

**Issue 12, 20 December 2011**

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifeplan Education Investment Fund was issued on 1 December 2008, the Supplementary Product Disclosure Statement dated 20 May 2010 and the Supplementary Product Disclosure Statement dated 30 June 2011.

**Page 19**

**Change to the AMP Capital Conservative Option**

The 'asset allocation' of AMP Capital Conservative option has been replaced as follows:

	<b>Benchmark</b>	<b>Range</b>
Australian fixed income	28%	15-45%
International fixed income	14%	5-25%
Alternative assets – defensive	2%	0-4%
Cash	26%	15-35%
Australian shares	12%	5-19%
International shares	11%	4-18%
Listed property trusts	7%	0-16%
Alternative assets – growth	0%	0-2%

**Change to the AMP Capital Balanced Growth Option**

The 'asset allocation' of AMP Capital Balanced Growth option has been replaced as follows:

	<b>Benchmark</b>	<b>Range</b>
Australian shares	35%	28-42%
International shares	26%	19-33%
Listed property trusts	10%	0-20%
Alternative assets – growth	0%	0-2%
Australian fixed income	14%	5-30%
International fixed income	8%	0-15%
Alternative assets – defensive	2%	0-4%
Cash	5%	0-20%

**Important Information**

This information is not based upon the financial objectives, situation or needs of any particular investor. Before acquiring or deciding to hold the product you should obtain the Product Disclosure Statement (PDS) from the issuer Lifeplan and consider whether the product is appropriate for you. The information provided here was current at time of publication only, and we recommend that you access our website for further information.

**Issue 11, 4 November 2011**

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifeplan Education Investment Fund was issued on 1 December 2008, the Supplementary Product Disclosure Statement dated 20 May 2010 and the Supplementary Product Disclosure Statement dated 30 June 2011.

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**Changes to the AMP Capital Investor profile**

The introduction of 'AMP Capital Investors' has been replaced as follows:

'AMP Capital Investors is a specialist Investment manager with over \$97 billion in funds under management as at 30 June 2011. As a wholly owned subsidiary of AMP Limited, AMP Capital Investors operates with a pure investment focus, while benefiting from the resources of its parent. With over 250 in-house investment professionals and a carefully selected global network of investment partners, AMP Capital Investors offers significant depth and breadth of investment expertise.'

**Issue 10, 19 October 2011**

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifepan Education Investment Fund was issued on 1 December 2008, the Supplementary Product Disclosure Statement dated 20 May 2010 and the Supplementary Product Disclosure Statement dated 30 June 2011.

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**Changes to the asset allocation explanation notes of 'Perpetual Conservative Growth' option**

The footnote 1 of the asset allocation explanation notes of Perpetual Conservative Growth option has been replaced as follows:

	<b>Range</b>
Australian Shares <sup>1</sup>	0-25%
International Shares	0-20%
Property	0-10%
Fixed Income	25-55%
Cash and enhanced Cash <sup>2</sup>	15-45%
Other investments <sup>3</sup>	0-30%

1. The underlying portfolio gains its exposure to Australian shares by investing in an underlying fund/s which invest/s primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. The investment guidelines showing the underlying portfolio's maximum investment in international shares do not include this potential additional exposure. Short positions may be part of the underlying Australian share funds' strategy. Currency hedges may be used from time to time.

**Changes to the asset allocation explanation notes of 'Perpetual Balanced Growth' option**

The footnote 1 of the asset allocation explanation notes of Perpetual Balanced Growth option has been replaced as follows:

	<b>Range</b>
Australian Shares <sup>1</sup>	10-50%
International Shares	10-50%
Property	10-15%
Fixed Income	5-35%
Cash and enhanced Cash <sup>2</sup>	0-30%
Other investments <sup>3</sup>	0-30%

1. The underlying portfolio gains its exposure to Australian shares by investing in an underlying fund/s which invest/s primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. The investment guidelines showing the underlying portfolio's maximum investment in international shares do not include this potential additional exposure. Short positions may be part of the underlying Australian share funds' strategy. Currency hedges may be used from time to time.

