



AIMPE SUPER



SignatureSuper[®]

As unique as your signature

AIMPE Superannuation Scheme

(Category 1 – Defined benefit members)

Plan Summary



AMP Corporate Superannuation

Your trusted choice for employee super

Product Disclosure Statement – Part 3

8 March 2006

Issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust.

© Registered trademark of AMP Life Limited ABN 84 079 300 379.

Contents

Your SignatureSuper plan	1	How your benefits are calculated	7 – 12
Risks	1	Insurance – protection for peace of mind	13
How your spouse may apply for membership	1	Accessing your super	13
Your sub-accounts in the plan	2	What happens on leaving or retirement	14 – 15
Contributions	3	Other important information	15
Investing your super	4	Contact us	15
Fees and other costs	5	AMP Secure Growth Plus investment option and Terms and conditions	16 – 17
Definitions relating to your benefits	6		

This Product Disclosure Statement for SignatureSuper is in three parts:

Part 1 – the Member Guide

Part 2 – the Investment Choices catalogue

Part 3 – **this document** – your Plan Summary.

This Product Disclosure Statement is an important document. You should read all parts so you can understand how SignatureSuper works.

This Plan Summary describes the benefits and features that are specific to defined benefit members of the plan. Some benefits and features in the Member Guide may not apply to you. Therefore you should read this Plan Summary carefully.

Unless defined in this Plan Summary, terms defined in the Member Guide have the same meaning in this Plan Summary.

In this Plan Summary:

- 'plan' means the AIMPE Superannuation Scheme in SignatureSuper.
- 'Previous Fund' means the previous Australian Institute of Marine and Power Engineers Superannuation Plan (which you were a member of immediately prior to becoming a member of the plan).
- 'SignatureSuper employer' means the Australian Institute of Marine and Power Engineers and other associated employers who have agreed with the trustee to contribute to the plan.
- 'AIMPE' means the Participant referred to in the rules for the plan, who has agreed with the trustee to set up the plan with the specific benefits and features outlined in this Plan Summary.
- 'Superannuation Salary' is used in the calculation of your defined benefits and in determining your level of member contributions (see the 'Definitions relating to your benefits' section of this Plan Summary).

Your SignatureSuper plan

AIMPE has arranged with us, via AMP Corporate Superannuation, to set up a SignatureSuper plan and has nominated you as an employee member of the plan. Your plan is known as the **AIMPE Superannuation Scheme**.

Membership of the plan is generally only available to employees of a SignatureSuper employer. Your plan also allows the spouse of an employee member to apply to join the plan as an accumulation member.

As a defined benefit member, your defined benefits in the plan are calculated by a formula in the same way as they were under the Previous Fund. Details of the formula that is used to calculate your defined benefits are set out in the 'How your benefits are calculated' section of this Plan Summary.

As a defined benefit member you may have both defined benefit and additional accumulation sub-accounts. These are described in the 'Your sub-accounts in the plan' section of this Plan Summary.

Risks

The risks associated with investing in SignatureSuper for all members are outlined in the 'Your account at a glance' section of the Member Guide. Some additional risks are associated with the part of your benefits that is calculated by a formula.

These additional risks include:

- If there are insufficient assets in the plan, the trustee may not be able to pay the benefits of the plan in accordance with the Trust Deed, Rules and Plan Rules.
- If the insurer refuses to pay a claim for insurance, then the trustee may not pay the insured benefit.

In situations where there are insufficient assets in the plan, the trustee will request the SignatureSuper employers to agree to an appropriate plan of additional contributions to improve the level of sufficiency of the assets. Assuming the SignatureSuper employers pay the required additional contributions, the trustee will be able to continue to pay the normal benefits of the plan.

If a SignatureSuper employer declines to contribute at an appropriate rate (as determined by the trustee together with the actuary), the trustee will manage the situation in whatever way it considers is most appropriate, subject to relevant legal requirements. This may involve reducing or restricting the normal benefits of the plan.

It is important to note that none of the trustee, any other company in the AMP group or your SignatureSuper employer guarantees or underwrites the benefits payable from the plan.

AIMPE can also amend the benefits of the plan in respect of your future membership of the plan or terminate the plan (subject to the trust deed and the agreement of the trustee). Your SignatureSuper employer may reduce its future contributions or terminate its participation in the plan at any time (subject to the trust deed and relevant law).

How your spouse may apply for membership

AIMPE has requested us to set up a spouse member category in the plan, which your spouse may apply to join. Spouse member conditions are outlined in the 'Contributions to your account' section of the Member Guide.

If your spouse would like to set up an account in your SignatureSuper plan, please contact us (see the 'Contact us' section of this Plan Summary). We will send them a copy of the Product Disclosure Statement and a spouse member application form.

Insurance cover is not available for spouse members.

