

18 December 2020

## Product Update

### Important changes to AMG Super

From 19 February 2021, Equity Trustees Superannuation Limited as the Trustee of the AMG Super Fund ABN 30 099 320 583 ('Fund'), will be making some changes which may affect your investment in the Fund. This Product Update specifies what these changes are and how they may impact you.

### Changes to Investment Objectives & Asset Allocations

The Trustee in consultation with the Fund's asset consultant, recently completed a review of the AMG Multi-Manager Diversified Options and AMG MySuper Option. As part of this review, the asset consultant analysed on a projected and historical basis to ascertain whether the existing asset allocation (targets and ranges) and investment objectives were still suitable.

Where appropriate, the asset consultant made recommendations to change the investment objectives and asset allocations for the AMG Multi-Manager Diversified and AMG MySuper Option. The Trustee has elected to adopt these recommendations, and these changes will come into effect on 19 February 2021. Page 3 to 5 of this document provide a side by side comparison of these changes. You should familiarise yourself with these changes and how they impact you. You can view your current investment choice by accessing your account online at [www.amgsuper.com.au](http://www.amgsuper.com.au). Note that if you have not previously registered for online access, then you will need to call us on 1300 264 264.

Please note the changes to the investment objectives and asset classes will not impact your selected investment strategy. You can change your selected investment options at any time. Simply complete and return an Investment Choice Form which can be found on our website [www.amgsuper.com.au](http://www.amgsuper.com.au).

### Changes to Fees & Costs

We would like to inform you of some recent changes to fees that have already taken effect. An updated PDS for the Fund which reflects these recent changes to fees & costs will be made available on the AMG Super website ([www.amgsuper.com.au](http://www.amgsuper.com.au)) or on request, from 19 February 2021.

- **Indirect Cost Ratio reduction for the MySuper Option:** from 25 June 2020 we have passed on reduced investment costs to members in the MySuper option. The Indirect Cost Ratio for the MySuper investment option reduced from 0.32% of assets per year (estimated) to 0.00% of assets per year (estimated).
- **Fee changes for MySuper members:** from 1 October 2020 we introduced fee changes for members invested in the AMG MySuper option. As part of these changes the Administration Fee reduced from 0.56% of assets per year (estimated) to 0.41% of assets per year (estimated). The Investment Fee increased from 0.03% of assets per year (estimated) to 0.12% of assets per year (estimated). Whilst there has been an increase in the Investment Fee, overall members invested in the AMG MySuper option received a total fee reduction of 0.06% of assets per year (estimated).
- **Fee changes for options other than MySuper:** as noted above as part of the fee reductions for MySuper members there was a change to the Investment Fee. This change also applied to the AMG Multi-Manager options. From 1 October 2020, the Investment Fee increased from 0.03% of assets per year (estimated) to 0.12% of assets per year (estimated). The Administration Fee reduced from 0.57% of assets per year (estimated) to 0.48% of assets per year (estimated). As a result, there is no change to total fees for members invested in the AMG Multi-Manager options.

### Non-Lapsing Binding Death Benefit Nominations

As you may know, currently through AMG Super you can submit a Binding Nomination of Beneficiary which overrides the Trustee's discretion in determining who should receive your superannuation benefits in the event of your death. What this means is that the Trustee must pay the benefits to the beneficiaries specified by you and in the proportions that you specify, provided your nomination is valid and in effect at the time of your death.

To date, binding nominations have expired after three years, however from 19 February 2021 AMG Super will be introducing a new option for members to make Non-lapsing Binding death benefit nominations. Making a Non-lapsing Binding Nomination means that the nomination will not expire and will remain valid on your account until you notify us otherwise. Further information about Non-lapsing Binding death benefit nominations, including how to submit a Binding Nomination of Beneficiary, will be available via the AMG Super PDS due to be updated on 19 February 2021.

***Do I need to take any action?***

You do not need to take any action. On 19 February 2021, the changes described under the section 'Changes to Investment Objectives & Asset Allocations' will automatically occur. We encourage you along with your adviser (if applicable) to review the information provided in this Product Update to ensure that these changes are appropriate for your circumstances. If you deem these changes as not appropriate you may elect to exercise your ability to choose an alternative superannuation fund.

***How can I find out more information?***

An updated AMG Super PDS will be made available on the AMG Super website ([www.amgsuper.com.au](http://www.amgsuper.com.au)) or on request, from 19 February 2021. Further information can be obtained by calling 1300 264 264 or emailing [info@amgsuper.com.au](mailto:info@amgsuper.com.au). You should consider obtaining professional financial advice tailored to your personal circumstances before making decisions regarding your investments or insurance through the Fund.

This Product Update has been prepared by the Promoter of AMG Super ('Fund'), ABN 30 099 320 583, Acclaim Management Group Limited (ABN 52 091 082 058), on behalf of the Trustee, Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licence No. L0001458, AFSL 229757). The information in this Product Update is as at 18 December 2020. The Trustee is unable to provide you with personal financial advice and this Notice should not be construed as, providing such advice. The Notice has been prepared without taking into account your personal objectives, financial situation or needs. The Trustee recommends that you obtain financial advice from a suitably qualified and licensed financial adviser before you make any decision regarding your superannuation. Equity Trustees Superannuation Limited is unable to guarantee that there will be no further changes to your superannuation.

## Changes to Investment Objectives & Asset Allocations

A summary of the key changes to investment objectives and asset allocations for the AMG Multi-Manager Diversified Options and AMG MySuper Option is shown in the tables below. Because of these changes the risk level of the investment option may also change. For clarity, all changes being made on 19 February 2021 have been highlighted in yellow.