### Issue 9, 27 September 2011

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifeplan Education Investment Fund was issued on 1 December 2008, the Supplementary Product Disclosure Statement dated 20 May 2010 and the Supplementary Product Disclosure Statement dated 30 June 2011.

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#### Page 5, 28 and 51

##### Changes to the 'Maximum living allowance'

From 1 October 2011, the 'living allowance' referred to in the table on page 5, and its reference on page 28 in the section of the PDS titled 'What is the living allowance and how do I claim it?', and reference in section 4.8 on page 51 of the Supplementary PDS dated 20 May 2010 will be updated as follows:

The maximum living allowance limit changes from '\$5,800 per calendar year' to '\$6,150 per calendar year'.

#### Page 6, 27 and 49

##### Changes to the 'Maximum contribution'

From 1 October 2011, the 'Maximum contribution' referred to in the table on page 6, and its reference on page 27 of the section titled 'What is the maximum contribution?', and reference in section 4.1 on page 49 of the Supplementary PDS dated 20 May 2010 will be updated as follows:

Maximum contribution(s) limit changes from '\$405,000 per student or child' to '\$428,000 per student or child'. Lifeplan may increase this from time to time.

#### Page 13

##### Changes to the AMP Capital Investor profile

The introduction of 'AMP Capital Investors' has been replaced as follows:

'AMP Capital Investors is a specialist Investment manager with over \$97 billion in funds under management as at 30 June 2011. As a wholly owned subsidiary of AMP Limited, AMP Capital Investors operates with a pure investment focus, while benefiting from the resources of its parent. With over 258 in-house investment professionals and a carefully selected global network of investment partners, AMP Capital Investors offers significant depth and breadth of investment expertise. '

## Issue 8, 1 August 2011

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifeplan Education Investment Fund was issued on 1 December 2008, the Supplementary Product Disclosure Statement dated 20 May 2010 and the Supplementary Product Disclosure Statement dated 30 June 2011.

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#### Changes to 'Strategy of the underlying portfolio' for BT Conservative Outlook option

The 'Strategy of the underlying portfolio' of the BT Conservative Outlook option has been changed as follows:

To invest in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The underlying portfolio may also use derivatives. The underlying portfolio has a significant weighting towards defensive assets. The assets of the underlying portfolio are managed by the underlying fund manager together with a number of leading investment managers, such as AQR Capital Management for international shares and AEW Capital Management for international property securities. The underlying fund manager manages the asset allocation of the underlying portfolio. The underlying fund manager may implement asset allocation decisions away from the neutral position within the specified minimum and maximum ranges based on the investment views.

#### Changes to 'Strategy of the underlying portfolio' for BT Active Balanced option

The 'Strategy of the underlying portfolio' of the BT Active Balanced option has been changed as follows:

To invest in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The underlying portfolio may also use derivatives. The underlying portfolio has a higher weighting towards growth assets than defensive assets. The assets of the underlying portfolio are managed by the underlying fund manager together with a number of leading investment managers, such as AQR Capital Management for international shares and AEW Capital Management for international property securities. The underlying fund manager manages the asset allocation of the underlying portfolio. The underlying fund manager may implement asset allocation decisions away from the neutral position within the specified minimum and maximum ranges based on the investment views.

#### Changes to 'Strategy of the underlying portfolio' for BT Future Goals option

The 'Strategy of the underlying portfolio' of the BT Future Goals option has been changed as follows:

To invest in Australian and International shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The underlying portfolio may also use derivatives. The underlying portfolio has a significant weighting towards growth assets. The assets of the underlying portfolio are managed by the underlying fund manager together with a number of leading investment managers, such as AQR Capital Management for international shares and AEW Capital Management for international property securities. The underlying fund manager manages the asset allocation of the underlying portfolio. The underlying fund manager may implement asset allocation decisions away from the neutral position within the specified minimum and maximum ranges based on the investment views.

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Updates to Investing Transaction Costs apply from 1 August 2011. Refer to the Investing Transaction Costs link on the Lifeplan Education Investment Fund product page.

**Issue 7, 8 June 2011**

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifepan Education Investment Fund was issued on 1 December 2008, the Supplementary Product Disclosure Statement dated 20 May 2010 and the Supplementary Product Disclosure Statement dated 30 June 2011.

