AMP Life
Part of the Resolution Life Group

Investment report for products in AMP Life Limited

This investment report consists of a list of investment options, their aims/objectives, and asset allocations & ranges.

Investment

Accelerator Savings Plan
AMPAK (IAA)
AMPAK Plan (IAF)
AMP Children's Investment Linked Insurance Bond (ULNSP)
AMP Children's Investment Plan (ULEN)
AMP Children's Portfolio Plan (ULC)
AMP Investment Account Insurance Bond (FSB & FSBN)
AMP Investment Linked Children's Plan (ULN)
AMP Investment Linked Insurance Bond (ULASP & ULAN)
AMP Investment Linked Plan (ULJ & ULA)
AMP MultiFund Trustee Bond (ULMT)
AMP Personal Achiever (ULTJ)
AMP Personal Investment Plan (ULEJ)
AMP Portfolio Plan (UL)
Corporate Super Bond
Flexible Security Plan
Fleixpol Ordinary Savings
Goldline Savings and Protection Plan
Guaranteed Investment Bond
Managed Investment Plan
Personal Investment Bond
Prosperity Bond
Provider Protection and Savings Plan
Provider Special Purpose Plan
Secure Investment Bond

Deferred annuities, allocated annuities and income streams

AMP Capital Secure Deferred Annuity (FSDN)
AMP Investment Account Deferred Annuity (FSD)
AMP Investment Linked Deferred Annuity (ULK & ULKN)
AMP MultiFund Flexible Income Plan – Allocated Annuity (ULMA & ULMAN)
AMP MultiFund Rollover Deferred Annuity (ULMD & ULMDN)
AMP Protected Growth Deferred Annuity (SGD & SGDN)
AMP Super Rollover Plan Investment Linked Deferred Annuity (ULKR)
Flexible Annuity Plan
FutureGuard
SuperGuard / SuperGuard Guaranteed
SuperGuard II / SuperGuard Managed / SuperGuard Plus

AMP

Resolution Life

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What you need to know

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Investment Linked investment matrix

Investment products

Investment option									
.	Accelerator Savings Plan	AMPAK (IAA)	AMPAK Plan (IAF)	AMP Investment Account Insurance Bond (FSB & FSBN)	Flexible Security Plan	Flexipol Ordinary Savings	Goldline Savings and Protection Plan	Guaranteed Investment Bond	Managed Investment Plan
Australian Equities/Equity	•						•		•
Capital Guaranteed/Fully Guaranteed	•					•	•		
Cash	•				•		•		•
Guaranteed (investment)					•			•	•
International Equities									•
Investment Account		•	•	•					
Managed/Shielded	•				•		•		•
Matched/Balanced	•						•		
Multi-manager Secure									•
Property	•						•		

Investment option	Personal Investment Bond	Prosperity Bond	Provider Special Purpose Plan	Provider Protection and Savings Plan	Secure Investment Bond
Australian Equities/Equity	•	•			
Cash	•	•	•	•	
Diversified Fixed Interest		•			
Guaranteed (investment)	•				•
International Equities	•				
Managed/Shielded	•	•	•	•	•
Matched/Balanced		•	•	•	
Multi-manager Balanced	•	•	•	•	
Multi-manager Secure		•			
Property Biased	•	•			•
Secure		•	•	•	

Investment option	AMP Children's Investment Linked Insurance Bond (ULNSP)/ AMP Investment Linked Insurance Bond (ULASP/ULAN)	AMP Children's Investment Plan (ULEN)/ AMP Personal Investment Plan (ULEJ)	AMP Children's Portfolio Plan (ULC)/ AMP Portfolio Plan (UL)	AMP Investment Linked Children's Plan (ULN)/ AMP Investment Linked Plan (ULJ/ULA)	AMP Personal Achiever (ULTJ)
AMP Australian Property		•			
AMP Australian Share	•	•			•
AMP Balanced Growth	•	•		•	•
AMP Capital Guaranteed Fixed Interest	•	•			
AMP Cash Based	•	•		•	•
AMP Diversified Share	•	•		•	•
AMP International Share	•	•			•
AMP Moderate Growth	•	•		•	•
Portfolio Plan			•		

Investment option	AMP MultiFund Trustee Bond (ULMT)
AMP All Growth	•
AMP Australian Bond	•
AMP Australian Property	•
AMP Balanced Growth	•
AMP Capital Guaranteed Fixed Interest	•
AMP Conservative	•
AMP High Growth	•
AMP International Share	•
AMP Listed Property Trusts	•
Australian Share Index	•
Future Directions Balanced	•
Future Directions Conservative	•

Investment option	Corporate Super Bond
Australian Equities/Equity	•
Cash	•
Guaranteed/Guaranteed Plus	•
Managed/Shielded	•

