

**Issue 4, 1 September 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.

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**Lifeplan Funds Management**

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

Lifeplan 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. Lifeplan 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'.

**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 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:

<b>Asset Class</b>	<b>Allocation</b>
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.