

Investment report for products in the National Mutual Retirement Fund

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

Superannuation

Accelerator Personal Superannuation Plan
AMPAK (IAA)
AMPAK (Defence Force only Plan) (IAD)
AMPAK Personal Superannuation Plan (IAF)
AMP Investment Account Superannuation Bond (FSB)
AMP Investment Linked Personal Superannuation Bond (ULASP)
AMP Investment Linked Personal Superannuation Plan (ULS)
AMP Investment Linked Superannuation Plan (ULA & ULJ)
AMP MultiFund Superannuation Bond (ULMB & ULMBN)
AMP Personal Superannuation Plan (ULES)
AMP Portfolio Plan (UL)
AMP Super Rollover Plan Personal Superannuation Bond (ULAR)
Endowment
Flexipol Superannuation Plan
Goldline Personal Superannuation Plan
Personal Superannuation Bond
Provider Personal Retirement Plan
Provider Top Up Retirement Plan
Retirement Bond
Retirement Savings Account
Retirement Security Plan
Super Directions – Personal Super Plan
Whole of Life

Retirement

AMP Flexible Income Plan (ULKP)
AMP MultiFund Flexible Income Plan – Allocated Pension (ULMA)
Flexible Income Plan
Flexible Pension Plan
Retirement Directions Allocated Pension Plan



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Investment matrix

Superannuation

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

Investment option	AMPAK (IAA, IAD, IAF) AMP Investment Account Superannuation Bond (FSB)	AMP Investment Linked Personal Superannuation Bond (ULASP)	AMP Investment Linked Personal Superannuation Plan (ULS)	AMP Investment Linked Superannuation Plan (ULA/ULI)	AMP MultiFund Superannuation Bond (ULMB/ULMBN)	AMP Personal Superannuation Plan (ULES)	AMP Portfolio Plan (UL)	AMP Super Rollover Personal Superannuation Bond (ULAR)	Endowment Whole of Life	Retirement Savings Account
AMP All Growth		•	•	•	•	•				
AMP Australian Bond					• ⁽ⁱ⁾					
AMP Australian Share		•			•	•				
AMP Balanced Growth		•	•	•	•	•				
AMP Capital Guaranteed Fixed Interest		•			•					
AMP Cash Based		•		•						
AMP Conservative		•	•	•	•					
AMP Direct Property		•								
AMP International Share		•			•	•				
AMP Listed Property Trusts					•					
AMP Moderate Growth					•					
Australian Share Index					•					
Conventional Super									•	
Future Directions Balanced					•					
Future Directions Conservative					•					
Investment Account	•									
Portfolio Plan							•			
Retirement Savings Account										•
Short Dated Fixed Interest								•		

(i) Only applicable for ULMBN

Retirement

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

Investment option		
	AMP Flexible Income Plan (ULKP)	AMP MultiFund Flexible Income Plan – Allocated Pension (ULMA)
AMP All Growth		•
AMP Australian Bond		•
AMP Australian Share		•
AMP Balanced Growth	•	•
AMP Capital Guaranteed Fixed Interest	•	
AMP Cash		•
AMP Conservative	•	•
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		•
International Share Index		•

Investment option	
AMP Flexible Income Plan (ULKP)	AMP MultiFund Flexible Income Plan – Allocated Pension (ULMA)
Ironbark Karara Australian Share	•
Macquarie Income Opportunities	•
Perennial Value Australian Share	•
Perpetual Industrial Share	•
Schroder Australian Equities	•
Schroder Global Active Value	•
Secure Growth	• ⁽ⁱⁱ⁾
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

Standard Risk Measure

About the Standard Risk Measure

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

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

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

SRM descriptors

The table below sets out the SRM bands and labels used for each investment option based on the estimated number of negative annual returns that an investment option may experience over any 20-year period. Negative annual returns may not occur in consecutive years.

