

2 March 2022

Product Update – AMG Personal Super & Pension

Important updates to your superannuation product

Equity Trustees Superannuation Limited as the Trustee of AMG Super, ABN 30 099 320 583 ('Fund'), has issued this Product Update to inform members of some changes to the AMG Personal Super & Pension product which may affect your investment in the Fund. The changes, which are specified below, have either taken effect prior to the date of this Product Update or are due to occur on 1 April 2022. Specific dates are included under each of the subsections below. We encourage you to read this Product Update in its entirety to understand how these changes may impact you.

Changes to investment objectives & asset allocations for the AMG Multi-Manager Diversified Options

The Trustee in consultation with the Fund's asset consultant, recently completed a review of the AMG Multi-Manager Investment Options and the AMG MySuper option. As part of this review, the asset consultant assessed the current asset allocation, investment objectives and standard risk measure for each option. It also performed stress and liquidity testing.

Where appropriate the asset consultant made recommendations to change the asset allocations for the AMG Multi-Manager Diversified Options. The Trustee has elected to adopt these recommendations, and these changes will come into effect on 1 April 2022. The tables below 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. 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 asset allocations will not impact your selected investment strategy. You can change your selected investment options at any time. Simply complete and return an Investment Switch Form which can be found on our website www.amgsuper.com.au/pds-and-forms.

Name of Option	AMG Conservative (before 1 April 2022)		AMG Conservative (from 1 April 2022)	
Risk Level	Medium		Medium	
Investment Objective	To achieve an investment return of 0.50% pa above the Consumer Price Index over rolling 5 year periods.		To achieve an investment return of 0.50% 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	0-15	5	0-15
Property Securities	10	0-20	5	0-20
Aust. Fixed Interest	30	20-50	45	20-55
Int'l Fixed Interest	0	0-20	0	0-20
Other	0	0-20	0	0-20
Cash	50	40-80	35	30-80
Underlying Manager	Multiple		Multiple	

Name of Option	AMG Capital Stable (before 1 April 2022)	AMG Capital Stable (from 1 April 2022)
Risk Level	Medium to High	High

Investment Objective	To achieve an investment return of 1.50% pa above the Consumer Price Index over rolling 5 year periods.		To achieve an investment return of 1.50% 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	15-35	20	15-35
Int'l Shares	15	5-25	15	5-25
Property Securities	10	0-15	5	0-15
Aust. Fixed Interest	25	15-40	35	15-45
Int'l Fixed Interest	5	0-15	5	0-15
Other	0	0-20	0	0-20
Cash	30	10-40	20	10-40
Underlying Manager	Multiple		Multiple	

Name of Option	AMG Balanced (before 1 April 2022)		AMG Balanced (from 1 April 2022)	
Risk Level	High		High	
Investment Objective	To achieve an investment return of 2.50% pa above the Consumer Price Index over rolling 7 year periods.		To achieve an investment return of 2.50% 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	20-40	30	20-40
Int'l Shares	25	5-45	20	5-45
Property Securities	10	5-20	10	5-20
Aust. Fixed Interest	20	0-30	20	0-30
Int'l Fixed Interest	5	0-25	5	0-25
Other	0	0-20	0	0-20
Cash	15	5-20	15	5-20
Underlying Manager	Multiple		Multiple	

Note: There are no changes to asset allocations for the AMG MySuper Option. This table has been included for completeness.

Name of Option	AMG MySuper (before 1 April 2022)		AMG MySuper (from 1 April 2022)	
Risk Level	High		High	
Investment Objective	To achieve an investment return of 2.50% pa above the Consumer Price Index over rolling 7 year periods.		To achieve an investment return of 2.50% pa above the Consumer Price Index over rolling 7 year periods.	
Suggested Minimum Investment Timeframe	4 to less than 6 years		4 to less than 6 years	
	Target	Range	Target	Range
Aust. Shares	35	25-45	35	25-45
Int'l Shares	25	0-35	25	0-35

Property Securities	10	0-20	10	0-20
Aust. Fixed Interest	10	5-20	10	5-20
Int'l Fixed Interest	15	5-25	15	5-25
Other	0	0-15	0	0-15
Cash	5	5-15	5	5-15
Underlying Manager	Multiple		Multiple	

Name of Option	AMG Managed Growth (before 1 April 2022)		AMG Managed Growth (from 1 April 2022)	
Risk Level	High		High	
Investment Objective	To achieve an investment return of 3.50% pa above the Consumer Price Index over rolling 10 year periods.		To achieve an investment return of 3.50% 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	32.5	25-55	35	25-55
Int'l Shares	32.5	15-55	30	15-55
Property Securities	10	5-25	10	5-25
Aust. Fixed Interest	10	0-25	15	0-25
Int'l Fixed Interest	5	0-25	5	0-25
Other	0	0-20	0	0-20
Cash	10	5-15	5	5-15
Underlying Manager	Multiple		Multiple	

Note: There are no changes to asset allocations for the AMG High Growth Option. This table has been included for completeness.