Name of Option	AMG Conservative (Before 19 February 2021)		AMG Conservative (On and after 19 February 2021)	
Risk Level	Low to Medium		Medium	
Investment Objective	To achieve an investment return (net of fees and taxes on investments) of 1% pa above the Consumer Price Index over rolling 5 year periods.		To achieve an investment return (net of fees and taxes on investments) of 0.5% pa above the Consumer Price Index over rolling 5 year periods.	
Suggested Minimum Investment Timeframe	1-2 years or more		1-2 years or more	
	Target	Range	Target	Range
Aust. Shares	10	0-20	10	0-20
Int'l Shares	0	0-5	0	0-15
Property Securities	10	0-20	10	0-20
Aust. Fixed Interest	30	10-50	30	20-50
Int'l Fixed Interest	0	0-5	0	0-20
Other	0	0	0	0-20
Cash	50	40-80	50	40-80
Underlying Manager	Multiple		Multiple	

Name of Option	AMG Capital Stable (Before 19 February 2021)		AMG Capital Stable (On and after 19 February 2021)	
Risk Level	Medium		Medium to High	
Investment Objective	To achieve an investment return (net of fees and taxes on investments) of 2% pa above the Consumer Price Index over rolling 5 year periods.		To achieve an investment return (net of fees and taxes on investments) of 1.5% pa above the Consumer Price Index over rolling 5 year periods.	
Suggested Minimum Investment Timeframe	2-3 years or more		2-3 years or more	
	Target	Range	Target	Range
Aust. Shares	15	10-20	15	15-35
Int'l Shares	10	0-15	15	5-25
Property Securities	15	5-20	10	0-15
Aust. Fixed Interest	25	15-40	25	15-40
Int'l Fixed Interest	5	5-15	5	0-15
Other	0	0	0	0-20
Cash	30	20-40	30	10-40
Underlying Manager	Multiple		Multiple	

Name of Option	AMG Balanced (Before 19 February 2021)		AMG Balanced (On and after 19 February 2021)	
Risk Level	Medium to High		High	
Investment Objective	To achieve an investment return (net of fees and taxes on investments) of 3% pa above the Consumer Price Index over rolling 7 year periods.		To achieve an investment return (net of fees and taxes on investments) of 2.5% pa above the Consumer Price Index over rolling 7 year periods.	
Suggested Minimum Investment Timeframe	3-5 years or more		3-5 years or more	
	Target	Range	Target	Range
Aust. Shares	25	15-35	25	20-40
Int'l Shares	20	10-30	25	5-45
Property Securities	15	5-20	10	5-20
Aust. Fixed Interest	20	10-35	20	0-30
Int'l Fixed Interest	5	0-15	5	0-25
Other	0	0	0	0-20
Cash	15	5-20	15	5-20
Underlying Manager	Multiple		Multiple	

Name of Option	AMG MySuper (Before 19 February 2021)		AMG MySuper (On and after 19 February 2021)	
Risk Level	High		High	
Investment Objective	To achieve returns (net of fees and taxes on investments) that exceed movements in the Consumer Price Index by at least 3.0% over rolling 10 year period.		To achieve returns (net of fees and taxes on investments) that exceed movements in the Consumer Price Index by at least 2.5% over rolling 10 year period.	
Suggested Minimum Investment Timeframe	4 to less than 6 years		4 to less than 6 years	
	Target	Range	Target	Range
Aust. Shares	35	30-40	35	25-45
Int'l Shares	25	20-30	25	0-35
Property Securities	10	5-15	10	0-20
Aust. Fixed Interest	10	5-15	10	5-20
Int'l Fixed Interest	15	10-20	15	5-25
Other	0	0	0	0-15
Cash	5	0-10	5	5-15
Underlying Manager	Multiple		Multiple	

Name of Option	AMG Managed Growth (Before 19 February 2021)		AMG Managed Growth (On and after 19 February 2021)	
Risk Level	High		High	
Investment Objective	To achieve an investment return (net of fees and taxes on investments) of 4% pa above the Consumer Price Index over rolling 7 year periods.		To achieve an investment return (net of fees and taxes on investments) of 3.5% pa above the Consumer Price Index over rolling 10 year periods.	
Suggested Minimum Investment Timeframe	4-6 years or more		4-6 years or more	
	Target	Range	Target	Range
Aust. Shares	35	25-45	32.5	25-55
Int'l Shares	25	0-35	32.5	15-55
Property Securities	15	5-25	10	5-25
Aust. Fixed Interest	10	5-20	10	0-25
Int'l Fixed Interest	5	0-10	5	0-25
Other	0	0	0	0-20
Cash	10	5-15	10	5-15
Underlying Manager	Multiple		Multiple	

Name of Option	AMG High Growth (Before 19 February 2021)		AMG High Growth (On and after 19 February 2021)	
Risk Level	High		High	
Investment Objective	To achieve an investment return (net of fees and taxes on investments) of 5% pa above the Consumer Price Index over rolling 7 year periods.		To achieve an investment return (net of fees and taxes on investments) of 4% pa above the Consumer Price Index over rolling 10 year periods.	
Suggested Minimum Investment Timeframe	5-7 years or more		5-7 years or more	
	Target	Range	Target	Range
Aust. Shares	45	30-60	45	20-60
Int'l Shares	30	20-40	35	10-60
Property Securities	15	5-25	10	5-25
Aust. Fixed Interest	5	0-10	5	0-20
Int'l Fixed Interest	0	0-5	0	0-20
Other	0	0	0	0-20
Cash	5	0-10	5	0-15
Underlying Manager	Multiple		Multiple	