0345AU	AMP0629AU	AMP0936AU
Lazard Australian Equity	AMP0867AU	AMP0882AU	AMP0938AU
Lazard Global Equity	AMP0348AU	AMP0883AU	AMP0939AU
Lazard Global Thematic	AMP1031AU	AMP1020AU	AMP1041AU
Merrill Lynch Income	AMP0868AU	AMP0884AU	AMP0941AU
MIR Australian Equity	AMP1086AU	AMP1089AU	AMP1092AU
Nicholas-Applegate Global Select	AMP1060AU	AMP1061AU	AMP1062AU
Perennial Global Listed Property	AMP1087AU	AMP1090AU	AMP1093AU
Perennial Value Australian Share	AMP0666AU	AMP0631AU	AMP0942AU
Putnam International Share	AMP0209AU	AMP0624AU	AMP0917AU
RCM International Equities	AMP0349AU	AMP0628AU	AMP0919AU
Responsible Investment Leaders Australian Share	AMP1032AU	AMP1021AU	AMP1042AU
Responsible Investment Leaders Balanced	AMP1033AU	AMP1022AU	AMP1043AU
Responsible Investment Leaders Conservative	AMP1034AU	AMP1023AU	AMP1044AU
Responsible Investment Leaders Growth	AMP1035AU	AMP1024AU	AMP1045AU
Responsible Investment Leaders International Share	AMP1036AU	AMP1025AU	AMP1046AU
Schroder Australian Equities	AMP0465AU	AMP0636AU	AMP0944AU
SG Hiscock Listed Property	AMP0667AU	AMP0637AU	AMP0945AU
WIM Global Bond	AMP0869AU	AMP0885AU	AMP0948AU

Notes

Notes

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Flexible Lifetime® – Allocated Pension – Term Pension

Supplementary Product Disclosure Statement

Issued: 12 May 2007

This Supplementary Product Disclosure Statement contains important information and supplements the Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension Product Disclosure Statement – Parts 1 and 2, issued on 9 September 2006. You should read this Supplementary Product Disclosure Statement together with the Product Disclosure Statement (PDS).

From 1 July 2007, new laws for superannuation pensions will be in place that change some of the information contained in the PDS. This information may be important to your personal circumstances and your decision as to when to invest in a pension.

The changes set out below apply to both pensions other than the changes to pages 7-9 detailed below. They apply only to Flexible Lifetime – Allocated Pension and do not apply to Flexible Lifetime – Term Pension.

Please note that you can continue to invest in a Flexible Lifetime – Term Pension only until 19 September 2007. We will not process any applications after that date.

The information in this Supplementary PDS applies from 1 July 2007. Please refer to the table below which details the different aspects to your Flexible Lifetime – Allocated Pension or Flexible Lifetime – Term Pension if it commences before or on or after 1 July 2007.

Product	If your plan commences before 1 July 2007	If your plan commences on or after 1 July 2007
Flexible Lifetime – Allocated Pension	**Annual pension amount** • The Pension payment factors on page 9 of the PDS will be used to calculate your pension payments made until 30 June 2007. • If you invest in the plan between 1 June and 30 June 2007, you do not have to be paid anything in this financial year. If you do not receive a pension payment before July 2007, your pension will be deemed to have commenced under the new tax and payment rules to apply from 1 July 2007. • All pension payments made from 1 July 2007 will be calculated using the Pension factors on page 5 of this Supplementary PDS.	**Annual pension amount** • The Pension factors on page 5 of this Supplementary PDS will be used to calculate your pension payments.
Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension	**Tax** • For pension payments and lump sum withdrawals made until 30 June 2007, the applicable tax will be calculated and deducted as per pages 28 and 29 of the PDS. • From 1 July 2007, if you are age 60 or over, all pension payments and lump sum withdrawals made from that date are tax free, as per pages 5 and 6 of this Supplementary PDS. • From 1 July 2007, if you are under age 60, tax on pension payments will generally be as per pages 28 and 29 of the PDS until you reach age 60 unless you terminate part or all of your plan. From that date, your pension will be converted and the tax on pension payments and lump sum withdrawals will be calculated using the taxation information on pages 5 and 6 of this Supplementary PDS.	**Tax** • If you are age 60 or over when your first payment is made from the plan, all pension payments and lump sum withdrawals are tax free, as per pages 5 and 6 of this Supplementary PDS. • If you are under age 60 when your first payment is made from the plan, tax on pension payments and lump sum withdrawals will be calculated using the taxation information on pages 5 and 6 of this Supplementary PDS.