**Page 24 of PDS and Page 50 of Supplementary Product Disclosure Statement dated 20 May 2010**

**Change to ‘Objective of underlying portfolio’ for Perpetual Conservative Growth option**

The ‘Objective of underlying portfolio’ of Perpetual Conservative Growth option has been replaced as following:

Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities.

**Change to ‘Strategy of underlying portfolio’ for Perpetual Conservative Growth option**

The ‘Strategy of underlying portfolio’ of Perpetual Conservative Growth option has been replaced as following:

To invest in a diverse mix of assets (such as Australian Shares, international shares, fixed income, property, enhanced cash and other investments).

Tactical asset allocation strategies may be applied. This process involves the underlying portfolio adjusting its exposure to asset classes on a regular basis within the investment guidelines.

Currency hedges may be used from time to time.

Derivatives and exchange traded funds may be used in managing each asset class.

**Changes to ‘Asset allocation’ for Perpetual Conservative Growth option**

The ‘Asset allocation’ of Perpetual Conservative Growth Option has been replaced as following:

	<b>Range</b>
Australian Shares <sup>1</sup>	0-25%
International Shares	0-20%
Property	0-10%
Fixed Income	25-55%
Cash and enhanced Cash <sup>2</sup>	15-45%
Other investments <sup>3</sup>	0-30%

1. The underlying portfolio gains its exposure to Australian shares by investing in an underlying Australian share fund which invests primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. The investment guidelines showing the underlying portfolio’s maximum investment in international shares do not include this potential additional exposure.
2. The underlying portfolio may invest in enhanced cash funds that allow gearing.
3. Perpetual may allocate up to 30% of the underlying portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, emerging market debt, opportunistic property, absolute return funds, specialist credit, commodities and diversified beta funds. A diversified beta fund is a fund that uses alternative portfolio construction techniques including leverage with the aim of creating a more diversified portfolio than a traditional balanced fund. The additional exposure to other investments enhances the portfolio’s diversification and may help reduce volatility.

**Page 24 of PDS and page 51 of Supplementary Product Disclosure Statement dated 20 May 2010**

**Changes to ‘Objective of underlying portfolio’ for Perpetual Balanced Growth option**

The ‘Objective of underlying portfolio’ of Perpetual Balanced Growth option has been replaced as following:

Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.

**Changes to ‘Strategy of underlying portfolio’ for Perpetual Balanced Growth option**

The ‘Strategy of underlying portfolio’ of Perpetual Balanced Growth option has been replaced as following:

To invest in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments).

Tactical asset allocation strategies may be applied. This process involves the underlying portfolio adjusting its exposure to these asset classes on a regular basis within the investment guidelines.

Currency hedges may be used from time to time.

Derivatives and exchange traded funds may be used in managing each asset class.

**Changes to ‘Asset allocation’ for Perpetual Balanced Growth option**

The ‘Asset allocation’ of Perpetual Balanced Growth option has been replaced as following:

	<b>Range</b>
Australian Shares <sup>1</sup>	10-50%
International Shares	10-50%
Property	10-15%
Fixed Income	5-35%
Cash and enhanced Cash <sup>2</sup>	0-30%
Other investments <sup>3</sup>	0-30%

1. The underlying portfolio gains its exposure to Australian shares by investing in an underlying Australian share fund which invests primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. The investment guidelines showing the underlying portfolio’s maximum investment in international shares do not include this potential additional exposure.
2. The underlying portfolio may invest in enhanced cash funds that allow gearing.
3. Perpetual may allocate up to 30% of the underlying portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, emerging market debt, opportunistic property, absolute return funds, specialist credit, commodities and diversified beta funds. A diversified beta fund is a fund that uses alternative portfolio construction techniques including leverage with the aim of creating a more diversified portfolio than a traditional balanced fund. The additional exposure to other investments enhances the portfolio’s diversification and may help reduce volatility.

## Page 24 of PDS

### Changes to 'Objective of underlying portfolio' for Perpetual Industrial Share option

The 'Objective of underlying portfolio' of Perpetual Industrial Share option has been replaced as following:

Aims to provide long-term growth and regular income through investment in quality Australian industrial share.