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

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

Limitations

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

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

Methodology

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

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

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

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

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

Changes to the SRM

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

We will generally review the SRM each year.

Differences between each provider's SRM

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

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 option strategies

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

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

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

For more information on investment management costs, refer to the '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.

SRM Risk band/label: 6/High

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 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.

SRM Risk band/label: 6/High

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.

SRM Risk band/label: 4/Medium

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 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.

SRM Risk band/label: 6/High

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

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.

SRM Risk band/label: 5/Medium to High

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 similar asset allocation.

To invest in a diversified mix of mostly defensive assets including cash and fixed interest with limited allocation to growth assets, such as equities, property and infrastructure. Accumulated capital reserves are used to reduce variability in investment returns.

SRM Risk band/label: 1/Very Low

Asset allocation	Target %	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.

SRM Risk band/label: 5/Medium to High

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.

SRM Risk band/label: 3/Low to Medium

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.

SRM Risk band/label: 6/High

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.

SRM Risk band/label: 6/High

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.

SRM Risk band/label: 5/Medium to High

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

Growth

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 primarily growth assets, such as shares, property and infrastructure, will have a benchmark allocation of 85% in growth assets with the balance in defensive assets such as cash and fixed interest.

SRM Risk band/label: 6/High

Asset allocation	Target %	Ranges
International shares	40	20-50
Australian shares	32	22-42
Listed property and infrastructure	6	0-16
Unlisted property and infrastructure	6	0-16
Alternative assets (growth)	2	0-12
International fixed interest	5	0-25
Australian fixed interest	6	0-26
Cash	3	0-17
Alternative assets (defensive)	0	0-10

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

Guaranteed (Retirement Security Plan)

Investment objective and strategy

To guarantee⁽ⁱ⁾ net contributions, rollovers and interest credited. We aim to credit investment returns (net of investment tax) that exceed inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.

To invest in a diversified mix of mostly defensive assets including cash and fixed interest with limited allocation to growth assets such as shares, property and infrastructure. Accumulated capital reserves are used to reduce variability in investment returns.

SRM Risk band/label: 1/Very Low

Asset allocation	Target %	Ranges
International shares	9	7-17
Australian shares	12	4-14
Property and infrastructure ⁽ⁱⁱ⁾	9	4-14
Alternative assets (growth)	0	0-2
Fixed interest	55	0-80
Cash	15	0-80
Alternative assets (defensive)	0	0-2

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

(ii) Includes listed and unlisted property and infrastructure.

High Growth

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 assets such as shares and property and infrastructure. Growth assets have a benchmark allocation of 98%, with the balance invested in defensive assets such as cash and fixed interest.

SRM Risk band/label: 6/High

Asset allocation	Target %	Ranges
International shares	48	38-58
Australian shares	39	29-49
Listed property and infrastructure	7	0-17
Unlisted property and infrastructure	4	0-14
Alternative assets (growth)	0	0-10
International Fixed Interest	0	0-15
Australian Fixed interest	0	0-15
Cash	2	0-15
Alternative assets (defensive)	0	0-10

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

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.

SRM Risk band/label: 5/Medium to High

Asset allocation	Target %	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.

SRM Risk band/label: 5/Medium to High

Asset allocation	Target %	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 an average benchmark allocation over time of 70% with the balance in defensive assets such as cash and fixed interest.

To invest using a range of complementary specialist investment managers.

SRM Risk band/label: 6/High

Asset allocation	Target %	Ranges
International shares	32	20-45
Australian shares	28	15-40
Property and infrastructure	9	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 Growth

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 growth assets.

To invest in a diversified mix of primarily growth and defensive assets. Growth assets such as shares, property and infrastructure will have an average benchmark allocation over time of 85% with the balance in defensive assets such as cash and fixed interest.

To invest using a range of complementary specialist investment managers.

