



CustomSuper[®]

Your choice, your future



AMP Corporate Superannuation

PRODUCT DISCLOSURE STATEMENT - PART 2, INVESTMENT CHOICES CATALOGUE

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About this Product Disclosure Statement

This Product Disclosure Statement for CustomSuper is in three parts:

Part 1: the Member Guide

Part 2: **this document** - the Investment Choices catalogue

Part 3: for members - the Member Benefit Schedule
for the CustomSuper employer - the Schedule of Plan Benefits

This Product Disclosure Statement ("PDS") is an important document. You should read all parts to understand how CustomSuper works.

This Investment Choices catalogue (part 2 of the PDS) is issued by AMP Superannuation Limited who is the issuer and trustee of CustomSuper, which is a part of the AMP Superannuation Savings Trust. No other company in the AMP group or any of the investment managers of the investment options is responsible for any statements or representations made in this PDS.

No other company in the AMP group or any of the investment managers of an investment option guarantees the performance of AMP Superannuation Limited's obligations to investors or assumes any liability to investors in connection with CustomSuper.

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Unless permitted under Superannuation Legislation, AMP Superannuation Limited must not borrow money or maintain an existing borrowing of money. Investment managers of particular investment options within the Fund may borrow however.

Investments in the investment options are not deposits or liabilities of AMP Superannuation Limited, any other member of the AMP group or any of the investment managers. The investment options are subject to investment risks, which could include delays in repayment and loss of income and capital invested.

The investment managers:

- Have given and not withdrawn their consent to be named in this PDS.
- Have only been involved in the preparation of sections applicable to them.
- Have provided information on investment options managed by them.
- Have not issued or caused the issue of this PDS.
- Do not endorse or recommend CustomSuper or guarantee the performance of CustomSuper.

This offer is available only to persons receiving it (including electronically) within Australia. We cannot accept cash or applications signed and mailed from outside Australia.

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

In this PDS unless specified otherwise:

- "AMP Life" means AMP Life Limited (ABN 84 079 300 379, AFSL No. 233671).
- "AMP Capital" means AMP Capital Investors Limited (ABN 59 001 777 591, AFSL No. 232497).
- "we", "us", "our", "ASL" and the "Trustee" mean AMP Superannuation Limited.
- "Plan" in this document refers to CustomSuper.
- "you" in this document refers to the member of the Plan. If you are an employer sponsor, it refers to your employee.

This offer is subject to the terms and conditions described in this PDS. We reserve the right to change these terms and conditions with, in the case of an increase in fees, 30 days notice, otherwise notice will be provided before or as soon as practicable after the change occurs.

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

What to consider when selecting investment options

As your superannuation investment may be your major source of retirement savings, we suggest that you take a few minutes to read this section. It is intended to help you understand your attitude to investment risks and returns. It is important for you to consider your investment decisions carefully and be comfortable with the level of risk that may be needed to reach your investment goals.

We can help minimise the risks of investing by providing access to a wide range of investment options. This allows investors to diversify their portfolios across different asset sectors, investment managers, investment styles or to select diversified investment options.

This Investment Choices catalogue provides general information on investing and investment options. It is not a substitute for personal financial advice and we recommend that you consider obtaining advice from a qualified financial planner before selecting investment options.

What it means to invest?

It is important to remember that when you invest in a particular investment option(s), you do not receive any entitlement to the assets underlying the investment option(s). Rather, you are selecting an exposure to certain types of asset classes such as cash, fixed interest, property, alternative assets, or shares.

For more information, please refer to the “Investment features” section in Part 1, Member Guide of the PDS.

Step 1

Your investment goals

Will your investment goals require a high return or will a moderate, stable return be enough? Once you have settled on your personal investment goals, you need to see how well various investment options match your goals. The information provided for each investment option covers issues like the returns the option aims to achieve and the level of risk to which you would be exposed.

Step 2

Your timeframe

The amount of time you intend to invest for is a key factor when making your investment decisions. Investment markets move up and down over time, and the value of your investment will move with them. For example, if you want to access your money in the near future, you might prefer investment options whose returns are expected to be less variable (or less volatile). This will give you greater protection against capital loss in the short term. The reverse is also true. If you are looking for a long-term investment - in this case, the higher returning investment options usually come with the potential for much more volatility in capital values in the short term.

When choosing your investment options, the recommended minimum time frame is intended to indicate how long you should invest to reduce the chance of receiving a negative return. However, you should be aware that negative returns may still occur.

Step 3

Your attitude to risk

Are you comfortable with receiving low or negative returns in the short term in order to obtain higher returns in the long term? Or would you be more comfortable with receiving moderate but consistent returns? Your attitude to risk (that is, to the risk of receiving negative returns) is one of the most important factors to consider before investing.

To learn more about the risks of investing and how they are managed, please refer to the next section “Risks of investing”.

Risks of investing

In general, when making investment decisions, you'll find that investments with the highest expected returns tend to also have the highest risks. In this context, "risk" means not only that your returns might be variable (or "volatile") but that you might also lose part or all of your investment. Historically, shares have been more volatile than other investments such as property or fixed interest securities.

Investment risk

If you choose a type of investment option other than cash, you should realise that the value of your investment can fall. This is important as you may get back less than you invested. Even if the investment does not fall in value, it may not perform according to your reasonable expectations, or the investment managers may not be able to achieve their stated aims and objectives.

Inflation risk

Inflation risk is the chance that your money may not maintain its purchasing power with increases in the price of goods and services (inflation). When prices go up, your investment also needs to go up by the rate of inflation for you to purchase the same amount of goods and services. If your investment returns are less than the rate of inflation, then the real value of your investment will decline.

Timing risk

Timing risk is the risk that your funds are invested at an unfavourable point in the investment cycle. This might mean that, at the date of your investment, your funds are invested at higher market prices than those available soon after. Alternatively, it might also mean that your funds are redeemed at lower prices than those that were recently available or that would have been available soon after.

Manager risk

Manager risk is the risk that a particular fund manager will underperform its stated objectives, peers or benchmarks. This could be caused by a number of reasons for example, the loss of key personnel or economic conditions which do not favour a particular style of investing.

Market risk

Market risk or systemic risk refers to the risk of major movements simultaneously across several asset classes, generally due to some event affecting the economic system.

Factors such as general economic conditions in Australia and elsewhere in the world, government policies, changes in the level of interest rates and inflation, technological developments and demographic changes may affect investment markets as a whole causing the value of your investment to rise and fall.

Liquidity risk

Liquidity refers to the ease with which an asset can be traded (bought and sold) in the market place. An asset subject to liquidity risk may be more difficult to trade and it may take longer for the full value to be realised.

Some investment options hold assets, which are said to be "illiquid", as the assets are either not able to be realized (ie sold) at short notice, or may need to be disposed of at a discount or even at a loss if funds are required at short notice. Examples of such investments are direct property, hedge funds and unlisted equity investments, or listed investments where there is not an active market for the securities such as small companies' shares or certain types of fixed interest investments. Investing in illiquid assets themselves or in investment options that contain illiquid assets therefore increases the chance of negative returns if assets are required to be realised at short notice as well as the potential for delays in withdrawing funds.

Diversifying across a range of investments, and limiting holdings in potentially illiquid investments can help you manage the risks of illiquid investments.

Interest rate risk

Cash, cash-like securities and fixed interest investments will be impacted by interest rate movements. While capital gains may be earned from fixed interest investments in a falling interest rate environment, capital losses can occur in a rising interest rate environment. The risk of capital gain or loss tends to increase as the term to maturity of the investment increases.

Credit and counterparty risk

Securities, including fixed interest investments and corporate bonds, are subject to default risk, which means that the credit issuer may default on interest payments, the repayment of capital or both. Fixed interest investments with a non-investment grade credit rating (that is, Standard and Poor's BB+ rating or equivalent, or less) are subject to increased risks, compared with investment grade securities, in that the credit issuer may be more likely to default on interest payments, the repayment of capital or both.

Counterparty risk is the risk that the counterparty to a transaction may default on financial or contractual obligations. Normally counterparty risk is managed through trading with counterparties with high credit ratings and through limiting exposure to individual parties.

Where securities lending is undertaken by investment managers, this may involve counterparty risk, as there is a risk that the borrower may default on the repayment of the loan. In such instances the underlying investment pools may experience delays in recovering loaned assets or incur a capital loss.

International investment risk

International investments are subject to the risks described on page 2 and may also carry the additional risk of exchange rate losses. This may occur as a result of movements in the relative values of different currencies. In addition, because some of the underlying assets are managed outside of Australia, there is risk that the laws these assets operate under may not provide equivalent protection to that of Australian laws.

Risk of individual asset classes

Additional risks for individual asset classes include:

ASSET CLASS	DESCRIPTION OF RISK
Cash	It is unlikely that a decline in the market value of a cash investment will occur, but longer-term returns are generally lower than other assets. In some cases cash returns after fees and charges may not keep up with price inflation over the long term.
Fixed interest	Although fixed interest investments normally pay a set amount of interest income over time, market values can fluctuate and overall returns over short-term periods can be negative. Generally, the value of your investment will fall if yields rise, which could result in capital losses. Fixed interest investments are also subject to default risk, and it is possible the investor will not receive interest payments, the repayment of invested capital, or even both.
Property	Risks of property investing include vacancies, locational factors, unprofitable property development activities, declining property values and realised losses when properties are sold. Property investments may be held in a trust listed on a stock exchange, and in that case, will also attract some of the risk associated with share market volatility. Property development may also be undertaken where the risks include delays in obtaining required approvals, construction risk, leasing risk and market risk.
Alternative assets	Alternative assets can involve exposure to all of the risks applying to the traditional asset classes described above. In addition, many alternative assets also involve the use of derivatives, gearing, short selling, and illiquid assets.
Australian share	Specific risks relating to individual companies include disappointing profits and dividends, management changes or reassessment of the outlook for the company or industry.
International share	These are influenced by global economic trends and individual country and industry risk factors as well as specific risks relating to individual companies. Unhedged international share investments also carry currency risk. Capital gains may occur when the Australian dollar depreciates relative to other currencies and capital losses may occur when the Australian dollar appreciates.

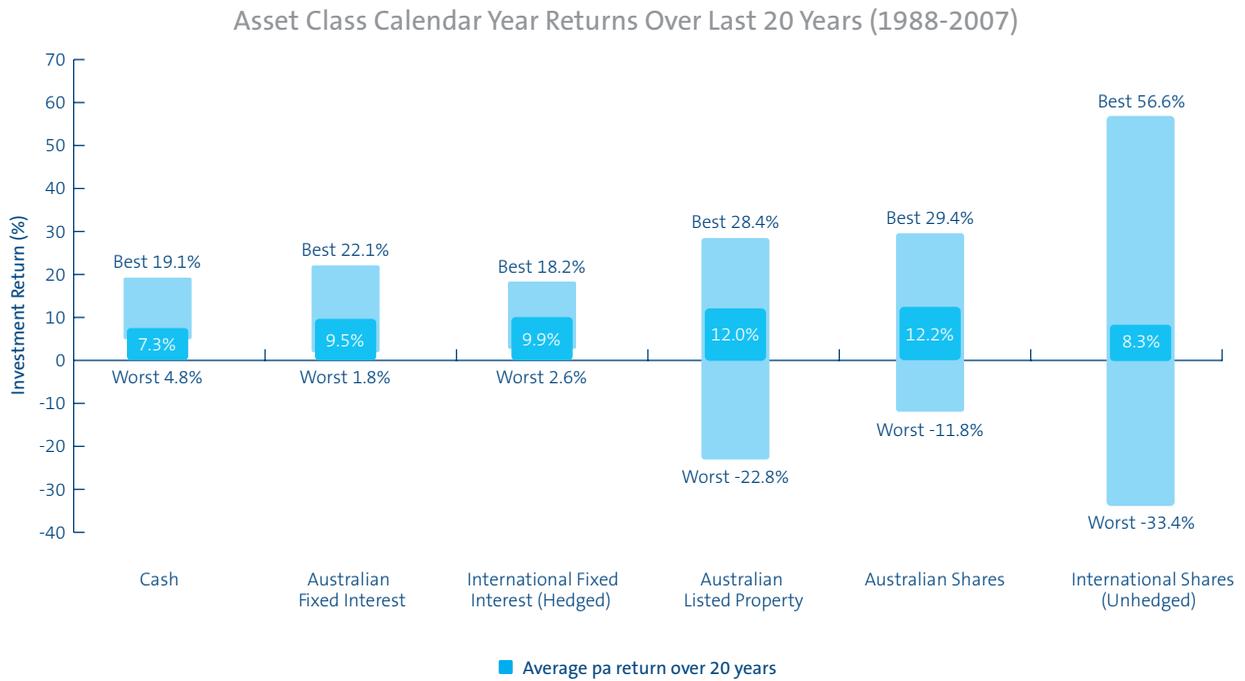
Within an asset class, investment options that invest in a limited range of assets can be more volatile than those investing across a broader range of assets.

Within a portfolio, investing in a limited range of asset classes can be more volatile than investing across a range of asset classes.

Within a diversified investment option, allocations may be temporarily outside stated asset sector ranges depending on the time taken to dispose of and acquire holdings of the different asset classes (see *Liquidity risk* on page 2).

Performance of individual asset classes over time

The chart below shows the average return over the last 20 years for each asset class (other than alternative assets), together with the range of returns for that asset class. This shows that different asset classes perform differently over time, and that for asset classes with potential for greater capital growth (such as shares) the variation in returns is also likely to be greater.



Source: The chart has been prepared using the standard benchmark indexes used to measure performance of various asset classes. The returns shown cannot be compared to the returns of any of the investment options in this Investment Choices catalogue. Average returns shown do not take into account investment management fees or taxation. Past performance may not be a reliable indicator of future performance.

Risk of particular investment strategies

Some investment options and investment managers follow particular strategies which may impact on the risks of investing. Such strategies include:

STRATEGY	DESCRIPTION OF STRATEGY																																													
Gearing	<p>This is the process of borrowing money to purchase more assets. Gearing can magnify an investment option's potential returns or losses. By gearing and using the proceeds to purchase additional underlying assets (otherwise unavailable without the borrowing), the exposure to the underlying assets of the investment option are magnified. As such, the risk of loss of capital is greater in a geared investment than in an ungeared investment. There is also a risk that the assets will be exposed to increases in interest rates, which may affect the cost of the borrowings and so reduce the potential returns of the investment option.</p> <p>The following hypothetical example illustrates how gearing can magnify both positive and negative returns. The examples have been selected for illustrative purposes, and gain or loss figures are not intended to be indicative of potential performance of any investment option.</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">12% POSITIVE RETURN</th> <th colspan="2">-6% NEGATIVE RETURN</th> </tr> <tr> <th></th> <th>UNGEARED</th> <th>GEARED 2 X</th> <th>UNGEARED</th> <th>GEARED 2 X</th> </tr> </thead> <tbody> <tr> <td>Investment</td> <td>\$100,000</td> <td>\$100,000</td> <td>\$100,000</td> <td>\$100,000</td> </tr> <tr> <td>Initial amount borrowed</td> <td>\$0</td> <td>\$100,000</td> <td>\$0</td> <td>\$100,000</td> </tr> <tr> <td>Total initial investment</td> <td>\$100,000</td> <td>\$200,000</td> <td>\$100,000</td> <td>\$200,000</td> </tr> <tr> <td>Return on total investment</td> <td>\$12,000</td> <td>\$24,000</td> <td>-\$6,000</td> <td>-\$12,000</td> </tr> <tr> <td>Borrowing costs</td> <td>\$0</td> <td>-\$9,000</td> <td>\$0</td> <td>-\$9,000</td> </tr> <tr> <td>Return after borrowing costs</td> <td>\$12,000</td> <td>\$15,000</td> <td>-\$6,000</td> <td>-\$21,000</td> </tr> <tr> <td>Final return on investor capital</td> <td>12%</td> <td>15%</td> <td>-6%</td> <td>-21%</td> </tr> </tbody> </table> <p>In this example, costs of borrowing are assumed to be 9%, and returns are before management fees and other expenses.</p> <p>For more information on gearing, please see page 39.</p>		12% POSITIVE RETURN		-6% NEGATIVE RETURN			UNGEARED	GEARED 2 X	UNGEARED	GEARED 2 X	Investment	\$100,000	\$100,000	\$100,000	\$100,000	Initial amount borrowed	\$0	\$100,000	\$0	\$100,000	Total initial investment	\$100,000	\$200,000	\$100,000	\$200,000	Return on total investment	\$12,000	\$24,000	-\$6,000	-\$12,000	Borrowing costs	\$0	-\$9,000	\$0	-\$9,000	Return after borrowing costs	\$12,000	\$15,000	-\$6,000	-\$21,000	Final return on investor capital	12%	15%	-6%	-21%
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Derivatives	<p>Derivatives can be used for many purposes, including hedging to protect an asset against market fluctuations, reducing the transaction costs of achieving a desired market exposure and maintaining benchmark asset allocations. Derivatives can also be used to implement the investment objective of the investment option. Risks of using derivatives include:</p> <ul style="list-style-type: none"> – Price risk: The risk that a price change in the market underlying a derivative contract, or in the derivative contract itself, is adverse to the derivative position held. – Leveraging risk: The risk that any losses will be magnified by creating greater exposure to a market than that of the assets backing the position. – Liquidity risk: The risk that a derivative position cannot be reversed. – Default risk: The risk that the party on the other side of a derivative contract defaults on payments. <p>For more information on derivatives, please see page 6.</p>																																													
Short selling	<p>Short selling is a technique used by investors in order to profit from the falling price of an asset. The aim of short selling is to sell at a high price and buy the asset at a later time, at a lower price. This form of active management can increase an investor's ability to generate additional returns. Due to the nature of short selling, the potential amount of loss to the relevant investment option may be greater than for more traditional purchase and sale transactions, as the potential increase in price of the asset sold (and hence the potential loss) is unlimited. Furthermore, the lender of the borrowed stock may recall it prior to the period deemed optimal by the fund manager, and this may result in the inability to achieve the targeted profits on the trade.</p>																																													
Listed hybrid securities	<p>As listed hybrid securities are a combination of debt and equity, they have the characteristics of both fixed interest investments and share investments, as well as those associated with derivatives. This means that the specific risks associated with listed hybrid securities are as described above. In addition, there is the risk that they may not be able to be exchanged readily for cash or an equivalent asset value.</p>																																													

Other risks

RISK TYPE	DESCRIPTION OF RISK
Legislative risk	There is a risk that changes in laws and regulations may cause a capital loss or reduced returns.
Other risks	Other risks of investing may apply and you should seek appropriate advice before investing.