Your sub-accounts in the plan

As a defined benefit member of the plan, some of your benefits are based on factors including your salary and length of defined benefit membership. However, some of your benefits within the plan are based on the accumulation of contributions made by you or on your behalf. We have established the following sub-accounts to assist in the calculation of your benefits.

For information about how your additional accumulation sub-accounts and the assets supporting your defined benefits are invested, see the 'Investing your super' section of this Plan Summary.

Defined benefit sub-accounts

You may have the following defined benefit sub-accounts in the plan:

Surcharge Offset Sub-Account, which is made up of:

- the balance transferred from your Surcharge Account in the Previous Fund;
- plus any surcharge tax that the plan pays in respect of your membership;
- accumulated with interest at the Declared Interest Rate.

Your defined benefit sub-accounts are updated with interest using a Declared Interest Rate (see the 'Definitions relating to your benefits' section of this Plan Summary).

Additional accumulation sub-accounts

These additional accumulation sub-accounts are the member sub-accounts referred to in the 'Contributions to your account' section of the Member Guide. You may have the following additional accumulation sub-accounts in the plan:

Employer Main Sub-Account, which is made up of:

- any employer contributions made to this plan that are not used to fund your defined benefits, including Award contributions and any Superannuation Guarantee contributions made on your behalf after you turn 65;
- plus investment earnings (being the actual returns of the investment option(s) in which your account is invested);
- less any applicable taxes (excluding surcharge) and fees.

Member Sub-Account, which is made up of:

- any after-tax voluntary contributions you make (or that are made for you by your spouse) to this plan;
- plus Government co-contributions;
- plus investment earnings (being the actual returns of the investment option(s) in which your account is invested);
- less any applicable taxes (excluding surcharge) and fees.

Salary Sacrifice Sub-Account, which is made up of:

- any before-tax salary sacrifice voluntary contributions made on your behalf to this plan;
- plus investment earnings (being the actual returns of the investment option(s) in which your account is invested);
- less any applicable taxes (excluding surcharge) and fees.

Rollover Sub-Account, which is made up of:

- any balances transferred from your Previous Fund that were payable in addition to your defined benefits;
- plus any amounts transferred into this plan from any other fund;
- plus any employer Eligible Termination Payments paid into the plan in respect of you;
- plus investment earnings (being the actual returns of the investment option(s) in which your account is invested);
- less any applicable taxes (excluding surcharge) and fees.

You will generally not have any amounts credited to an **Employer Additional Sub-Account**, as described in 'Contributions to your account' in the Member Guide, in your name.

Contributions

Superannuation is a long term, tax advantaged way of saving to help you achieve the income and lifestyle you want in retirement. It is your investment for the future.

Contributions are allocated to your sub-accounts, as set out above.

Member compulsory

In order to continue your defined benefits, you must contribute 5% of your Superannuation Salary either out of after-tax income or a corresponding amount by 'salary sacrifice' (see below). If you become Temporarily Disabled and receive a Temporary Salary Continuance benefit, the required member contributions are waived (see page 12). You can cease contributing after you turn 65.

Salary sacrifice

If your SignatureSuper employer agrees, you can arrange with your SignatureSuper employer to reduce your pre-tax income by 5.88% of your Superannuation Salary and pay this amount to the plan as a salary sacrifice contribution instead of you paying 5% from your after-tax salary.

You can find out more about salary sacrifice contributions in the 'Contributions to your account' section of the Member Guide.

Employer

Your SignatureSuper employer has agreed to make monthly contributions to your account in accordance with relevant industrial agreements at a rate of 3% of your Superannuation Salary. These contributions are credited to your Employer Main Sub-Account.

In addition, your SignatureSuper employer has agreed to contribute to the plan further amounts as determined by the plan's actuary to fund benefits payable from the plan, which exceed the balance of the contributions required to satisfy Superannuation Guarantee legislation.

The actuary's role is to determine the amount of employer contributions required from the SignatureSuper employers to pay the plan's defined benefits and meet the cost of operating the defined benefit section of the plan after taking into account tax, expenses, insurance costs, investment income and other relevant factors and after allowing for any required member contributions.

This means that your SignatureSuper employer's contributions to the plan may vary from time to time to fund the defined benefits payable from the plan.

Voluntary

SignatureSuper provides considerable flexibility in terms of receiving voluntary contributions made by you or on your behalf to your account. The 'Contributions to your account' section of the Member Guide provides information on contributions, including:

- what are the different types of contributions that can be made;
- when can contributions be made;
- how contributions can be made; and
- member sub-accounts.

If you are over age 65, there are some restrictions on the contributions that can be accepted.

If your SignatureSuper employer agrees, you may be able to make voluntary member or salary sacrifice contributions by regular payroll deduction from your salary or wages. Contact your SignatureSuper employer to make or vary such arrangements.

Any voluntary contributions are credited to an additional accumulation sub-account in your name and that account is payable as an additional benefit when you leave the plan.