Deferred annuities, allocated annuities and income streams

Investment option	AMP Capital Secure Deferred Annuity (FSDN)	AMP Investment Account Deferred Annuity (FSD)	AMP Protected Growth Deferred Annuity (SGD & SGDN)	Flexible Annuity Plan	FutureGuard	SuperGuard, SuperGuard Guaranteed	SuperGuard II, SuperGuard Plus, SuperGuard Managed
Australian Equities/Equity					•		
Capital Guaranteed/Fully Guaranteed							•
Cash				•	•		
Diversified Fixed Interest					•		
Guaranteed/Guaranteed Plus						•	
Investment Account	•	•	•				
Listed Property				•			
Managed/Shielded				•	•		•
Matched/Balanced				•	•		
Multi-manager Balanced				•	•		
Multi-manager International Equities				•			
Multi-manager Secure				•	•		
Property Biased				•	•		•
Secure				•	•		

Investment option	AMP Investment Linked Deferred Annuity (ULK/ULKN)	AMP MultiFund Flexible Income Plan – Allocated Annuity (ULMA & ULMAN)	AMP MultiFund Rollover Deferred Annuity (ULMD/ULMDN)	AMP Super Rollover Plan Investment Linked Deferred Annuity (ULKR)
AMP All Growth	•	•	•	
AMP Australian Bond		•	•	
AMP Australian Share	•	•	•	
AMP Balanced Growth	•	•	•	
AMP Capital Guaranteed Fixed Interest	•		•	
AMP Cash		•		
AMP Conservative	•	•	•	
AMP Direct Property	•			
AMP High Growth		•		
AMP International Bond		•[(i)]		
AMP International Share	•	•[(i)]	•	
AMP Listed Property Trusts		•	•	
AMP Moderate Growth		•	•	
Alphinity Australian Share		•		
Australian Share Index		•	•	
BlackRock Global Bond		•		
BlackRock Scientific Hedged International Share		•		
Future Directions Australian Bond		•		
Future Directions Balanced		•	•	
Future Directions Conservative		•	•	
Future Directions Growth		•		
Future Directions High Growth		•		
Future Directions International Bond		•		
Future Directions Moderately Conservative		•		

Investment option				
International Share Index		•		
Ironbark Karara Australian Share		•		
Macquarie Income Opportunities		•		
Perennial Value Australian Share		•		
Perpetual Industrial Share		•		
Schroder Australian Equities		•		
Schroder Global Active Value		•		
Secure Growth		•(ii)		
Short Dated Fixed Interest				•
Specialist Australian Share		•		
Specialist International Share		•		
Specialist Property and Infrastructure		•		
Yarra Capital Management Australian Equities		•	•	
Zurich American Century Global Growth		•		

(i) These investment options are closed to new contributions and no switches are allowed (except where an interest is already held in this investment option)
(ii) This investment option is closed to new contributions and no switches are allowed. You may also experience delays in processing any withdrawal requests

Environmental and socially responsible considerations

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

AMP Capital will take account of, and will instruct its external investment managers to take account of, labour standards, environmental, social, ethical or governance considerations in the selection, retention or realisation of investments across all asset classes (other than cash, sovereign bonds, derivatives, and exchange traded funds), in the manner set out below.

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

Investment Linked investment strategies

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

The asset allocation of the investment options takes into account the effect of derivatives.

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

To ensure the ongoing quality of the portfolios, the aim and strategy and/or asset allocation may change at any time without notice.

For more information on investment management costs, refer to 'Explanation of costs' included in the 'Investment portfolio fees and costs' information located at **amplife.com.au**. Choose your product from the dropdown menu available from the Superannuation, Retirement and Investment categories. Click on Fees and Costs.

Diversified portfolios

AMP All Growth

Investment objective and strategy

To provide high returns over the long term through a portfolio investing mostly in Australian and international shares.

Asset class	Benchmark %	Ranges (%)
International shares	47	37-57
Australian shares	40	30-50
Listed property and infrastructure	5	0-15
Unlisted property and infrastructure	3.5	0-14
Alternative assets (growth)	3.5	0-14
International Fixed Interest	0	0-11
Australian Fixed Interest	0	0-11
Cash	1	0-11
Alternative assets (defensive)	0	0-10

AMP Balanced Growth (excluding ULMT) and Portfolio Plan

Investment objective and strategy

To provide moderate to high returns over the medium to long term through a portfolio diversified across the main asset classes, but with an emphasis on shares and property.

Asset class	Benchmark %	Ranges (%)
International shares	33	27-43
Australian shares	27	17-37
Listed property and infrastructure	11	1-21
Alternative assets (growth)	6	0-16
International Fixed Interest	8	0-18
Australian Fixed Interest	10	0-20
Cash	2.5	0-23
Alternative assets (defensive)	2.5	0-13

AMP Balanced Growth (ULMT) and Portfolio Plan

Investment objective and strategy

To provide moderate to high returns over the medium to long term through a portfolio diversified across the main asset classes, but with an emphasis on shares and property.