Managing your risks

The relative risk rating of each investment strategy (refer to pages 12 to 15) shows the potential for investment values to rise and fall compared with other strategies and asset sectors. The following steps are important in managing your risks associated with investing in the investment options we offer:

1. Obtain professional advice to determine whether the investment option(s) suit your investment objectives, financial situation and particular needs.
2. Carefully read all the information in this Product Disclosure Statement before investing.
3. Invest for at least the suggested minimum investment timeframe for the investment options (see “Investment options at a glance” on pages 12 to 15). You should also consider the suggested minimum timeframe along with the relative risk rating for the investment. Please note, however, that investing for the suggested minimum investment timeframe does not eliminate the risk of loss.
4. Regularly review your investments in light of your investment objectives, financial situation and particular needs.

Techniques that help reduce the risks of investing

Diversification

“Diversification” is a recognised technique for reducing the risks of investing and in simple terms means “not putting all your eggs in one basket”. It is a good idea to spread your investment over a number and variety of assets to reduce the overall risk in your portfolio, as the value of different assets can rise and fall at different times. Diversification generally reduces the likelihood of any single investment or asset adversely affecting the value of your investment portfolio. We offer a variety of diversified investment options to suit most investor profiles.

Diversification can also be achieved through the “multi-manager” approach to investing, which uses a range of different investment managers to provide added diversification. The objective is to deliver more stable returns by using a blend of investment managers with complementary investment styles.

Alternative assets/investments

Diversified investment options typically include an allocation to what are known as alternative assets.

Alternative assets may include non-traditional liquid investments (that target positive returns under all market conditions by utilising strategies such as short selling, gearing and derivatives) and non-traditional illiquid investments such as private equity (an unlisted company/enterprise), venture capital (associated with new business and subject to a more than normal degree of risk) and mezzanine finance (a form of unsecured debt finance) and other private placement debt. Alternative assets can also include other exposures such as infrastructure debt or equity and commodities.

Alternative assets can be broadly classified into “growth” alternative assets and “defensive” alternative assets. “Growth” alternative assets have higher expected returns and higher risks with associated higher levels of volatility that may result in a negative return over a 12 months period. “Defensive” alternative assets offer low correlation with growth asset returns, having relatively stable income streams and price volatility generally lower than that of international fixed interest.

Use of derivatives

Investment managers may use derivatives such as options, futures, swaps or forward exchange rate agreements.

The use of derivatives by investment managers is in accordance with the guidelines of the investment strategy and objectives of the option and the relevant “Derivatives Risk Management Statement”. Derivatives can be used for many purposes, including hedging to protect an asset against market fluctuations, reducing the transaction costs of achieving a desired market exposure, and maintaining benchmark asset allocations.

Your investment profile

Understanding your attitude to investment risk is probably the most important factor to consider before investing. To achieve higher returns you need to be prepared to accept a higher risk of capital loss. This is because the funds and assets that offer high returns are generally more volatile than those producing lower returns.

Below, we take you through some questions that may help you establish an appropriate investment profile for your CustomSuper account.

Important note: The following questionnaire is only intended to help guide you through the CustomSuper’s investment option range and does not take into account your financial circumstances or goals.

The information contained in this questionnaire is of a general nature only. It is not based on your personal objectives, financial situation and needs. Before choosing any investment option(s), we recommend that you seek professional advice to determine how appropriate your investment option choices are to your objectives, financial situation and needs.

A. HOW FAMILIAR ARE YOU WITH INVESTMENT MARKETS?

1. Very little understanding or interest.	2. Not very familiar.	3. Have enough experience to understand the importance of diversification.	4. Understand that markets may fluctuate and that different market sectors offer different income, growth and taxation characteristics.	5. Experienced with all investment sectors and understand the various factors which may influence performance.
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POINTS:

B. WHEN YOU THINK OF THE TERM “INVESTMENT MARKETS”, WHICH ONE OF THE FOLLOWING WORDS COMES TO MIND?

1. Risky	2. Uncertainty	3. Possibility	4. Probability	5. Certainty
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POINTS:

C. WHAT LEVEL OF RISK WOULD YOU BE PREPARED TO TAKE IN ARRANGING YOUR FINANCIAL AFFAIRS?

1. Very conservative. I will not take any risks	2. Fairly conservative, but with a view to consistent returns	3. Willing to take some risks to improve returns	4. Willing to take a reasonable amount of risk to improve returns	5. Willing to take more risks than most to improve returns
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POINTS:

D. THE GREATEST RETURNS ARE GENERALLY OBTAINED FROM MORE VOLATILE INVESTMENTS. WHICH STATEMENT DO YOU FEEL MOST COMFORTABLE WITH?

1. Preferably guaranteed returns	2. Stable, reliable returns	3. Some unpredictability in returns	4. Moderate unpredictability in returns	5. Greatest unpredictability but potentially higher returns
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POINTS:

E. HOW LONG ARE YOU LIKELY TO CONTINUE WITH AN INVESTMENT STRATEGY THAT IS NOT MEETING YOUR EXPECTATIONS?

1. I would change it immediately	2. Up to 6 months	3. Up to 18 months	4. Up to 3 years	5. More than 3 years
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POINTS:

F. GENERALLY, WHEN SEEKING HIGHER LONG-TERM RETURNS FROM YOUR INVESTMENTS YOU WILL ALSO INCREASE THE LIKELIHOOD OF POOR PERFORMANCE FROM TIME TO TIME. WHICH OF THE FOLLOWING BEST DESCRIBES YOUR INVESTMENT PRIORITIES?

1. Preservation of my current capital is my only objective	2. Security of capital and consistent returns are more important than capital growth	3. A balance of both investment income and capital growth returns expected over the long-term, accepting the possibility of short periods of fluctuating performance from time to time	4. Capital growth is more important than investment income returns over the longer term. I am comfortable with fluctuations in the value of my investments over short periods	5. Growing my assets substantially over the long-term - I do not require income returns to support my living needs and accept that the value of my investment may fluctuate from year to year.
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POINTS:

G. HISTORICALLY, THE SHARE MARKET HAS EXPERIENCED RAPID RISES AND FALLS IN VALUE. WHAT DO YOU THINK YOU WOULD DO IF YOUR INVESTMENT EXPERIENCED A FALL BY AS MUCH AS 30% IN VALUE IN A VERY SHORT PERIOD OF TIME SUCH AS A YEAR OR LESS?

1. Sell the investment immediately	2. Reduce holdings in the investment to limit any loss	3. Do nothing	4. Buy more of the investment	5. Borrow money to buy more of the investment
POINTS:				

H. I AM WILLING TO EXPERIENCE THE UPS AND DOWNS OF THE MARKET FOR THE POTENTIAL OF GREATER RETURNS OVER THE LONG TERM.

1. Strongly disagree	2. Disagree	3. Neither agree or disagree	4. Agree	5. Strongly agree
POINTS:				

I. MY MAIN CONCERN IS SECURITY. KEEPING MY MONEY SAFE IS MORE IMPORTANT THAN EARNING HIGHER RETURNS.

1. Strongly agree	2. Agree	3. Neither agree or disagree	4. Disagree	5. Strongly disagree
POINTS:				

J. WHEN IT COMES TO INVESTING I WOULD DESCRIBE MYSELF AS:

1. Inexperienced	2. Somewhat inexperienced	3. Somewhat experienced	4. Experienced	5. Very experienced
POINTS:				

K. HOW DO YOU FEEL IF YOUR INVESTMENTS GO DOWN IN VALUE?

1. Extremely concerned	2. Very concerned	3. Concerned	4. Not very concerned	5. Indifferent
POINTS:				

L. WHICH TERM BEST DESCRIBES THE WAY YOU FEEL AFTER MAKING A MAJOR FINANCIAL DECISION?

1. Apprehensive	2. Concerned	3. Satisfied	4. Optimistic	5. Confident
POINTS:				

Next step

Add up your score and place the total in the appropriate box below. Look at your score below for an indication of your investment risk profile.

TOTAL POINTS:

Score: 12 - 19 (Conservative - a very low risk taker)

The investor's main objective is stability of income and capital protection. They are prepared to accept lower returns to protect their capital. A low level of volatility can be expected from time to time and overall returns are likely to be relatively low.

Score: 20 - 27 (Moderately Conservative - a low risk taker)

The investor's main objective is to maintain stable returns. Capital protection is still a priority however they are willing to accept some risk and low levels of volatility to achieve these returns.

Score: 28 - 44 (Balanced - an average risk taker)

The investor's main objective is to achieve balanced returns to meet their medium to long-term financial goals. The aim is to achieve some capital growth and investors are willing to accept a moderate level of volatility to achieve these returns.

Score: 45 - 52 (Moderately Aggressive - a high risk taker)

The investor's main objective is to accumulate assets by targeting capital growth over the medium to long term. They are prepared to accept higher volatility and moderate risks to achieve these returns.

Score: 53 - 60 (Aggressive - a very high risk taker)

The investor's main objective is to achieve high long-term growth. Capital protection is not a concern as they are prepared to accept high portfolio volatility to pursue potentially greater long-term returns. Investment choices are diverse but carry with them a higher level of risk.

Finding investment options appropriate for your profile

There are a number of ways you can build an investment portfolio that matches your investment profile.

For example, you could invest in the multi-manager option with the asset allocation that matches your investment profile. See below:

INVESTMENT PROFILE	MULTI-MANAGER OPTION
Conservative	Future Directions Conservative
Moderately conservative	Future Directions Moderately Conservative
Balanced	Future Directions Balanced
Moderately aggressive	Future Directions Growth
Aggressive	Future Directions High Growth

Alternatively, you could choose to combine a number of investment options from the menu, which together will produce an asset allocation matching your investment profile. See pages 22 to 37.

As this information is of a general nature only, it is not based on your personal objectives, financial situation and needs. You are therefore encouraged to consult a financial planner before making any decision as to how appropriate an investment option is to your objectives, financial situation and needs.

Review your choices

While it is important to think carefully about which investment options you select, the appropriate selections can change over time. As your personal preferences, financial situation, and long-term goals change, you should rethink your investment strategy and adjust the mix to meet your new needs. In any case, an annual review of your investment choices is usually worthwhile. In particular, if you have used the questionnaire in this Investment Choices catalogue as part of your investment selection process, you should redo the questionnaire at least annually to see if your assessed investment profile has changed.

Investment options - your choices

Through CustomSuper you can select from a wide range of investment options.

We aim to give you access to a range of leading Australian and international investment managers and provide you with the flexibility to change and switch investment options.

You can invest in up to 10 different investment options at any one time.

We also offer a number of different approaches to investing. You can choose from either diversified or single sector profiles, from a wide range of multi-manager, selected single manager, sustainable and responsible, and enhanced index investment options.

To ensure that the range of investment options we offer continues to suit the investment needs of our investors, we regularly monitor our investment options and investment managers. We may add, close or terminate investment options, add new investment managers or replace investment managers, as well as change the aim and strategy and asset range or benchmark of an investment option at any time, without prior notice to you.

If an investment option is terminated, we will switch your monies invested in that investment option to another investment option, which will generally be of a similar risk/return profile. We will notify you of any material changes to the investment options or investment managers. If it is important for you to know who the individual investment managers are, you should check with your financial planner or us at the time you choose an investment option.

Default investment option

As a member of an employer superannuation plan, if you don't make an investment choice, your money will be invested in the default investment option nominated by your employer.

Your employer may have nominated AMP LifeStages, Future Directions LifeStages, or another investment strategy as the default for your plan and this will be notified on your **Member Benefit Schedule**.

You can change your investment options by completing the "Investment options selection" form at the back of this catalogue or by logging on to **My portfolio**.

We recommend that you consider obtaining advice from a qualified financial planner before changing your investment option(s).

Investment performance

If you are interested in up-to-date information on the investment options performance history (including asset allocations), visit the website or call us. Our contact details are on the back cover.

Please note that while historical performance shows how an investment option has performed in the past, it is not an indication of how it may perform in the future. Performance of an investment option may vary over time.

1. Diversified investment options

"Diversified" investment options have their assets spread over the various asset classes to provide pre-selected portfolios considered appropriate to typical investor profiles. We offer a wide range of diversified investment options within the following investor profiles:

Conservative

Moderately Conservative

Balanced

Moderately Aggressive

Aggressive

Lower risk, lower return potential

Higher risk, higher return potential

Please see pages 22 to 26 for the range of diversified investment options we offer.

2. Single sector investment options

Alternatively, you can construct an investment portfolio to match your investor profile and your personal situation using “**single sector**” investment options. We offer a wide range of single sector investment options in the following asset classes:



Please see pages 27 to 37 for the range of single sector investment options we offer.

3. Other approaches to investing

Within both the diversified and single sector categories, there are a number of different ways the investment options are structured. You can choose from these different approaches:



Please see page 16 for further information on the different approaches to investing

Investment options at a glance

DIVERSIFIED INVESTMENT OPTIONS				
INVESTOR PROFILE	SUGGESTED MINIMUM INVESTMENT TIMEFRAME	INDICATIVE ASSET ALLOCATION	RELATIVE RISK RATING	FUTURE DIRECTIONS - MULTI-MANAGER Investment options using a range of investment managers with complementary investment styles to provide diversification and achieve more stable returns (see page 16 for further details).
<p>CONSERVATIVE</p> <p>The investor's main objective is stability of capital and they are prepared to accept lower returns to achieve this objective. A low level of volatility can be expected from time to time, and overall returns are likely to be relatively low.</p> <p>See page 22 for further details</p>	3 years	Growth assets 30% Defensive assets 70%	Lower	— Future Directions Conservative
<p>MODERATELY CONSERVATIVE</p> <p>The investor's main objective is to maintain relatively stable returns. Capital stability is still a priority, however, they are willing to accept some volatility to achieve these returns.</p> <p>See page 23 for further details.</p>	3 to 5 years	Growth assets 50% Defensive assets 50%	Lower - medium	— Future Directions Moderately Conservative
<p>BALANCED</p> <p>The investor's main objective is to achieve balanced returns to meet their medium to long-term financial goals. The aim is to achieve some capital growth. Investors are willing to accept a moderate level of volatility to achieve these returns.</p> <p>See page 24 for further details.</p>	5 to 7 years	Growth assets 70% Defensive assets 30%	Medium	— Future Directions Balanced
<p>MODERATELY AGGRESSIVE</p> <p>The investor's main objective is to accumulate assets by targeting capital growth over the medium to long-term. They are prepared to accept higher volatility and moderate risks to achieve these returns.</p> <p>See page 25 for further details.</p>	6 to 9 years	Growth assets 85% Defensive assets 15%	Medium - higher	— Future Directions Growth
<p>AGGRESSIVE</p> <p>The investor's main objective is to achieve high long-term growth. Capital stability is not a concern as they are prepared to accept high volatility to pursue potentially greater long-term returns. Investment choices are diverse but carry with them a higher level of risk.</p> <p>See page 26 for further details.</p>	7 to 10+ years	Growth assets 100% Defensive assets 0%	Higher	— Future Directions High Growth

RESPONSIBLE INVESTMENT LEADERS - MULTI-MANAGER Investment options with a range of investment managers who take the environment, labour standards, etc into account when making investment decisions (see page 16 for further details).	SELECTED SINGLE MANAGER Investment options selected for the primary investment manager's potential to outperform the relevant index and consistency of investment management style (see page 17 for further details).	ENHANCED INDEX Investment options that aim to track the relevant benchmark index (see page 18 for further details).	LIFESTAGES An investment approach that automatically changes your investor profile as you get older (see page 18 for further details).
<ul style="list-style-type: none"> – Responsible Investment Leaders Conservative 	<ul style="list-style-type: none"> – AMP Conservative 	<ul style="list-style-type: none"> – AMP Conservative Enhanced Index 	<ul style="list-style-type: none"> – AMP LifeStages: AMP Conservative – Future Directions LifeStages: Future Directions Conservative
	<ul style="list-style-type: none"> – AMP Moderate Growth – ING Protected Growth 		<ul style="list-style-type: none"> – AMP LifeStages: AMP Moderate Growth – Future Directions LifeStages: Future Directions Moderately Conservative
<ul style="list-style-type: none"> – Responsible Investment Leaders Balanced 	<ul style="list-style-type: none"> – AMP Balanced Growth 	<ul style="list-style-type: none"> – AMP Balanced Enhanced Index 	<ul style="list-style-type: none"> – AMP LifeStages: AMP Balanced Growth – Future Directions LifeStages: Future Directions Balanced
<ul style="list-style-type: none"> – Responsible Investment Leaders Growth 	<ul style="list-style-type: none"> – AMP High Growth 		<ul style="list-style-type: none"> – AMP LifeStages: AMP High Growth – Future Directions LifeStages: Future Directions Growth
	<ul style="list-style-type: none"> – AMP All Growth 		<ul style="list-style-type: none"> – AMP LifeStages: AMP All Growth – Future Directions LifeStages: Future Directions High Growth

Investment options at a glance cont.