More information

The 'Contributions to your account' section of the Member Guide provides more details, including the restrictions that apply to contributions that can be accepted if you are over age 65.

Investing your super

Defined benefit sub-accounts and other assets

The assets supporting the defined benefits under your category of the plan are invested in a manner determined by the trustee, after consultation with AIMPE from time to time. Initially, these assets will be invested in the **AMP Secure Growth Plus** option (see the 'AMP Secure Growth Plus investment option' section of this Plan Summary) within SignatureSuper.

Additional accumulation sub-accounts – your choice of investment options

SignatureSuper offers a variety of investment options. Having investment choice allows you to invest your superannuation savings in line with your own needs and according to your age, your attitude to investment risk and your own personal goals for retirement.

Investment choice is available on your Employer Main Sub-Account, Employer Additional Sub-Account, Member Sub-Account, Salary Sacrifice Sub-Account and Rollover Sub-Account (if any) within your plan.

How your sub-accounts are invested

Your sub-accounts with investment choice will be invested in the default investment option until you choose to change your investment options. The **default investment option** for your category of the plan is the **Future Directions Balanced option**, as described in the Investment Choices catalogue.

Flexible investing – additional accumulation sub-accounts

As an employee member of this plan, you can:

- invest your additional accumulation sub-accounts with investment choice in any combination of up to 10 investment options or use the SignatureSuper LifeStages approach;
- access over 50 investment options managed by leading investment managers;
- switch your additional accumulation sub-accounts with investment choice between investment options at any time (currently there is no switching fee).

Please refer to the Investment Choices catalogue for more information on the investment options generally available in SignatureSuper.

Fees and other costs

All the fees that may apply in SignatureSuper are explained in the 'Fees and other costs' section of the Member Guide, which you should read before reading this section of the Plan Summary. Some fees in SignatureSuper may vary by plan. The actual fees that apply to you in this plan are set out below.

Type of fee or cost	Amount
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management costs	<p>Management costs consist of:</p> <p>Administration Fee 0.70% p.a. of your account balances For sub-accounts without investment choice – this is paid daily out of the assets supporting the defined benefits in the plan and reflected within the Declared Interest Rate.</p> <p>LESS a Large Plan Discount of 0.70% p.a. negotiated between AIMPE and us. For sub-accounts without investment choice – this is reflected within the Declared Interest Rate.</p> <p>Your SignatureSuper employer has agreed to pay additional contributions, which are used to provide a portion of this Large Plan Discount, equal to 0.20% p.a. of your account balance.</p> <p>PLUS</p> <p>Investment Management Fee The amount you pay for specific investment options ranges from 0.25% p.a. to 0.85% p.a. of the amount you invested in the investment option. For the Future Directions Geared Australian Share option the fee is paid on the gross amount invested – see the table in the 'The fees that apply to your investment options' section of the Investment Choices catalogue. For sub-accounts without investment choice this fee is reflected in the Declared Interest Rate.</p> <p>PLUS</p> <p>Performance Based Fees of up to 25% of the out-performance over the benchmark index for the relevant investment manager may apply to some investment options. For the Future Directions Total Return investment option, an additional Performance Based Fee of up to 20% of this investment option's out-performance over its benchmark index may be payable. Investment options to which Performance Based Fees may apply are indicated by * in the 'Investment Management Fee % pa' column of the table in the 'The fees that apply to your investment options' section of the Investment Choices catalogue. For sub-accounts without investment choice this fee is reflected in the Declared Interest Rate.</p> <p>PLUS</p> <p>Member Fee This fee is currently \$4.00 per month. This fee will increase in line with the Consumer Price Index (CPI) on 1 July each year, with the first increase on 1 July 2006. This fee is paid by your SignatureSuper employer.</p> <p>PLUS</p> <p>Defined Benefit Fee This fee is a variable amount charged to the trustee by the actuary for the plan, as and when actuarial services are provided in respect of the plan. This fee is paid by your SignatureSuper employer.</p>
Service fees	
Investment switching fee	Nil

Superannuation funds currently receive a 15% tax deduction for deductible expenses. The benefit of this tax deduction is passed on to you. The fees and rebates shown in the table above are before the 15% tax deduction. The actual amount of fees you pay (or rebates you receive) will be reduced by 15%.

The fees described in the table of fees and other costs above include any applicable GST.

Definitions relating to your benefits

Benefit Accrual Date is the date from which your defined benefits are deemed to have commenced to accrue in this plan or the Previous Fund or the Australian Institute of Marine and Power Engineers Superannuation Plan. This date will be shown on your regular Annual Statements from the plan.

Benefit Accrual Rate is the rate at which your defined benefits accrue in the plan, and is currently 17.5% p.a..

Benefit Multiple means the multiple calculated as:

- your Normal Retirement Benefit Multiple; less
- Benefit Accrual Rate multiplied by your Prospective Continuous Contributory Membership.