Asset class	Benchmark %	Ranges (%)
International shares	32	22-42
Australian shares	25	15-35
Listed property and infrastructure	7	0-15
Unlisted property and infrastructure	7	0-19
Alternative assets (growth)	5.5	0-17
International Fixed Interest	8	0-28
Australian Fixed Interest	10	0-30
Cash	2.5	0-23
Alternative assets (defensive)	3	0-12

AMP Conservative

Investment objective and strategy

To provide returns greater than those from cash over the short to medium term through a diversified portfolio, that predominately holds cash and fixed interest with some exposure to shares and property.

Asset class	Benchmark %	Ranges (%)
International shares	14	0-24
Australian shares	10	0-20
Listed property and infrastructure	4	0-13
Unlisted property and infrastructure	6	0-17
Alternative assets (growth)	2	0-12
International Fixed Interest	18	0-38
Australian Fixed Interest	23	3-43
Cash	21	1-41
Alternative assets (defensive)	2	0-12

AMP Diversified Share

Investment objective and strategy

To provide high returns over the long term through a portfolio investing mostly in Australian and international shares.

Asset class	Benchmark %	Ranges (%)
International shares	45	0-58
Australian shares	43	32-53
Listed property and infrastructure	6	0-9
Alternative assets (growth)	2	0-5
International Fixed Interest	0	0-10
Australian Fixed Interest	0	0-10
Cash	4	1-20
Alternative assets (defensive)	0	0-5

AMP High Growth

Investment objective and strategy

To provide high returns over the medium to long term through a diversified portfolio investing mostly in shares with some property, fixed interest and alternative assets.

Asset class	Benchmark %	Ranges (%)
International shares	41	31-51
Australian shares	32	22-42
Listed property and infrastructure	6	0-16
Unlisted property and infrastructure	6	0-17
Alternative assets (growth)	5	0-17
International Fixed Interest	4	0-20
Australian Fixed Interest	4	0-20
Cash	1	0-20
Alternative assets (defensive)	1	0-11

AMP Moderate Growth (excluding ULMT)

Investment objective 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 class	Benchmark %	Ranges (%)
International shares	26	16-36
Australian shares	18	8-28
Listed property and infrastructure	9	0-19
Alternative assets (growth)	5	0-15
International Fixed Interest	17	0-37
Australian Fixed Interest	16	0-36
Cash	7	0-27
Alternative assets (defensive)	2	0-12

AMP Moderate Growth (ULMT)

Investment objective 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 class	Benchmark %	Ranges (%)
International shares	25	15-35
Australian shares	17	7-27
Listed property and infrastructure	4	0-13
Unlisted property and infrastructure	7	0-18
Alternative assets (growth)	2	0-14
International Fixed Interest	16	0-36
Australian Fixed Interest	17	0-37
Cash	9	0-29
Alternative assets (defensive)	3	0-12

Capital Guaranteed/Fully Guaranteed

Investment objective and strategy

To guarantee net contributions, rollovers and interest credited. We aim to credit investment returns (net of investment tax) that exceed inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similiar asset allocation. To invest in a diversified mix of mostly defensive assets including cash and fixed interest with limited allocation to growth assets, such as equities, property and infrastructure. Accumulated capital reserves are used to reduce variability in investment returns.

Asset class	Benchmark %	Ranges (%)
International shares	6	1-11
Australian shares	8	3-13
Property and infrastructure (i)	6	1-11
Alternative assets (growth)	0	0-2
Fixed interest	60	0-90
Cash	20	0-90
Alternative assets (defensive)	0	0-2

(i) Includes listed and unlisted property and infrastructure

Future Directions Balanced

Investment objective and strategy

To provide moderate to high returns over the long term through a diversified portfolio, with a bias towards growth assets such as shares, property and alternative assets.
The portfolio aims to achieve a rate of return above inflation after costs over a 5-year period.

Asset class	Benchmark %	Ranges (%)
International shares	31	15-50
Australian shares	23	15-45
Listed property and infrastructure	4	0-30
Unlisted property and infrastructure	7	0-30
Alternative assets (growth)	12	0-30
International Fixed Interest	8	0-20
Australian Fixed Interest	10	0-35
Cash	3	0-20
Alternative assets (defensive)	2	0-20

Future Directions Conservative

Investment objective and strategy

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

Asset class	Benchmark %	Ranges (%)
International shares	11	0-25
Australian shares	9	0-20
Listed property and infrastructure	4	0-20
Unlisted property and infrastructure	5	0-20
Alternative assets (growth)	7	0-20
International Fixed Interest	20	5-40
Australian Fixed Interest	20	10-55
Cash	19	0-50
Alternative assets (defensive)	5	0-20

Future Directions Growth

Investment objective and strategy

To provide high returns over the long term through a diversified portfolio investing, mostly in shares with some exposure to alternative assets and property. The portfolio aims to achieve a rate of return above inflation after costs over a 5 to 7-year period.