SINGLE SECTOR INVESTMENT OPTIONS				
INVESTOR PROFILE	SUGGESTED INVESTMENT TIME FRAME, AT LEAST ...	INDICATIVE ASSET ALLOCATION	RELATIVE RISK RATING	FUTURE DIRECTIONS - MULTI-MANAGER Investment options using a range of investment managers with complementary investment styles to provide diversification and achieve more stable returns (see page 16 for further details).
CASH The investor's main objective is high investment stability and liquidity. See page 27 for further details.	No minimum timeframe	Growth assets 0% Defensive assets 100%	Lower	
AUSTRALIAN AND INTERNATIONAL FIXED INTEREST Investors seeking low capital growth through exposure to Australian and international fixed interest markets through bonds and other interest paying securities. See pages 28 and 29 for further details.	2 to 3 years	Growth assets 0% Defensive assets 100%	Lower to medium	<ul style="list-style-type: none"> — Future Directions Australian Bond — Future Directions International Bond
PROPERTY Investors seeking medium level capital growth through exposure to property related securities and/or direct property. See page 30 for further details.	5 to 7 years	Growth assets 100% Defensive assets 0%	Medium to higher	<ul style="list-style-type: none"> — Future Directions Property
ALTERNATIVE ASSETS Investors seeking returns unrelated to the returns from traditional investment markets with the potential for positive returns on both rising and falling markets. See page 31 for further details.	3 to 10+ years	Alternative assets 100%	Medium to higher	<ul style="list-style-type: none"> — Future Directions Total Return
AUSTRALIAN SHARES Investors seeking potentially high capital growth through exposure to the Australian share market and who can accept volatile capital values. See pages 32 to 34 for further details.	7 to 10+ years	Growth assets 100% Defensive assets 0%	Higher	<ul style="list-style-type: none"> — Future Directions Australian Share — Future Directions Australian Small Companies — Future Directions Geared Australian Share
INTERNATIONAL SHARES Investors seeking potentially high capital growth through exposure to the international share markets and who can accept volatile capital values. See pages 35 to 37 for further details.	7 to 10+ years	Growth assets 100% Defensive assets 0%	Higher	<ul style="list-style-type: none"> — Future Directions Asian Share — Future Directions Emerging Markets — Future Directions Extended Markets International Share — Future Directions Hedged International Share — Future Directions International Share

RESPONSIBLE INVESTMENT LEADERS - MULTI-MANAGER Investment options with a range of investment managers who take the environment, labour standards, etc into account when making investment decisions (see page 16 for further details).	SELECTED SINGLE MANAGER Investment options selected for the primary investment manager's potential to outperform the relevant index and consistency of investment management style (see page 17 for further details).	ENHANCED INDEX Investment options that aim to track the relevant benchmark index (see page 18 for further details).
	<ul style="list-style-type: none"> – AMP Cash Plus – AMP Super Cash (available from November 2008) 	
	<ul style="list-style-type: none"> – AMP Australian Bond – AMP Capital Enhanced Yield – BlackRock Global Bond – BlackRock Income – Challenger High Yield 	
	<ul style="list-style-type: none"> – AMP Listed Property Trusts – Perennial Global Listed Property – SG Hiscock Listed Property 	
	<ul style="list-style-type: none"> – Macquarie International Infrastructure Securities 	
<ul style="list-style-type: none"> – Responsible Investment Leaders Australian Share 	<ul style="list-style-type: none"> – AMP Australian Share – AMP Equity – AMP Small Companies – Barclays Australian Share – BT Australian Share – Colonial First State Australian Share – Fortis Investments Australian Equity – ING Australian Share – Lazard Australian Equity – Perennial Value Australian Share – Perpetual Industrial Share – Schroder Australian Equities – Tyndall Australian Share Value 	<ul style="list-style-type: none"> – Macquarie Australian Enhanced Equities
<ul style="list-style-type: none"> – Responsible Investment Leaders International Share 	<ul style="list-style-type: none"> – Alliance International Share – Barclays Hedged International Share – Barclays International Share – Bernstein International Share – GMO International Share – Lazard Global Equity – Lazard Global Thematic – Nicholas-Applegate Global Select – Putnam International Share – RCM International Equities – T. Rowe Price Global Equity 	<ul style="list-style-type: none"> – AMP International Share Enhanced Index

Approaches to investing

Future Directions - multi-manager investing

The “multi-manager” approach to investing uses a range of investment managers to provide you with the benefit of diversification whilst also seeking to maximise returns. Multi-manager funds are expected to deliver more stable returns across different stages of the economic and market cycle than a single investment manager by blending investment managers into a single investment portfolio. Investment managers are selected for inclusion in multi-manager portfolios based not only on their individual quality but also on their complementary investment styles.

The Future Directions investment options, provided by AMP Capital, are our main vehicle for accessing multi-manager investing.

Future Directions Funds are constructed and managed by AMP Capital’s specialist multi-manager investment team and are overseen by the AMP Capital Investment Committee. In managing this capability, AMP Capital utilises the research expertise of a number of leading global investment consultants. Mercer is a principal adviser. Mercer provides specialist asset class advice and input into global manager research to assist AMP Capital’s multi-manager investment team in selecting the best global capabilities in each asset class, and constructing robust multi-manager portfolios.

The AMP Capital multi-manager investment team monitors the multi-manager portfolios and the individual managers that are included in the portfolios on a regular basis to ensure that you receive the full benefit of having your investments managed by specialists, with quality outcomes delivered to you in a prudent and risk-controlled manner.

Access to specialist investment managers

AMP Capital, with input from Mercer and other consultants, identifies and gains access to high quality investment managers within their respective areas of expertise (eg asset sectors and styles), and blends them in multi-manager portfolios such that they complement each other. If any appointed manager fails to meet the Future Directions Investment Committee’s expected standards, it is replaced with a more suitable manager. The removal or addition of investment managers is determined by the AMP Capital Future Directions Investment Committee and occurs without prior notice to you to enable opportunities to be effectively realised. AMP Capital’s Future Directions Investment Committee provides multiple perspectives and significant investment expertise in determining the best mix of specialist investment managers. The Committee is made up of several industry professionals from AMP Capital Investors, a representative from Mercer and (where considered appropriate) other appointees.

Access to specialist investment strategies

With the objective of enhancing returns, the AMP Capital investment team may look for opportunities to outperform by utilising emerging and innovative investment strategies or other asset classes, which may otherwise be difficult for you to gain access to in the retail market. There is the potential to be exposed to asset classes such as emerging markets and international small capitalisation stocks as well as innovative investment strategies such as hedge funds.

Future Directions investment options may use options, swaps, futures and other derivatives to reduce risk or gain exposure to physical investments.

Future Directions investment options are generally not geared, however, they are not restricted in the amount they can borrow and they may borrow to meet short-term liquidity needs.

These investment options can undertake short selling to take advantage of companies whose security prices decrease.

Further information

For further information on the Future Directions multi-manager investment options, including the list of current investment managers, speak to your financial planner or visit the website www.ampcapital.com.au/dfd.

Responsible Investment Leaders - multi-manager sustainable and responsible investing

The “multi-manager” approach to investing uses a range of investment managers to provide you with the benefit of diversification whilst also seeking to maximise returns. Multi-manager funds are able to deliver more stable returns across different stages of the economic and market cycle than a single investment manager by blending investment managers into a single investment portfolio. Investment managers are selected for inclusion in multi-manager portfolios based not only on their individual quality but also on the complementary investment styles.

The Responsible Investment Leaders investment options, provided by AMP Capital, are the main vehicle for accessing multi-manager sustainable and responsible investing.

The Responsible Investment Leaders investment options have a long-term investment strategy recognising that broader social, governance, labour and environmental factors can impact long term business success.

Investment managers can be removed or new managers added at any time, without prior notice to you. For further information, including the list of current investment managers, speak to your financial planner or visit the website www.ampcapital.com.au/ampfp/ril.

Investment Manager Selection Approach

AMP Capital manages these options by investing with a number of investment managers, all of whom follow sustainable and responsible investing (SRI) principles and have a demonstrable system for taking these matters into account. The process used for identifying investment managers by AMP Capital for selection involves 3 key elements.

1. Assess investment managers based on financial, ethical, social and environmental considerations and labour standards

Investment managers will be selected based on their traditional financial assessment process and their ability to factor broader ethical, social and environmental SRI factors into company selection. Specifically, AMP Capital will strive to seek out investment managers that are identifying leaders across industries in their responsible approach in a range of areas including:

- **Labour standards:** occupational health and safety (OH&S) and employment laws, international labour standards (eg International Labour Organisation Core Standards, UN Declaration of Human Rights); level of development of OH&S and employment management systems and OH&S and employment performance outcomes.
- **Environmental issues:** domestic and international environmental law, level of development of environmental management systems (eg the ISO 14001 environmental management standard) and environmental performance outcomes.
- **Social issues:** consultation and involvement with the local and broader community, the level and quality of public sustainability reporting.
- **Ethical issues:** corporate governance practices and specific industry and company law; best practice with regards to relationships with suppliers, customers and competitors.

Investment managers will also be well regarded if they are demonstrably working towards a goal of seeking high impact responsible investment and participating in engagement and corporate governance initiatives on behalf of the Responsible Investment Leaders investment options.

2. Exclude investment in areas of high social impact

AMP Capital will avoid companies operating within sectors with recognised high negative social impact. They will avoid exposure (either directly or indirectly through underlying managers and funds) to companies with a material exposure (greater than 10% of revenue) to the production or manufacture of tobacco, uranium, armaments, alcohol, pornography or gambling.

Other than the exclusion of companies in the manner described above, AMP Capital do not have a predetermined view about how far labour standards or environmental, social or ethical considerations will be taken into account in the selection and retention of investments for the Responsible Investment Leaders investment options.

3. Selecting Optimal Manager Combination

When selecting investment managers, consideration will be made of style and risk diversification of the investment manager, with the aim of generating a style neutral blend.

Asset classes

This responsible investment focus is implemented in the area of listed shares across the Responsible Investment Leaders range and for corporate bonds within the fixed interest portfolio of the Responsible Investment Leader Balanced Fund. Additionally, environmental considerations are addressed in assessing Direct Property managers. Over time other asset classes will be targeted for responsible investment as opportunities become available.

Retention and Realisation Policies

While companies invested into by the Responsible Investment Leaders investment options are monitored on an ongoing basis, there is a formal reassessment of each company at least every 2 years. If a company falls below investable sustainable and responsible investment standards, and no longer meets negative screening criteria, it is to be sold within six months. Investments in companies may also be divested for purely economic reasons. This policy will be monitored, and breach may lead to termination of the relevant underlying investment manager.

Further information

Responsible Investment Leaders investment options are generally not geared. However, they are not restricted in the amount they can borrow and they may borrow to meet short-term liquidity needs.

For further information on the Responsible Investment Leaders multi-manager investment options, including the list of current investment managers, speak to your financial planner or visit the website www.ampcapital.com.au/ampfp/ril.

Selected Single Manager investing

We offer a range of Selected Single Manager investment options, managed by leading Australian and international investment managers, chosen for their potential to out-perform, consistency of investment management style and past performance history.

We aim to select investment managers and investment options which:

- are expected to outperform their benchmark index (a numerical measure of price movement in financial markets) in the future
- have a consistent management style, and
- have an impressive history (although past performance does not guarantee future performance).

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

Enhanced Index investing

Under a passive or index approach, the investment manager aims to match the return of a benchmark index. In order to achieve this, the manager invests in securities contained in the benchmark index, in the same proportion or weighting as the benchmark index.

For some asset classes, such as shares, it is possible to use a range of techniques such as participation in share floats, placements and short term trading opportunities to enhance the return, with only a slight increase in the level of risk compared to a fully indexed investment option. This is known as an “enhanced index” approach.

In the Enhanced Index investment options, there is a single investment manager for each asset class which may be either AMP Capital or another specialist investment manager. AMP Life Limited and the Trustee regularly monitor the investment managers selected to provide Enhanced Index options and they may be changed at any time.

Although Enhanced Index investment options may use options, futures and other derivatives to reduce risk or gain exposure to physical investments, they are not geared. However, they are not restricted in the amount they can borrow and they may borrow to meet short-term liquidity needs.

LifeStages

What is LifeStages?

LifeStages is an investment approach that takes the hard work out of deciding how to invest your super by providing the simplicity of a single investment choice. It automatically lowers your investment risk profile as you get older by switching your super savings to less risky investments. It therefore reduces the need for you to continually reassess your investment strategy.

In the early stages of your working life, LifeStages gives you greater exposure to investments with potential for growth (accepting the associated higher level of risk). As you get older, LifeStages automatically switches your investment, at particular ages, to have an increasing exposure to defensive investments.

Growth assets (including shares, property, direct investment and alternative assets) usually have a higher level of volatility than defensive assets (including cash and bonds) and the asset values can change, sometimes markedly, from day to day. Although defensive assets are less volatile than growth assets, their overall return potential is also less.

This means that your super savings should have greater stability in the years before retirement - when your account balance is more sizeable and there’s less time to recover any short-term losses.

How does it work?

With LifeStages your contributions are invested in the diversified investment option that has the risk profile recommended for your age. Your account balance will then automatically be switched to a less risky diversified investment option when you reach the entry age for the next risk profile.

As LifeStages is intended to be a ‘whole of working life’ strategy, you cannot mix this strategy with any other investment option.

LifeStages gives you a choice of one of two different investment approaches:

- **AMP LifeStages:** a single manager approach through the AMP Capital diversified investment options; or
- **Future Directions LifeStages:** a multi-manager approach through the Future Directions diversified investment options.

The table below shows the different age bands, risk profiles and investment options attached to each stage of LifeStages.

AGE RANGES	RISK PROFILE	AMP LIFESTAGES INVESTMENT OPTION *	FUTURE DIRECTIONS LIFESTAGES INVESTMENT OPTION*
Under age 30	Aggressive	AMP All Growth	Future Directions High Growth
Age 30 to 39	Moderately Aggressive	AMP High Growth	Future Directions Growth
Age 40 to 49	Balanced	AMP Balanced Growth	Future Directions Balanced
Age 50 to 59	Moderately Conservative	AMP Moderate Growth	Future Directions Moderately Conservative
Age 60 & over	Conservative	AMP Conservative	Future Directions Conservative

*See pages 22 to 26 for more details on each investment option.

How do I choose LifeStages?

The form at the back of this PDS has a specific section where you put a cross in a single box to select your preferred LifeStages investment approach (AMP LifeStages or Future Directions LifeStages).

If you select LifeStages, you cannot select any other investment options.

The fees that apply to your investment options

INVESTMENT OPTIONS	MANAGEMENT FEE (% PA OF BALANCE IN RELEVANT INVESTMENT OPTION)	DO PERFORMANCE BASED FEES APPLY?	ESTIMATED PERFORMANCE BASED FEE* (% PA)
DIVERSIFIED INVESTMENT OPTIONS			
CONSERVATIVE			
AMP Conservative	2.05 + 0.01▲	Yes	0.10
AMP Conservative Enhanced Index	1.75	Yes	0.01
Future Directions Conservative	2.10	Yes	0.11
Responsible Investment Leaders Conservative	2.20	No	-
MODERATELY CONSERVATIVE			
AMP Moderate Growth	2.10 + 0.01▲	Yes	0.10
Future Directions Moderately Conservative	2.15	Yes	0.15
ING Protected Growth	2.75	No	-
BALANCED			
AMP Balanced Enhanced Index	1.85	Yes	0.01
AMP Balanced Growth	2.15 + 0.04▲	Yes	0.15
Future Directions Balanced	2.20	Yes	0.18
Responsible Investment Leaders Balanced	2.30	Yes	0.00
MODERATELY AGGRESSIVE			
AMP High Growth	2.20 + 0.05▲	Yes	0.21
Future Directions Growth	2.25	Yes	0.22
Responsible Investment Leaders Growth	2.35	No	-
AGGRESSIVE			
AMP All Growth	2.25 + 0.00▲	Yes	0.03
Future Directions High Growth	2.30	Yes	0.21
SINGLE SECTOR INVESTMENT OPTIONS			
CASH			
AMP Cash Plus	1.75	No	-
AMP Super Cash (available from November 2008)	0.75~	No	-
AUSTRALIAN AND INTERNATIONAL FIXED INTEREST			
AMP Australian Bond	1.85	No	-
AMP Capital Enhanced Yield	2.40	No	-
BlackRock Global Bond	2.10	No	-
BlackRock Income	2.00	No	-
Challenger High Yield	2.20	Yes	0.00
Future Directions Australian Bond	1.90	Yes	0.00
Future Directions International Bond	2.00	Yes	0.00
PROPERTY			
AMP Listed Property Trusts	2.15	No	-
Future Directions Property	2.30	Yes	0.07
Perennial Global Listed Property	2.40	No	-
SG Hiscock Listed Property	2.30	No	-
ALTERNATIVE ASSETS			
Future Directions Total Return	2.30	Yes	1.29
Macquarie International Infrastructure Securities	2.60	Yes	1.03

