

# Annual report

For the financial year ending 30 June 2020  
National Mutual Retirement Fund

Accelerator Personal Superannuation Plan  
AMPAK  
AMPAK (Defence Force only Plan)  
AMPAK Personal Superannuation Plan  
AMP Investment Account Superannuation Bond  
AMP Investment Linked Personal Superannuation Bond  
AMP Investment Linked Personal Superannuation Plan  
AMP Investment Linked Superannuation Plan  
AMP Flexible Income Plan  
AMP MultiFund Flexible Income Plan - Allocated Pension  
AMP MultiFund Superannuation Bond  
AMP Personal Superannuation Plan  
AMP Portfolio Plan  
AMP Retirement Savings Account  
AMP Super Rollover Plan – Personal Superannuation Bond  
Endowment  
Flexible Income Plan  
Flexible Lifetime – Protection (Superannuation)  
Flexible Pension Plan  
Flexipol Personal Superannuation  
Goldline Personal Superannuation Plan  
Guaranteed Super Pension  
Income Insurance Superannuation Plan  
Life Insurance Superannuation Plan  
Life Protection Superannuation Plan  
Lifestyle Protection Plan  
Personal Superannuation Bond  
Provider Personal Retirement Plan  
Provider Top Up Retirement Plan  
Retirement Bond

Retirement Directions Allocated Pension Plan  
Retirement Security Plan  
Super Directions Personal Super Plan  
Superannuation Annual Renewable Term  
Superannuation Life Protection Plan  
Term Life Insurance Superannuation  
Whole of Life  
Yearly Renewable Term

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This annual report is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757 ('ETSL'), the trustee of the National Mutual Retirement Fund ABN 76 746 741 299. All benefits paid to members of the National Mutual Retirement Fund are provided by means of life insurance policies issued by AMP Life Limited ABN 84 079 300 379, AFSL No. 233 671 (AMP Life) to ETSL.

AMP Limited ABN 49 079 354 519 has sold AMP Life to the Resolution Life group whilst retaining a minority economic interest. AMP Limited has no day-to-day involvement in the management of AMP Life whose products and services are not affiliated with or guaranteed by AMP Limited. AMP Limited is not liable for products issued by AMP Life or any statements or representations made in the product disclosure statement for those products. "AMP", "AMP Life" and any other AMP trademarks are used by AMP Life under licence from AMP Limited. AMP Life is part of the Resolution Life group and can be contacted on 133 731 or askamplife@amplife.com.au.

# Welcome

## Message from the trustee

We are pleased to provide this annual report to members of the National Mutual Retirement Fund. We have, together with the previous trustee and service providers, collated the information for this report; our first annual report as the recently-appointed trustee of the fund.

As this report relates to the financial year ending 30 June 2020, we have relied on information and data for that financial year provided to us by AMP Life and the former trustee.

While due care has been taken in the preparation of this report, the trustee reserves the right to correct any errors or omissions.

Please take the time to read this report to help you to understand the management, financial condition and performance of the fund for the last financial year.

**Equity Trustees Superannuation Limited**

## Message from the CEO



I am pleased to present the trustee annual report to members of the National Mutual Retirement Fund for the year ended 30 June 2020.

On 1 July 2020, Equity Trustees Superannuation Limited (ETSL) was appointed trustee of the National Mutual Retirement Fund.

This report will provide you with information about the National Mutual Retirement Fund as at 30 June 2020, including fund and investment management. This report also includes information on recent events impacting the fund and the superannuation industry.

I am also pleased to share that AMP Life is now proudly owned by Resolution Life Group, effective 1 July 2020. We will continue to operate under the AMP Life name for the time being.

Resolution Life is a global manager of in-force life insurance businesses who provide policyholders with peace of mind that their insurance is in safe and trusted hands for the long term. Since 2003, prior Resolution Life entities have deployed US\$16bn of equity in the acquisition, reinsurance, consolidation and management of 28 life insurance companies. Together, these companies have served the needs of 11.5 million policyholders while managing over US\$320bn of assets.

On behalf of AMP Life Limited, part of the Resolution Life Group, thank you for your ongoing support.

Sincerely,

*Megan Beer*

**Megan Beer**

CEO Resolution Life Australasia and AMP Life Limited

# Important information

The purpose of this annual report is to provide information about the operation of the National Mutual Retirement Fund (the Fund) as a whole for the 2019/20 financial year, including:

- management
- financial position
- compliance with relevant statutory requirements, and
- any changes or developments that may affect members' benefits.

Some of the information contained in this report may not be relevant to members of all products covered by this report. Where applicable, the information specific to product(s) will be identified, otherwise the sections apply to all products.

In this annual report unless specified otherwise:

- 'AMP Life' means AMP Life Limited (ABN 84 079 300 379, AFSL No. 233671)
- 'ETSL' means Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757)
- 'AMP Capital' means AMP Capital Investors Limited (ABN 59 001 777 591, AFSL No. 232497)
- 'AMPCFM' means AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL No. 426455)
- 'ipac' means ipac asset management limited (ABN 22 003 257 225, AFSL No. 234655)
- 'NMF' means National Mutual Funds Management Limited (ABN 32 006 787 720, AFSL No. 234652)
- 'N.M. Super' means N.M. Superannuation Proprietary Limited (ABN 31 008 428 322, AFSL No 234654), retired trustee of the National Mutual Retirement Fund (the fund), effective 30 June 2020
- 'we', 'us', 'our' and 'the trustee' means ETSL
- 'you', 'your' refers to the member of the plan or holder of the account
- 'fund' means the National Mutual Retirement Fund (the fund)
- 'plan' refers to your plan or your account in the fund.

This annual report does not take into account your personal objectives, financial situation or needs. Therefore, before acting on the information contained in this annual report, you should consider the appropriateness of this information having regard to those matters as well as the relevant disclosure or policy document before making a decision about the product.

No company in the Resolution Life Group or any of the investment managers of the investment options:

- is responsible for any statements or representations made in this annual report, or
- guarantees the performance of the trustee's obligations to members in connection with the fund.

Neither the trustee, any company in the Resolution Life Group or any of the investment managers of the investment options guarantees the performance of the fund or the investment options or any particular rate of return. The repayment of capital is not guaranteed, unless expressly stated. Insurance products available through the fund are subject to the terms and conditions of the relevant insurance policy(ies).

If there is a question over how the fund should operate, we will look to the governing rules in the trust deed and the terms set out in the life policy document. The rules set out in these documents will take precedence over all other representations concerning the fund. If you have a complaint about any aspect of your plan, our internal and external dispute resolution processes are detailed in the Other information section later in this report.

The year in review section is prepared based on information provided by AMP Life. While care has been taken in the preparation of this section to the extent permitted by law, AMP Life makes no representation or warranty as to the accuracy or completeness of any statement in it, including without limitation, any forecasts. Past performance is not a reliable indicator of future performance.