Asset class	Benchmark %	Ranges (%)
International shares	38	20-65
Australian shares	32	20-60
Listed property and infrastructure	4	0-40
Unlisted property and infrastructure	6	0-40
Alternative assets (growth)	12	0-35
International Fixed Interest	3	0-15
Australian Fixed Interest	3	0-25
Cash	2	0-20
Alternative assets (defensive)	0	0-15

Future Directions High Growth

Investment objective and strategy

To provide high returns over the long term through a diversified portfolio investing mostly in Australian and international shares with some exposure to alternative assets and property. The portfolio aims to achieve a rate of return above inflation after costs over a 7-year period.

Asset class	Benchmark %	Ranges (%)
International shares	43	20-65
Australian shares	39	20-60
Listed property and infrastructure	3	0-40
Unlisted property and infrastructure	4	0-40
Alternative assets (growth)	10	0-40
International Fixed Interest	0	0-15
Australian Fixed Interest	0	0-15
Cash	1	0-15
Alternative assets (defensive)	0	0-15

Future Directions Moderately Conservative

Investment objective and strategy

To provide moderate returns over the medium term through a diversified portfolio of assets such as fixed interest, shares, property and alternative assets.

The portfolio aims to achieve a rate of return above inflation after costs over a 3 to 5-year period and to provide a total return, after costs and before tax, higher than the return from the relevant benchmarks of the underlying investments.

The portfolio also aims to exceed the Chant West Multi-Manager Survey (Balanced Growth) Median (competitor universe) on a pre-tax basis.

Asset class	Benchmark %	Ranges (%)
International shares	19	10-35
Australian shares	17	10-30
Listed property and infrastructure	4	0-20
Unlisted property and infrastructure	6	0-20
Alternative assets (growth)	9	0-25
International Fixed Interest	13	5-30
Australian Fixed Interest	17	10-45
Cash	10	0-30
Alternative assets (defensive)	5	0-20

Guaranteed (investment)

Investment objective and strategy:

To guarantee net premiums and interest credited. We aim to credit investment returns (net of investment tax) that exceed net inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.
To invest mostly in fixed interest and cash. Fixed interest includes governments bonds, corporate bonds and loans. Accumulated capital reserves are used to reduce variability in investment returns.

Asset class	Benchmark %	Ranges (%)
International shares	4	0-9
Australian shares	7	2-12
Property and infrastructure [(i)]	4	0-9
Alternative assets (growth)	0	0-2
Fixed interest	35	0-95
Cash	50	0-95
Alternative assets (defensive)	0	0-2

(i) Includes listed and unlisted property and infrastructure.

Managed/Shielded

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) over a rolling 5 year period, that exceeds the return from published benchmarks for each asset class[(i)]. To invest in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges (%)
International shares	31.5	21-42
Australian shares	26	16-36
Listed property and infrastructure	6	0-16
Unlisted property and infrastructure	8.5	0-19
Alternative assets (growth)	2	0-12
International fixed interest	8	0-28
Australian fixed interest	12	0-32
Cash	6	0-26
Alternative assets (defensive)	0	0-10

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

Matched/Balanced

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) over a rolling 5 year period, that exceeds the return from published benchmarks for each asset class[(i)]. To invest in a mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a target allocation of 50% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges (%)
International shares	23.5	13-34
Australian shares	20	10-30
Listed property and infrastructure	5	0-15
Unlisted property and infrastructure	5.5	0-16
Alternative assets (growth)	1	0-11
International fixed interest	17	0-37
Australian fixed interest	18	0-38
Cash	10	0-31
Alternative assets (defensive)	0	0-10

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

Multi-manager Balanced

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) over a rolling 5 year period, that exceeds the return from published benchmarks for each asset class[(i)]. To invest in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges (%)
International shares	32	20-45
Australian shares	28	15-40
Listed property and infrastructure	9	0-20
Unlisted property and infrastructure	0	0-20
Alternative assets (growth)	1	0-10
Fixed interest	22	5-35
Cash	8	0-100
Alternative assets (defensive)	0	0-10

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

Multi-manager Secure

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) over a rolling 5 year period, that exceeds the return from published benchmarks for each asset class[i] and is competitive with comparable funds that have similar risk characteristics and allocation to defensive assets. To invest in a diversified mix of predominately defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation over time of 70%. To invest using a range of complementary specialist investment managers.