INVESTMENT OPTIONS	MANAGEMENT FEE (% PA OF BALANCE IN RELEVANT INVESTMENT OPTION)	DO PERFORMANCE BASED FEES APPLY?	ESTIMATED PERFORMANCE BASED FEE* (% PA)
SINGLE SECTOR INVESTMENT OPTIONS			
AUSTRALIAN SHARE			
AMP Australian Share	2.20	No	-
AMP Equity	2.20	No	-
AMP Small Companies	2.20	No	-
Barclays Australian Share	2.35	No	-
BT Australian Share	2.35	No	-
Colonial First State Australian Share	2.35	No	-
Fortis Investments Australian Equity	2.35	No	-
Future Directions Australian Share	2.25	Yes	0.20
Future Directions Australian Small Companies	2.50	Yes	0.18
Future Directions Geared Australian Share	2.35 [^]	Yes	0.40
ING Australian Share	2.35	No	-
Lazard Australian Equity	2.35	No	-
Macquarie Australian Enhanced Equities	2.05	No	-
Perennial Value Australian Share	2.35	No	-
Perpetual Industrial Share	2.35	No	-
Responsible Investment Leaders Australian Share	2.35	No	-
Schroder Australian Equities	2.35	No	-
Tyndall Australian Share Value	2.35	No	-
INTERNATIONAL SHARE			
Alliance International Share	2.45	No	-
AMP International Share Enhanced Index	1.90	No	-
Barclays Hedged International Share	2.60	No	-
Barclays International Share	2.60	No	-
Bernstein International Share	2.45	No	-
Future Directions Asian Share	2.80	No	-
Future Directions Emerging Markets	2.80	Yes	0.00
Future Directions Extended Markets International Share	2.65	Yes	0.00
Future Directions Hedged International Share	2.35	Yes	0.03
Future Directions International Share	2.35	Yes	0.02
GMO International Share	2.45	No	-
Lazard Global Equity	2.45	No	-
Lazard Global Thematic	2.45	No	-
Nicholas-Applegate Global Select	2.45	No	-
Putnam International Share	2.45	No	-
RCM International Equities	2.45	No	-
Responsible Investment Leaders International Share	2.45	No	-
T. Rowe Price Global Equity	2.60	No	-

Notes:

- * For the estimate of each Performance Based Fee, we have assumed:
 - a) For investment managers that have had performance-based incentives, we have used the actual performance based fees payable for the year ended 31 December 2007.
 - b) For Challenger High Yield, we have used the actual performance based fees payable for the year ended 30 June 2008.
 - c) For Macquarie International Infrastructure Securities, we have used the actual performance based fees payable for the year ended 30 June 2008.
 - d) For other investment managers that have since or are likely to have performance based incentives, we have used the performance based fee that would have been payable for the year ended 31 December 2007 had these performance based fee arrangements existed.
 - e) For new managers we have assumed performance in line with benchmark and therefore no performance fee is payable.
- The use of an estimate for the calculation of performance fees is not an indication of future performance and should not be relied on as such. The actual rate of return of an investment option and, therefore, the performance fee payable will vary from these estimates. If the investment performance of a particular asset sector is very good in terms of the set benchmark, the amount of fees paid could be much higher.
- ▲ These “Other Costs” are almost entirely the costs of managing direct investment of these investment options, primarily in the “Alternative Assets” asset sector but also in the “Direct Property” asset sector. They are not fixed and will vary depending on the actual mix of assets of the investment options at any point in time. These costs were paid for the investment options during the year to December 2007.
 - ^ This fee is payable on gross assets under management. Refer to page 40.
 - ~ Any balance in AMP Super Cash (which is available from November 2008), will be excluded from the calculation of the Management Fee Rebate. See “Fees and other costs” in the PDS, Part 1 - Member Guide for more information.

Conservative Diversified investment options

Investment objective

To provide returns greater than those from defensive assets over the short to medium term by having some exposure to growth assets.

Who are these options suitable for?

The investor's main objective is stability of capital and they are prepared to accept lower returns to achieve this objective.

A low level of volatility can be expected from time to time, and overall returns are likely to be relatively low.

Suggested minimum investment timeframe (years)

0 1 2 **3** 4 5 6 7 8 9 10+

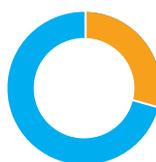
Relative risk rating

Lower

Medium

Higher

Indicative asset allocation



■ Growth assets 30%

■ Defensive assets 70%

AMP CONSERVATIVE

AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide returns greater than those from cash over the short to medium term through a diversified portfolio with a core of cash and fixed interest and some exposure to shares and property.	Cash	26	10-50
	International Fixed Interest	12	5-25
	Australian Fixed Interest	28	15-45
	Alternative Assets - Defensive	2	0-2.5
	Direct Property	6	0-10
	Listed Property	4	0-10
	Alternative Assets - Growth	1	0-2.5
	International Shares	7	0-20
	Australian Shares	14	5-25

AMP CONSERVATIVE ENHANCED INDEX

AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide returns greater than those from cash over the short to medium term through a diversified portfolio, with a bias towards defensive assets such as cash and fixed interest, which partially replicates the underlying asset class market indices.	Cash	30	28-32
	International Fixed Interest	22	20-24
	Australian Fixed Interest	18	16-20
	Alternative Assets - Defensive	-	-
	Direct Property	-	-
	Listed Property	4	2-6
	Alternative Assets - Growth	-	-
	International Shares	12	10-14
	Australian Shares	14	10-16

FUTURE DIRECTIONS CONSERVATIVE

AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide moderate returns over the medium term through a diversified portfolio, with a bias towards defensive assets such as cash and fixed interest. This option aims to (over 3 years) achieve a rate of return above inflation, to exceed the Chant West Multi-Manager Survey (Conservative Growth) Median (competitor universe) on a pre-tax basis, and to provide a total return (after costs and before tax) higher than the return from the relevant benchmark mix index of the underlying investments.	Cash	11	0-50
	International Fixed Interest	17	10-40
	Australian Fixed Interest	30	10-55
	Alternative Assets - Defensive	10	0-20
	Direct Property	1	0-10
	Listed Property	3	0-20
	Alternative Assets - Growth	6	0-20
	International Shares	10	0-20
	Australian Shares	12	0-20

RESPONSIBLE INVESTMENT LEADERS CONSERVATIVE

AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide returns greater than those from cash over the medium term, through a diversified portfolio investing in managed funds with a core of cash and fixed interest and some exposure to shares and property. Shares are managed using a Sustainable and Responsible Investment (SRI) approach by investing directly into the Responsible Investment Leaders Australian Share Fund and the Responsible Investment Leaders International Share Fund. This option aims to achieve a total return (after costs and before tax) higher than the return from the relevant performance benchmark index of the underlying investments.	Cash	25	22-28
	International Fixed Interest	13	10-16
	Australian Fixed Interest	35	32-38
	Alternative Assets - Defensive	-	-
	Direct Property	-	-
	Listed Property	5	2-8
	Alternative Assets - Growth	-	-
	International Shares	7	4-10
	Australian Shares	15	12-18

Moderately Conservative Diversified investment options

Investment objective

To provide moderate returns over the medium to long term, through a diversified mix of growth and defensive assets.

Who are these options suitable for?

The investor's main objective is to maintain relatively stable returns. Capital stability is still a priority however, they are willing to accept some volatility to achieve these returns.

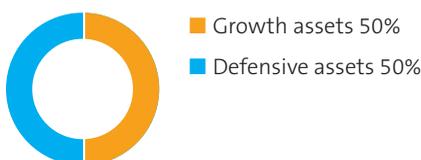
Suggested minimum investment timeframe (years)



Relative risk rating



Indicative asset allocation



AMP MODERATE GROWTH			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
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.	Cash	10	0-30
	International Fixed Interest	9	5-25
	Australian Fixed Interest	27	10-45
	Alternative Assets - Defensive	2	0-2.5
	Direct Property	8	5-15
	Listed Property	4	0-10
	Alternative Assets - Growth	1	0-2.5
	International Shares	16	5-30
	Australian Shares	23	10-35
FUTURE DIRECTIONS MODERATELY CONSERVATIVE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide moderate returns over the medium to long term through a diversified portfolio of assets such as fixed interest, shares, property and alternative assets. This option aims to (over 3 to 5 years) achieve a rate of return above inflation, to exceed Chant West Multi-Manager Survey (Balanced Growth) Median (competitor universe) on a pre-tax basis, and to provide a total return (after costs and before tax) higher than the return from the relevant benchmark mix index of the underlying investments.	Cash	9	0-30
	International Fixed Interest	12	5-30
	Australian Fixed Interest	20	10-45
	Alternative Assets - Defensive	9	0-20
	Direct Property	1	0-10
	Listed Property	3	0-20
	Alternative Assets - Growth	8	0-25
	International Shares	18	10-30
	Australian Shares	20	10-30
ING PROTECTED GROWTH			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide long term capital growth and to limit losses in falling markets through investing in an actively managed mix of growth assets, cash and fixed interest. Protection: Investors are protected from capital losses of more than a specified amount - see "Protection" on page 38.	Growth assets	-	0-90
	Defensive assets	-	10-100

Balanced

Diversified investment options

Investment objective

To provide moderate to higher returns by investing across all asset types with a higher exposure to growth assets.

Who are these options suitable for?

The investor's main objective is to achieve balanced returns to meet their medium to long-term financial goals. The aim is to achieve some capital growth. Investors are willing to accept a moderate level of volatility to achieve these returns.

Suggested minimum investment timeframe (years)

0 1 2 3 4 5 6 7 8 9 10+

Relative risk rating

Lower Medium Higher

Indicative asset allocation



AMP BALANCED ENHANCED INDEX			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide moderate to higher returns over the medium to long term through a diversified portfolio, with a bias towards growth assets such as shares and property, which partially replicates the underlying asset class market indices.	Cash	3	1-5
	International Fixed interest	15	13-17
	Australian Fixed Interest	12	10-14
	Alternative Assets - Defensive	-	-
	Direct Property	-	-
	Listed Property	10	8-12
	Alternative Assets - Growth	-	-
	International Shares	28	26-30
	Australian Shares	32	30-34
AMP BALANCED GROWTH			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide moderate to higher returns over the medium to long term through a portfolio diversified across all asset types, but with an emphasis on shares and property.	Cash	5	0-20
	International Fixed interest	5	0-15
	Australian Fixed Interest	14	5-25
	Alternative Assets - Defensive	2	0-3
	Direct Property	6	2 -10
	Listed Property	7	0-20
	Alternative Assets - Growth	4	0-7
	International Shares	22	12-35
	Australian Shares	35	25-45
FUTURE DIRECTIONS BALANCED			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide moderate to high returns over the medium to long term through a diversified portfolio, with a bias towards growth assets such as shares and property. This option aims to (over 5 years) achieve a rate of return above inflation, to exceed the Chant West Multi-Manager Survey (Growth) Median (competitor universe) on a pre-tax basis, and to provide a total return (after costs and before tax) higher than the return from the relevant benchmark mix index of the underlying investments.	Cash	4	0-20
	International Fixed Interest	6	0-20
	Australian Fixed Interest	10	0-35
	Alternative Assets - Defensive	5	0-20
	Direct Property	1.5	0-15
	Listed Property	4.5	0-30
	Alternative Assets - Growth	12	0-30
	International Shares	27	15-45
	Australian Shares	30	15-45
RESPONSIBLE INVESTMENT LEADERS BALANCED			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide capital growth and some income over the medium to long term, primarily through a diversified portfolio investing in managed funds of shares, property and fixed interest. Shares are managed using a Sustainable and Responsible Investment (SRI) approach by investing directly into the Responsible Investment Leaders Australian Share Fund and the Responsible Investment Leaders International Share Fund. For direct property, environmental considerations are also taken into account, and within fixed interest corporate bonds are also managed on an SRI basis. This option aims to achieve a total return (after costs and before tax) higher than the return from the relevant performance benchmark index of the underlying investments.	Cash	3	0-6
	International Fixed interest	5	2-8
	Australian Fixed Interest	18	15-21
	Alternative Assets - Defensive	-	-
	Direct Property	5	2-8
	Listed Property	8	5-11
	Alternative Assets - Growth	1	0-4
	International Shares	22	19-25
	Australian Shares	38	35-41

Moderately Aggressive Diversified investment options

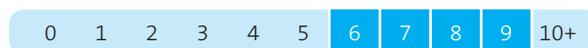
Investment objective

To provide moderate to higher returns by investing across all asset types, with a substantially higher exposure to growth assets.

Who are these options suitable for?

The investor's main objective is to accumulate assets by targeting capital growth over the medium to long term. They are prepared to accept higher volatility to achieve these returns.

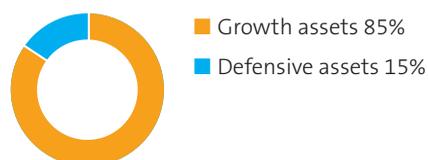
Suggested minimum investment timeframe (years)



Relative risk rating



Indicative asset allocation



AMP HIGH GROWTH			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide higher returns over the medium to long term, through a diversified portfolio investing mostly in shares with some property, fixed interest and alternative assets.	Cash	3	0-20
	International Fixed Interest	2	0-15
	Australian Fixed Interest	7	0-20
	Alternative Assets - Defensive	2	0-3
	Direct Property	3	0-5
	Listed Property	7	0-20
	Alternative Assets - Growth	5	0-7
	International Shares	31	20-55
	Australian Shares	40	25-60
FUTURE DIRECTIONS GROWTH			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
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 exposure. This option aims to (over 6 to 9 years) achieve a rate of return above inflation, to exceed the Chant West Multi-Manager Survey (Growth) Median (competitor universe) on a pre-tax basis, and to provide a total return (after costs and before tax) higher than the return from the relevant benchmark mix index of the underlying investments.	Cash	2	0-20
	International Fixed Interest	3	0-15
	Australian Fixed Interest	4	0-25
	Alternative Assets - Defensive	4	0-15
	Direct Property	2	0-20
	Listed Property	6	0-40
	Alternative Assets - Growth	14	0-35
	International Shares	31	20-60
	Australian Shares	34	20-60
RESPONSIBLE INVESTMENT LEADERS GROWTH			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high capital growth over the long term with some income, primarily through a diversified portfolio investing in managed funds mostly in shares with some property and fixed interest. Shares are managed using a Sustainable and Responsible Investment (SRI) approach by investing directly into the Responsible Investment Leaders Australian Share Fund and the Responsible Investment Leaders International Share Fund. This option aims to achieve a total return (after costs and before tax) higher than the return from the relevant performance benchmark index of the underlying investments	Cash	3	0-6
	International Fixed Interest	3	0-6
	Australian Fixed Interest	8	5-11
	Alternative Assets - Defensive	-	-
	Direct Property	-	-
	Listed Property	8	5-11
	Alternative Assets - Growth	-	-
	International Shares	33	30-36
	Australian Shares	45	42-48

Aggressive Diversified investment options

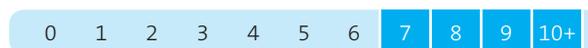
Investment objective

To provide high returns over the long term by investing predominantly in growth assets.

Who are these options suitable for?

The investor's main objective is to achieve high long-term growth. Capital stability is not a concern as they are prepared to accept high volatility to pursue potentially greater long-term returns. Investment choices are diverse but carry with them a higher level of risk.

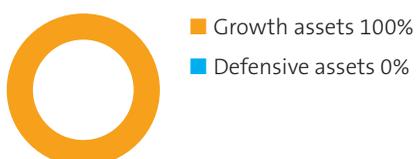
Suggested minimum investment timeframe (years)



Relative risk rating



Indicative asset allocation



AMP ALL GROWTH			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high returns over the long term through a portfolio investing mostly in Australian and international shares.	Cash	-	0-15
	International Fixed Interest	-	0-15
	Australian Fixed Interest	-	0-15
	Alternative Assets - Defensive	-	0-1
	Direct Property	-	-
	Listed Property	4	0-20
	Alternative Assets - Growth	2	0-4
	International Shares	42	25-60
	Australian Shares	52	30-70
FUTURE DIRECTIONS HIGH GROWTH			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high returns over the long term through a portfolio investing mostly in Australian and International shares and a limited exposure to property and alternative assets.	Cash	-	0-15
	International Fixed Interest	-	0-15
This option aims to (over 7 or more years) achieve a rate of return above inflation, to exceed the Chant West Multi-Manager Survey (High Growth) Median (competitor universe) on a pre-tax basis, and to provide a total return (after costs and before tax) higher than the return from the relevant benchmark mix index of the underlying investments.	Australian Fixed Interest	-	0-15
	Alternative Assets - Defensive	2	0-15
	Direct Property	2	0-20
	Listed Property	6	0-40
	Alternative Assets - Growth	16	0-40
	International Shares	36	20-60
	Australian Shares	38	20-60

Cash

Single sector investment options

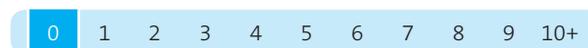
Investment objective

To provide stable returns with low risk of capital loss by investing in bank deposits, bank bills, corporate bills and Commonwealth and State Government securities.

Who are these options suitable for?

Investors seeking high investment stability and liquidity.

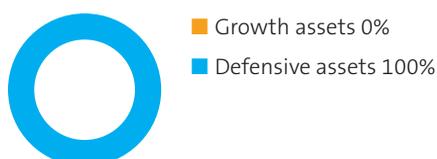
Suggested minimum investment timeframe (years)



Relative risk rating



Indicative asset allocation



AMP CASH PLUS*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide low but stable returns with a low level of volatility by investing in prime quality bank bills and other short-term securities. Guarantee: AMP Life guarantees that the unit price will never fall. This may mean that at times the unit price will not immediately rise with upward movements in asset values.	Cash	100	-
AMP SUPER CASH* (AVAILABLE FROM NOVEMBER 2008)			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To achieve a competitive cash based return before fees and taxes by investing in a wholesale deposit with an Australian bank (currently AMP Bank). For more information about AMP Bank, see page 38. This is a crediting rate investment option.	Cash	100	-

* These investment options do not have asset ranges as they are closely managed to their benchmarks.