The policy committee section in this annual report should be read together with the policy committee information in your 2020 annual member statement (if applicable).

All benefits under the fund are provided by means of life insurance policies. The terms and conditions of these policies differ according to the products they support. Please note that the following products do not have an investment component:

- Flexible Lifetime - Protection (Superannuation)
- Income Insurance Superannuation Plan
- Life Protection Superannuation Plan
- Life Insurance Superannuation Plans
- Lifestyle Protection Plan
- Superannuation Annual Renewable Term
- Superannuation Life Protection Plan
- Term Life Insurance Superannuation
- Yearly Renewable Term.

You can refer to your latest annual statement to confirm which product(s) you are a member of.

Your annual statement provides information relating to your benefit entitlements including, where applicable:

- cash amounts received during the year
- contributions made by you or your employer
- earnings credited
- expenses deducted, and
- your investment portfolio(s) and the performance of the portfolio(s).

You will receive your annual statement soon after each anniversary of your policy/plan. It is recommended that you read this report in conjunction with your latest annual statement.

### **Changes to personal details**

Please let us know of any changes or corrections to your personal details. You can do this by logging into My AMP or calling the AMP Life Customer Service Centre on 133 731 from 8.30am to 7pm (Sydney time), Monday to Friday.

# Super fund information

## The trustee

On 1 July 2020, ETSL was appointed the new trustee of the National Mutual Retirement Fund (the fund).

ETSL is a part of the EQT Holdings Limited Group who is a specialist professional trustee entity providing trustee services to private clients, corporations, fund managers and superannuation funds. It was established in 1888 and has been providing superannuation trustee services since 2006. ETSL has responsibility for more than \$11.1bn of funds under supervision for nearly 370,000 superannuation members.

N.M. Super retired as the trustee of the fund, effective 30 June 2020.

The trustee:

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

The trustee may amend the trust deed of the fund following changes to the law or to introduce new features. A copy of the trust deed of the fund is available at [amplife.com.au/trustee-information](http://amplife.com.au/trustee-information). Alternatively, if you would like a copy, please contact the AMP Life Customer Service Centre on 133 731 from 8.30am to 7pm (Sydney time), Monday to Friday.

The trustee also maintains indemnity insurance for protection against losses that may occur as a result of a claim against it, including a claim for breach of professional duty, subject to the terms and conditions of the applicable indemnity insurance policy.

## The board of directors

### N.M. Super board to 30 June 2020

The N.M. Super directors during the fund's financial year ending 30 June 2020 were:

**Tony Brain, Interim Chairman** B Com, CAANZ, ASFA Certificate IV Superannuation, GAICD, FAIST

**Darryl Mackay, Non-Executive Director** BSc, FIAA, MAICD

**Alex Wade, Executive Director** MBT

**Stephen John Roberts, Independent Non-Executive Director** B.Bus, MBA, CA, GradCert Org Ld, GAICD

**Catherine McDowell, Independent Non-Executive Director** BA Hons Arts, Dip Mgmt

**Paul Scully, Independent Non-Executive Director** BA (Actuarial studies), FIAA, AIA, FAICD

**Kerrie Howard, Independent Non-Executive Director** BA, LLB, MBA

**Sarah Brennan, Independent Non-Executive Director** B.Bus, FFPA, GAICD

More information on N.M. Super, including profiles of the directors and governing policies, is available at [amp.com.au/trustee-information](http://amp.com.au/trustee-information).

### ETSL board from 1 July 2020

The ETSL directors effective 1 July 2020 are:

**Mark Blair – Executive Director**

**Sue Everingham – Non-Executive Director**

**Tony Lally – Non-Executive Director and Chairman**

**Michael O'Brien – Managing Director**

**Ellis Varejes – Non-Executive director**

**Paul Douglas Rogan – Non-Executive Director**

Current directors' profiles, including remuneration details, are available at ETSL Registrable Superannuation Entity Disclosures at [eqt.com.au/superannuation/etsl-registrable-superannuation-entity-disclosures](http://eqt.com.au/superannuation/etsl-registrable-superannuation-entity-disclosures).

## The fund

National Mutual Retirement Fund (ABN 76 746 741 299) is registered with APRA and is a resident regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (SIS Act). The fund is a complying superannuation fund for the purposes of the *Income Tax Assessment Act 1997*, constituted under a deed.

The fund can accept transfers and rollovers as permitted by the trust deed and rules of the fund. Upon receipt of any transfers and rollovers, we will maintain and preserve the benefits in the fund to the extent required by the SIS Act and *Superannuation Industry (Supervision) Regulations 1994* (Regulations).

The fund complies with the preservation and portability standards imposed on complying superannuation funds under the SIS Act and Regulations.

## Amendments to the trust deed

The trustee may amend the trust deed of the fund following changes to the law or to introduce new features. With effect from 15 May 2020, the National Mutual Retirement Fund's trust deed was amended by N.M. Super to include details of the products being moved to the fund via a Successor Fund Transfer. Further information about Successor Fund Transfers is shown later in this report.

All impacted members were notified of the change.

If you have any enquires about the fund please contact the AMP Life Customer Service Centre on 133 731 from 8.30am to 7pm (Sydney time), Monday to Friday.

## Financial condition of the fund

The trustee invests the assets of the fund entirely in life policies issued by AMP Life.

As the benefits paid to members of the fund are wholly determined by reference to life policies, the following detailed financial information is not included in this annual reports, as permitted under legislative requirements:

- full audited accounts or abridged financial information relating to the fund
- statements of assets of the fund as at 30 June 2019 and 30 June 2020
- details of investments with a value in excess of 5% of total fund assets.

If you require a copy of audited fund accounts and auditor's report for the fund for the financial year ending 30 June 2020, please contact the AMP Life Customer Service Centre on 133 731 from 8.30am to 7pm (Sydney time), Monday to Friday, and a copy will be provided free of charge.

As an APRA-registered life insurance company, AMP Life is required to comply with various statutory and regulatory requirements (including the *Life Insurance Act 1995* and the relevant underlying APRA Prudential and Reporting Standards for life insurance). APRA's Prudential Standards cover a wide range of obligations including capital adequacy requirements that are designed to ensure the solvency and capital adequacy of statutory funds, as well as broader risk management obligations. In line with these requirements, AMP Life currently holds adequate capital to ensure it can meet its obligations to its policy owners, including paying benefit amounts as they fall due.

The trustee of the fund is also subject to a wide range of statutory and regulatory requirements (including APRA Prudential and Reporting Standards for superannuation) including risk management obligations for the trustee and the fund.

The fund does not carry any reserves.

The value of total fund assets at 30 June 2020 was \$6,492,072,748.

## Relationship between the trustee and other service providers

From time to time, the trustee may engage companies within and outside of the Resolution Life Group to provide services in relation to the fund. The trustee may change these service providers at any time. Depending on the nature of the change, this may occur without notifying you.