Continuous Contributory Membership is the number of years (with days counting on a pro-rata basis) from your Benefit Accrual Date to your Normal Retirement Date reduced by any periods of temporary cessation of service.

Declared Interest Rate is the rate of interest determined by the trustee from time to time for the purpose of crediting interest to any sub-accounts without investment choice, including any defined benefit sub-accounts. An interim crediting rate is determined by the trustee for calculating benefits between review dates. The crediting rate is based on the investment performance of the assets (over a period of time) supporting the defined benefit accounts after allowing for Investment Management Fees, the Administration Fee (net of the Large Plan Discount) and Performance Based Fees.

Discount Factor is calculated as:

- 1.000, if you are age 55 or more; or
- 1.000 minus 1.5% compound for the number of years (with days counting on a pro-rata basis) from the date you cease employment with your SignatureSuper employer to your 55th birthday, if you are less than 55 years of age.

For example, if you have 17 years and 183 days left until you turn age 55, the factor is calculated as:

- $1 / (1.000 + 0.015)^{(17 + 183 / 365)} = 0.773$

Discounted Accrued Retirement Benefit is an amount calculated as:

- your Benefit Multiple;
- multiplied by your Final Average Salary;
- multiplied by your Discount Factor.

Final Average Salary is the average of the amounts of your three highest Superannuation Salaries relating to the Review Dates which occur within the last 10 years prior to the date you cease employment with your SignatureSuper employer or your Normal Retirement Date, if earlier.

Normal Retirement Benefit Multiple means the multiple calculated as:

- Benefit Accrual Rate;
- multiplied by your Continuous Contributory Membership.

Normal Retirement Date means your 65th birthday or such other date as agreed by you, your SignatureSuper employer and the Trustee.

Prospective Continuous Contributory Membership is the number of years (with days counting on a pro-rata basis), if any, from the date you cease employment with your SignatureSuper employer to your Normal Retirement Date.

Review Date for your plan is 1 July each year. Each year, following the review date, we will send you a statement detailing the progress of your account since the previous review date.

Superannuation Salary is your annual rate of salary for plan purposes from time to time as advised to the trustee at each annual review date by your SignatureSuper employer. Your annual rate of salary for plan purposes is your remuneration (whether described as salary or wages or otherwise) at which you are employed by your SignatureSuper employer and includes fees paid to a director in respect of his or her directorship but does not include any overtime or special grant or allowance for residence, travelling or otherwise or such other amount agreed between you and your SignatureSuper employer. As well as being used to determine the amount you must contribute to the plan, your Superannuation Salary is also used in the calculation of your defined benefits.

How your benefits are calculated

Benefit adjustments

Whenever you leave service with your SignatureSuper employer (for whatever reason), your benefit (as set out in this Plan Summary) will be increased by the balance of your additional accumulation sub-accounts. Also, **your benefit will be reduced by the balance of your Surcharge Offset Sub-Account.**

Minimum benefits

Whenever you leave service with your SignatureSuper employer (for whatever reason), your benefit will be subject to a minimum of your leaving service benefit (see page 8).

Your leaving service benefit will be at least the legislated minimum necessary to ensure that your SignatureSuper employer has complied with its obligations under the Superannuation Guarantee legislation.

Other adjustments

Note that if you have a period of unpaid leave or work part-time for a period, your benefits set out in the following pages will be adjusted to allow for that period. You will be advised of any adjustment at the time.

Insurance

Part of your death and, if you are a permanent employee working 15 or more hours per week, part of your Total & Permanent Disablement (TPD) benefits and all of your Temporary Salary Continuance (TSC) benefit are funded by insurance taken out by the trustee (see the 'Insurance – protection for peace of mind' section of this Plan Summary). In some cases, you may need to provide evidence of your health (see 'Will you need to provide details of health?' on page 13) so that the insurer can decide whether or not to provide the insurance cover and on what terms.

As described in the following pages, your death and TPD benefits in the plan are calculated as a multiple of your Final Average Salary (determined assuming that you continued your defined benefit membership of the plan until your Normal Retirement Date on the same Superannuation Salary as your date of death). The multiple allows for both your accrued defined benefit membership and your prospective defined benefit membership in the plan until your Normal Retirement Date.

Your SignatureSuper employer pays for the cost of your death, TPD and TSC insurance cover.

If the insurer does not agree to accept the insurance for you on standard terms or does not pay the benefit for whatever reason, the trustee may adjust your death, TPD or TSC benefit. You will be advised of any adjustment at the time.

Your benefit on leaving service

On ceasing employment with your SignatureSuper employer at any time before your 55th birthday, other than because of your death or TPD, you will be entitled to a lump sum benefit calculated as your **formula benefit** plus any benefit adjustments for additional accumulation sub-accounts less the balance of your Surcharge Offset Sub-Account as indicated on page 7.