Continued over page

Product	If your plan commences before 1 July 2007	If your plan commences on or after 1 July 2007
Super Consolidation Account	**Investing** • From 10 May 2006 until 30 June 2007, the total you can invest of after tax contributions on a concessionally taxed basis in all funds is restricted to $1 million.	**Investing** • From 1 July 2007, the $150,000 annual after-tax contribution cap applies, as per page 7 of this Supplementary PDS.

Changes to Part 1 of the PDS

Pages 7, 8 and 9 of the PDS will be replaced by the following information if you decide to commence a Flexible Lifetime – Allocated Pension after 1 July 2007. If you commence a Flexible Allocated – Allocated Pension before 1 July 2007 the information on pages 7, 8 and 9 continues to apply until 30 June 2007 only. From 1 July 2007, the following information will apply to your Flexible Lifetime – Allocated Pension:

Flexible Lifetime – Allocated Pension plan details

Your investment

We call the lump sum amount you pay into your allocated pension your "investment".

The amount of pension you can receive

You can choose the amount of pension you receive from your plan in each financial year (from 1 July to 30 June) as long as it is at least as much as the minimum annual pension set by the Government. At any time, you can change the amount you receive – as long as it stays above the minimum annual pension.

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

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

You can calculate your minimum annual pension from 1 July 2007 using the Pension Factors in the table on page 5 of this Supplementary PDS. Your minimum annual pension will change each financial year. To help you, there is an example in the table below.

For a pension commencing before 1 July 2007, you can continue to use the Pension Factors on page 9 of the PDS until 30 June 2007.

How to calculate your limits – an example

By following the example below you can calculate your minimum annual pension in the right hand column of the table below.

Example: Irene is 68 years old and invests $150,000 in an allocated pension on 1 October. What amount of pension can Irene receive in the rest of that financial year?

Irene invested part way through the financial year. Therefore, to work out her minimum annual pension and how much pension she can receive, we first calculate the minimum annual pension 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 below all figures have been rounded to the nearest $10.)

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

		Irene's example	Your example
Irene's investment was:	A	$150,000	$ (The amount to include here is the amount you invested reduced by any Contribution Fee. See page 18 of the PDS.)
From the table on page 5 of this Supplementary PDS, Irene's minimum Pension Factor for her age is:	B	5%	
The minimum annual pension that Irene must receive in a full financial year is:	(A x B) = C	$150,000 x 5% = $7,500	$

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

		Irene's example	Your example
The number of days in the full financial year is:	D	365	
Irene invested on 1 October so the number of days remaining in that financial year is:	E	273	
The minimum pension that Irene must receive in that financial year is:	C x (E ÷ D)	$7,500 x (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 allocated pension will last. The more she is paid, the earlier her pension will "run out".

How we make sure you receive at least the minimum annual pension

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

Extra payments from your plan

Higher pension payments

Generally, there is no maximum limit on your pension payments from 1 July 2007. 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 pension payment.

Any additional or higher pension payments may have tax and social security implications and we will 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 $1,000, or
- all of your investment as a lump sum. If you withdraw the full value of your allocated pension then your plan ends.

Note that if you are investing in a non-commutable allocated pension, a maximum income limit applies and there are restrictions on lump sum withdrawals (see page 4 of this Supplementary PDS).

When making a full or partial withdrawal, you may be required by law to take some of the withdrawal as a pension payment and then the rest will be a lump sum superannuation benefit. This is to satisfy the Government's minimum income requirement.