The trustee invests in a wide range of investment options through the life policies it holds with AMP Life. AMP Capital, AMPCFM, ipac and NMFM are the responsible entities for investments or assets held in a number of these investment options.

AMPCFM, ipac and NMFM are responsible for the selection and ongoing monitoring of underlying fund managers for investments operated by them and are entitled to change their underlying fund managers or asset allocations at any time without notice to members.

Where the trustee invests money of the fund, it must deal with the other party to the transaction at arm's length or on arm's length terms.

## Benefits provided under the fund

As trustee of the fund, it's our responsibility to ensure that all benefits arising from the fund are paid to members, members' dependants or their legal personal representative (in the event of death) in strict conformity with the trust deed of the applicable fund and the requirements of all applicable laws.

The benefit that will ultimately be paid to a member (or to their dependant(s) or legal personal representative) will equal the value of the applicable life insurance policy and any insurance proceeds at the time the benefit is payable, less any government tax, outstanding contributions or charges. The precise value of a member's benefit is dependent upon factors such as the policy and the type of event (eg retirement, death, permanent incapacity or transfer to another fund).

To determine what amounts are payable to you and under which circumstances these amounts will become payable, we recommend that you refer to your last annual statement and speak to your financial adviser or the AMP Life Customer Service Centre on 133 731 from 8.30am to 7pm (Sydney time), Monday to Friday.

## Annual member meeting

A new legislative requirement is for the trustee to have an annual member meeting. The trustee is planning on having this meeting prior to 31 March 2021. We will write to members with the details of the meeting prior to the event.

# Super news

## Update on government legislation

Please be advised that while the following updates are as a result of changes to superannuation and taxation law, not all are available or applicable to this fund. This is a summary only of some changes to the law. For more information, please contact your financial adviser or AMP Life. Alternatively you may also visit [ato.gov.au](http://ato.gov.au) for more information on changes to superannuation and taxation laws.

### Super thresholds for the 2020/21 financial year

The following super and taxation threshold amounts apply during the 2020/21 financial year

Threshold	From 1 July 2020
<b>Standard concessional contributions cap</b> (per annum)	\$25,000
<b>Non-concessional contributions cap</b>	
— Standard (per annum) <sup>(i)</sup>	\$100,000
— Bring forward (over 3 years) before age 65 <sup>(ii)</sup>	\$300,000
<b>SG maximum contribution base (per quarter)</b>	\$57,090
<b>Government co-contributions<sup>(iii)</sup>(per annum)</b>	
— Lower income threshold	\$39,837
— Higher income threshold	\$54,837
<b>Tax free part of genuine redundancy and approved early retirement scheme payments (per payment)</b>	
— Base limit	\$10,989
— Plus for each completed year of service	\$5,496
<b>Low rate cap amount (lifetime limit)</b> (previously known as post June 1983 low tax threshold) Applies to the taxable component of taxed super fund benefits for members from preservation age to age 59	\$215,000
<b>Untaxed plan cap amount</b> Applies to the taxable component of untaxed super fund benefits	\$1,565,000
<b>Employment termination payment cap (ETP)</b>	\$215,000
<b>Capital gains tax (CGT) cap amount</b> (lifetime limit)	\$1,565,000

<b>Transfer balance cap</b>	\$1,600,000
<b>Defined Benefit income cap</b>	\$100,000
<b>Maximum adjusted taxable income for the full government low income super tax offset (LISTO)</b>	\$37,000

- (i) The non-concessional cap is nil for members with a total superannuation balance greater than or equal to \$1.6 million (at 30 June of the previous financial year).
- (ii) There are restrictions on the ability to trigger bring forward rules for certain people with total superannuation balances of more than \$1.4 million (at 30 June of the year before making the contribution).
- (iii) The maximum entitlement remains at \$500 and applies where at least \$1,000 personal contributions have been made in the financial year and the person does not exceed the lower income threshold. Other eligibility criteria apply.

### Superannuation Guarantee (SG) rate - no change

The SG rate will remain at 9.5% until 30 June 2021, and is scheduled to increase by 0.5% each year until it reaches 12% from 1 July 2025.

### Changes to super contribution rules for over 65s

The Federal Government has updated superannuation laws to allow older Australians to contribute to their super for longer.

#### Work test to apply from age 67

The government has increased the age up to which super contributions can be made without having to meet a work test from 65 to 67.

The work test requires members to be in paid work for a minimum of 40 hours in any consecutive 30-day period in the financial year to make voluntary super contributions.

From 1 July 2020, the work test only applies for people aged 67 to 74 (unless the work test exemption applies - see below).

So, people aged 65 or 66 will now be allowed to make voluntary super contributions—both concessional (eg. salary sacrifice) and non-concessional—regardless of whether they are working or not. The usual contribution caps will continue to apply.

#### Increased age limit for spouse contributions

The government has increased the cut-off age for spouse super contributions from 69 to 74, from 1 July 2020. So, a receiving spouse can build their super for longer, assuming they meet the work test from age 67.

Any contributions received by a spouse will count towards their 'non-concessional' after-tax contribution limit.



### Work test exemption continues to apply

The 'work test exemption' will continue to be available to people aged 67 to 74.

This allows people with a total super balance below \$300,000 on 30 June of the previous financial year to make voluntary super contributions for 12 months from the end of the financial year in which they last met the work test. It can only be applied once.

For spouse contributions the work test exemption applies to the receiving spouse.

### Early access to super and changes to minimum pension and annuity amounts during COVID-19

With the COVID-19 coronavirus having a major impact on people's lives and the economy, the federal government announced changes to provide support for individuals, households and businesses on 22 March 2020, including:

- temporary early access to superannuation if eligible, and
- temporarily reducing superannuation minimum drawdown rates.

#### Temporary early release of superannuation if eligible

The government allowed for those impacted by the Coronavirus to access (if eligible) up to \$10,000 of their superannuation between 20 April 2020 and by 30 June 2020 and up to a further \$10,000 from 1 July 2020 until 31 December 2020.

From 20 April 2020, you may have accessed your superannuation early through your myGov account if you satisfied any one or more of the following requirements:

- you're unemployed, or
- you're eligible to receive a Jobseeker payment, youth allowance for jobseekers (other than where the person is undertaking full-time study or is a new apprentice), parenting payment, special benefit or farm household allowance, or
- on or after 1 January 2020, either:
  - you were made redundant
  - your working hours were reduced by 20% or more (including to zero), or
  - if you're a sole trader and your business was suspended or there was a reduction in turnover of 20% or more.

These superannuation payments are tax free and the money withdrawn will not affect Centrelink or Veterans' Affairs payments.

### Temporarily reducing superannuation minimum drawdown rates

The Government temporarily reduced superannuation minimum pension and annuity drawdown requirements by 50 per cent for both the 2019/20 financial year and the 2020/21 financial year.

The table below shows the previous and new, reduced minimum income rates for different age groups.