<table>
<tr><th>Asset class</th><th>Benchmark %</th><th>Ranges (%)</th></tr>
<tr><td>International shares</td><td>13</td><td>0-25</td></tr>
<tr><td>Australian shares</td><td>10</td><td>0-20</td></tr>
<tr><td>Listed property and infrastructure</td><td>6</td><td rowspan="2">0-15</td></tr>
<tr><td>Unlisted property and infrastructure</td><td>0</td></tr>
<tr><td>Alternative assets (growth)</td><td>1</td><td>0-10</td></tr>
<tr><td>Fixed interest</td><td>40</td><td>20-60</td></tr>
<tr><td>Cash</td><td>29</td><td>0-100</td></tr>
<tr><td>Alternative assets (defensive)</td><td>1</td><td>0-10</td></tr>
</table>

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

Property Biased

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) over a rolling 5 year period, that exceeds the return from published benchmarks for each asset class[i]. To invest in a mix of growth and defensive assets with a benchmark allocation of 40% to property and infrastructure. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges (%)
International shares	17	12-34
Australian shares	13	6-28
Listed property and infrastructure	14	5-20
Unlisted property and infrastructure	28	10-50
International fixed interest	10	0-20
Australian fixed interest	12	0-20
Cash	6	0-20

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

Secure

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) over a rolling 5 year period, that exceeds the return from published benchmarks for each asset class[i]. To invest in a diversified mix of predominately defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation of 70%.

Asset class	Benchmark %	Ranges (%)
International shares	14	0-24
Australian shares	10	0-20
Listed property and infrastructure	5	0-15
Unlisted property and infrastructure	5	0-15
Alternative assets (growth)	1	0-11
International fixed interest	20	0-40
Australian fixed interest	25	5-45
Cash	20	10-50
Alternative assets (defensive)	0	0-10

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

Secure Growth

Investment objective and strategy

To provide returns (after fees and before tax) which exceed inflation over the longer term, but with lower returns and less variability of returns than would be expected from an investment option with the same exposure to bonds, cash, shares and property.
The investment strategy is to invest in a diversified portfolio with a core of cash and bonds and limited exposure to shares and property. Changes to investments can be made according to the outlook for the various asset classes and the nature of the plan. This is a crediting rate investment option.
Assurance: Investors are protected from capital losses at specified times.

Asset class	Benchmark %	Ranges (%)
International shares	12	0-20
Australian shares	10	0-22
Listed property and infrastructure	5	0-10
Unlisted property and infrastructure	5	0-16
International Fixed Interest	20	5-30
Australian Fixed Interest	25	10-45
Cash	23	10-50

Sector/Specialist portfolios

Alphinity Australian Share

Investment objective and strategy

The strategy aims to outperform its benchmark after costs and over rolling 3-year periods. The strategy is managed by Alphinity who seeks to build a portfolio of Australian stocks listed on the ASX that is well diversified across different industries and sectors and aims to meet the strategy's investment objectives in a risk-controlled manner. The strategy is intended for investors who are happy to invest for at least three years, are seeking high levels of return and are comfortable with high volatility, including the possibility of periods of negative returns.

Asset allocation	Benchmark %	Ranges (%)
Australian Shares	100	90-100
Cash	0	0-10

AMP Australian Bond

Investment objective and strategy

To provide a total return (income and capital growth) after costs and before tax, above the Bloomberg AusBond Composite 0+ Yr Index on a rolling 12-month basis. The portfolio invests generally in Australian government bonds and credit securities and the portfolio may also invest in global fixed income securities, and derivatives in global fixed income markets, which may include a small exposure to emerging markets. Exposure to global fixed interest securities will generally be hedged back to Australian dollars.

Asset allocation	Benchmark %	Ranges (%)
Australian Fixed Interest	100	90-100
Cash	1	0-10

AMP Australian Property (excluding ULMT)

Investment objective and strategy

To generate long-term returns from investing in Australian property. This portfolio predominately invests in a range of listed property trusts and cash, and may hold exposures to unlisted property.

SRM Risk band/label: N/A

Asset class	Benchmark %	Ranges (%)
Listed Property	85	70-95
Cash	15	5-30

AMP Australian Property (ULMT)

Investment objective and strategy

To generate long-term returns from investing in Australian property. This portfolio predominately invests in a range of listed property trusts and direct property. Cash is held for liquidity purposes.

Asset allocation	Benchmark %	Ranges (%)
Listed Property	40	0-60
Unlisted Property	45	0-60
Cash	15	5-30

AMP Australian Share

Investment objective and strategy

To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 200 Accumulation Index on a rolling 3 year basis. The portfolio uses a number of diverse styles.

Asset allocation	Benchmark %	Ranges (%)
Australian Shares	100	90-100
Cash	0	0-10

AMP Capital Guaranteed Fixed Interest

Investment objective and strategy

To provide a total return (income and capital growth) after costs and before tax, above the Bloomberg AusBond Bank Bill Index on a rolling 12-month basis. The portfolio invests in a diversified range of investment grade Australian money market securities. The portfolio may also invest in medium term securities including floating rate notes and asset backed securities.
Guarantee: AMP Life guarantees that the unit price will never fall. This may mean that at time the unit price will not immediately rise with upward movements in asset values.

Asset allocation	Benchmark %	Ranges (%)
Cash and short term fixed interest securities	100	0-100

AMP Cash

Investment objective and strategy

To provide gross returns above the Bloomberg Ausbond Bank Bill Index on a rolling 12-month basis by investing predominately in money market securities with a maximum maturity of 1 year.