SRM Risk band/label: 6/High

Asset allocation	Target %	Ranges
International shares	38	25-50
Australian shares	35	25-45
Property and infrastructure	10	0-20
Alternative assets (growth)	2	0-10
Fixed interest	9	0-25
Cash	6	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 High Growth

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 growth assets.

To invest in a diversified mix of growth assets such as shares, property and infrastructure. Growth assets have an average benchmark allocation of 98%, although up to 5% may be invested in defensive assets such as cash and fixed interest.

To invest using a range of complementary specialist investment managers.

SRM Risk band/label: 6/High

Asset allocation	Target %	Ranges
International shares	46	35-60
Australian shares	40	30-50
Property and infrastructure	8	0-20
Alternative assets (growth)	3	0-10
Fixed interest	0	0-10
Cash	3	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 predominantly defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation over time of 70%. To invest using a range of complementary specialist investment managers.

SRM Risk band/label: 4/ Medium

Asset allocation	Target %	Ranges
International shares	13	0-25
Australian shares	10	0-20
Property and infrastructure	6	0-15
Alternative assets (growth)	1	0-10
Fixed interest	40	20-60
Cash	29	0-100
Alternative assets (defensive)	1	0-10

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

Multi-manager Secure Growth

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 characteristics and allocation to growth assets.

To invest in a diversified mix of growth and defensive assets. Growth assets, such as shares, property and infrastructure, will have an average benchmark allocation over time of 50% with the balance in defensive assets such as cash and fixed interest.

To invest using a range of complementary specialist investment managers.

SRM Risk band/label: 5/Medium to High

Asset allocation	Target %	Ranges
International shares	21	10-35
Australian shares	20	10-30
Property and infrastructure	8	0-20
Alternative assets (growth)	1	0-10
Fixed Interest	31	15-55
Cash	18	0-100
Alternative assets (defensive)	1	0-10

(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.

SRM Risk band/label: 4/Medium

Asset allocation	Target %	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 predominantly defensive assets such as cash and fixed interest.

Defensive assets will have an average benchmark allocation of 70%.

SRM Risk band/label: 4/Medium

Asset allocation	Target %	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.

SRM Risk band/label: 1/Very Low

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

Investment Account investment strategy

AMPAK (IAA)
AMPAK (Defence Force only Plan - IAD)
AMPAK Personal Superannuation Plan (IAF)
AMP Investment Account Superannuation Bond (FSB)

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: 3/Low to Medium

Long-term strategic asset mix	Range (%)
Share and alternative investments	10-30
Property and infrastructure	0-20
Fixed interest and cash	50-90

Retirement Savings Account investment strategy

Retirement Savings Account

Investment objective and strategy

To provide returns over the longer term exceeding those from cash with security of capital. Returns are guaranteed by AMP Life not to be negative.

The investment strategy for AMP Retirement Savings Account is to invest in a group superannuation policy (Retirement Savings Account policy) with AMP Life that invests in a portfolio that is secure and has limited exposure to equities.

The capital guaranteed life policy issued by AMP Life is a participating policy in the AMP Life No.1 Statutory Fund. Participating policies are administered in accordance with the Life Insurance Act 1995 and the Insurance Contracts Act 1984. Under these Acts, an annual profit is determined for each class of participating policies and shared between the policy owner and the life office (AMP Life). At least 80% of that profit must be allocated to the participating policyowner(s). For the Retirement Savings Account Policy, 92.5% of the annual profit is allocated to the policy owner (the trustee) through the declared crediting rates and 7.5% is allocated to AMP Life.

SRM Risk band/label: 1/Very Low

Long-term strategic asset mix	Range (%)
Share and alternative investments	0-20
Property and infrastructure	0-10
Fixed interest and cash	80-100

Whole of Life and Endowment investment strategy

Whole of Life Endowment

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. Changes to investments can be made according to the outlook for the various investment sectors and the nature of the plan. The long-term strategic mix of assets that back your plan are usually in the below ranges. The strategic mix of the assets that back your plan may be altered at any time without notice to you.