New minimum income drawdown		
Age	Default minimum drawdown rates (%)	Reduced rates by 50% for the 2019/20 and 2020/21 income years (%)
under 65	4	2
65-74	5	2.5
75-79	6	3
80-84	7	3.5
85-89	9	4.5
90-94	11	5.5
95 or over	14	7

By reducing the minimum pension and annuity amounts or income payments temporarily, you can choose to take less income from your pension and keep more funds in your account.

# Product news

## Product updates

### Successor fund transfer into the fund

On 15 May 2020 the super fund that your plan was held in may have changed as below. If this is relevant to you, you were recently advised of the significant changes that impacted your plan.

	From	To
Super fund	Super Directions Fund	National Mutual Retirement Fund
	AMP Superannuation Savings Trust	National Mutual Retirement Fund

Not all products in this report were moved to the National Mutual Retirement Fund as some products were already in the fund at the time the move occurred.

The products that were moved to the National Mutual Retirement Fund via a successor funds transfer were products in the following super funds:

#### Super Directions Fund

- Income Insurance Superannuation Plan
- Life Insurance Superannuation Plan
- Life Protection Superannuation Plan
- Retirement Directions Allocated Pension Plan
- Super Directions Personal Super Plan

#### AMP Superannuation Savings Trust

- AMPAK
- AMPAK (Defence Force only Plan)
- AMPAK Personal Superannuation Plan
- AMP Investment Account Superannuation Bond
- AMP Investment Linked Personal Superannuation Bond
- AMP Investment Linked Personal Superannuation Plan
- AMP Investment Linked Superannuation Plan
- AMP Flexible Income Plan
- AMP MultiFund Flexible Income Plan - Allocated Pension
- AMP MultiFund Superannuation Bond
- AMP Personal Superannuation Plan
- AMP Portfolio Plan
- AMP Retirement Savings Account
- AMP Super Rollover Plan – Personal Superannuation Bond
- Endowment
- Guaranteed Super Pension
- Term Life Insurance Superannuation
- Whole of Life
- Yearly Renewable Term

Equity Trustees Superannuation Limited was appointed as the trustee of the National Mutual Retirement Fund on 1 July 2020.

## AMP Life - Grandfathered Adviser Remuneration (GAR)

From 1 January 2021, the government has prohibited certain types of grandfathered adviser remuneration or commissions (grandfathered commissions). If this is relevant to you, you were recently advised of the significant changes that impacted your plan.

Grandfathered commissions are ongoing payments from a superannuation, investment, or insurance account, usually paid to a financial adviser. These payments are made from fees charged within the account and generally relate to an account set up before a ban on 'conflicted remuneration' was introduced in the "Future of Financial Advice" (FOFA) legislation and which came into force in July 2013.

The relevant NRMF members impacted by the ceasing of grandfathered commissions now benefit through one or more of the following:

- Removal of initial and contribution fees
- Reduced management fees
- Increased crediting rates
- Management fee rebates

Whole of Life, Endowment and Lifetime annuities (products) are exempt from the legislation requiring the payment of grandfathered commissions to cease. For a list of all the impacted products and the type of commission removed, please visit [amplife.com.au/life/commissions](https://amplife.com.au/life/commissions).

## Fees

The fees and charges that are levied against a member's contributions to the fund and the balance of their account will depend on the type of policy held on their behalf and the particular conditions of that policy. We recommend that you refer to your annual statement or policy document for specific details on fees and charges.

### Removal of exit fees

Exit fees no longer apply when you withdraw part or all of your super from your account, subject to meeting conditions of release. If this is relevant to you, you were advised of the significant changes that impacted your plan.

As part of the Protecting Your Super legislation (PYS) which came into effect on 1 July 2019, the exit fees were removed on the following products:

- Retirement Bond
- Super Directions Personal Super Plan
- AMP MultFund Superannuation Bond
- AMP MultiFund Flexible Income Plan – Allocated Pension

In addition, AMP Life removed the Early Withdrawal Adjustment (EWA) which was applied at the time of exit from the following products:

- Retirement Security Plan
- Accelerator Personal Superannuation Plan
- Flexipol Superannuation Plan
- Goldline Personal Super Plan
- AMP Investment Linked Personal Super Plan
- AMP Investment Linked Super Plan

The removal of exit fees does not preclude the charging of buy/sell spreads in relation to unit-priced investment linked policies.

## Annual indexation of fees

Certain fees and thresholds affecting fees are subject to indexation on 1 March or 1 July of each year in line with movements in CPI or Average Weekly Ordinary Time Earnings (AWOTE) (all employees).

The changes for the affected products that occurred at 1 March 2020 are included below.

### Super Directions Personal Super Plan

		From 1 March 2020		From 1 March 2019	
Fees	Small account balance fee	Nil		Nil	
	Balances less than \$10,000	\$7.60 per month		\$7.35 per month	
	Balances between \$10,001 and \$15,000	\$3.80 per month		\$3.68 per month	
Thresholds	Large account balance rebate per annum	First \$89,000	Nil	First \$86,000	Nil
		Next \$89,000	0.20%	Next \$86,000	0.20%
		Next \$178,000	0.35%	Next \$172,000	0.35%
		Balance over \$356,000	0.50%	Balance above \$344,000	0.50%

### Retirement Directions Allocated Pension Plan

		From 1 March 2020		From 1 March 2019	
Thresholds	Large account balances rebate per annum	First \$246,000	Nil	First \$240,000	Nil
		Next \$162,000	0.20%	Next \$156,000	0.20%
		Next \$162,000	0.35%	Next \$156,000	0.35%
		Balance above \$570,000	0.50%	Balance above \$552,000	0.50%

Certain fees and thresholds affecting fees are subject to indexation in accordance with the increases in CPI for the preceding 12-month period.

The changes for the affected products will occur on 1 October 2020 are included below.

### Goldline Personal Superannuation Plan

The quarterly administration charge was increased as follows:

Administration charge component	From 1 October 2020	From 1 October 2019
Base quarterly administration charge	\$17.82 plus	\$17.46 plus
Contractual annual premium charge	0.525% per quarter (policies with contractual annual premiums over \$3,270 will have their administration charge calculated using a maximum of \$3,270)	0.525% per quarter (policies with contractual annual premiums over \$3,120 will have their administration charge calculated using a maximum of \$3,200)

For example, the quarterly administration charge for a member with a Goldline Personal Superannuation Plan making an annual contractual premium of \$4,000 currently is \$34.26 per quarter, \$17.46 + (\$3,200 x 0.525%). From 1 October 2020, this will increase to \$34.98 per quarter, \$17.82 + (\$3,270 x 0.525%).

Other fees and charges apply.

## Provider Personal Retirement Plan and Provider Top Up Retirement Plan

The monthly policy fees were increased as follows:

Product	From 1 October 2020	From 1 October 2019
Provider Personal Retirement Plan	\$6.27 per month	\$6.14 per month
Provider Top Up Retirement Plan	\$6.27 per month	\$6.14 per month

Note that other fees and charges apply.