Your **formula benefit** is calculated as:

- your Benefit Multiple x your Discount Factor x your Final Average Salary.

Leaving service benefit example:

Jack leaves service with his SignatureSuper employer on 2 January 2009 at age 48. His date of birth is 1 October 1960 and he joined his SignatureSuper employer on 30 June 1998 when he was 37.

His Normal Retirement Benefit Multiple is 4.770 (based on 27 years and 93 days of Continuous Contributory Membership between joining the plan and his Normal Retirement Date).

Jack’s Prospective Continuous Contributory Membership is 16 years and 272 days and his Final Average Salary is \$90,000 (based on his three highest Superannuation Salaries during the previous ten years of \$88,000, \$90,000 and \$92,000).

Jack has no additional accumulation sub-accounts and no Surcharge Offset Sub-Account.

Jack’s **formula benefit** on leaving service is calculated as:

Benefit Accrual Rate	=	17.5%
Prospective Continuous Contributory Membership	=	16 years and 272 days
Benefit Multiple	=	$4.770 - 0.175 \times (16 + 272 / 365)$
	=	1.840
Discount Factor	=	$1 / (1 + 0.015)^{(6 + 272 / 365)}$
	=	$1 / 1.015^{6.745}$
	=	0.904
Benefit Multiple times Discount Factor times Final Average Salary	=	$1.840 \times \$90,000 \times 0.904$
	=	\$149,702.40

Jack receives **\$149,702.40** on leaving service.

Your benefit on early retirement

On ceasing employment with your SignatureSuper employer at any time on or after your 55th birthday but before your Normal Retirement Date, other than because of your death or TPD, you will be entitled to a lump sum benefit calculated as your **formula benefit** plus any benefit adjustments for additional accumulation sub-accounts less the balance of your Surcharge Offset Sub-Account as indicated on page 7.

Your **formula benefit** is calculated as:

- your Benefit Multiple x your Final Average Salary.

Early retirement benefit example:

Jack leaves service with his SignatureSuper employer on 2 January 2009 at age 58. His date of birth is 1 October 1950 and he joined his SignatureSuper employer on 30 June 1988 when he was 37.

His Normal Retirement Benefit Multiple is 4.770 (based on 27 years and 93 days of Continuous Contributory Membership between joining the plan and his Normal Retirement Date).

Jack’s Prospective Continuous Contributory Membership is 6 years and 272 days and his Final Average Salary is \$90,000.

Jack has no additional accumulation sub-accounts and no Surcharge Offset Sub-Account.

Jack’s **formula benefit** on leaving service is calculated as:

Benefit Accrual Rate	=	17.5%
Prospective Continuous Contributory Membership	=	6 years and 272 days
Benefit Multiple	=	$4.770 - 0.175 \times (6 + 272 / 365)$
	=	3.590
Benefit Multiple times Final Average Salary	=	$3.590 \times \$90,000$
	=	\$323,100

Jack receives **\$323,100** on early retirement.

Your benefit on normal retirement

If you retire from your SignatureSuper employer on your Normal Retirement Date, you will be entitled to a lump sum benefit calculated as your **formula benefit** plus any benefit adjustments for additional accumulation sub-accounts less the balance of your Surcharge Offset Sub-Account as indicated on page 7.

Your **formula benefit** is calculated as:

- your Normal Retirement Benefit Multiple x your Final Average Salary.

Normal retirement benefit example:

Jack leaves service with his SignatureSuper employer on 1 October 2009 at age 65. His date of birth is 1 October 1944 and he joined his SignatureSuper employer on 30 June 1982 when he was 37.

His Normal Retirement Benefit Multiple is 4.770 (based on 27 years and 93 days of Continuous Contributory Membership between joining the plan and his Normal Retirement Date).

Jack's Final Average Salary is \$90,000.

Jack has no additional accumulation sub-accounts and no Surcharge Offset Sub-Account.

Jack's **formula benefit** on leaving service is calculated as:

Benefit Accrual Rate	=	17.5%
Continuous Contributory Membership	=	27 years and 93 days
Normal Retirement Benefit Multiple	=	$0.175 \times (27 + 93 / 365)$
	=	4.770
Normal Retirement Benefit Multiple times Final Average Salary	=	$4.770 \times \$90,000$
	=	\$429,300

Jack receives **\$429,300** on normal retirement.

Your benefit on late retirement

If you retire from your SignatureSuper employer after your Normal Retirement Date, you will be entitled to:

- the **formula benefit** that would have been payable had you retired on your Normal Retirement Date;
- plus interest on that amount for the period since your Normal Retirement Date at the Declared Interest Rate;
- plus any benefit adjustments for additional accumulation sub-accounts less the balance of your Surcharge Offset Sub-Account as indicated on page 7.

Any contributions after your Normal Retirement Date will be credited to your additional accumulation sub-accounts.