### Changes to 'Strategy of underlying portfolio' for Perpetual Industrial Share option

The 'Strategy of underlying portfolio' of Perpetual Industrial Share option has been replaced as following:

The underlying portfolio manager researches companies of all sizes using consistent share selection criteria. The underlying portfolio manager'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.

### Changes to 'Asset allocation' for Perpetual Industrial Share option

The 'Asset allocation' of Perpetual Industrial Share option has been replaced as following:

	Range
Australian industrial share	90-100%
Cash	0-10%

## Issue 6, 21 April 2011

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifeplan Education Investment Fund was issued on 1 December 2008 and the Supplementary Product Disclosure Statement dated 20 May 2010.

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### Change to 'Objective of underlying portfolio' for AMP Capital Conservative option

The 'Strategy of underlying portfolio' of the AMP Capital Conservative option has been replaced as follows:

By investing across a range of asset types, with high exposure to defensive assets and some exposure to growth assets, the Fund aims to provide a total return (primarily income with some capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling 3 year basis.

### Changes to 'Strategy of underlying portfolio' for AMP Capital Conservative option

The 'Strategy of underlying portfolio' for the AMP Capital Conservative option has been replaced as follows:

The Fund's blend of investment sectors is managed within a strategic asset allocation mix, with the flexibility to rebalance the Fund's allocations to suit the changing investment environment. The Fund provides investors with access to managers who are selected for their diversification across asset classes and

investment styles, with the objective of adding value through investment in primarily defensive assets and some growth assets.

#### Change to 'Asset allocation' for AMP Capital Conservative option

The 'Asset allocation' of the AMP Capital Conservative option has been replaced as follows:

Asset class	Benchmark	Range
Australian fixed income	29%	15-45%
International fixed income	13%	5-25%
Alternative assets (defensive)	2%	0-5%
Australian cash	26%	10-50%
Australian shares	14%	5-25%
International shares	9%	0-20%
Listed property trusts (Australian and international)	7%	0-20%

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#### Changes to 'Asset allocation' for FirstChoice Conservative option

The 'Asset allocation' for the FirstChoice Conservative option has been replaced as follows:

Asset class	Allocation
Australian shares	12.1%
Global shares	5.6%
Global shares (hedged)	3.4%
Emerging market shares	1.4%
Alternative <sup>1</sup>	1.5%
Property securities	1%
Global property securities	2.5%
Global infrastructure securities	2.5%
Fixed interest	40%
Cash	30%

#### Changes to 'Asset allocation' for FirstChoice Moderate option

The 'Asset allocation' for the FirstChoice Moderate option has been replaced as follows:

Asset class	Allocation
Australian shares	25.5%
Global shares	12.5%
Global shares (hedged)	7%
Emerging market shares	2.5%
Alternatives <sup>1</sup>	2.5%
Property securities	2%

Global property securities	4%
Global infrastructure securities	4%
Fixed interest	34%
Cash	6%

### Changes to 'Asset allocation' for FirstChoice Growth option

The 'Asset allocation' for the FirstChoice Growth option has been replaced as follows:

Asset class	Allocation
Australian shares	34.2%
Global shares	16.3%
Global shares (hedged)	9.8%
Emerging market shares	3.7%
Alternatives <sup>1</sup>	3%
Property securities	3%
Global property securities	5%
Global infrastructure securities	5%
Fixed interest	17%
Cash	3%

1. The underlying managers for this allocation (at 11 April 2011) are Aspect Capital, Neuberger Berman and First Quadrant.

### Issue 5, 1 November 2010

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifepan Education Investment Fund was issued on 1 December 2008 and the Supplementary Product Disclosure Statement dated 20 May 2010.

### Page 32

Updates to Investing Transaction Costs apply from 1 November 2010. Refer to the Investing Transaction Costs link on the Lifepan Education Investment Fund product page.

### Issue 4, 1 September 2010

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifepan Education Investment Fund was issued on 1 December 2008 and the Supplementary Product Disclosure Statement dated 20 May 2010.