Asset allocation	Benchmark %	Ranges (%)
Cash and money market securities	100	0-100

AMP Cash Based

Investment objective and strategy

To provide a higher level of capital stability with modest growth potential over the long term by predominately investing in cash and short term fixed interest securities.

Asset allocation	Benchmark %	Ranges (%)
Australian Shares	0	0-10
Listed Property and Infrastructure	0	0-10
Fixed Interest	0	0-5
Cash	100	80-100

AMP Direct Property

Investment objective and strategy

To provide strong risk-adjusted performance, with income and capital growth over the long term by primarily investing in commercial, retail, industrial and other property assets.

Asset allocation	Benchmark %	Ranges (%)
Unlisted Property	90	85-100
Cash	10	0-15

AMP International Bond

Investment objective and strategy

To provide total returns (income and capital growth) after costs and before tax, above the performance benchmark on a rolling 3-year basis. The benchmark is the Bloomberg Barclays Capital Global Aggregate Index in AUD (AUD Hedged). The portfolio provides investors with access to a diversified portfolio of short and long-term global fixed income securities. Generally, this portfolio is hedged to Australian dollars.

Asset allocation	Benchmark %	Ranges (%)
International fixed interest securities and cash	100	0-100

AMP International Share

Investment objective and strategy

To provide total returns (income and growth) after costs and before tax, above the performance benchmark on a rolling 3-year basis. The benchmark is the MSCI World (ex Tobacco) Index NR in AUD. The portfolio provides investors with access to international shares, and exposure to a range of international share managers. Generally the portfolio is unhedged to Australian dollars.
Currency exposures are individually managed by the underlying investment managers.

Asset allocation	Benchmark %	Ranges (%)
International shares	100	95-100
Cash	0	0-5

AMP Listed Property Trusts

Investment objective and strategy

To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 200 A-REIT Accumulation Index on a rolling 12-month basis. The portfolio predominantly invests in property (and property related) securities.

Asset allocation	Benchmark %	Ranges (%)
Listed property	100	95-100
Cash	0	0-5

Australian Equities/Australian Equity

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) that exceeds the return from the S&P/ASX 200 Accumulation Index (adjusted for tax) over a rolling 5-year period. To invest solely in Australian shares, spreading the risk by investing in a range of companies representative of different industries.

Asset allocation	Benchmark(i) %	Ranges (%)
Australian shares	100	N/A

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

Australian Share Index

Investment objective and strategy

To provide returns over the long term in line with the benchmark by investing in Australian equities. Exposure to this asset class will be attained through the use of index-focused investment managers. The benchmark is the S&P/ASX200 Accumulation Index with net dividends reinvested.

Asset allocation	Benchmark %	Ranges (%)
Australian Shares	100	95-100
Cash	0	0-5

Blackrock Global Bond

Investment objective and strategy

To generate capital and income return for investors seeking exposure to international fixed income markets, including Australia. The portfolio aims to outperform the Bloomberg Barclays Global Aggregate 500 Index (Australian dollar hedged) over rolling three-year periods. The portfolio invests predominantly in international debt securities and foreign currency exposures. These include a broad universe of investment instruments, including fixed interest securities, mortgage securities, asset-backed securities, derivatives, repurchase agreements, stock lending and units in pooled investment funds.

Asset allocation	Benchmark %	Ranges (%)
International Fixed Interest	100	0-100
Cash	0	0-100

Blackrock Scientific Hedged International Share

Investment objective and strategy

To provide returns before fees that exceed the MSCI World ex-Australia Net TR Index (hedged in AUD) by 2.5% to 3.0% pa over rolling three-year periods, while maintaining a similar level of investment risk to the index. The strategy utilises a combination of active stock selection strategies across international developed stock markets that aim for the best trade-off between returns,risk and costs. Investment risk is managed by diversifying across many regions and countries and by holding the shares of a large number of companies within each industry. A passive currency hedge is used to convert the currency exposure of the Index back to Australian dollars. This type of hedging strategy involves the forward sale of a set of currencies in amounts that correspond to the beginning of period value of the international assets in the portfolio. The hedge is then reset periodically or as required, to account for any changes in the value of the international assets in the portfolio. When derivative positions are established, they will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to leverage exposures.

Asset allocation	Benchmark %	Ranges (%)
International Shares	100	95-100
Cash	0	0-5

Cash

Investment objective and strategy:

To provide a return (net of investment tax and investment management costs) equal to the return from the Bloomberg AusBond Bank Bill Index (adjusted for tax) on an annual basis. To invest mainly in government and bank guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.

Asset allocation	Benchmark %	Ranges (%)
Cash	100	N/A

Diversified Fixed Interest

Investment objective and strategy:

To provide a return (net of investment tax and investment management costs) over a rolling 3-year period that exceeds the return from published benchmarks for Australian and international fixed interest markets [(i)]. To invest predominantly in a wide range of fixed income securities, including government, semi government, corporate and credit based securities.