The benefit payable on your death

If you die before your Normal Retirement Date, the benefit payable is a lump sum calculated as your **formula benefit**; plus any benefit adjustments for additional accumulation sub-accounts less the balance of your Surcharge Offset Sub-Account as indicated on page 7.

Your **formula benefit** is calculated as:

- your Normal Retirement Benefit Multiple x your Final Average Salary.

Your Final Average Salary is calculated assuming that:

- you continued your defined benefit membership of the plan until your Normal Retirement Date, on the same Superannuation Salary as at your date of death.

If you die while still a member after your Normal Retirement Date, the benefit is equal to your benefit on late retirement as if you had left service on the date of your death.

Death before age 65 benefit example:

Jack dies while employed by his SignatureSuper employer on 2 January 2009 at age 48. His date of birth is 1 October 1960 and he joined his SignatureSuper employer on 30 June 1998 when he was 37.

His Normal Retirement Benefit Multiple is 4.770 (based on 27 years and 93 days of Continuous Contributory Membership between joining the plan and his Normal Retirement Date).

Jack’s current Superannuation Salary is \$92,000 and his Final Average Salary would have been \$92,000 if he had continued his defined benefit membership until his Normal Retirement Date on his current Superannuation Salary.

Jack has no additional accumulation sub-accounts and no Surcharge Offset Sub-Account.

Jack’s **formula benefit** on leaving service is calculated as:

Normal Retirement Benefit Multiple	=	4.770
Normal Retirement Benefit Multiple times Final Average Salary	=	4.770 x \$92,000
	=	\$438,840

Jack’s beneficiaries receive **\$438,840** on his death.

The benefit payable if you become Totally & Permanently Disabled

If you become ill or injured and are assessed as Totally and Permanently Disabled (TPD), the benefit payable is a lump sum calculated in the same way as the benefit that would have been payable had you died on the day you became TPD.

The benefit payable if you become Temporarily Disabled

Your category of the plan also provides you with Temporary Salary Continuance (TSC) cover, providing you are a permanent employee working 15 or more hours per week. This means that if you become Temporarily Disabled while you are a member of the plan, and meet the relevant terms and conditions of the insurance, you will be entitled to a monthly income replacement benefit.

You must be disabled for the whole of the waiting period before TSC payments can commence. The waiting period under your plan is **3 months**.

While you are receiving a TSC benefit, premiums for TSC cover are waived and death and TPD cover continues. Also while you are receiving a TSC benefit, you will not have to pay your compulsory 5% member (or salary sacrifice) contributions.

If you become Temporarily Disabled, you are generally paid one-twelfth of 75% of the first \$320,000 of your Superannuation Salary and one-twelfth of 50% of the next \$120,000 of your Superannuation Salary each month (reduced by other income, insurance and/or compensation payments received). This is subject to a maximum monthly benefit of \$25,000 (before tax) and is payable, while you meet the definition of Temporary Disability, for a maximum of 24 months, or to age 65 if earlier. We deduct PAYG income tax instalments from the TSC income benefit before paying it to you.

Your SignatureSuper employer pays for the cost of your TSC cover, as well as the cost of any stamp duty as part of the amounts required to be contributed to the plan to fund the defined benefits payable from the plan.

Your Annual Statement will set out the insurance premiums and stamp duty paid by your SignatureSuper employer.

For example:	
Based on the previous example, consider the case where Jack has TSC cover. Jack's total cover would be equal to:	
TSC annual insurance cover (75% of Superannuation Salary)	\$69,000 (i.e. 75% of \$92,000)
TSC monthly insurance cover	\$5,750 per month

You will need to provide evidence of your health if your income benefit would be in excess of the automatic acceptance limit or you do not qualify for automatic acceptance (see 'Will you need to provide details of health?' on page 13 of this Plan Summary).

Please refer to the 'Insurance – protection for peace of mind' section of the Member Guide for further details of the terms and conditions related to TSC insurance.

Insurance – protection for peace of mind

SignatureSuper offers a variety of insurance arrangements as possible tax-effective ways to financially protect you and your family should you die or become disabled. AIMPE has chosen the insurance options that apply in your plan.

The insurance offered to you under your category of the plan includes:

- death cover;
- Total & Permanent Disablement (TPD) cover; and
- Temporary Salary Continuance (TSC) cover.

AMP Life Limited is the insurer for your plan and the standard insurance conditions set out in the Member Guide apply to your insurance.

Please refer to the insurance-related sections of the Member Guide, for insurance definitions, terms and conditions. Details on what happens to your insurance cover when you cease employment are provided in the 'Insurance – details of cover' section of the Member Guide, under the heading 'What happens to your cover when you leave your employer'.

Commencing cover

You will automatically receive a level of cover that is no less than your level of cover that would have applied at 1 March 2006 under the insurance arrangements in the Previous Fund.

If you have been assessed and accepted for cover above the automatic acceptance limit in your Previous Fund, that assessment will carry over to the plan and you will not need to provide evidence of your health unless your insurance cover would exceed your previous forward underwriting limit (if applicable).