Australian and International Fixed Interest Single sector investment options

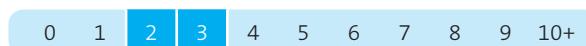
Investment objective

To provide returns above inflation and cash over the short to medium term by investing predominantly in Australian and international fixed interest securities. Securities issued in major international markets are generally hedged to the Australian dollar.

Who are these options suitable for?

Investors seeking low capital growth through exposure to Australian and international fixed interest markets through bonds and other interest paying securities.

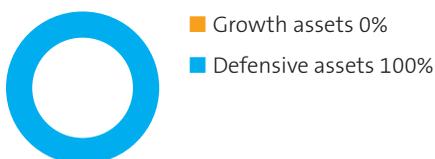
Suggested minimum investment timeframe (years)



Relative risk rating



Indicative asset allocation



AMP AUSTRALIAN BOND			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide returns above inflation and cash over the short to medium term while accepting low to medium levels of volatility in returns, by primarily investing in a diversified range of Australian fixed interest securities (eg government, bank, corporate and asset backed securities, and derivatives and currency).</p> <p>Investment style: Active</p>	Cash	-	0-100
	Australian Fixed Interest	100	0-100
AMP CAPITAL ENHANCED YIELD INDEX			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide returns (after costs and before tax) exceeding those for cash while accepting low to medium levels of volatility in returns through investing in traded high yield securities and private debt investments, as well as cash and cash like securities.</p> <p>The option's objective of capital stability is facilitated by its significant exposure to debt instruments and use of derivative strategies. It also aims to achieve capital stability through the diversification of income sources and type of security.</p> <p>Liquidity is provided from having a portion of the portfolio in traded high yield securities and a liquidity facility provided by Westpac Banking Corporation (S&P: rated AA-).</p> <p>Investment style: Active</p>	Cash and Fixed Interest Securities	-	0-100
BLACKROCK GLOBAL BOND			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To generate capital and income return for investors seeking exposure to international fixed income markets, including Australia. The portfolio aims to outperform the Lehman Global Aggregate 500 Index (AUD hedged) over rolling 3-year periods.</p> <p>The option is actively managed within a rigorous risk management framework. The fund's portfolio is continually monitored and, where necessary, adjusted to suit changing economic and market conditions.</p> <p>Within a disciplined risk framework, the option invests predominantly in international debt securities and foreign currency exposures.</p> <p>Investment style: Active</p>	Cash	-	-
	International Fixed Interest	100	0-100

BLACKROCK INCOME			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To generate monthly income significantly in excess of that typically available from short-term money market securities and cash rates. The fund aims to achieve a return in excess of the UBSA Bank Bill Index before fees over the medium term (3 years).</p> <p>The option invests in longer-dated floating rate instruments and fixed rate instruments swapped back to floating rate exposures and international debt securities (hedged in AS) swapped back to domestic AS floating rate exposures. The manager only considers international debt securities denominated in currencies included in the Lehman Global Aggregate 500 Index.</p> <p>The management of risk is central to the manager's investment process and the option is actively managed within a rigorous risk management framework. The option is continually monitored and, where necessary, adjusted to suit changing economic and market conditions.</p> <p>Investment style: Active</p>	Cash and Australian Fixed Interest	100	0-100
CHALLENGER HIGH YIELD			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To outperform the UBSA Bank Bill Index and the UBSA Composite (All Maturities) Bond Index, over any 12-month period by typically investing in a diversified portfolio of high-yielding corporate bonds, asset backed securities, fixed interest and hybrid debt/equity investments.</p> <p>Challenger adopts a 3-step process of analysis when making investments:</p> <ol style="list-style-type: none"> 1. Macroeconomic assessment. 2. Research and valuation analysis, and 3. Risk management. <p>Any foreign currency investments of the Fund will be hedged back to an Australian dollar exposure.</p> <p>Investment style: Active</p>	Cash	-	0-30
		Securities	100
FUTURE DIRECTIONS AUSTRALIAN BOND*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide moderate returns over the medium term through investing mainly in Australian fixed interest securities (eg government, bank, corporate and asset backed securities, fixed income related derivatives and currency). In addition, a limited exposure may be invested in other investment strategies designed to enhance performance. Securities may or may not be issued under Australian law or issued in Australian dollars, however, they will be managed to reflect the risk and return characteristics of the Australian fixed interest market.</p> <p>The objective is to provide a total return (after costs and before tax) higher than the return from the UBS Composite Bond Index on a rolling 3-year basis.</p> <p>Investment style: Multi-Manager</p>	Cash	-	-
		Australian Fixed Interest	100
FUTURE DIRECTIONS INTERNATIONAL BOND*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide moderate returns over the medium term through investing in a diversified range of international fixed interest securities such as government securities, government-related securities, corporate securities, asset-backed securities and fixed income related securities (eg convertible notes) in both developed and emerging markets.</p> <p>The objective is to provide a total return (after costs and before tax) higher than the return from the Lehman Brothers Global Aggregate Index (hedged back to Australian dollars) on a rolling 3-year basis.</p> <p>Investment style: Multi-Manager</p>	Cash	-	-
		Australian Fixed Interest	100

* These Future Directions investment options do not have asset ranges as they are closely managed to their benchmarks. However, from time to time, the investment allocation in the asset sectors may vary from their benchmarks.

Property

Single sector investment options

Investment objective

To provide moderate investment growth over the medium term by investing in property related securities and/or direct property.

Who are these options suitable for?

Investors seeking medium level capital growth through exposure to property related securities and/or direct property.

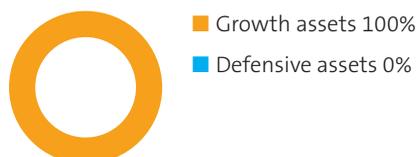
Suggested minimum investment timeframe (years)



Relative risk rating



Indicative asset allocation



AMP LISTED PROPERTY TRUSTS			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide medium to higher returns over the long term while accepting high levels of volatility in returns, through investing mainly in Australian listed property securities, but also in companies where the dominant business activity is property ownership, property funds management and/or property development; and property related listed infrastructure securities. The option may also invest in unlisted property related securities and have a small exposure to offshore property related securities. Investment style: Value	Cash	-	0-10
	Listed Property	100	90-100
FUTURE DIRECTIONS PROPERTY*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide moderate returns over the medium term primarily through investing in a diversified portfolio of Australian and global property related securities and direct property. Investment style: Multi-Manager	Cash	-	-
	Listed and Direct Property	100	-
PERENNIAL GLOBAL LISTED PROPERTY			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To grow the value of the investment over the long-term through a combination of capital growth and income by investing in a broad selection of global property securities. The portfolio aims to provide a total return that exceeds the FTSE EPRA/NAREIT Global Real Estate Index (Hedged) after fees measured over a rolling 3-year basis. Investment style: Active	Cash	-	0-10
	Global Listed Property Securities	100	90-100
SG HISCOCK LISTED PROPERTY			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide moderate to higher returns to investors over the medium to long term by investing in a diversified portfolio of undervalued securities which are primarily listed on the Australian Stock Exchange (ASX) and which derive the bulk of their income from rental income. Investment style: Value	Cash	-	0-20
	Listed Property	100	0-100

* This Future Directions investment option does not have asset ranges as it is closely managed to its benchmarks. However, from time to time, the investment allocation in the asset sectors may vary from their benchmarks.

Alternative Assets

Single sector investment options

Investment objective

To provide returns above inflation and cash over the medium term by investing in alternative assets such as derivative strategies, unlisted private equity, hedge funds, venture capital, “mezzanine” finance and private placement debt.

Who are these options suitable for?

Investors seeking returns unrelated to the returns from traditional investment markets with the potential for positive returns in both rising and falling markets.

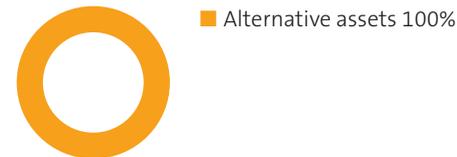
Suggested minimum investment timeframe (years)



Relative risk rating



Indicative asset allocation



Alternative Assets - Defensive

Suggested minimum investment timeframe: 3 to 5 years.

Relative risk rating: Medium

FUTURE DIRECTIONS TOTAL RETURN*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To deliver returns (after fees) above the Reserve Bank of Australia (RBA) Cash Rate on a rolling 3-year basis in both rising and falling markets, by gaining exposure to the returns from a specified portfolio of hedge funds. See page 40 for further details. Investment style: Multi-Manager	Cash and Alternative Assets	100	-

Alternative Assets - Growth

Suggested minimum investment timeframe: 5 to 10 years.

Relative risk rating: Medium - Higher

MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide a return comprising both income and capital growth by predominantly investing in a portfolio of listed infrastructure securities on a global basis. The fund can invest up to 20% of the gross asset value in unlisted global securities. The fund may be geared by up to 20% of gross asset value. The option aims to outperform the Macquarie Global Infrastructure Total Return Index (A\$ hedged) over the medium to long term. Investment style: Active	Listed Infrastructure Securities	100	80-100
	Unlisted Infrastructure Securities	0	0-20

* This Future Directions investment option does not have asset ranges as it is closely managed to its benchmarks. However, from time to time, the investment allocation in the asset sectors may vary from their benchmarks.

Australian Shares

Single sector investment options

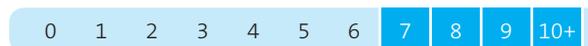
Investment objective

To provide high relative investment growth over the long term, by investing in Australian shares.

Who are these options suitable for?

Investors seeking potentially high capital growth through exposure to the Australian share market and who can accept volatile capital values.

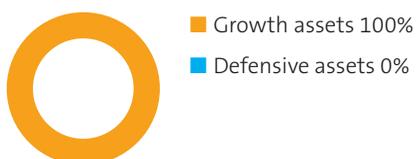
Suggested minimum investment timeframe (years)



Relative risk rating



Indicative asset allocation



AMP AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term while accepting high levels of volatility in returns, by investing in Australian shares.</p> <p>The option uses a number of diverse styles including Enhanced Index, Capital, Quant and Value to invest.</p> <p>The Enhanced Index approach takes on slightly higher levels of risk, relative to benchmark, than an indexed fund.</p> <p>The Capital style of managing Australian shares is based on the belief that a key driver of share value is a company's ability to manage its capital effectively.</p> <p>The Quant style uses a number of quantitative techniques to target pricing anomalies across a large number of shares using a highly disciplined investment process.</p> <p>The Value approach aims to identify companies that are currently undervalued in the belief that they will offer better returns.</p> <p>The option also uses a Sustainable and Responsible Investment approach to investing. See page 41 for further details.</p> <p>Investment style: Multi-style</p>	Cash	-	0-10
	Australian Shares	100	90-100
AMP EQUITY			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term while accepting high levels of volatility in returns, by investing in a diversified portfolio of Australian shares listed on the Australian Stock Exchange.</p> <p>Investment style: Growth</p>	Cash	-	0-20
	Australian Shares	100	80-100
AMP SMALL COMPANIES			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide high relative capital growth over the long term, primarily through a diversified portfolio of small companies. We define small companies as those outside the top 50 listed on the Australian Stock Exchange.</p> <p>Investment style: Growth</p>	Cash	-	0-20
	Australian Shares	100	80-100
BARCLAYS AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To achieve superior investment performance through providing returns (before fees) that exceed the S&P/ASX 300 Accumulation Index over rolling 3-year periods, while maintaining a similar level of investment risk to the index.</p> <p>By maintaining a high level of diversification, the manager seeks to add regular, incremental increases in value relative to the benchmark by making smaller investments across many individual stocks. This process diversifies active risk across a broad spectrum of stocks in a variety of industries and is designed to provide more consistent active returns over time.</p> <p>Investment style: Style Neutral</p>	Cash	-	0-5
	Australian Shares	100	95-100

BT AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium to long term. It is actively managed and invests directly or indirectly in primarily Australian shares that BT believe are trading at a significant discount to their assessed value. Investment style: Core	Cash	-	0-20
	Australian Shares	100	80-100
COLONIAL FIRST STATE AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide long term capital growth with some income by investing predominantly in a broad selection of Australian companies. Colonial First State's growth style is based on the belief that, over the medium-to-long term, share prices are driven by increases in company earnings, but over the shorter term, market factors and sentiment can lead to share price volatility. The strategy of the option is to build a portfolio of quality companies that predominantly have above average earnings growth expectations and are trading at sensible prices. Investment style: Growth	Cash	-	0-10
	Australian Shares	100	90-100
FORTIS INVESTMENTS AUSTRALIAN EQUITY			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide capital appreciation while accepting volatility, through investment in shares of companies listed in Australia - companies that have been selected for their industry structure and positioning, earnings growth potential and sustainability, financial strength and competitive position. Valuation is also taken into account. Investment style: Growth	Cash	-	0-10
	Australian Shares	100	90-100
FUTURE DIRECTIONS AUSTRALIAN SHARE*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high returns (while accepting a higher level of volatility) in the long term by investing in shares listed on the Australian Stock Exchange. The objective is to provide a total return (after costs and before tax) higher than the return from the S&P/ASX 300 Accumulation Index on a rolling 3-year basis. Investment style: Multi-Manager	Cash	-	-
	Australian Shares	100	-
FUTURE DIRECTIONS AUSTRALIAN SMALL COMPANIES*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high returns (while accepting a higher level of volatility) in the long term by primarily investing in smaller companies (outside the top 100 by market value) listed on the Australian Stock Exchange. In addition, an exposure of up to 20% may be invested in unlisted companies that are likely to be listed or companies that have recently moved into the top 100 category. The objective is to provide a total return (after costs and before tax) higher than the return from the S&P/ASX Small Ordinaries Accumulation Index on a rolling 3-year basis. Investment style: Multi-Manager	Cash	-	-
	Australian Shares	100	-
FUTURE DIRECTIONS GEARED AUSTRALIAN SHARE*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high returns (while accepting a high level of volatility) over the long term, by investing primarily in shares (through the Future Directions Australian Share Fund) listed on the Australian Stock Exchange. Capital will be increased through gearing (also known as borrowing) to provide magnified returns and losses compared to non-g geared investments. The objective is to provide a total return (after costs and before tax) higher than the return from the S&P/ASX 300 Accumulation Index on a rolling 3-year basis. See page 39 for further details. Investment style: Multi-Manager	Cash	-	-
	Australian Shares	100	-

* These Future Directions investment options do not have asset ranges as they are closely managed to their benchmarks. However, from time to time, the investment allocation in the asset sectors may vary from their benchmarks.

ING AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over rolling periods of three years or more. The option invests in a diversified range of securities listed on the Australian Stock Exchange, which may include shares, convertible securities and units in listed property trusts. The investment strategy focuses on identifying companies with under-priced earnings and cash flow growth. Investment style: Core	Cash	-	0-5
	Australian Shares	100	95-100
LAZARD AUSTRALIAN EQUITY			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To outperform the S&P/ASX 200 Accumulation Index (before fees and taxes) over rolling 3-year periods by actively investing in a portfolio of typically 25 to 45 stocks that our research indicates are underpriced to an assessment of their intrinsic value. Investment style: Value	Cash	-	0-5
	Australian Shares	100	95-100
MACQUARIE AUSTRALIAN ENHANCED EQUITIES			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To outperform the S&P/ASX 300 Accumulation Index over the medium term before fees by using a range of disciplined enhancement strategies. Investment style: Enhanced Index	Cash	-	0-5
	Australian Shares	100	95-100
PERENNIAL VALUE AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To significantly grow the value of an investment over the long term via a combination of capital growth and tax effective income, by investing in a diversified portfolio of Australian shares with returns that outperform the S&P/ASX 300 Accumulation Index (before fees and taxes), measured on a rolling 3-year basis. Investment style: Value	Cash	-	0-10
	Australian Shares	100	90-100
PERPETUAL INDUSTRIAL SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide investors with long term capital growth and income through investment in quality Australian industrial shares and other securities. Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels; sound management, quality business and recurring earnings. Investment style: Value	Cash	-	0-10
	Australian Shares	100	90-100
RESPONSIBLE INVESTMENT LEADERS AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high returns over the long term while accepting high levels of volatility by investing in shares listed on the Australian Stock Exchange. The shares are managed using a Sustainable and Responsible Investment (SRI) approach. This option aims to achieve a total return (after costs and before tax) higher than the return from the S&P/ASX 200 Accumulation Index. Investment style: Multi-Manager/SRI	Cash	-	0-5
	Australian Shares	100	95-100
SCHRODER AUSTRALIAN EQUITIES			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To outperform the S&P/ASX 200 Accumulation Index over the medium to longer term. Investment style: Growth	Cash	-	0-5
	Australian Shares	100	95-100
TYNDALL AUSTRALIAN SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To selectively invest in companies listed on the ASX, with the target of outperforming the S&P/ASX 200 Accumulation Index over rolling 5-year periods. Investment style: Value	Cash	-	0-20
	Australian Shares	100	80-100

International Shares

Single sector investment options

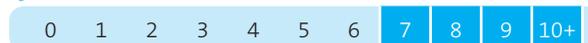
Investment objective

To provide high relative investment growth over the long term by investing in international shares.

Who are these options suitable for?

Investors seeking potentially high capital growth through exposure to the international share markets and who can accept volatile capital values.