Asset allocation	Benchmark %	Ranges (%)
Fixed interest	100	N/A

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

Future Directions Australian Bond

Investment objective and strategy

To provide a total return (income and capital growth) after costs and before tax, above the UBS Composite Bond (All Maturities) Index on a rolling 3-year basis.
The portfolio invests in short and long-term fixed interest securities including government, bank, corporate and asset backed securities, derivatives and currency. The portfolio may also have exposure to international securities in both developed and emerging markets. In normal circumstances the portfolio's international investments are fully hedged back to Australian dollars.

Asset allocation	Benchmark %	Ranges (%)
Fixed Interest	100	98-100
Cash	0	0-2

Future Directions International Bond

Investment objective and strategy

To provide a total return, after costs and before tax, higher than the return from the Barclays Capital Global Aggregate Index (hedged back to Australian dollars) on a rolling 3 year basis through investing in fixed or floating interest rate securities in countries around the globe. These securities may include government securities, government related securities, corporate securities, asset backed securities and hybrid securities (such as convertible notes) in both developed and emerging markets.

Asset allocation	Benchmark %	Ranges (%)
International Shares	100	98-100
Cash	0	0-2

Guaranteed/Guaranteed Plus

Investment objective and strategy

To guarantee net contributions, rollovers and interest credited.
We aim to credit investment returns (net of investment tax) that exceed net bank bill rates as measured on an annual basis by the Bloomberg AusBond Bank Bill Index (adjusted for tax), with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.
To invest mostly in fixed interest and cash. Fixed interest includes government bonds, corporate bonds and loans. Accumulated capital reserves are used to reduce variability in investment returns.

Asset allocation	Target %	Ranges
Fixed interest and cash	n/a	100

International Equities

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex Australia (ex Tobacco) Index NR, currency unhedged expressed in Australian dollars, over a rolling 5-year period. To invest predominately in international shares outside Australia, spreading the risk by investing in a range of companies representative of different industries. A benchmark of 50% of the portfolio's international assets will be hedged back to the Australian dollar.

Asset allocation	Benchmark %	Ranges (%)
International shares	100	N/A

International Share Index

Investment objective and strategy

To provide returns over the long term in line with international equities markets. Exposure to this asset class is attained through the use of index-focused investment managers. The Benchmark is MSCI World ex Australia (ex- Tobacco) Index NR. This portfolio is unhedged to Australian dollars.

Asset allocation	Benchmark %	Ranges (%)
International Shares	100	95-100
Cash	0	0-5

Ironbark Karara Australian Share

Investment objective and strategy

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

Asset allocation	Benchmark %	Ranges (%)
Australian Shares	100	90-100
Cash	0	0-10

Listed Property

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) that exceeds the return from published benchmarks for international listed property securities and infrastructure securities [(i)] over a rolling 5-year period. To invest predominantly in income generating listed property and infrastructure securities.

Asset allocation	Target %	Ranges
Listed property	50	50
Listed infrastructure	50	N/A

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

Macquarie Income Opportunities

Investment objective and strategy

Aims to outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles. This option provides exposure to a wide range of Australian credit-based securities (predominantly floating and fixed rate corporate bonds, and asset-backed securities) and cash. It may also provide exposure to global investment grade credit securities, global high yield credit securities, emerging market debt, hybrid securities and a range of other credit opportunities when they are expected to outperform, and reduce exposure when they are expected to underperform. This option can hold securities either directly or indirectly through investments managed by Macquarie and other fund managers. This option may also be exposed to derivatives to implement its investment strategy or to hedge risk. This option is generally hedged to Australian dollars.

Asset allocation	Benchmark %	Ranges (%)
International fixed interest	n/a	0-40
Australian fixed Interest	n/a	20-100
Credit	n/a	0-40
High yield fixed interest	n/a	0-20
Cash	n/a	0-10

Multi-Manager International Equities

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex Australia (ex- Tobacco) Index NR (net dividends reinvested), currency unhedged expressed in Australian dollars (adjusted for tax) over a rolling 5-year period.
To invest predominantly in international shares outside Australia, spreading the risk by investing in a range of companies representative of different industries. To invest using a range of complementary specialist equity investment managers.

Asset allocation	Target %	Ranges
International shares	100	100

Perennial Value Australian Share

Investment objective and strategy

To grow the value of the investment over the long term via a combination of capital growth and tax effective income, by investing in a diversified portfolio of Australian shares, and to provide a total return (after fees) that outperforms the S&P/ASX 300 Accumulation Index measured on a rolling 3-year basis. The portfolio invests in a range of companies listed (or soon to be listed) on the ASX and will typically hold approximately 45 stocks with a minimum stock holding of 20 and a maximum of 70.
The portfolio may utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. For reasons of investment efficiency, the portfolio may gain its exposure by holding units in other Perennial unit trusts.