#### Page 2

##### Lifepan Funds Management

From 1 September 2010 the following shall apply to Lifepan's funds under management information:

Lifepan is a leading Australian specialist fund manager and provider of investment products, with total assets and funds under management in excess of \$1.6 billion at 31 July 2010.

#### Page 49, Supplementary Product Disclosure Statement

##### 4.1 Maximum contribution limit

From 1 October 2010 the 'Maximum contribution' referred to in the table on page 6 and reference on page 27 will increase as follows:

Maximum contribution:	Currently \$405,000 (reviewed annually) per student or child. Lifepan may increase this from time to time.
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##### Page 50, Supplementary Product Disclosure Statement

##### 4.4 Changes to asset allocations for AMP Capital Balanced Growth option

The AMP Capital Balanced Growth option has had a change to the asset allocations for the following asset classes. See update below:

Asset Class	Benchmark	Range
Global shares	23%	12 - 40%
Australian and global listed property securities	10%	0 - 20%

#### Page 51, Supplementary Product Disclosure Statement

##### 4.8 Maximum living allowance limit

From 1 October 2010 the 'Living allowance' referred to in the table on page 5 and reference on page 28 will increase from '\$5,500 per calendar year' to '\$5,800 per calendar year'.

### Issue 3, 30 June 2010

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifepan Education Investment Fund was issued on 1 December 2008 and the Supplementary Product Disclosure Statement dated 20 May 2010.

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#### Changes to 'Strategy of underlying portfolio' for FirstChoice Conservative option

The 'Strategy of underlying portfolio' for the FirstChoice Conservative option has been replaced as follows:

To allocate 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. 30% of the portfolio is allocated to growth assets, such as shares, property and infrastructure securities, to provide the potential for capital growth. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

#### Changes to 'Asset allocation' for FirstChoice Conservative option

The 'Asset allocation' for the FirstChoice Conservative option has been replaced as follows:

Asset Class	Allocation
Australian shares	13%
Global shares (unhedged)	6%
Global shares (hedged)	4%
Emerging market shares	1%
Property securities	2%
Global property securities	2%
Global infrastructure securities	2%
Fixed interest	40%
Cash	30%

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#### Changes to 'Strategy of underlying portfolio' for FirstChoice Moderate option

The 'Strategy of underlying portfolio' for the FirstChoice Moderate option has been replaced as follows:

To allocate 60% of investments to growth assets such as shares, property and infrastructure securities and 40% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

### Changes to 'Asset allocation' for FirstChoice Moderate option

The 'Asset allocation' for the FirstChoice Moderate option has been replaced as follows:

Asset Class	Allocation
Australian shares	27%
Global shares (unhedged)	13%
Global shares (hedged)	8%
Emerging market shares	2%
Property securities	3%
Global property securities	4%
Global infrastructure securities	3%
Fixed interest	34%
Cash	6%

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### Changes to 'Objective of underlying portfolio' for FirstChoice Growth option

The 'Objective of underlying portfolio' for the FirstChoice Growth option has been replaced as follows:

Aims to provide long term capital growth with less fluctuations of returns than 'high growth' investment options.

### Changes to 'Strategy of underlying portfolio' for FirstChoice Growth option

The 'Strategy of underlying portfolio' for the FirstChoice Growth option has been replaced as follows:

To allocate 80% of investments to growth assets such as shares, property and infrastructure securities and 20% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

### Changes to 'Asset allocation' for FirstChoice Growth option

The 'Asset allocation' for the FirstChoice Growth option has been replaced as follows:

Asset Class	Allocation
Australian shares	36%
Global shares (unhedged)	17%
Global shares (hedged)	11%
Emerging market shares	3%
Property securities	4%
Global property securities	5%
Global infrastructure securities	4%
Fixed interest	17%
Cash	3%

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**Changes to 'Asset allocation' for ING Managed Growth option**

The 'Asset allocation' for the ING Managed Growth option 'Australian shares' asset class has been updated as follows:

Asset Class	Benchmark	Range
Australian shares <sup>1</sup>	35%	20 - 50%

1. A portion of the assets in this asset class may be invested in a long/short strategy.

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**Changes to 'Asset allocation' for ING High Growth option**

The 'Asset allocation' for the ING High Growth option 'Australian shares' asset class has been updated as follows:

Asset Class	Benchmark	Range
Australian shares <sup>1</sup>	50%	40 - 60%

1. A portion of the assets in this asset class may be invested in a long/short strategy. Total portfolio exposure to currency movements has a benchmark of 50%, with a range of 0-100%.