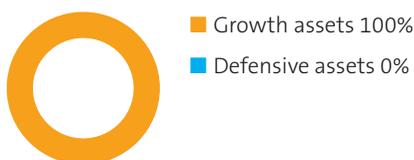
Suggested minimum investment timeframe (years)



Relative risk rating



Indicative asset allocation



ALLIANCE INTERNATIONAL SHARE#			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high relative capital growth over the long term, while accepting corresponding levels of volatility in returns, primarily through a diversified portfolio of international shares. To achieve its objective, this investment option employs a high conviction portfolio, which may display characteristics that differ significantly from the benchmark. Investment style: Growth	Cash	-	0-10
	International Shares	100	90-100
AMP INTERNATIONAL SHARE ENHANCED INDEX			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high returns over the long term whilst accepting high levels of volatility in returns, by investing in international shares and partially replicating the MSCI World Accumulation (ex Australia) Index. Investment style: Enhanced Index	Cash	-	0-2
	International Shares	100	98-100
BARCLAYS HEDGED INTERNATIONAL SHARE^			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide superior investment performance through providing returns before fees, that exceed the MSCI World (ex-Australia) Index SM over rolling 3-year periods, while maintaining a similar level of investment risk to the index. Investment risk is managed by diversifying across the world's developed countries and currencies, and by holding the shares of a large number of companies within each country. Investment style: Style Neutral	Cash	-	0-1
	International Shares	100	99-100
BARCLAYS INTERNATIONAL SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide superior investment performance through providing returns before fees, that exceed the MSCI World (ex-Australia) Index SM over rolling 3-year periods, while maintaining a similar level of investment risk to the index. Investment risk is managed by diversifying across the world's developed countries and currencies, and by holding the shares of a large number of companies within each country. Investment style: Style Neutral	Cash	-	0-1
	International Shares	100	99-100
BERNSTEIN INTERNATIONAL SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high relative capital growth over the long term, through a diversified portfolio of international shares. To achieve its objective, this investment option adopts a more concentrated approach to the number of shares held in the portfolio, with a consequent increase in risk. Investment style: Value	Cash	-	0-10
	International Shares	100	90-100
FUTURE DIRECTIONS ASIAN SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high returns over the long term whilst accepting a high level of volatility over the long term through a diversified portfolio of shares listed on Asian (ex Japan) share markets. The objective is to provide a total return (after costs and before tax) high than the return from Morgan Stanley Capital International All Countries Asia ex-Japan Index on a rolling 3 to 5 years basis. Investment style: Multi-Manager	Cash	-	0-5
	International Shares	100	95-100

FUTURE DIRECTIONS EMERGING MARKETS*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term whilst accepting a higher level of volatility over the long term through a diversified portfolio of international shares, focusing on emerging markets.</p> <p>The objective is to provide a total return (after costs and before tax) higher than the return from the MSCI Emerging Market Free Float Index on a rolling 3-year basis.</p> <p>Investment style: Multi-Manager</p>	Cash	-	-
	International Shares	100	-
FUTURE DIRECTIONS EXTENDED MARKETS INTERNATIONAL SHARE*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term whilst accepting a higher level of volatility over the long term through a diversified portfolio of international shares, focusing on smaller companies and emerging markets.</p> <p>The objective is to provide a total return (after costs and before tax) higher than the return from the weighted return of the Citigroup Extended Markets Index and the MSCI Emerging Market Free Float Index on a rolling 3 year basis.</p> <p>Investment style: Multi-Manager</p>	Cash	-	-
	International Shares	100	-
FUTURE DIRECTIONS HEDGED INTERNATIONAL SHARE^*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term whilst accepting a higher level of volatility over the long term through a diversified portfolio of international shares.</p> <p>The objective is to provide a total return (after costs and before tax) higher than the return from the MSCI World Accumulation (ex Australia) Index (hedged back to Australian dollars) on a rolling 3-year basis.</p> <p>Investment style: Multi-Manager</p>	Cash	-	-
	International Shares	100	-
FUTURE DIRECTIONS INTERNATIONAL SHARE*			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide high returns over the long term whilst accepting a higher level of volatility over the long term through a diversified portfolio of international shares.</p> <p>The objective is to provide a total return (after costs and before tax) higher than the return from the MSCI World Accumulation (ex Australia) Index on a rolling 3-year basis.</p> <p>Investment style: Multi-Manager</p>	Cash	-	-
	International Shares	100	-
GMO INTERNATIONAL SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To outperform the MSCI World Index (ex Australia) with net dividends reinvested by 2.5-3% per annum over a full market cycle (before fees and expenses) by investing in shares of non-Australian companies listed on international stock exchanges and related derivative securities.</p> <p>Fundamental and quantitative techniques are used to determine the weightings of securities, sectors, countries and currencies which are actively managed to maintain desirable exposures. Portfolio risk is controlled through an optimisation process which analyses the trade-off between anticipated returns and volatility. GMO intends the Trust to be fully invested and will not generally take temporary defensive positions in cash or other high quality investments, but reserves the right to do so.</p> <p>Investment style: Value and Momentum</p>	Cash	-	0-5
	International Shares	100	95-100
LAZARD GLOBAL EQUITY			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To achieve total returns (includes income and capital appreciation and before the deduction of fees and taxes) that exceed those of the MSCI World (ex Australia) Index with net dividends reinvested over rolling 3-year periods.</p> <p>Investment style: Value</p>	Cash	-	0-5
	International Shares	100	95-100
LAZARD GLOBAL THEMATIC			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
<p>To provide high relative capital growth over the long term through a diversified portfolio of global shares. This investment option features a portfolio that seeks to identify and exploit long term change in the global economy by recognising the themes likely to drive such change, and investing in the shares likely to benefit.</p> <p>Investment style: Thematic</p>	Cash	-	0-10
	International Shares	100	90-100

NICHOLAS-APPEGATE GLOBAL SELECT			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To out perform the MSCI All Country World Index (before fees) over a full market cycle while accepting a high level of volatility by investing in companies undergoing positive change, where growth is believed to be sustainable. Investment style: Growth	Cash	-	0-10
	International Shares	100	90-100
PUTNAM INTERNATIONAL SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide an overall return (ie a return before the deduction of management fees and expenses) that exceeds the return from the MSCI World (ex-Australia) Index with net dividends reinvested in A\$ over periods of five years or more. Investment style: Core	Cash	-	0-10
	International Shares	100	90-100
RCM INTERNATIONAL EQUITIES			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide superior returns over a full market cycle while accepting a high level of volatility, by investing in quality international equities (ex Australian) that possess superior management, differentiated products or services and are expected to grow at a rate greater than the market. Investment style: Growth	Cash	-	0-10
	International Shares	100	90-100
RESPONSIBLE INVESTMENT LEADERS INTERNATIONAL SHARE			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide high returns over the long term, while accepting high levels of volatility in returns, primarily through a diversified portfolio of international shares listed on international stock exchanges. The shares are managed using a Sustainable and Responsible Investment (SRI) approach. This option aims to achieve a total return (after costs and before tax) higher than the return from the MSCI World Accumulation Index. Investment style: Multi-Manager/SRI	Cash	-	0-5
	International Shares	100	95-100
T. ROWE PRICE GLOBAL EQUITY			
AIM AND STRATEGY	ASSET SECTOR	BENCHMARK (%)	RANGE (%)
To provide long term capital appreciation by investing primarily in a portfolio of securities of companies listed on various world stock markets. The portfolio may include investments in the securities of companies listed on the stock markets of developing countries Investment style: Growth	Cash	-	0-5
	International Shares	100	95-100

A unit of AllianceBernstein Australia Limited

^ This investment option is fully hedged back to the Australian dollar. The objective is to reduce the impact of movements in the Australian dollar relative to other currencies.

* These Future Directions investment options do not have asset ranges as they are closely managed to their benchmarks. However, from time to time, the investment allocation in the asset sectors may vary from their benchmarks.

Additional information about investment options

ING Protected Growth

The ING Protected Growth investment option aims to provide investors with exposure to growth assets via a portfolio that is managed with the objectives of providing long-term capital growth and to limit losses in falling markets. The aim is to achieve returns (before charges, taxes and fees) that on average exceed inflation.

The ING Protected Growth investment option invests in an underlying fund, the ING Investment Management HarVest Fund (IHF).

Exposure to growth assets

As the manager of the IHF, ING Investment Management (INGIM) dynamically allocates between growth and income investments. In environments where assets are increasing in value, the IHF will have an increasing allocation to growth assets, while in falling markets the assets will be increasingly weighted towards cash and defensive assets.

The IHF currently invests primarily in the ING Wholesale Managed Growth Trust (ING WMGT)^{††} and the ING Investment Management Premium Treasury Fund^{††}. The ING WMGT actively invests across the spectrum of asset classes including domestic and international equities, property, fixed income, alternatives and cash, and currently has a strategic weighting of 70% to growth assets. The exposure to the ING WMGT can vary substantially over time and will fall as low as 0% if the capital protected minimum level is reached. Should the capital protection mechanism be instigated, your exposure via the IHF to the ING WMGT will remain at 0% and the capital protection will cease to apply. A reallocation to growth assets would not be possible. This may adversely affect the future return potential of the IHF as it would no longer contain any exposure to growth assets.

The INGIM Premium Treasury Fund is a cash-based fund that has an AAF rating from Standard & Poor's.

[†] The fund may make other investments at the discretion of INGIM.

^{††} The investments of the ING Wholesale Managed Growth Trust and ING Investment Management Premium Treasury Fund may change over time.

What is the protection?

Protection is provided at a level of 85% of the highest price of the IHF, adjusted for distributions. This protection means that the unit price of IHF will not fall by greater than 15% from its highest unit price, adjusted for distributions. **The protection applies to the IHF. There are no guarantees that apply directly to your investment.**

Who provides the protection?

While INGIM manages the allocations within the investment cycle to protect investors' value, within the IHF investors have a support mechanism provided by an agreement with ING Bank N.V. (Bank Agreement) to make payments to the IHF to support the unit price at a minimum level of 85% of the highest unit price, adjusted for distributions.

Counterparty risk

The IHF is exposed to counterparty risk. Although it is unlikely, ING Bank NV could fail to honour its commitments. If this happens,

ING Bank NV may not satisfy its contractual obligations to the IHF in respect of the capital protection mechanism applying to the IHF. If this occurs you could lose some or all of your investment.

AMP Super Cash

(Available from November 2008)

AMP Super Cash invests in a wholesale bank deposit with AMP Bank. The crediting rate for the investment option is linked on a daily basis to the rate of investment return on that deposit. The crediting rate equals that rate of investment return, less the Management Fee, less an allowance for superannuation tax* (where applicable).

The crediting rate can change at any time without notice. The investment return based on the crediting rate is accrued daily and credited to your account annually or when you withdrawal from the investment option.

AMP Bank deposit

In common with all Australian banks, AMP Bank is subject to regulation by the Australian Prudential Regulatory Authority (APRA). Neither APRA nor the Reserve Bank of Australia guarantee deposits in Australian banks. The AMP Bank deposit for AMP Super Cash will rank behind the secured creditors and direct retail depositors in AMP Bank in the unlikely event of its wind-up. It is important to note however that AMP Group Holdings Limited has provided an unconditional and irrevocable guarantee that all of AMP Bank's debts will be paid by it if AMP Bank is unable to meet any of its financial obligations.

AMP Life does not provide a guarantee. Provided AMP Life continues to value the wholesale deposit at its face value, the investment return on the wholesale deposit will be equal to the rate used by AMP Bank to determine interest on the deposit. If for any reason AMP Life places a value on the wholesale deposit that is less than its face value, this will result in a negative crediting rate.

Management Fee Rebate

Any balance invested in AMP Super Cash will be excluded from the calculation of the Management Fee Rebate. However, any Management Fee Rebate that applies to your account will be paid in proportion with the existing investment profile including AMP Super Cash (if you invest in that option).

See "Management Fee Rebates" in the "Fees and other costs" section of the PDS, Part 1 - Member Guide for more information.

Payments to your financial planner - standard commission

The standard ongoing commission on AMP Super Cash that is paid to your financial planner is 0.25% pa of your account balance invested in the investment option. This is different to the standard ongoing commission on investments for all other investment options.

See "Payments to your financial planner - standard commission" in the "Fees and other costs" section of the PDS, Part 1 - Member Guide for more information.

* Current superannuation tax is 15%. This superannuation tax rate will change automatically if the government changes the relevant tax rates.

Future Directions Geared Australian Share

The Future Directions Geared Australian Share investment option invests primarily in shares listed on the Australian Securities Exchange, and utilises gearing to magnify returns. This involves the option taking out a loan and investing the proceeds, together with application money from investors, in the Future Directions Australian Share investment option.

What is gearing?

Gearing is the process of borrowing money to purchase more assets. As a result, gearing magnifies returns or losses and increases the volatility and risk from investments relative to the returns of a comparable non-g geared investment. Consequently, this investment has the potential for large variations in returns as a result of its borrowings.

Underlying investment

The investment option provides access to the Future Directions Australian Share investment option. This uses a multi-manager investment approach with a blend of investment managers investing in shares listed on the Australian Securities Exchange.

Mercer assists in the selection and monitoring of investment managers, with the objective of diversifying across a range of investment managers with complementary investment styles.

For a list of the current Future Directions panel of investment managers, contact your financial planner or visit the website www.ampcapital.com.au/dfd.

Benefits

For investors seeking to invest in a multi manager Australian share fund, this investment option provides:

- exposure to Australian shares across a blend of managers and investment styles
- the potential for enhanced returns through the option's use of gearing
- the potential for increased franking credits through the geared exposure to the Australian Share market
- borrowing at favourable institutional interest rates compared to individual interest rates.

Managing the Gearing Level

AMP Capital aims to maximise potential returns for this investment option while remaining appropriately geared.

A key objective is to manage gearing to the level supported by expected income and expenses. That is, AMP Capital aims to set the gearing ratio from time to time so that income earned from the underlying investment covers the expenses and debt payments of the investment option. As a result, the gearing ratio is primarily determined by the relationship of dividend yields to average borrowing rates.

For example when interest rates are high relative to dividend yields, then the gearing ratio may be relatively low, and vice versa.

In today's market environment, the investment option is expected to have a gearing ratio of around 50%. This means that for every \$1 invested, an additional \$1 will be borrowed to invest in the Future Directions Australian Share investment option. AMP Capital have a long term strategic gearing range of 30%-60%. A gearing ratio of 60% is the maximum permissible for the investment option. If, due to market movements, the gearing ratio exceeds this level, AMP Capital will decrease the gearing level as soon as practicable.

The level of gearing will automatically move with market movements and daily revaluation of the underlying investments. Sudden falls in underlying market values will automatically increase the gearing level. Gearing levels will be monitored on a daily basis. However, movements in gearing levels will not necessarily result in re-balancing to a target. Primary considerations in determining gearing levels will include the income and expense levels of the investment option, and strategic gearing ranges.

The gearing of the investment option will be implemented via loan facilities from leading funding suppliers. The AMP group will be considered as a supplier of funding. These suppliers receive interest payments and other fees appropriate for providing such facilities.

Risks

Gearing incurs additional investment risks as gearing magnifies returns or losses and as a result increases the volatility of returns and reduces the security of capital invested.

Geared investments may significantly under-perform equivalent non-g geared investments when the underlying assets experience negative returns or "bear" markets.

In extreme market events, entire loss of capital is possible. If the Australian equity market suddenly fell by 40% or more, all capital invested could be lost.

Taxation considerations

As this investment option borrows to invest in the Future Directions Australian Share investment option, it incurs an interest expense which significantly reduces its taxable income.

It is possible that interest and other expenses may exceed dividend income, which means that this investment option is not able to utilise the franking credits received. This risk is reduced by the regular monitoring and management of the gearing levels of this investment option. It is also possible that interest and other expenses will exceed the assessable income this investment option receives from its investment in the Future Directions Australian Share investment option, resulting in a tax loss in this investment option. If there is a tax loss, it cannot be passed on to investors. It remains in the investment option and can only be used to offset future income and gains in the investment option, subject to the investment option satisfying certain tests.

Fees

The Management Fee shown on page 20 is payable on gross assets under management, that is on your investment plus the amount borrowed on your behalf.

Investment tip: Gearing significantly increases the risk of investing. We strongly recommend that you consult your financial planner before deciding to use this investment strategy.

Future Directions Total Return

The Future Directions Total Return investment option is a multi-manager investment option that aims to provide positive returns above the benchmark over the investment timeframe, whether traditional investment markets are rising or falling. It seeks to do this by gaining exposure to a specified portfolio of hedge funds. Although this investment option does not invest directly in hedge funds, it is exposed to the same type of volatility.

What are hedge funds?

Hedge fund managers (also known as “absolute return” managers), use their skill, knowledge and experience to pursue opportunities for profit not always captured by traditional investment managers. This contrasts with more traditional fund managers who generally seek income and growth returns from buying and holding asset classes such as fixed interest, property or shares.

Hedge funds generally use a number of investment techniques such as taking long or short positions, using leverage, and buying options or other derivatives to give them flexibility to take advantage of almost any investment opportunity. These techniques provide the manager with flexibility in achieving the portfolio return and risk objectives.

Hedge fund strategies tend to vary considerably in terms of levels of return, risk and portfolio positions. Therefore, some hedge fund strategies will perform differently to others depending on the market conditions. A common attribute of hedge fund managers is that they aim to preserve capital in market downturns, and aim to deliver positive returns regardless of market conditions (ie rising or falling markets). Therefore, an allocation to hedge funds can help diversify an investment portfolio.

How does the investment option obtain exposure to the hedge funds?

The Future Directions Total Return investment will not hold direct interests in underlying hedge funds. Instead, the economic returns will be accessed through a “swap” arrangement, currently with BNP Paribas (BNP), an international investment bank. A “swap” is a derivative contract where the exposure is gained to the performance of a specified portfolio of assets, in this case, hedge funds. Within this arrangement, a notional portfolio of hedge funds are selected by AMP Capital Investors and Dorset Management - our hedge fund consultant, and are typically funds with an “absolute return” focus. Although the swap allows the fund to receive returns based on the performance of the hedge fund investments, AMP Capital does not own these investments.