Your death, TPD and TSC insurance cover in the plan will commence on 1 March 2006.

Will you need to provide details of health?

We will advise you in writing if you need to provide evidence of health.

You will need to provide details of your health if your insurance cover would exceed the relevant automatic acceptance limit (subject to the exceptions previously noted for people transferring from the Previous Fund).

The automatic acceptance limit for death/TPD cover for your category of the plan is \$600,000.

The automatic acceptance limit for TSC cover for your category of the plan is \$7,000 per month.

AMP Life will consider factors including your medical history, your likely future good health, your occupation, lifestyle and family history before deciding whether to accept your application for cover. Depending on the evidence supplied, insurance cover may be accepted, refused or special limits, conditions or premium rates imposed. Increases in insurance cover will not be provided unless and until AMP Life accepts your application and notifies you in writing.

Accessing your super

While you're a member of the plan

Apart from the Temporary Salary Continuance insurance, defined benefits are not payable from the plan while you remain in the service of your SignatureSuper employer unless you satisfy a condition of release.

However, you may be able to transfer your all or part of your additional accumulation sub-accounts as described in the section 'Accessing your super – Transfers (Full or partial)' of the Member Guide.

The 'Accessing your super' section of the Member Guide provides more details on the restrictions that apply to benefits being paid or transferred from the plan.

What happens on leaving or retirement

When you leave, retire or become Totally & Permanently Disabled

If you leave the plan because you have left the service of your SignatureSuper employer (other than due to your death or Total and Permanent Disablement), you will be entitled to your leaving service benefit, early retirement benefit or normal or late retirement benefit (a lump sum calculated as set out earlier in this Plan Summary).

However, if:

- **you immediately commence employment with another SignatureSuper employer** (i.e. an employer who is respondent to a Maritime Industry Award or Agreement and who has also agreed with the trustee to contribute to this plan); and
- **you immediately arrange to have continue your 5% contributions to this plan**, so that you maintain a continuous period of contributions; then
- **you can continue to receive defined benefits based on your previous date of entry to the plan.**

Unless you satisfy a condition of release, you will not be able to cash this out. If you have not satisfied a condition of release and are unable to cash out your account, we will transfer it to a personal superannuation plan in accordance with 'The payment process' on page 15.

If you become Totally and Permanently Disabled while you are a member of the plan, you will be entitled to be paid your Total and Permanent Disablement benefit (a lump sum calculated as set out earlier in this Plan Summary), subject to satisfying a 'condition of release' (for details on how TPD claims work, refer to the 'Insurance – details of cover – How to make a claim' section of the Member Guide).

If you die

If you die while you are a member of the plan, your beneficiaries will be entitled to receive the death benefit (a lump sum calculated as set out earlier in this Plan Summary).

Please refer to the 'What happens if you die' section of the Member Guide for more information on how death benefits are paid, including how to nominate a beneficiary.

Please note that binding nominations, as described in the 'What happens if you die' section of the Member Guide, are not available for members of your plan.

Members transferring from the Previous Fund

If you transferred to the plan on 1 March 2006 from the Previous Fund, any death benefit nomination you may have made in the Previous Fund will not be transferred to this plan. You will have to complete a new *Death benefit nomination form*.

Contact AMP Corporate Superannuation Customer Service (see the 'Contact us' section of this Plan Summary) for a copy of this form.

The payment process

When you cease employment, your SignatureSuper employer will notify AMP Corporate Superannuation and should provide any final information required for the calculation of your defined benefits and pay any final contributions to the plan on your behalf. As it is usual practice for employers to pay final contributions in the month after you finish work, this step may take up to six weeks. Your account balance will remain invested in the plan until the date we process your exit.

When we have confirmed that final information has been provided and final contributions have been paid, your account, including any preserved portions, will automatically be transferred to:

- Flexible Lifetime – Super (FLS), if your account balance is \$1,500 or more and we have your postal address; or
- the AMP Retirement Savings Account (RSA), if your account balance is less than \$1,500 or we don't have your postal address when you cease employment.

Please refer to 'What happens on leaving or retirement' in the Member Guide for further information on transferring to FLS or RSA.

No fee will be charged for the automatic transfer and the value of your account will be the same.

We will send you a transfer letter and the applicable Product Disclosure Statement with details of your new account and the options available to you. Please contact us on the contact details provided in the applicable Product Disclosure Statement with any further queries.

If your account is transferred to FLS that part of your account which has not been subject to investment choice (i.e. any defined benefits and any sub-accounts where the Declared Interest Rate applies) will be invested in FLS as a new contribution in accordance with the investment options applying in SignatureSuper for new contributions to your additional accumulation sub-accounts.