### Retirement Security Plan

As disclosed in the policy document for Series 4, AMP Life reserves the right to increase the policy fee (also referred to as annual charge) in line with increases in the CPI. AMP Life did not increase the policy fee at 1 July 2020.

## Product information

### Portfolio switching

**(Applicable to Super Directions Personal Super Plan, Retirement Security Plan only)**

All investment switches will be processed with an effective date of one business day after the request was received (i.e. if received on Friday, Monday's date must be used). A member can't cancel a request submitted to AMP Life after 4 pm Melbourne time on the day it is received.

**(Applicable to Accelerator Personal Superannuation Plan, Flexible Income Plan, Flexible Pension Plan, Goldline Personal Superannuation Plan, Personal Superannuation Bond, Provider Personal Retirement Plan, Provider Top Up Retirement Plan, Retirement Bond, Retirement Directions Allocated Pension Plan)**

All investment switches will be processed with an effective date the request was received (i.e. if received on Friday, Friday's date must be used). A member can't cancel a request submitted to AMP Life after 4 pm Melbourne time on the day it is received.

**(Applicable to AMP Flexible Income Plan, AMP MultiFund Flexible Income Plan, AMP MultiFund Superannuation Bond, AMP Personal Superannuation Plan, AMP Investment Linked Personal Superannuation Bond, AMP Investment Linked Personal Superannuation Plan, AMP Investment Linked Superannuation Plan)**

All investment switches use the unit price or crediting rate next calculated where AMP Life receives all relevant information at an AMP processing centre by 3pm Sydney time. If AMP Life receives the information after 3pm Sydney time, they'll treat it as if received on the next Sydney business day. Once this request has been submitted, it cannot be cancelled. AMP Life may delay the processing of the switch until it receives the funds from the relevant fund manager, or if the total of such transactions on any one day would adversely affect the interests of other investors or policy owners. Switching between investment options is permitted at any time.

A switching fee may apply for some products.

### Switching on Death or Total and Permanent Disablement (TPD) (available only for Super Directions Personal Super Plan)

On receipt of written notification of the death of a member in the form of an official document, the trustee will switch the balance of a member's account to the Cash portfolio, to protect the value of the account.

### Investment advice

Where more than one investment portfolio is provided for investment linked policies or plans, subject to the conditions of the policy, you may change the investment portfolio(s) to which your contributions are being directed and/or switch from one or more portfolio(s) at any time.

If you do not have sufficient financial expertise, we recommend that you seek professional advice before making your investment choices and review those choices on a regular basis. Neither the trustee nor AMP Life provides any guarantee of performance or capital unless specifically stated.

# Understanding your investments

This section of the annual report is only relevant to members in NMRF in products that have an investment component. It is not relevant to members with insurance only benefits within the fund.

## Trustee's investment objectives and strategy

The investment objective is to offer a range of investment choices to suit various members' risk return profiles depending on your account or plan. These include:

- investment-linked benefits with access to a range of investment choices to suit various members' risk return profiles and may include diversified and single sector investment options
- investment-linked benefits with no investment choice
- insurance and investment benefits within a Whole of Life or Endowment insurance policy
- individual personal plans, or
- a retirement income stream.

Detailed investment strategies are implemented either through holding group superannuation policies issued by AMP Life (policies) that provide access to a range of investment options or through holding life policies issued by AMP Life that provide one of the above benefits for each member.

The trustee monitors the investment performance of investment options to ensure investment objectives are met.

## Investment portfolios

Where investment choice is available to you, the name of the current investment portfolio(s) you have selected will be shown on your latest annual statement.

The fund offers a range of investment portfolios via life insurance policies issued by AMP Life. The investment portfolios in your product depend on the type of policy held. Your selection of investment portfolio(s) will be subject to the terms and conditions as outlined in the offer document or insurance policy.

For details of the investment options available, including their aims and strategies, please see the Investment Report at the end of this document.

AMP Life, in conjunction with ipac (for multi-manager portfolios), may change the fund managers or the allocation to the individual managers, at any time. This action may be taken to ensure that the most appropriate investment managers are used. The performance of the investment managers will be reviewed at least annually.

## Investment returns

While returns for individual investment portfolios can vary widely from year to year, it's important to remember that super is a long-term investment, and the focus should not be on the returns

for only one year. The average investment returns to 30 June 2020 reflect the long-term performance of the portfolios. Long-term returns are the annualised returns for the five years and ten years (where available) ending 30 June 2020. Performance returns are available

at [amplife.com.au/performance](https://amplife.com.au/performance). Please select your product from the drop down box available in the Superannuation or Retirement Funds categories.

The performance shown is based on movements in the sell unit price of the investment-linked portfolios, and the crediting rates of the investment account portfolios and consequently excludes the effect of the buy/sell margin. Past performance should not be taken as an indicator of future performance.

For further information regarding the investment return(s) and performance applicable to your plan/policy, please refer to your annual statement or policy document, or [amplife.com.au](https://amplife.com.au).

## Investment linked options

For the investment-linked portfolios, earnings are reflected in the movement of unit prices and may vary as unit prices move up and down in line with the investment performance of each portfolio. Unit prices, and thus the earnings, are declared net of tax and investment charges.

## Crediting rate options

Some investment options have a crediting rate instead of a unit price ('crediting rate options').

Crediting rate performance after applicable fees and taxes is available at [amplife.com.au/performance](https://amplife.com.au/performance). Please select your product from the drop down box available in the Superannuation or Retirement Funds category.

Please note:

- the crediting rate can change at any time without notice, and
- the investment return based on the crediting rate is calculated daily and credited to your account either monthly, annually or when you withdraw from the investment option.

Earnings under the Fully Guaranteed and Capital Guaranteed portfolios (two of the investment account portfolios) are credited by declaring an interest (crediting) rate. As actual earnings of these portfolios can vary from period to period, the declared interest rate is a smoothed allocation of these earnings. The rate is declared net of tax and any investment charges.

In the case of the Guaranteed portfolios, earnings are calculated using both methods and separate balances are maintained based on interest credited (the monetary balance) and market-linked performance (the market-linked balance). The lesser of the two balances is used to determine the amount available for payment or switching. AMP Life, at its sole discretion, may agree to disregard the market-linked balance when determining the amount payable under the policy.

## Whole of Life and Endowment

The distribution of profit (in the form of bonuses) is made in accordance with the *Life Insurance Act 1995*. Under this Act, AMP Life's regularly assesses the strength of the AMP Life Statutory No.1 Fund and determines how much profit it can prudently pay out, and how to share it fairly among different groups of policies.

Bonuses are only paid to members who hold a participating policy.

In determining bonus rates, AMP Life not only considers the recent investment performance, but also likely future investment returns, estimated future rates of mortality, assumed rates of taxes, fees and other expenses. There are two types of bonuses. They are annual bonuses and terminal/end bonuses.

### Annual bonuses

Annual bonuses are allocated to plans each year as additions to the sum insured and past accrued annual bonuses.