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**Changes to 'Objective of underlying portfolio' for MLC Horizon 2 – Capital Stable option**

The 'Objective of underlying portfolio' for the MLC Horizon 2 – Capital Stable option has been replaced as follows:

Aims to grow your wealth for a low to moderate level of expected volatility and to provide a regular income stream with some tax advantages.

**Changes to 'Strategy of underlying portfolio' for MLC Horizon 2 – Capital Stable option**

The 'Strategy of underlying portfolio' for the MLC Horizon 2 – Capital Stable option has been replaced as follows:

To invest with a bias towards defensive assets, with some exposure to growth assets.

**Changes to 'Risk profile' for MLC Horizon 2 – Capital Stable option**

The 'Risk profile' for the MLC Horizon 2 – Capital Stable option has been replaced as follows:

Low to moderate

**Changes to 'Asset allocation' for MLC Horizon 2 – Capital Stable option**

The 'Asset allocation' for the MLC Horizon 2 – Capital Stable option has been replaced as follows:

Asset Class	Allocation
Australian shares	12.0%
Global shares (unhedged)	4.0%
Global shares (hedged)	1.0%
Australian property securities	9.0%

Global property securities	4.0%
Australian debt (fixed interest)	36.4%
Global debt (fixed interest)	23.6%
Cash and short term securities	10.0%

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**Changes to 'Objective of underlying portfolio' for MLC Horizon 4 – Balanced option**

The 'Objective of underlying portfolio' for the MLC Horizon 4 – Balanced option has been replaced as follows:

Aims to grow your wealth for a moderate level of expected volatility.

**Changes to 'Strategy of underlying portfolio' for MLC Horizon 4 – Balanced option**

The 'Strategy of underlying portfolio' for the MLC Horizon 4 – Balanced option has been replaced as follows:

To invest with a bias towards growth assets.

**Changes to 'Asset allocation' for MLC Horizon 4 – Balanced option**

The 'Asset allocation' for the MLC Horizon 4 – Balanced option has been replaced as follows:

Asset Class	Allocation
Australian shares	31.0%
Global shares (unhedged)	19.0%
Global shares (hedged)	13.0%
Global property securities	4.0%
Alternative investments	3.0%
Australian debt (fixed interest)	16.9%
Global debt (fixed interest)	13.1%

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**Changes to 'Objective of underlying portfolio' for MLC Horizon 6 – Share option**

The 'Objective of underlying portfolio' for the MLC Horizon 6 - Share option has been replaced as follows:

Aims to grow your wealth for a high level of expected volatility.

**Changes to 'Strategy of underlying portfolio' for MLC Horizon 6 – Share option**

The 'Strategy of underlying portfolio' for the MLC Horizon 6 - Share option has been replaced as follows:

To invest in growth assets.

**Changes to 'Asset allocation' for MLC Horizon 6 – Share option**

The 'Asset allocation' for the MLC Horizon 6 - Share option has been replaced as follows:

Asset Class	Allocation
Australian shares	40.0%

Global shares (unhedged)	27.0%
Global shares (hedged)	30.0%
Alternative investments	3.0%

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**Changes to ‘Strategy of underlying portfolio’ for Perpetual Conservative Growth option**

The ‘Strategy of underlying portfolio’ for the Perpetual Conservative Growth option has been replaced as follows:

To invest in a diversified mix of assets (such as Australian shares, global shares, fixed interest securities, property, cash and other investments). Tactical asset allocation strategies (utilising derivatives) may be applied to shares, fixed interest and cash (the underlying portfolio may adjust its exposure to these asset classes on a regular basis). The investment manager may outsource the investment management of one or more asset classes in whole or in part to external managers.

Currency hedges may be used from time to time.