For more information on these bundled investment and insurance products, see amplife.com.au/support/faqs/conventional-products

Long-term strategic asset mix	Range (%)
Share and alternative investments	15-50
Property and infrastructure	10-25
Fixed interest and cash	30-70

Sector/Specialist portfolios

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.

SRM Risk band/label: 5/Medium to High

Asset class	Benchmark %	Ranges (%)
Australian fixed interest	100	90-100
Cash	1	0-10

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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 1/Very Low

Asset class	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.

SRM Risk band/label: 1/Very Low

Asset class	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.

SRM Risk band/label: 1/Very Low

Asset class	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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 4/Medium

Asset class	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.

SRM Risk band/label: 6/High

Asset class	Benchmark %	Ranges (%)
International shares	100	95-100
Cash		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.

SRM Risk band/label: 6/High

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

AMP Wholesale Australian Equity - Value Fund

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 300 Accumulation Index (adjusted for tax) over a rolling 5-year period. To invest in a diversified portfolio of Australian stocks listed on the Australian Securities Exchange. Bernstein Value Equities manages Australian equities using a research-drive, active, value style. Value investing involves buying stocks that are priced low in relation to the stream of cash earnings the company is expected to deliver over time.

SRM Risk band/label: 6 /High

Asset allocation	Target %	Ranges
Australian shares	100	100

AMP Wholesale Global Equity Index Fund ⁽ⁱ⁾

Investment objective and strategy

To provide a return that closely tracks the return of the MSCI World ex-Australia (ex- Tobacco) Index NR (with net dividends reinvested) in Australian dollars before fees and expenses.

To invest in a passive international shares strategy that seeks to achieve performance that closely resembles the benchmark while risk relative to the benchmark is minimised. Cash flow and index changes are actively managed to minimise turnover and trading costs.

SRM Risk band/label: 6 /High

Asset allocation	Target %	Ranges
International shares	100	100

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

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.

SRM Risk band/label: 6/High

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

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.

SRM Risk band/label: 6 /High

Asset allocation	Target %	Ranges
Australian shares	100	100

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.

SRM Risk band/label: 6/High

Asset class	Benchmark %	Ranges (%)
Australian shares	100	95-100
Cash		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.

SRM Risk band/label: 5/Medium to High

Asset class	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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 1 / Very Low

Asset allocation	Target %	Ranges
Cash	100	N/A

Colonial First State Wholesale Imputation Fund

Investment objective and strategy

To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies (measured over 5 years).

Colonial First State's Growth approach is based on the belief that, over the medium to long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry.

The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings. The strategy has an emphasis on companies paying higher dividend yields and some tax-effective income.

The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

SRM Risk band/label: 6 /High

Asset allocation	Target %	Ranges
Australian shares	100	100

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.

SRM Risk band/label: 4 /Medium

Asset allocation	Target %	Ranges
Fixed interest	100	100

(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.

SRM Risk band/label: 5/Medium to High

Asset class	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.

SRM Risk band/label: 5/Medium to High

Asset class	Benchmark %	Ranges (%)
International shares	100	98-100
Cash	0	0-2

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.

SRM Risk band/label: 6 /High

Asset allocation	Target %	Ranges
International shares	100	100

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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 6 /High

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.

SRM Risk band/label: 5/Medium to High

Asset class	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 Australian Equities

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. To invest in a mix of complementary Australian equity investment styles.

SRM Risk band/label: 6 /High

Asset allocation	Target %	Ranges
Australian shares	100	100

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.

SRM Risk band/label: 6 /High

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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 6 /High

Asset allocation	Target %	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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 1/Very Low

Asset class	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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 6/High

Asset class	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.

SRM Risk band/label: 6/High

Asset class	Benchmark %	Ranges (%)
International shares	100	90-100
Cash	0	0-10

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