### Terminal/End bonuses

Terminal/End bonuses are currently paid in addition to annual bonuses on maturity, death or disability claims (where appropriate) on plans that have been in force for five years or more.

For more information on bonuses please visit [amplife.com.au/amp-life-conventional-products](http://amplife.com.au/amp-life-conventional-products).

## Derivatives

Derivatives can be used for many purposes, including hedging to protect an asset against market fluctuations, reducing transaction costs, or achieving a desired market exposure / asset allocation.

The trustee does not invest directly in derivatives for the fund. However, the underlying investment managers may use derivatives such as options, futures, swaps or forward exchange rate agreements. The use of derivatives by investment managers is in accordance with AMP Life's guidelines of the investment strategy, the objectives of the investment option, and the relevant risk management practices on the use of derivatives.

## Securities lending

Securities lending is an arrangement where the holder of securities agrees to provide its securities to a borrower for a specified period of time and the borrower agrees to return equivalent securities at the end of that period, in return for a fee. The borrower is required to post collateral as security for the borrowing. The aim of securities lending is to generate positive investment returns but this is not guaranteed. There are a number of risks involved in securities lending. These include the borrower failing to repay the securities lent and failing to pay calls for collateral.

The trustee does not engage in securities lending. However, through the life policies the trustee holds with AMP Life, the selected fund managers may lend a portion of their securities as part of their investment strategy. AMP Life and any selected fund managers who engage in securities lending have to manage these risks, including requiring the borrower to post collateral as security. The costs incurred for securities lending are paid by agreement with the lending agent whereby the lending agent retain a portion of the gross revenue.

## Changes to investment options and managers

To ensure that the range of investment options offered through the fund continue to suit the investment needs of our members, we regularly monitor the investment options and underlying investment managers.

Without prior notice to you, at any time, investment options may be added, closed or terminated; investment managers to an investment option may be removed or replaced and the aim and strategy, individual asset classes, and asset class benchmarks or ranges of an investment option may also be changed.

From time to time, the asset class allocations stated for each investment option may also be temporarily outside the stated asset class benchmark and ranges.

If an investment option is terminated, your money invested in that investment option will be switched to another investment option, which will generally be of a similar risk/return profile.

You will be notified of any material changes to your investment options or investment managers. If you would like to know who the individual investment managers are, you should contact your financial adviser or AMP Life Customer Service Centre on 133 731 from 8.30am to 7pm (Sydney time), Monday to Friday.

## Additional information on investment options

### Important information about AMP Secure Growth (only available in AMP MultiFund Flexible Income Plan)

AMP Secure Growth investment is a crediting rate option that is closed to new investors.

The AMP Secure Growth investment option has no unit price. Investment earnings are credited using a crediting rate. AMP Life ensures that this rate will never be negative. The crediting rates should generally show less variation than the returns experienced by a market linked investment backed by the same assets.

Interest is calculated daily and credited to your plan annually or when you withdraw from the investment option. The crediting rate can change at any time without notice.

The AMP Secure Growth investment option is a participating policy in the AMP Life No.1 Statutory Fund. This means that the net investment returns are shared between AMP Life and the policyholders. The AMP Life share is limited to a maximum of 20% in accordance with the *Life Insurance Act 1995*.

The crediting rate for the AMP Secure Growth investment option is determined after a review based on:

- recent investment returns within the AMP Life No.1 Statutory Fund which back the option, after allowance for fees, costs and taxes, and
- an assessment of future investment returns.

The crediting rates as at 30 June 2020 can be found at [amplife.com.au/performance](http://amplife.com.au/performance). Please select AMP MultiFund Flexible Income Plan from the Retirement Funds category.



## Assurances for AMP Secure Growth in the AMP MultiFund Flexible Income Plan

If you only use your investment in the AMP Secure Growth investment option for the purposes of drawing pension payments (within the government set limit(s)) and never withdraw or switch out of the option, AMP Life will always pay:

- your initial investment in the AMP Secure Growth investment option
- plus any interest credited to the plan, and
- less pension payments, taxes and fees, over the term of your investment.

Also, if you die, AMP Life will always pay the full dollar balance as at the date of notification of death. The dollar balance is equal to your initial investment in this option plus interest, less pension payments, withdrawals, switches, fees and taxes. For withdrawals and switches out AMP Life will pay the full dollar balance if you have given them 12 months' notice of your withdrawal or switch.

### When assurances do not apply

Assurances do not apply if you give AMP Life less than 12 months' notice for a withdrawal or switch. In this case:

- AMP Life may delay payment for 12 months. AMP Life will pay the full dollar balance at that time and may declare a crediting rate on these delayed payments which is lower than that prevailing on the AMP Secure Growth investment option, or
- you can close your AMP Secure Growth investment option immediately, but the amount AMP Life pays may be less than the dollar balance.

This provision protects members remaining in AMP Secure Growth if the assets (especially shares and property) backing these investment options fall in value.

Any payment will be approved by the AMP Life Board on the advice of the appointed Actuary.

AMP Life will pay the full dollar balance if the value of the underlying assets backing the AMP Secure Growth investment option is more than the total of all member balances in this option.

## The investment year in review

The following market/economic overview is prepared based on information provided by AMP Life. The overview relates to investment markets and economies generally. It is not an overview of investments made by the trustee or AMP Life.

### Global shares

The financial year to 30 June 2020 was defined by the COVID-19 pandemic with the global economy falling into a worldwide recession sending shares sharply lower in the March quarter, only to rebound in many areas, especially technology related sectors as huge amounts of government stimulus supported households and companies.

### Australian shares

Australian shares followed a similar path to their offshore counterparts during the financial year to 30 June 2020, though without a large weighting to technology in the local marketplace, the sharemarket remained below its pre-pandemic peak. Australia has had a somewhat rocky road out of virus lockdowns, and with a second wave in Victoria late in the financial year the prospects for ongoing economic volatility are high.

### Global bonds and Australian bonds

Bond yields fell to historically record low levels as many central banks responded to the virus by effectively reducing interest rates to zero or negative levels. Further, many central banks have engaged in unconventional monetary policy designed to keep borrowing rates extremely low for the economy to weather the virus hibernation period.

### Australian listed property

With dramatic and perhaps permanent changes to the way Australians live, work, shop, travel and socialise there are profound implications for Australian property markets. During the year ending 30 June 2020, the ongoing headwinds to retail were evident in falling values for shopping centres and the virus driven online shopping phenomena led to strong gains in industrial property.

## Market outlook

### Global and Australian shares

Share markets will react to a mix of ultra low interest rates, fiscal stimulus, and an uncertain pathway to a vaccine for the virus. The bounce back in shares over the last quarter of the financial year ended 30 June 2020 has left many markets already factoring in better news. Future returns to shares could lower the returns generated over recent years.