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

- you may have to pay tax on it, 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 plan as required by the tax laws. You should talk to your financial planner before making a withdrawal.

From 1 July 2007 if you are aged 60 or over all your pension payments and lump sum withdrawals will be tax free.

Investing in a non-commutable allocated pension

When or after you reach your Preservation age – and even if you are still working but are under age 65 – you can invest in a non-commutable allocated pension through Flexible Lifetime – Allocated Pension. With a non-commutable allocated pension, there are tighter restrictions on making lump sum withdrawals and there is a maximum limit on the amount of pension 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

For a non-commutable allocated pension the annual pension payment will be capped from 1 July 2007 at 10% of the account balance at the start of the year.

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

You can calculate your minimum annual pension using the percentages in the table on page 5 of this Supplementary PDS. The maximum annual pension is 10% of your account balance. Your annual pension payment limits will change each financial year. To help you, there is an example in the table on page 4 of this Supplementary PDS.

For a pension commencing before 1 July 2007, you can continue to use the Pension Factors on page 9 of the PDS until 30 June 2007.

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

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

Example: John is 58 years old and invests $200,000 in a non-commutable allocated pension on 1 July. How much pension can John receive?

Full financial year:

		John's example	Your example
John's investment was:	A	$200,000	$ (The amount to include here is the amount you invested reduced by any Contribution Fee. See page 18 of the PDS.)
From the table on page 5 of this Supplementary PDS, John's minimum Pension Factor for his age is:	B	4%	
The maximum Pension Factor is 10%:	C	10%	10%
The minimum pension payment that John must receive in a full financial year is:	(A x B) = D	$200,000 x 4% = $8,000	$
The maximum pension payment that John can receive in a full financial year is:	(A x C) = E	$200,000 x 10% = $20,000	$

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 allocated pension will last. The more he is paid, the earlier his pension will "run out".

The tighter restrictions on withdrawals from non-commutable pensions

A non-commutable pension that you start while you are still working is the same as an ordinary allocated pension 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.

How long will your allocated pension last?

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

- The initial amount you invest in your allocated pension.
- The amount of income you receive from your allocated pension each year.
- The amount of any withdrawals you make.
- The amount of tax (if any) you pay on pension payments and withdrawals.
- How your chosen investment options perform, and
- The amount of fees deducted.

Will your allocated pension last the rest of your life?

Not necessarily. You will only receive pension payments while there is money left in your allocated pension plan.

Pension factors

From 1 July 2007, annual pension payments must be at least a minimum amount calculated using the following formula and table:

Minimum annual pension payment = Account balance x Pension Factor

Age	Pension Factor
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 and over	14%

For annual pension payments until 30 June 2007, the Pension payment factors on page 9 of the PDS continue.

The **Fees and other costs** section starting on page 18 has been amended. The information below replaces the **Management Fee Rebate** information in the **Amount** column of the table on **page 19**.

Management Fee Rebate

A Management Fee Rebate of nil to 0.6% pa of your plan balance may apply (nil to 0.85% pa from 1 July 2007), based on your plan balance at the end of each month.

This Management Fee Rebate may also apply based on the total balance across all your plans and a family member's plans in the Flexible Lifetime range.

See page 20 of the PDS for details, including about the Flexible Lifetime family bonus.

The information below replaces the table under the heading **Management Fee Rebate** on **page 20**.

	Plan balance	Management Fee Rebate (% pa of total account balance)
Current	**Under $100,000**	Nil
	$100,000 – $499,999	0.40% pa
	$500,000 and over	0.60% pa
From 1 July 2007	**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 and over	0.85% pa

Pages 28 and 29 of the PDS will be replaced by the following information, from 1 July 2007. Before 1 July 2007, the information on pages 28 and 29 continues to apply.

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.

The tax laws are changing significantly on 1 July 2007. You should be aware of the tax laws that apply until that date (see pages 28 and 29 of the PDS) and after that date (see below).