Other important information

Please note:

The Australian Institute of Marine and Power Engineers has given and not withdrawn its consent in relation to the "AIMPE Super" logo and the AIMPE logo (including the names "Australian Institute of Marine and Power Engineers", "AIMPE", "AIMPE Superannuation Scheme") being included in this Product Disclosure Statement. The Australian Institute of Marine and Power Engineers:

- has authorised the trustee to affix the "AIMPE Super" logo on this Product Disclosure Statement;
- takes no responsibility for the content of this Product Disclosure Statement;
- has not authorised or caused the issue of this Product Disclosure Statement;
- is not responsible for and has not issued the plan; and
- does not guarantee the AIMPE Superannuation Scheme in SignatureSuper.

Contact us

If you have any questions regarding SignatureSuper or your membership of the plan, please contact **AMP Corporate Superannuation Customer Service** by:

Telephone	1300 366 019	Email	SignatureSuper@amp.com.au
Fax	(02) 9768 3111	Mail	AMP Corporate Superannuation Locked Bag 5043 Parramatta NSW 2124
Internet	www.signaturesuper.amp.com.au		

AMP Secure Growth Plus investment option

Fund Manager

AMP Capital Investors Limited

Aim & Strategy

To provide returns greater than those from cash over the medium term through a diversified portfolio with a core of cash and bonds and a moderate exposure to shares and property.

Style

Secure.

Benchmark asset allocation

Cash & Fixed Interest	40%
Property	20%
Alternative Assets & Shares	40%

Asset sector ranges

30% – 50%
15% – 25%
35% – 45%

Risk / return characteristics

Suggested investment time frame:	to 5 years minimum
Indicative asset allocation:	Growth assets 60%, Defensive assets, 40%
Relative risk rating:	Low

Investment Management Fee

0.653% per annum

The Investment Management Fee has been set by AMP Life Limited and may be more or less than the amount charged by the investment manager(s). The stated Investment Management Fee includes estimated expense recoveries.

Investment earnings

AMP Secure Growth Plus is invested via AMP Life Limited’s No. 1 Statutory Fund. Unlike market-linked investment options, AMP Secure Growth Plus has no unit price. Investment earnings are credited as an ‘interest rate’ in much the same way as interest is credited to a savings account. Interest is calculated daily on the balance invested in the investment option and credited annually on the plan review date each year and when the investment is withdrawn totally from AMP Secure Growth Plus. AMP Life Limited ensures that this interest rate will never be negative. AMP Life Limited declares an interest rate from time to time which applies until a new interest rate is declared.

The interest rate credited to AMP Secure Growth Plus is determined after an actuarial review having regard to the following factors:

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

The fees, charges and other expenses incurred by AMP are deducted from the investment backing your plan before the interest rate is declared.

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

Terms and conditions

There are a number of terms and conditions that apply to the AMP Secure Growth Plus investment option in SignatureSuper that affects members of your plan who have defined benefits. These terms and conditions protect investors remaining in AMP Secure Growth Plus if the assets (especially shares and property) backing this investment option fall in value. There may be circumstances where AMP Life will not pay the full account balance. Any payment will be no less than any legislated minimum and the principles used in calculating the amount will be approved by the AMP Life Limited Board on the advice of the Appointed Actuary.

This summary of the terms and conditions should not be viewed as a substitute for the AMP Secure Growth Plus Policy issued by AMP Life Limited, which is the legal document governing AMP Secure Growth Plus and is the final authority on the operation of the AMP Secure Growth Plus investment option. A copy of the Policy is available from us upon request. The terms and conditions are summarised below:

1. Investors in AMP Secure Growth Plus are protected from capital losses. Protection from capital losses means that even when investment markets fall in value, investors will still receive the value of their account:

- where assets are withdrawn or transferred from AMP Secure Growth Plus to pay a member's benefit as a result of the member ceasing to be employed by AIMPE (or any of its subsidiary companies or associated corporations participating in the plan), dying or retiring but excludes where such a member commences employment with AIMPE (or any of its subsidiary companies or associated corporations participating in the plan); or
- for other withdrawals or transfers, where the value of the underlying assets backing the AMP Secure Growth Plus investment option is at least the total of all investor balances in AMP Secure Growth Plus.

All transactions will be processed at face value where assets are withdrawn or transferred from AMP Secure Growth Plus to pay expenses, premiums or taxes relating to members of the plan who have defined benefits.

2. Where other withdrawals or transfers are requested and the value of the underlying assets backing the AMP Secure Growth Plus investment option is less than the total of all investor balances in AMP Secure Growth Plus:

- AMP Life Limited will pay the requested amount in 20 quarterly instalments over 5 years. The interest rate declared on these quarterly payments may be up to 1% p.a. lower than the interest rate generally applying to AMP Secure Growth Plus; or
- if the Trustee requests, AMP Life Limited will make payments over a shorter period (including in one lump sum) but the amount paid may be less than the balance of the account invested in AMP Secure Growth Plus.