### Global bonds and Australian bonds

Ultra low sovereign bond yields and high degree of global economic uncertainty point to low short to medium-term returns from global sovereign bonds. Corporate credit provides an adequate return above sovereign bonds unless a solvency or default cycle ensues if the hope for a vaccine fails to deliver.

### Australian listed property

Returns to Australian listed property will be defined by how Australia exits the virus environment, should permanent changes to the way you work, live, shop and travel set in, then future returns for many parts of the listed property market will be very different relative to the past.



# Other information

## Transfer to AMP Eligible Rollover Fund

If we cannot locate you, or if your account is closed and we need to make a compensation payment to you, we may establish an AMP Eligible Rollover Fund account for you.

Having an account created in or being transferred to AMP Eligible Rollover Fund means:

- you will become a member of AMP Eligible Rollover Fund and be subject to its governing rules
- your benefits will be invested in a capital guaranteed 'participating' life insurance policy issued by AMP Life
- your returns (by way of a crediting rate) are credited annually to your AMP Eligible Rollover Fund account based on your daily account balance and are guaranteed by AMP Life to never be negative. Crediting rates are determined after deducting fund expenses from the net investment returns allocated to the member. For the latest AMP Eligible Rollover Fund crediting rates visit [amplife.com.au/erf](https://amplife.com.au/erf) or call the AMP Life Customer Service Centre on 133 731
- no insurance cover is available.

The product disclosure statement (PDS) for AMP Eligible Rollover Fund is issued by ETSL. You can obtain a copy of the PDS by asking your financial adviser, visiting [amplife.com.au/erf](https://amplife.com.au/erf) or by calling the AMP Life Customer Service Centre on 133 731 from 8.30am to 7pm (Sydney time), Monday to Friday

If you have an account in AMP Eligible Rollover Fund you are advised to consider the PDS and to consult a financial adviser to determine how appropriate an investment in the product is for your objectives, financial situation and needs.

Contact details for AMP Eligible Rollover Fund are:

AMP Eligible Rollover Fund  
PO Box 300 PARRAMATTA NSW 2124  
Phone: 133 731 Fax: 1300 301 267

## Unclaimed super money

If an amount is payable to you or your dependent(s) and we are unable to ensure that you or your dependent(s) will receive it, we may be obliged to transfer the amount to the Australian Taxation Office (ATO).

We may also be required to transfer your account balance to the ATO if you become a 'lost member', or an 'inactive low-balance member'.

If your superannuation is transferred to the ATO, you, or your dependents where relevant, will be able to reclaim it from the ATO. The ATO may also transfer money it holds into your 'active' superannuation accounts.

For more information on unclaimed super money, including lost members and inactive low balance accounts, please refer to [ato.gov.au](https://ato.gov.au) or speak with your financial adviser.

## Temporary residents

The following does not apply to Australian citizens, Australian residents or New Zealand residents and is limited to eligible visa holders. If you have entered Australia on an eligible temporary resident visa, you may claim your super benefits once you have permanently departed Australia.

Under super legislation, if you do not claim your benefit within six months of departing Australia, your benefit may be paid as unclaimed super to the Commissioner of Taxation under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999 (Unclaimed Money Act).

The trustee relies on an ASIC exemption to the effect that the trustee is not obliged to notify or give an exit statement to a former temporary resident in circumstances where the trustee pays unclaimed superannuation to the Commissioner of Taxation under Division 3 of Part 3A of the Unclaimed Money Act. If this has occurred, you have the right of a non-resident to make an application to the Commissioner of Taxation to claim the unclaimed superannuation under the Unclaimed Money Act. For more information visit [ato.gov.au](https://ato.gov.au).

## Policy committee

### Members of employer plans in AMP Retirement Savings Account only

An employer-sponsored plan may have a policy committee. The role of the policy committee is to help a member or employer of the plan enquire about the investment strategy, performance and operation of the fund. The policy committee may also assist the trustee to obtain the views of members on these issues and in dealing with any enquiry or complaint.

We are required to take all reasonable steps to set up a policy committee where:

- an employer has 50 or more employee members, or
- an employer has at least five but less than 50 employee members and the trustee has received a written request to do so on behalf of at least five of those employee members.

There must be equal numbers of employer and member representatives on the policy committee. Employer representatives are appointed or removed by the employer. Employer representatives can also be removed as a result of specific events under superannuation law.

Member representatives are generally elected and removed by members except when they are removed as a result of specific events under superannuation law (for example, when a member representative resigns from their appointment as a member representative).

Details of the policy committee arrangements (if any) for your plan are shown on your annual member statement.

For more details of the policy committee arrangements (if any) for the plan, please contact the AMP Life Customer Service Centre on 133 731 from 8.30am to 7pm (Sydney time), Monday to Friday.

## Checking your employer contributions

For most employees, your employer has to contribute to superannuation for you under the superannuation guarantee rules. Requirements under some industrial awards or workplace agreement may also apply.

We consider members are in the best position to verify the amount and frequency of contributions that should be made to their super as we do not know what other super funds your employer may contribute to.

You can check the amount and frequency of contributions made to your account by referring to your annual member statement or login to your My AMP account online at **amplife.com.au**.

## Deceased policy

All insurance premium deductions are ceased upon notification to the trustee of a member's death and will be reversed back to the date of death.

All adviser service fee deductions (if applicable) are ceased upon notification of a member's death. Any adviser service fees deducted since the date of death will be reversed back to date of death.

Any product administration and investment management fees will continue whilst the deceased member's account remains open and are charged in accordance with the applicable product rules and disclosures.

## Compensation

There may be circumstances in which the trustee needs to pay compensation to members. There are four key principles that guide the trustee's payment of compensation to current and former members:

- the trustee should not benefit
- other members do not bear the cost of compensation
- compensation is paid to members in a manner that minimises the cost and inconvenience to those members receiving the compensation, and
- communication should be provided to affected members in all circumstances where the member would reasonably expect to be notified.

The trustee may decide not to pay compensation to current or former members where it considers the individual compensation amounts are small.

## How you can stay informed

You can keep up to date with your super at **amplife.com.au** or by calling the AMP Life Customer Service Centre on 133 731 from 8.30am to 7pm (Sydney time), Monday to Friday. You can also check your account balance and investments by logging into My AMP or downloading the My AMP app.

Account balance and investment information	<b>amplife.com.au/</b> to login or register for your My AMP online account.
Investment option performance, unit prices, crediting rates and reports	<b>amplife.com.au</b>
Forms	<b>amplife.com.au/amp/findaform</b>

## Complaints

Complaints are very important to us and we are committed to resolving complaints as quickly as possible.

If you wish to make a complaint you can contact us in writing or by phone using the following contact details:

- Phone the AMP Life Customer Service Centre on 133 731 from 8.30am to 7pm (Sydney time), Monday to Friday
- email [askamplife@amplife.com.au](mailto:askamplife@amplife.com.au), or
- post:  
AMP Life Limited  
PO Box 300  
PARRAMATTA NSW 2124

If you make a complaint, we will resolve it through our internal dispute resolution process within the required timeframe.