The structure of the derivative contract provides a mechanism for the leveraging of fund assets, and also provides an efficient way of adjusting investment allocations and cash flows.

What is “leverage”?

Leverage, like gearing, involves a borrowing like arrangement that enables more capital to be utilised for the same investment amount. Leverage also magnifies the effect of returns or losses.

The “swap” arrangement within the Future Directions Total Return investment option allows leverage of the investment up to a value which potentially multiplies returns (both positive and negative) by a factor of 2.9, although normally the option will be leveraged 1.5 to 2.5 times. The underlying hedge funds within the “swap” arrangement may also contain leveraged positions.

Risks of the swap

The process of leveraging to enhance returns means that actual gains or losses are magnified. Leveraging also increases the volatility of returns.

There is also an additional risk in dealing with a single counterparty (BNP) for the investment structure for the swap. However, AMP Capital has taken measures to mitigate this risk. In particular, they have taken out an enforceable security, which takes a charge over the assets of the fund in the event of a default of BNP. The enforceable security secures the obligations of BNP under both the swap and the loan arrangements entered into between AMP Capital and BNP.

Liquidity risk is a risk that needs to be considered when investing in the Total Return investment option. While it is AMP Capital’s intention to process redemptions on a daily basis, hedge funds often take longer to process redemptions. In practice AMP Capital manages the fund to ensure withdrawal requests can be paid so that this particular risk mitigated.

Fees and other costs

In addition to the Management Fee shown on page 19, there are additional transactional and operational costs relating to the “swap” arrangement. These include normal asset administration and transaction costs as well as the costs of borrowing.

The costs associated with the “swap” arrangement are:

- Allowances which are factored into the price of the swap, that correspond with costs which would be incurred if the investment option held interests in hedge funds and other investments directly. These allowances result in amounts accruing to BNP under the swap, and include allowances for:
 - Administration, custodian and sub-custodian costs.
 - Transaction expenses such as brokerage.
 - The cost of the leverage, which is a rate which is normally not more than 1% per annum over the prevailing LIBOR interest rate on the borrowed assets or geared funds (LIBOR is the London Interbank Offer Rate and is a reference rate for prevailing interest/borrowing rates available to institutional investors).
- Management fees and performance fees payable to managers of hedge funds selected for the Future Directions Total Return investment option’s specified portfolio - these are typically in the region of 1% to 1.5% per annum of net asset value, although they can be higher. The performance based fees payable are typically 20% of gains (although they can be higher), with a high water mark mechanism to ensure previous losses are first clawed back before further performance fees are payable.
- A break cost in the event that the swap arrangement is terminated within 5 years. The amount reduces over time based on the cost of borrowing already paid. This cost would be reflected in unit prices if the swap arrangement was terminated.

Other costs

If at some future time the investment option acquires exposure to underlying assets through a means other than the ‘swap’ arrangement, other transactional and operational costs may be incurred. These may include transactional brokerage, stamp duty, international sub-custody fees, costs of gearing and the buy/sell spreads of any underlying instrument or security. These will differ according to the type of assets, and will be paid out of the investment option.

AMP Capital’s role

AMP Capital is responsible for the overall management of the fund, including selection of the specified portfolio and determining the level of gearing. AMP Capital’s approach is to select a portfolio of hedge funds that it believes has the potential to generate positive returns regardless of market direction, seeking managers with a credible competitive advantage, who operate in less efficient areas of the market and have proficient portfolio management and risk management processes.

In selecting hedge fund managers and their funds, AMP Capital has partnered with Dorset Management, a global hedge fund advisor based in New York, with over A\$1 billion in hedge funds assets under advice.

Although there is less transparent reporting from hedge funds as compared to other investments, this risk is managed by AMP Capital’s active involvement in seeking information on hedge fund managers.

Sustainable and Responsible Investing (SRI)

Investment options (other than the Responsible Investment Leaders options)

Apart from the Responsible Investment Leaders investment options (the SRI approach of which is outlined on page 16), the AMP Australian Share investment option, managed by AMP Capital, partially uses an SRI approach. The way we take account of labour standards or environmental, social or ethical considerations for the AMP Australian Share option is described in full here.

For all investment options other than the Responsible Investment Leaders options and part of the AMP Australian Share option described next, neither AMP Capital nor any of the investment managers actively take into account SRI considerations in relation to the investment decision making. They may, however, take into account these considerations if they become aware of them, but only to the extent that they financially affect the investments. The primary focus of AMP Capital and the investment managers in relation to these options is on economic and financial outcomes.

What is Sustainable and Responsible Investing (SRI)?

AMP Capital's SRI investment approach for the AMP Australian Share investment option focuses on labour standards, together with environmental, social and ethical considerations, as part of deciding whether to buy, hold or sell shares. The SRI considerations detailed below apply to that portion of the AMP Australian Share investment option invested into the AMP Sustainable Future Australian Share option.

AMP Capital rates companies based on a two-dimensional Assessment Matrix which considers:

1. Industry by sustainability.
2. A company's Corporate Social Responsibility (CSR) - assessing its workplace, community, value chain (including corporate governance and business ethics) and environmental issues, with each factor typically given a similar weighting viewed as most appropriate for the company's industry.

In determining company inclusion, higher CSR hurdles are applied to less sustainable industries.

Characteristics of the SRI portion of the AMP Australian Share option

1. Seeking out "Industry of the Future" companies within sectors with the most socially and environmentally sustainable performance outcomes, including education and training, health care, renewable energy, waste management and mass transport.
2. Exclusion of those Industries judged to be least sustainable on their social and environmental performance outcomes. This results in exclusions of companies with material exposure (at a maximum of 10% on financial criteria such as revenue) to the production or manufacture of alcohol, armaments, gambling, nuclear (including uranium), pornography and tobacco.
3. Higher hurdles are applied to less sustainable industries. In less sustainable industries, such as forestry, oil and mining, we expect companies to take a proactive and leading approach to corporate social responsibility.
4. Active financial analysis is also used to seek to identify those stocks from the approved universe which are expected to outperform.

Standards for assessment

AMP Capital's SRI investment approach draws on a range of general and industry specific standards including:

- **Labour standards:** occupational health and safety (OH&S) and employment laws, international labour standards (eg International Labour Organisation Core Standards, UN Declaration of Human Rights); level of development of OH&S and employment management systems and OH&S and employment performance outcomes.
- **Environmental issues:** domestic and international environmental law, level of development of environmental management systems (eg the ISO 14001 environmental management standard) and environmental performance outcomes.
- **Social issues:** consultation and involvement with the local and broader community, the level and quality of public sustainability reporting.
- **Ethical issues:** corporate governance practices and specific industry and company law; best practice with regards to relationships with suppliers, customers and competitors.

Retention and realisation policy

While companies are monitored on an ongoing basis, there is a formal reassessment of each company at least every two years. If a company falls below investible SRI standards it is sold within six months. A company may also be divested at any time for financial reasons.

Explanation of investment terms

With the aim and strategies of the investment options, we listed the investment styles for each of the single sector investment options to allow you to easily compare the investment styles of the individual investment managers. The information below explains these investment styles and other investment terms.

INVESTMENT TERM	DEFINITION
Active (cash and fixed Interest)	Active managers may look at changing the average term to maturity of the portfolio to benefit from changes in the level of interest rates, or conduct detailed analysis on the securities or bonds in the portfolio with the objective of outperforming the relevant benchmark index.
Alpha	The difference in return above or below the return of the benchmark. Alpha estimates the value added by a manager due to skill rather than luck (or randomness). A positive alpha indicates that a manager outperformed the benchmark, while a negative alpha indicates underperformance.
Alternative assets	Alternative assets may include non-traditional liquid investments (that target positive returns under all market conditions by utilising strategies such as short selling, gearing and derivatives) and non-traditional illiquid investments such as private equity (an unlisted company/enterprise), venture capital (associated with new business and subject to a more than normal degree of risk) and mezzanine finance (a form of unsecured debt finance) and other private placement debt. Alternative assets can also include other exposures such as infrastructure debt or equity and commodities. See pages 3 and 6 for further details.
Arbitrage	A trade that exploits price differences, usually in currency, stock and bond markets, between two or more markets involving similar financial instruments. For example, an investor may identify an exchange rate disparity for a given currency in two different countries. The profit is the price spread between the prices in the different markets.
Asset sector benchmarks	The average percentages the investment manager aims to hold in each asset sector in accordance with the stated investment aim and strategy. At any time the benchmarks are within the asset ranges.
Asset sector ranges	The asset sector ranges show the degree to which the manager can vary allocations around the benchmark.
Beta	A measure of the volatility or risk of a security or a portfolio in comparison to the benchmark.
Combined growth/value	Investment managers using this investment style look for companies whose businesses are likely to expand or “grow”. However, the share must also be reasonably priced or “good value for money”.
Core	Investment managers using a “core” style take a fundamental, bottom-up approach to selection of shares without any pre-determined “value” or “growth” bias. In some instances a slight bias towards “value” or “growth” can exist.
Credit rating	A measure of credit quality. Bond-rating agencies such as Moody’s Investors Service, Standard & Poor’s and Fitch Ratings publish issuer ratings that generally reflect the likelihood that the issuer will default on interest and principal payments. Rating systems vary, however, bonds rated A (AAA or Aaa) are of the highest quality, while those rated below triple B (BBB or Baa) are of the lowest quality and are considered speculative or non-investment grade.
Enhanced indexed	Enhanced index managers seek to follow the return of the relevant benchmark index. In addition, enhanced index options use a range of enhancement techniques such as participation in floats, placements etc, to enhance the return. To achieve these “enhanced” returns, enhanced index options take on slightly higher levels of risk than an indexed option.

INVESTMENT TERM	DEFINITION
Growth	Growth investment managers are primarily looking for companies whose businesses are likely to expand or “grow” via future earnings growth. An example of a growth company is one likely to increase its profits year after year.
Growth/Defensive assets	Growth assets (including shares, property, direct investment and alternative assets) usually have a higher level of volatility than defensive assets (including cash and bonds), and the asset values can change, sometimes markedly, from day to day. Although defensive assets are less volatile than growth assets, their overall return potential is also less.
Long (long position)	The buying of a security, such as a stock, commodity or currency, with the expectation that the asset will rise in value.
Multi-manager	The multi-manager approach uses a combination of investment managers with complementary investment styles that usually results in a style neutral outcome. Typically it provides investors with an extra level of diversification compared to using a single manager.
Multi-style	The multi-style approach uses a combination of investment styles such as enhanced index, growth, quantitative, SRI and value to enhance diversification.
Portable alpha	Portable alpha seeks to add a return above the index of an asset class, without changing the level of risk (or beta) of the overall portfolio (or its asset allocation). It is described as “portable” because the alpha can be separated from the asset class within which it is generated, and then applied to any other asset class or benchmark, usually through the use of derivatives, to achieve the desired market exposure. In simple terms, this is a strategy that involves investing in areas that have little to no correlation with the market.
Sustainable & Responsible Investment (SRI)	SRI is an investment which, in addition to accessing a company’s financial performance, may take into account non-financial concerns such as working conditions, human rights, social impacts, shareholders’ rights and, of course, the environment.
Style neutral	Style neutral investment managers follow an approach which seeks to ensure that the portfolio selected has neither a growth or value bias.
Short (short position)	The sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value.
Thematic	Thematic investment managers look for broad economic, social and political “themes” to guide their investment decisions. One example of a theme is the health care sector which, with ageing population, may be expected to perform well in coming years. Once the broad theme is identified, managers will then focus on buying the best companies in these sectors.
Value	Value investment managers will tend to buy shares that are out of favour whose price looks cheap or “good value for money”, while selling shares that are currently popular and appearing expensive.

Investment managers

Each of the following descriptions have been given to us by each investment manager. Whilst AMP Superannuation Limited has taken reasonable steps to confirm the accuracy of the statements, they are made by those providers and not ASL.

	<p>AMP Bank Limited (“AMP Banking”)</p> <p>AMP Banking is an Australian branchless banking business that manufactures and processes residential mortgages and retail deposit products (including cash management and online savings accounts) for distribution both direct to the retail customer and via intermediaries. Regulated by APRA, AMP Banking is an authorised deposit taking institution with a full banking license. AMP Banking has over \$1.5 billion of deposit funds under management and over \$9 billion of lending assets under management (as at 30 June 2008), and is a wholly owned subsidiary of AMP Limited.</p>
	<p>AMP Capital Investors Limited</p> <p>AMP Capital Investors is a specialist investment manager with over \$105 billion in funds under management as at 31 March 2008.</p> <p>As a wholly owned subsidiary of AMP Limited, we operate with a pure investment focus, while benefiting from the resources of our parent. With almost 200 in-house investment professionals and a carefully selected global network of investment partners, we offer significant depth and breadth of investment expertise.</p> <p>The combination of our scale, breadth and capability provides access to superior investment opportunity. Reliably, consistently, repeatedly.</p>
	<p>AllianceBernstein</p> <p>AllianceBernstein Australia Limited (ABAL) is a subsidiary of AllianceBernstein LP, one of the largest publicly traded global asset management firms in the world. ABAL provides diversified investment management services that include global and domestic growth and value equities, blend strategies, fixed income services and alternative investments to institutional, high net worth and retail clients worldwide. They have built one of the largest and broadest research footprints in the business, with roughly 295 buy-side analysts operating in 12 countries, covering thousands of securities in every meaningful capital market around the world.</p> <p>The organisation has over 5,500 employees globally, with offices in 48 cities across 25 countries. As at 31 March 2008, the firm managed US\$735 billion in assets.</p>
	<p>Barclays Global Investors Australia Limited</p> <p>Barclays Global Investors is one of the world’s largest investment managers and providers of risk controlled active strategies including total return, stock selection, market selection, fixed income, currency and diversified funds, as well as index strategies across developed and emerging markets.</p>
	<p>BlackRock Investment Management (Australia) Limited</p> <p>BlackRock is a premier provider of global investment management, risk management and advisory services to clients around the world. BlackRock is one of the world’s largest asset management firms with approximately AUD\$1.50 trillion (as at 31 March 2008) in assets under management. The organisation has more than 5500 employees and 36 offices strategically located in 19 countries around the globe, with investment centres in both Sydney and Melbourne.</p> <p>In Australia, BlackRock Investment Management (Australia) Limited offers the expertise of an experienced team of investment professionals, backed by a leading global entity, across a full range of products, services and systems, including equities, fixed income, property and alternative assets.</p>
	<p>BT Investment Management Limited</p> <p>BT Investment Management (BTIM) provides a diverse range of investment choices, including funds managed by BT’s own investment managers and through arrangements with external investment managers.</p> <p>BTIM is an affiliate of BT Financial Group (BTFG). BTFG’s core business is providing investment, superannuation and retirement income products and wrap platform services. BTFG is the wealth management arm of Westpac who have been helping Australians create and manage wealth since 1969. BTIM had \$38.2 billion in funds under management as at March 2008.</p> <p>The name of the new responsible entity for BTIM’s funds is BT Investment Management (RE) Limited (ABN 17 126 390627, AFSL 316455).</p>



Challenger Managed Investments Limited

The Challenger Group is a diversified financial services company listed on the Australian Securities Exchange.

With a contemporary business model that aims to provide products and services to meet a broad range of financial needs, the Challenger Group manages activities that span mortgage management, financial planning, funds management and asset management.

The Challenger Group offers significant depth and breadth of investment expertise, with an established team of in-house investment professionals as well as relationships with quality investment partners. This means that it can offer a range of products to help meet your investment needs, across not only a variety of asset classes, but also across different investment styles.

The Challenger Group uses its extensive investment capability to provide clients with access to superior investment opportunities, whatever their life stage.



We want what you want

Colonial First State Investments Limited

Colonial First State has been helping Australians with their investment needs since 1988. The Colonial First State Group is one of Australia's leading wealth management providers, responsible for A\$190 billion in funds under management and administration globally.

Colonial First State has developed an enviable reputation with a focus on investment performance and investment choice, efficient administration, value for money and award-winning service.



Fortis Investment Management (Australia) Limited

On 1 April 2008, Fortis Investments and ABN AMRO Asset Management combined to form a top-tier asset management company. With approx. EUR 218 billion* (AUD 360 billion) of assets under management as at 1 April 2008, Fortis Investments is now an international asset manager present in 38 locations, spanning 5 continents. The combined company has more than 40 investment centres with 600 investment professionals focused on equity, fixed income, structured finance and alternative investments, providing investment solutions for all points of the market cycle and virtually all client demands.

* Pro forma combination of Fortis Investments and ABN AMRO Asset Management on 1 April 2008.



North America | Europe | Asia-Pacific

Grantham, Mayo, Van Otterloo & Co ("GMO")

Grantham, Mayo, Van Otterloo & Co, LLC (GMO), founded in Boston 1977 by Jeremy Grantham, Richard Mayo, Kingsley Durand and Eyk van Otterloo, is a privately held global investment management firm committed to providing sophisticated clients with superior asset management solutions and services.

GMO offer a broad range of investment products, including equity and fixed income strategies across global developed and emerging markets, as well as absolute return strategies. GMO's global offices include the firm's headquarters in Boston and offices in San Francisco, London, Zurich, Singapore and Sydney. GMO manages over A\$144.2 billion globally (as at 31 May 2008).

GMO Australia was established in 1995 to manage Australian equity portfolios, manage global asset allocation products, expand the group's research capability and introduce GMO's global product range to local clients.



ING Investment Management Limited

ING Investment Management (INGIM) is the specialist investment manager within ING Group. Worldwide, INGIM employs more than 3,000 staff in 32 countries across three broad geographic regions: Europe, the Americas and Asia Pacific. Its global assets under management total more than A\$637 billion as at 31 March 2008.