**Changes to ‘Asset allocation’ for Perpetual Conservative Growth option**

The ‘Asset allocation’ for the Perpetual Conservative Growth option has been replaced as follows:

Asset Class	Benchmark	Range
Australian shares	12.5%	0 - 25%
Global shares	12.5%	0 - 20%
Property	5%	0 - 10%
Fixed interest	40%	25 - 55%
Cash	25%	15 - 45%
Other investments	5%	0 - 30%

Footnotes to this option remain unchanged – refer to the SPDS for footnotes.

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**Changes to ‘Strategy of underlying portfolio’ for Perpetual Balanced Growth option**

The ‘Strategy of underlying portfolio’ for the Perpetual Balanced Growth option has been replaced as follows:

To invest in a diversified mix of assets (such as Australian shares, global shares, fixed interest securities, property, cash and other investments). Tactical asset allocation strategies (utilising derivatives) may be applied to shares, fixed interest and cash (the underlying portfolio may adjust its exposure to these asset classes on a regular basis). The investment manager may outsource the investment management of one or more asset classes in whole or in part to external managers.

Currency hedges may be used from time to time.

### Changes to 'Asset allocation' for Perpetual Balanced Growth option

The 'Asset allocation' for the Perpetual Balanced Growth option has been replaced as follows:

Asset Class	Benchmark	Range
Australian shares	30%	10 - 50%
Global shares	30%	10 - 50%
Property	5%	0 - 15%
Fixed interest	15%	5 - 35%
Cash	10%	0 - 30%
Other investments	10%	0 - 30%

Footnotes to this option remain unchanged – refer to the SPDS for footnotes.

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#### Changes to 'Strategy of underlying portfolio' for Perpetual Industrial Share option

The 'Strategy of underlying portfolio' for the Perpetual Industrial Share option has been replaced as follows:

To invest in 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.

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Updates to Investing Transaction Costs apply from 1 July 2010. Refer to the Investing Transaction Costs link on the Lifeplan Education Investment Fund product page.

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#### Will my nominated student be liable for tax?

An increase in the low income tax offset from 1 July 2010 has increased the effective tax-free thresholds for resident individuals as set out below.

Age	Effective tax-free thresholds	
	2009-2010	2010-2011
Under Age 18	\$3,000	\$3,333
Age 18 & Over	\$15,000	\$16,000

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### Issue 2, 1 June 2010

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifeplan Education Investment Fund was issued on 1 December 2008 and the Supplementary Product Disclosure Statement dated 20 May 2010.

#### Page 32

Updates to Investing Transaction Costs apply from 1 June 2010. Refer to the Investing Transaction Costs link on the Lifeplan Education Investment Fund product page.

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### Issue 1, 20 May 2010

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifeplan Education Investment Fund was issued on 1 December 2008 and the Supplementary Product Disclosure Statement dated 20 May 2010.

#### Page 32

Updates to Investing Transaction Costs apply from 21 April 2010. Refer to the Investing Transaction Costs link on the Lifeplan Education Investment Fund product page.

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#### Changes to 'Strategy of underlying portfolio' for AMP Capital Sustainable Share option

The 'Strategy of the underlying portfolio' for the AMP Capital Sustainable Share option has been replaced as follows:

To invest primarily in companies listed on the Australian Securities Exchange, with the objective of providing investors with competitive returns. The underlying portfolio is managed using the Sustainable Alpha investment process, which is an active bottom up approach that systematically integrates environmental, social and governance factors with financial measures to gain deeper insights into a company's growth and risk elements. Where it is consistent with the underlying portfolio's objectives, the underlying portfolio may also have a small exposure to companies that are unlisted and the Investment Manager believes are likely to be listed. The underlying portfolio may also invest up to 5% in international shares. The assessment of environmental, social and governance standards does not apply to these components.

#### Important Information

This information is not based upon the financial objectives, situation or needs of any particular investor. Before acquiring or deciding to hold the product you should obtain the Product Disclosure Statement (PDS) from the issuer Lifeplan and consider whether the product is appropriate for you. The information provided here was current at time of publication only, and we recommend that you access our website for further information.