You can refer your complaint to the Australian Financial Complaints Authority.

### Australian Financial Complaints Authority (AFCA)

AFCA is an independent body which provides a fair and free complaint resolution service for financial complaints made by consumers and small businesses about financial firms. Usually, AFCA will not deal with your complaint until our internal dispute resolution process has been completed. The contact details for AFCA are:

Australian Financial Complaints Authority Limited  
GPO Box 3  
MELBOURNE VIC 3001, Australia

**Phone:** 1800 931 678

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Website:** [afca.org.au](http://afca.org.au)

There may be a time limit for referring your complaint to AFCA. Other limitations may also apply. You should contact them or visit their website for more details.

## Enquiries

If you need any additional information about the operation or management of the fund, you can contact the AMP Life Customer Service Centre using the contact details that appear in the 'Contact us' section on the back page.

## Contact AMP Life customer service

**phone** 133 731 from 8.30am to 7.00pm (Sydney time), Monday to Friday

**web** [amplife.com.au](http://amplife.com.au)

**email** [askamplife@amplife.com.au](mailto:askamplife@amplife.com.au)

**mail** AMP Life Customer Service  
PO Box 14330  
MELBOURNE VIC 8001

**Products:**

Accelerator Personal Superannuation Plan  
Endowment  
Flexible Income Plan  
Flexible Pension Plan  
Flexipol Personal Superannuation  
Goldline Personal Superannuation Plan  
Income Insurance Superannuation Plan  
Life Insurance Superannuation Plan  
Life Protection Superannuation Plan  
Lifestyle Protection Plan  
Personal Superannuation Bond  
Provider Personal Retirement Plan  
Provider Top Up Retirement Plan  
Retirement Bond  
Retirement Security Plan  
Super Directions Personal Super Plan  
Retirement Directions Allocated Pension Plan  
Superannuation Annual Renewable Term  
Superannuation Life Protection Plan  
Whole of Life

**mail** AMP Life Customer Service  
PO Box 300  
PARRAMATTA NSW 2124

**Products:**

AMPAK  
AMPAK (Defence Force only Plan)  
AMPAK Personal Superannuation Plan  
AMP Investment Account Superannuation Bond  
AMP Investment Linked Personal Superannuation Bond  
AMP Investment Linked Personal Superannuation Plan  
AMP Investment Linked Superannuation Plan  
AMP Flexible Income Plan  
AMP Personal Superannuation Plan  
AMP Portfolio Plan  
AMP MultiFund Flexible Income Plan  
AMP MultiFund Superannuation Bond  
AMP Retirement Savings Account  
AMP Super Rollover Plan – Personal Superannuation Bond  
Endowment  
Guaranteed Super Pension  
Term Life Insurance Superannuation  
Whole of Life  
Yearly Renewable Term



## 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



#### Effective date 11 December 2020

AMP Life Limited has proudly served customers in Australia since 1849. AMP Limited ABN 49 079 354 519 has sold AMP Life to the Resolution Life Group whilst retaining a minority economic interest. AMP Limited has no day-to-day involvement in the management of AMP Life whose products and services are not affiliated with or guaranteed by AMP Limited. "AMP", "AMP Life" and any other AMP trade marks are used by AMP Life under licence from AMP Limited.

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## What you need to know

This report is issued by Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757, AFSL No. 229757 as trustee of the National Mutual Retirement Fund (NMRF) ABN 76 746 741 299, the issuer of this/these product/s and was prepared by AMP Life Limited ABN 84 079 300 379 (AMP Life) as administrator, which is part of the Resolution Life group.

None of AMP Life or any other company in the Resolution Life Group accept any liability or responsibility for any acts or decisions taken by members based on the information or advice (if any) contained in this report. Any advice (if any) in this document is general in nature and is provided by AMP Life, which is part of the Resolution Life Group. The advice does not take into account your personal objectives, financial situations or needs. Therefore before acting on the advice, you should consider the appropriateness of the advice having regard to those matters and the current Product Disclosure Statement (PDS) or policy document available from AMP Life at [amplife.com.au](http://amplife.com.au) or by calling 133 731, before making a decision about this product. Consider speaking to a financial adviser if you have any concerns. Read our Financial Services Guide for information about our services, including the fees and other benefits that AMP Life and their representatives may receive in relation to products and services provided to you.

## 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	Super Directions – Personal Super Plan
AMP's Wholesale Australian Equity – Value Fund									•
AMP's Wholesale Global Equity Index Fund									•
Australian Equities/Equity	•		•				•		•
Capital Guaranteed/Fully Guaranteed	•	•	•	•					
Cash	•		•		•	•	•		•
Colonial First State Wholesale Imputation Fund									•
Diversified Fixed Interest							•		•
Growth								•	
Guaranteed (Retirement Security Plan)								•	
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		• <sup>(i)</sup>
AMP International Share		• <sup>(i)</sup>
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		•



## 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](http://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](http://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 <sup>(i)</sup>	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<sup>(i)</sup>.

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

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

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

SRM Risk band/label: 1/Very Low

Asset allocation	Target %	Ranges
International shares	9	7-17
Australian shares	12	4-14
Property and infrastructure <sup>(ii)</sup>	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<sup>(i)</sup>.

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

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<sup>(i)</sup>. To invest in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure, will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.

<b>SRM Risk band/label:</b>	5/Medium to High	
<b>Asset allocation</b>	<b>Target %</b>	<b>Ranges</b>
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<sup>(i)</sup>. To invest in a mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a target allocation of 50% with the balance in defensive assets such as cash and fixed interest.

<b>SRM Risk band/label:</b>	5/Medium to High	
<b>Asset allocation</b>	<b>Target %</b>	<b>Ranges</b>
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<sup>(i)</sup>. 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<sup>(i)</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets. To invest in a diversified mix of primarily growth and defensive assets. Growth assets such as shares, property and infrastructure will have an average benchmark allocation over time of 85% with the balance in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.

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<sup>(i)</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets.

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

To invest using a range of complementary specialist investment managers.

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<sup>(i)</sup> and is competitive with comparable funds that have similar risk characteristics and allocation to defensive assets.

To invest in a diversified mix of predominantly defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation over time of 70%. To invest using a range of complementary specialist investment managers.

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<sup>(i)</sup> and is competitive with comparable funds that have similar characteristics and allocation to growth assets.

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

To invest using a range of complementary specialist investment managers.

**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<sup>(i)</sup>.

To invest in a mix of growth and defensive assets, with a benchmark allocation of 40% to property and infrastructure. Growth assets, such as shares, property and infrastructure, will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.

**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<sup>(i)</sup>. To invest in a diversified mix of predominantly defensive assets such as cash and fixed interest.

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

**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](http://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 <sup>(i)</sup>

#### 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<sup>(i)</sup>. 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<sup>(i)</sup> 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<sup>(i)</sup>.

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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