Tax advantages

Currently, the tax laws can give you some advantages for payments from an allocated pension or term pension compared to other forms of investment. These advantages include:

No lump sum tax on rollover

When you roll your superannuation benefit into your allocated pension or term pension, you won't have to pay any lump sum tax – unless you later withdraw lump sums (where permitted) from your plan 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 a tax charge at the time you rollover this component.

No tax on investment earnings

Investment returns earned by your allocated pension or term pension will be tax free while kept in your pension plan.

Part of each regular pension payment may be returned tax free.

A part of each regular pension payment you receive from your allocated pension or term pension 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. From 1 July 2007, if you are age 60 or over, all your pension payments will be tax free.

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

A 15% tax offset may apply

You may also be eligible for a 15% tax offset (rebate) on the taxable portion of the pension payments from your allocated pension or term pension.

This offset generally applies to income recipients aged between 55 and 59 and will further reduce the tax payable on your pension payments. It may also apply if the pension is paid as a result of the death of another person or your disability.

From 1 July 2007, if you are aged 60 or over, all pension payments are tax free.

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 pension payments from your allocated pension or term pension.

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 58.

How PAYG withholding tax affects your pension payments

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

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

Tax on withdrawal of a lump sum from an allocated pension

From 1 July 2007, a superannuation lump sum benefit is made up of 2 components – taxable and tax free – and each benefit component has its own taxation treatment. The taxation of a lump sum withdrawn from your allocated pension or term pension is determined by the benefit components in your withdrawal.

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

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 31 of the PDS for more information on who is a dependant.

Death benefit lump sums

Death benefit lump sums are tax free if paid to a dependant (or to 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 (including 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 may have the option of commencing an allocated pension upon the death of a member. Refer to pages 31 and 32 of the PDS and pages 6 and 7 of this Supplementary PDS for details. The tax treatment of the pension payments are as follows:

- If the deceased was 60 years old or over at the date of death, the pension payments are tax free regardless of the beneficiary's age.
- If the deceased was under 60 years old at the date of death and the beneficiary is 60 years old or over, the pension payments are tax free.
- If the deceased was under 60 years old at the date of death and the beneficiary is under 60 years old, the tax treatment of the pension 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 60, when the pension payments become tax free. The 15% tax offset applies to all taxable pension payments paid from a pension commencing with a death benefit. Refer to page 5 of this Supplementary PDS.

Social security

Assets test

The treatment of the value of your plan under the assets test differs depending on what type of plan you invest in.

Allocated pension

100% of the plan value of your allocated pension is counted as an asset under the assets test.

Term pension

Only 50% of the plan value of your term pension is counted as an asset under the assets test. The 50% exemption applies from date of purchase even if you are under Age/Service Pension age. This 50% exemption will only apply for term pensions commenced on or prior to 19 September 2007.

If you nominate your spouse as a reversionary beneficiary, upon your death (when the income reverts to your spouse), the term pension will remain 50% asset test exempt.

Income test

Regular pension payments from your plan, 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.

The **Nominating your beneficiaries** section on page 32 will be amended from 1 July 2007 as follows: The section headed **When and how we pay your death benefit** will be replaced by the information below.

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. 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. If you made a reversionary nomination, all amounts held under the plan will remain in your chosen investment option(s).

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

Death benefits paid to a child as a pension must be paid as a lump sum when the child turns 25 and the pension 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 pension 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.

The **Investing** section on **page 34** will include the information below.

Investing

From 1 July 2007, an on-going $150,000* yearly cap will apply to personal after-tax contributions. If you are under age 65, this cap can be averaged over 3 years to allow larger one-off contributions up to $450,000*.

* These figures will be indexed.

From 1 July 2007, personal after-tax contributions can only be accepted when we hold your Tax File number (TFN).

The **Tax** section on **page 37** is replaced with the following information, for contributions made from 1 July 2007. For contributions made until 30 June 2007, the information on page 37 of the PDS continues to apply.