Asset allocation	Benchmark %	Ranges (%)
Australian Shares	100	90-100
Cash	0	0-10

Perpetual Industrial Share

Investment objective and strategy

To provide long-term capital growth and income through investment in quality industrial shares.
The strategy aims to outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling 3-year periods. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investment quality is based on four key criteria: conservative debt levels, sound management, quality business and recurring earnings.

Asset allocation	Benchmark %	Ranges (%)
Australian Shares	100	80-100
International Shares	0	0-10
Cash	0	0-10

Property

Investment objective and strategy

To provide a return (net of investment tax and investment costs) over a rolling 5-year period that exceeds the return from published benchmarks for unlisted property and global listed property securities and infrastructure securities [(i)]. To invest predominantly in income generating property and infrastructure assets, including listed and direct investments.

Asset allocation	Benchmark[(i)] %	Ranges (%)
Listed property and infrastructure	40	20-80
Unlisted property and infrastructure	60	20-80

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

Schroder Australian Equities

Investment objective and strategy

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

Asset allocation	Benchmark %	Ranges (%)
Australian Shares	100	90-100
Cash	0	0-10

Schroder Global Active Value

Investment objective and strategy

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

Asset allocation	Benchmark %	Ranges (%)
International Shares	100	90-100
Cash	0	0-10

Short Dated Fixed Interest

Investment objective and strategy

To provide gross returns, above the UBS Bank Bill Index on a rolling 12-month basis by investing predominately in money market securities (including bills of exchange, bank negotiable certificates of deposits, notes, public securities, futures, options and other related derivatives) with a maximum maturity of 1 year.

Asset allocation	Benchmark %	Ranges (%)
Cash and money market securities	100	0-100

Specialist Australian Share

Investment objective and strategy

To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 300 Accumulation Index on a rolling 3-year basis. The portfolio primarily invests in shares listed on the ASX. Managers are also permitted to purchase up to 5% in international listed securities, where those securities are also listed on the ASX. In normal circumstances the portfolio's international investments are fully hedged back to Australian dollars.
The portfolio may use derivatives such as options, futures or swaps to protect against risks or enhance returns. The portfolio may also short sell securities.

Asset allocation	Benchmark %	Ranges (%)
Australian Shares	100	98-100
Cash	0	0-2

Specialist International Share

Investment objective and strategy

To provide a total return (income and capital growth) after costs and before tax, higher than the return from the MSCI World ex Australia (ex Tobacco) Index NR on a rolling 3-year basis, through a diversified portfolio of international shares.
In certain market conditions, the portfolio may hold a higher level of cash than the 10% limit.

Asset allocation	Benchmark %	Ranges (%)
International Shares	100	98-100
Cash	0	0-2

Specialist Property and Infrastructure

Investment objective and strategy

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

Asset allocation	Benchmark %	Ranges (%)
International Listed Property	35	0-60
International Listed Infrastructure	45	0-60
Australian Listed Property	20	0-60
Unlisted property	0	0-15
Cash	0	0-10

Yarra Capital Management Australian Equities

Investment objective and strategy

To achieve medium-to-long term capital growth through exposure to companies listed on the Australian Securities Exchange. In doing so, the aim is to outperform the S&P/ASX 200 Accumulation Index over rolling 3-year periods.

Asset allocation	Benchmark %	Ranges (%)
International Shares	100	95-100
Cash	0	0-5

Zurich American Century Global Growth

Investment objective and strategy

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

Asset allocation	Benchmark %	Ranges (%)
International Shares	100	90-100
Cash	0	0-10

Investment Account investment strategy

AMPAK (IAA) **AMPAK Plan (IAF)** **AMP Capital Secure Deferred Annuity (FSDN)** **AMP Investment Account Deferred Annuity (FSD)** **AMP Investment Account Insurance Bond (FSDN & FSBN)**		
Investment objective and strategy		
To provide returns (after fees and before tax) which exceed inflation over the longer term, but with lower returns and less variability of returns than would be expected from an investment option with the same exposure to bonds, cash, shares and property. To invest in a diversified portfolio with a core of cash and bonds. Changes to investments can be made according to the outlook for the various investment sectors and the nature of the plan.		
SRM Risk band/label:		N/A
Asset allocation	**Benchmark %**	**Range (%)**
Share and alternative investments	n/a	10-30
Property and infrastructure	n/a	0-20
Fixed interest and cash	n/a	50-90

80/20 Structure

When contributions are received, fees, taxes and government charges (if relevant) are deducted, then:

– 80% of the net amount invested is applied to the Guaranteed Component
– 20% of the net amount invested is applied to the Asset Value Component

At each plan anniversary, you may rebalance the plan to an 80/20 ratio or continue the plan mix as it is and allow the Asset Value Component to grow at a different rate to the Guaranteed Component. Generally, as the crediting rate of the Asset Value Component is higher, the Asset Value Component grows faster than the Guaranteed Component.

SGD and SGDN plans

Contributions are placed into one account called the Growth Protection account.

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