In Australia, INGIM is one of the largest active investment managers with over A\$39 billion of assets under management at 31 March 2008. Combining rigorous research and integrated risk management, INGIM offer a broad range of investment management services to investors, either through pooled investment products or individually tailored investment structures.



Lazard Asset Management Pacific Co.

Lazard Asset Management Pacific Co. ("Lazard Pacific") is an unlimited liability company originally incorporated in 1994. Lazard Pacific has appointed Lazard Asset Management LLC ("LAM"), to provide investment management services for Australasian-based clients for certain products. LAM, which managed approximately A\$130 billion in assets for its clients worldwide at 31 March 2008, has research analysts in the USA, Australia, Germany, Japan, Korea and the UK. Lazard Pacific is responsible for managing assets for its clients across domestic equities, global equities, and alternative assets. As at 31 March 2008 these assets totalled \$16.0 billion.



Macquarie Investment Management Limited

Macquarie Investment Management Limited (Macquarie) is part of Macquarie Funds Management, a division of the Macquarie Group. Macquarie is a full service fund manager with expertise in all major asset classes and over 25 years funds management experience. Macquarie's strong client focus, disciplined investment process and dedication to innovation have established its reputation as one of Australia's leading fund managers. As at 30 June 2008, Macquarie Funds Management managed over A\$59 billion globally.



Nicholas-Applegate Management LLC ("Nicholas-Applegate")

Nicholas-Applegate is one of the investment management platforms of Allianz Global Investors. Allianz Global Investors is one of the largest asset managers in the world, with EUR 1.856 billion of assets under management (as at 31 March 2008). Nicholas-Applegate is a key component in Allianz Global Investors' overall funds management strategy. Nicholas-Applegate is an active bottom-up stock picker with a growth bias.



Perennial Real Estate Investments Pty Ltd

Perennial Real Estate Investments (Perennial Real Estate) is a specialist boutique global property securities funds manager. Perennial Real Estate was launched in January 2006 by Stephen Hayes and Perennial Investment Partners Limited (Perennial). Perennial Real Estate is a Subsidiary and Authorised Representative of Perennial. Perennial Real Estate believes that through equity ownership, the interests of investors and investment professionals are clearly aligned. Perennial Real Estate seeks to buy listed property securities that offer good cash flow growth and consistent income generating characteristics. Perennial Real Estate has the underlying belief that these securities will offer investors the best risk adjusted investment outcomes for their clients.



Perennial Value Management Limited

Perennial Value Management Limited (Perennial Value) is a specialist "value style" Australian equities boutique funds manager. Perennial Value was launched in 2000 by John Murray and Perennial Investment Partners Limited (Perennial). Perennial Value believes that through equity ownership, the interests of investors and investment professionals are clearly aligned. As a value investor, Perennial Value aims to invest in "good businesses that are under valued" with an underlying belief that good businesses are always eventually recognised by markets and re-rated to overall market multiples.



Perpetual Investment Management Limited

Perpetual Investments is one of Australia's leading investment managers, with over \$32.8 billion in funds under management (as at 31 May 2008). Perpetual Investments is part of the Perpetual Group, which has been in operation for over 120 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to provide strong and consistent performance to investors.



The Putnam Advisory Company, LLC ("Putnam Investments")

Founded in 1937, Putnam Investments is a global asset manager with capabilities across all major asset classes. Putnam provides innovative investment solutions to clients worldwide - from traditional to quantitative to alternative. With around 200 investment professionals overseeing approximately USD\$170 billion as of 30 June 2008, Putnam offers investors the benefits of a well-resourced global manager with the differentiated, team-based investment strategies of a boutique. Putnam's teams employ a sophisticated blend of fundamental and quantitative techniques to identify multiple sources of alpha and to build portfolios that balance risk and return. Investment strategies focus on security selection, market and country allocation, and currency management across developed and emerging markets. Putnam is headquartered in Boston, MA and has offices around the world.



RCM Capital Management Limited ("RCM")

Founded in 1971, RCM is the globally integrated equity investment management company of Allianz Global Investors, one of the world's largest asset management firms. RCM manages in excess of USD190 billion in equity assets, and has built the foundations of its investment business on a truly integrated, research driven investment philosophy. Innovative research is the cornerstone of RCM's investment process with over 60 career analysts providing deep insight into company fundamentals as well as Grassroots® Research, a sophisticated proprietary market research network of over 300 researchers and 50,000 industry contacts dedicated to uncovering and investigating marketplace trends.



Schroder Investment Management Australia Limited

Schroders offers a range of investment products and is part of the Schroders Group which as at 31 March 2008 managed investment assets of approximately AUD284 billion worldwide. The Schroders Group is one of the largest and most internationally diverse independent investment managers providing investment management, research and marketing services from offices located in 26 countries. In Australia, investment management has been a core business since 1961. Schroders in Australia manages AUD11 billion as at 30 June 2008 across a broad range of asset classes.



SG Hiscock & Company

SG Hiscock and Company

SG Hiscock & Company Limited (SGH) is a boutique investment manager specializing in Listed Property and Australian Equities. It is a value driven investor which offers clients the opportunity to invest money in areas where SGH believes it has a genuine and sustainable competitive advantage. SGH was established in 2001 and has \$2.5 billion in Funds Under Management as at 31 March 2008.



T. Rowe Price Global Investment Services Limited

"Founded in 1937, T. Rowe Price is a global investment management firm omitted to meeting the needs of institutional and individual investors worldwide. T. Rowe Price provides a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The firm also offers a variety of sophisticated investment planning and guidance tools. Headquartered in Baltimore, T. Rowe Price has offices in Amsterdam, Buenos Aires, Copenhagen, Hong Kong, London, Luxembourg, Singapore, Stockholm, Sydney, Tokyo and Toronto. As of March 31, 2008, we manage AUD \$414.8 billion* in assets for individuals and some of the world's leading corporations, public retirement plans, foundations, and endowments. Our investment management services span the full range of U.S. and non-U.S. equity, fixed-income, and multi-asset class investment styles. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. The goal of our approach is to create success for our clients by delivering above-average returns with below-average risk.



Tyndall Investment Management Limited ("Tyndall")

Tyndall is an award winning multi-specialist investment manager of Australian investment funds. We manage funds on behalf of institutional, superannuation funds and private clients. We specialise in Australian Shares, Australian Fixed Interest, International Fixed Interest and Tactical Asset Allocation. We strive to thoroughly understand the needs of our clients by tailoring solutions to meet their objectives, being adaptive and maintaining a thorough research driven investment process. We believe that by adhering to our investment styles and the discipline of our processes, we can provide high quality services to our clients and aim to meet their clients' risk and return requirements. Tyndall is a part of the Suncorp Group of companies.



CustomSuper®

Investment options selection form

If you have any questions about how to complete this form, please contact us on **1300 653 456**.

Visit www.amp.com.au for additional copies of this form or to make an online investment option selection through My portfolio.

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

ADDRESS FOR RETURN - Complete this form in block letters and return it to:

CustomSuper
Locked Bag 5400
PARRAMATTA NSW 1741

1. MEMBER DETAILS

Member number

Plan number

Plan name

Title

Surname

Given names

Date of birth

Phone number

Mobile phone number

Address for Communications

Unit No.		Street No.		Street name																
Suburb										State		Postcode								
Country																				

Email address

2. INVESTMENT APPROACH

Please select one option below only.

OPTION A - LIFESTAGES	OPTION B - NOMINATED PROFILE	OPTION C - DIFFERENT INVESTMENTS
<p>I wish to invest 100% of my current account balance and all future contributions (including rollovers) in the LifeStages approach indicated below. I understand that if I am invested in LifeStages, I cannot combine it with any other investment option.</p> <p><input type="checkbox"/> AMP LifeStages (BLIF)</p> <p>OR</p> <p><input type="checkbox"/> Future Directions LifeStages (CLIF)</p> <p style="text-align: right;"><i>Go to section 5</i></p>	<p>I wish to nominate my investment profile. This is my investment instruction for my current account balance and all my future contributions (including rollovers).</p> <p><input type="checkbox"/> Nominated investment profile</p> <p style="text-align: right;"><i>Go to section 3</i></p>	<p>I wish to provide different investment instructions for my current account balance and/or my future contributions (including rollovers).</p> <p><input type="checkbox"/> Different investment option(s) for current account balance and future contributions/rollovers</p> <p style="text-align: right;"><i>Go to section 4</i></p>

3. AUTO-REBALANCING

Complete this section only if you selected option B in section 2.

If you have selected option B - nominated investment profile above, you also become eligible for 'auto-rebalancing'. For information on 'auto-rebalancing', please see the Product Disclosure Statement - Member Guide. You should consult your financial planner to ensure that the auto-rebalancing facility operates in accordance with your expectations.

Would you like to have your investments automatically rebalanced to your nominated investment profile?

No Yes - frequency: Quarterly Half yearly Yearly

Go to section 4

4. INVESTMENT OPTION SELECTION

Complete this section only if you selected option B or C in section 2.

INVESTMENT OPTION NAME	CODE	FOR OPTION B ONLY (MAXIMUM OF 10 OPTIONS)	FOR OPTION C ONLY (COMBINED MAXIMUM OF 10 OPTIONS)	
		Complete this column to change where both your current account balance AND future contributions/rollovers are to be invested	Complete this column to change where your current account balance is to be invested, otherwise leave blank	Complete this column to select where your future contributions and rollovers are to be invested
DIVERSIFIED INVESTMENT OPTIONS				
AMP All Growth	ADS	%	%	%
AMP Balanced Enhanced Index	ABEI	%	%	%
AMP Balanced Growth	ABG	%	%	%
AMP Conservative	ACON	%	%	%
AMP Conservative Enhanced Index	ACEI	%	%	%
AMP High Growth	AHG	%	%	%
AMP Moderate Growth	AMG	%	%	%
Future Directions Balanced	AFD	%	%	%
Future Directions Conservative	AFDC	%	%	%
Future Directions Growth	AFDG	%	%	%
Future Directions High Growth	AFDH	%	%	%
Future Directions Moderately Conservative	AFDM	%	%	%
ING Protected Growth	IPR	%	%	%
Responsible Investment Leaders Balanced	ASFB	%	%	%
Responsible Investment Leaders Conservative	RILC	%	%	%
Responsible Investment Leaders Growth	RILG	%	%	%
SINGLE SECTOR INVESTMENT OPTIONS				
Alliance International Share	AACI	%	%	%
AMP Australian Bond	AAB	%	%	%
AMP Australian Share	AAS	%	%	%
AMP Capital Enhanced Yield	AEY	%	%	%
AMP Cash Plus	ACFI	%	%	%
AMP Equity	AE	%	%	%
AMP International Share Enhanced Index	AAIE	%	%	%
AMP Listed Property Trusts	ALPT	%	%	%
AMP Small Companies	ASC	%	%	%
AMP Super Cash (available from November 2008)	ABSC	%	%	%
Barclays Australian Share	BAS	%	%	%
Barclays Hedged International Share	BHIS	%	%	%
Barclays International Share	BAIS	%	%	%
Bernstein International Share	AGEV	%	%	%
BlackRock Global Bond	CSIF	%	%	%
BlackRock Income	NMI	%	%	%
BT Australian Share	BTAS	%	%	%
Challenger High Yield	CHHY	%	%	%
Colonial First State Australian Share	CFAS	%	%	%
Fortis Investments Australian Equity	AAAE	%	%	%
Future Directions Asian Share	AFAA	%	%	%
Future Directions Australian Bond	AFDA	%	%	%
Future Directions Australian Share	AFAS	%	%	%
Future Directions Australian Small Companies	AFDS	%	%	%

INVESTMENT OPTION NAME CONTINUED	CODE	FOR OPTION B ONLY (MAXIMUM OF 10 OPTIONS)	FOR OPTION C ONLY (COMBINED MAXIMUM OF 10 OPTIONS)	
		Complete this column to change where both your current account balance AND future contributions/rollovers are to be invested	Complete this column to change where your current account balance is to be invested, otherwise leave blank	Complete this column to select where your future contributions and rollovers are to be invested
SINGLE SECTOR INVESTMENT OPTIONS CONTINUED				
Future Directions Emerging Markets	AFDE	%	%	%
Future Directions Extended Markets International Share	AFDX	%	%	%
Future Directions Geared Australian Share	AFS	%	%	%
Future Directions Hedged International Share	AFHI	%	%	%
Future Directions International Bond	AFDI	%	%	%
Future Directions International Share	AFIS	%	%	%
Future Directions Property	AFDP	%	%	%
Future Directions Total Return	AFDT	%	%	%
GMO International Share	GMIS	%	%	%
ING Australian Share	IAS	%	%	%
Lazard Australian Equity	LAE	%	%	%
Lazard Global Equity	LGE	%	%	%
Lazard Global Thematic	AGGO	%	%	%
Macquarie Australian Enhanced Equities	MAEE	%	%	%
Macquarie International Infrastructure Securities	MII	%	%	%
Nicholas-Applegate Global Select	ABGE	%	%	%
Perpetual Industrial Share	PI	%	%	%
Perennial Global Listed Property	GLPT	%	%	%
Perennial Value Australian Share	IPVS	%	%	%
Putnam International Share	BTIS	%	%	%
RCM International Equities	DRI	%	%	%
Responsible Investment Leaders Australian Share	RILA	%	%	%
Responsible Investment Leaders International Share	ASFI	%	%	%
Schroder Australian Equities	SAS	%	%	%
SG Hiscock Listed Property	SHLP	%	%	%
T. Rowe Price International Equity	TPE	%	%	%
Tyndall Australian Share Value	MBAE	%	%	%
TOTAL		100%	100%	100%

+

5. ACKNOWLEDGEMENT AND DECLARATION

- You should ensure that you understand the consequences of changing your investments, including by reading the CustomSuper Product Disclosure Statement along with the most recent CustomSuper investment information before you change your investment options and seeking professional advice.
- At the time subsequent amounts are paid into the investment options you select (eg additional contributions), you may not have received the most recent CustomSuper Product Disclosure Statement or all notices or have received all notices of changes or events affecting those investment options.
- **You can only cancel a switching request if the original request was made in paper format and the cancellation is received at an AMP processing centre by 3pm on the business day that the switching request was received.**
- You may change investment options at any time and there is currently no fee for doing so.
- AMP Life calculates unit prices at least once each Sydney business day. Generally, it makes this price available the next Sydney business day. In extreme or unusual circumstances unit prices may be calculated weekly.
- You understand that there may be a delay in the processing of your request if:
 - AMP Life Limited (AMP) has not provided a unit price because it is unable to value the assets of any investment option for reasons beyond its control, or
 - The total of the number of switches on any day may adversely affect the interests of other members.
- Where a fully completed request is received (including by fax or email or on-line via My portfolio) before 3pm Sydney time on a Sydney business day at an AMP processing centre you'll receive the unit price next calculated for that date. Where a request or outstanding requirements is received (including by fax or email or on line via My portfolio) after 3pm Sydney time on a Sydney business day, we will treat it as if we received it the next Sydney business day. **You can only submit one (1) transaction request that will apply to each Sydney Business day.**
- If you choose LifeStages you cannot combine it with any other option. If you switch from LifeStages to another investment option, you will need to switch your entire balance.
- Switches may affect your auto rebalancing transactions. If you add or remove an investment option from your account and do not advise us at that time that you want to change your "nominated investment profile", we will automatically cancel the auto-rebalance facility from your account.
- We will initially rebalance your account at the time you select the auto-rebalance facility.
- Changing your investment options may change the risk profile of your investments. If you have any questions or need more information to assist with making your change, please contact your financial planner. If you do not already have a financial planner please call 133 888.
- If your request is incorrectly completed, you understand AMP cannot process your transaction request.
- **If you are under age 18, you should consult the parent or legal guardian detailed in your application form (if applicable) before making an investment switch request and waive any claims against the trustee implementing your investment switch request arising out of or in connection with you being a minor.**

Declaration

- I declare that I have read and understood the information provided in this form and that I have considered the Product Disclosure Statement and any professional advice.
- If I am under age 18:
 - I declare that I will not commence any action against AMP Superannuation Limited (trustee) in relation to my investment switch request arising out of or in connection with my being under age 18.
 - I declare that I understand, and that my parent or guardian - whose details are set out in my application form for CustomSuper (if applicable) - understands, the consequences of changing investments for my CustomSuper account under this investment switch request, including through reading all parts of the CustomSuper Product Disclosure Statement and/or by obtaining professional advice.
 - I acknowledge that my parent or guardian has joint and several responsibilities for the consequences of changing investments for my CustomSuper account under this investment switch request, and will reimburse and make the trustee whole in respect of any successful claims against the trustee made by or in respect of my membership in CustomSuper in relation to this investment switch request.
- I acknowledge that I can only submit 1 transaction request per Sydney business day before 3pm.

Parent or legal guardian declaration (if applicable)

I agree and declare that:

- I am the parent or legal guardian of the member.
- I understand and the member understands the consequences of investing in CustomSuper, including reading all parts of the applicable Product Disclosure Statements and by obtaining professional advice.
- The member has the capacity to understand the consequences of selecting or changing investments for their CustomSuper account.
- I take joint and several responsibilities for the consequences of this application, and will reimburse and make the trustee whole in respect of any successful claims against the trustee made by or in respect of the member in relation to this application.

Members signature

X

Date

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Parent or legal guardian signature (if applicable)

X

Date

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Contact your financial planner or
an AMP Corporate Superannuation
Customer Service Officer:

Phone 1300 653 456
Fax 02 8837 7856
Internet www.customsuper.amp.com.au
Email customsuper@amp.com.au
Mail AMP Corporate Superannuation
Customer Service
Locked Bag 5400
PARRAMATTA NSW 1741

Unit price and performance information www.customsuper.amp.com.au/figures