The tax treatment of your Super Consolidation Account includes:

- On transferring to your allocated pension, 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%.
- Excess contributions tax will be deducted if you make personal contributions which exceed the contribution caps.
- A surcharge liability arising in your previous fund is often transferred to your new plan with us. We will subtract any surcharge liability from your plan as required by law.
- Tax deductions on superannuation contributions may be available (subject to limits) 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 new tax for not providing your Tax File Number can be deducted if contributions are made to your plan and we do not hold your Tax File Number.

A new section including the following information will be included on page 37 for contributions made from 1 July 2007

Contribution Caps

Because superannuation benefits you receive from 1 July 2007 are tax free if you are aged 60 or above, 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. These constraints are referred to as Contributions Caps as shown in the table overleaf.

Contributions in excess of the concessional caps are taxed (currently) at 31.5%. **Note that the excess concessional contributions also count towards the non-concessional cap.**

Contributions in excess of the non-concessional caps are taxed (currently) at 46.5%.

Please note that these 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 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.
- Defined benefit "notional" contributions.
- Member deductible contributions.
- Excess 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).
- Non-excess allocations of surplus.
- Spouse contributions.
- Tax-free part of overseas transfers, and
- Excess concessional contributions.

There are **exclusions** from the caps, such as:

- Rollovers from taxed super funds.
- Proceeds from certain small business capital gains concessions, collectively capped at $1 million:
  - Small Business retirement exemption ($500,000 maximum).
  - Small business 15-year exemption proceeds.
- Proceeds from certain personal injury settlements, and
- Taxable amount of overseas transfers.

Type of Contribution	Cap*	Special arrangement or transitional rule
Concessional	$50,000 pa**	Transitional non-indexed cap of $100,000 pa for persons aged 50 or over (or from turning 50) during the period 1 July 2007 to 30 June 2012
Non-Concessional	$150,000 pa***	If under age 65, can bring forward 2 years' of cap, ie $150,000 plus $300,000. If brought forward, the amounts are not indexed.

* These caps are also referred to for limiting the levels of contributions able to be accepted in some circumstances.

** For 2007/2008 Indexed to average weekly ordinary time earnings, but only increased in $5,000 increments.

*** For 2007/2008 Indexed at 3 times the concessional cap.

If the Commissioner of Taxation 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 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 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).

Part 2

The section called **The fees that apply to your investment options** starting on **page 14** has been amended. The information below should be inserted above the table on **page 14**.

Two additional Management Fee Rebate levels for large plan balances – from 1 July 2007

The fee table below shows the effect of the Management Fee Rebate (0.40% pa and 0.60% pa of the entire plan balance for balances of "$100,000 to $499,999" and "$500,000 and over" respectively).

From 1 July 2007 there will be two additional levels of Management Fee Rebate:

- For balances of $1,000,000 to $1,499,999 – 0.75% pa of the entire plan balance, and
- For balances of $1,500,000 and over – 0.85% pa of the entire plan balance.

The following 2 diagrams show how to calculate the effect of these 2 additional levels of Management Fee Rebate:

Balance of $1,000,000 to $1,499,999:

Management Fee from column headed "Under $100,000"	–	0.75% pa	=	Effective Management Fee

Balance of $1,500,000 and over:

Management Fee from column headed "Under $100,000"	–	0.85% pa	=	Effective Management Fee

Example: AMP Conservative

Balance of $1,000,000 to $1,499,999:

2.05% pa*	–	0.75% pa	=	1.30% pa*

Balance of $1,500,000 and over:

2.05% pa*	–	0.85% pa	=	1.20% pa*

* Plus a possible Performance Based Fee. See the "Fees and other costs" section of Part 1 of the Product Disclosure Statement for more information.

From 1 July 2007 the column heading "$500,000 and over^" will change to "$500,000 to $999,999^".

The information in this Supplementary Product Disclosure Statement is of a general nature only and any advice is of a general nature only and is not based on your personal objectives, financial situation or needs. Accordingly, you should consider how appropriate the advice is to those objectives, financial situation and needs before acting on the advice.

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