Name of Option	AMG High Growth (before 1 April 2022)		AMG High Growth (from 1 April 2022)	
Risk Level	High		High	
Investment Objective	To achieve an investment return of 4.00% pa above the Consumer Price Index over rolling 10 year periods.		To achieve an investment return of 4.00% 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	20-60	45	20-60
Int'l Shares	35	10-60	35	10-60
Property Securities	10	5-25	10	5-25
Aust. Fixed Interest	5	0-20	5	0-20
Int'l Fixed Interest	0	0-20	0	0-20
Other	0	0-20	0	0-20
Cash	5	0-15	5	0-15
Underlying Manager	Multiple		Multiple	

Change of group insurer for the Fund

In December 2020 Hannover Life RE (ABN 37 062 395 484) announced that they would be exiting the direct group insurance market to focus on reinsurance. As a result, AIA Australia Limited (ABN 79 004 837 861) will be taking over the existing insurance arrangements as the group insurer for the Fund with an expected transition date of 1 April 2022.

As part of this transition there are no changes to the insurance terms, conditions and premiums for Fund members.

Total & permanent disablement during employer approved leave

A correction has been made to the total & permanent disablement cover terms for members who are on employer approved leave for more than 24 months. The following text is currently displayed in the Additional Information Booklet under the section titled 'employer approved leave':

After 24 months and until you have returned to Active Employment for 30 consecutive days, you must satisfy either Part 3, Part 4, Part 5, or Part 6 under the definition of Total and Permanent Disablement.

Effective 1 April 2020, this text is updated to the following:

*After 24 months and until you have **returned to work and are in** Active Employment for 30 consecutive days, you must satisfy either Part 3, Part 4, Part 5, or Part 6 under the definition of Total and Permanent Disablement.*

Fee reduction for the AMG MySuper option

This section is only applicable to members that have transferred from AMG Corporate Super and remain invested in the AMG MySuper option.

Effective 1 April 2022, the percentage-based administration fee will reduce from 0.41% of assets per year (estimated) to 0.22% of assets per year (estimated).

There has also been a reduction to the estimated indirect cost ratio. As at 30 June 2021, the estimated indirect cost ratio for the AMG MySuper option was calculated to be 0.004% of assets per year.

A fees and costs table has been included below which summarises the current fees applicable to members invested in the AMG MySuper option and what they will change to on 1 April 2022.

AMG Personal Super– AMG MySuper option				
	Current (before 1 April 2022)		New (from 1 April 2022)	
TYPE OF FEE	AMOUNT	HOW AND WHEN PAID	AMOUNT	HOW AND WHEN PAID
Investment fee¹	0.12% of assets per year (estimated)	Deducted from earnings before daily unit prices are calculated.	0.12% of assets per year (estimated)	Deducted from earnings before daily unit prices are calculated.
Administration fee^{1,4}	\$65 per year (approximately \$1.25 per week) Plus 0.41% of assets per year (estimated)	Deducted on the last day of each month or on exit, in arrears, from your account balance Deducted from earnings before daily unit prices are calculated	\$65 per year (approximately \$1.25 per week) Plus 0.22% of assets per year (estimated)	Deducted on the last day of each month or on exit, in arrears, from your account balance Deducted from earnings before daily unit prices are calculated
Buy/sell spread	+0.09%/-0.10%	Reflected in the daily calculation of unit prices and paid when a member goes into or out of the investment option.	+0.09%/-0.10%	Reflected in the daily calculation of unit prices and paid when a member goes into or out of the investment option.

Switching fee	Not applicable	Not applicable	Not applicable	Not applicable
Advice fees relating to all members investing in a particular MySuper product or investment option	Not applicable (however, personal advice fees may apply)	Not applicable	Not applicable (however, personal advice fees may apply)	Not applicable
Other fees and costs³	Various, depending on the activity, personal advice or insurance cover	Deducted from your account, where applicable.	Various, depending on the activity, personal advice or insurance cover	Deducted from your account, where applicable.
Indirect cost ratio^{1,2}	0.04% of assets per year (estimated)	Deducted before gross earnings of the option's underlying investments are received by the Fund and reflected in the calculation of the option's daily unit prices.	0.004% of assets per year (estimated)	Deducted before gross earnings of the option's underlying investments are received by the Fund and reflected in the calculation of the option's daily unit prices.

¹ If your account balance for a product offered by the Fund is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Indirect investment related fees also apply and are included in the total Indirect Cost Ratio.

³ Other fees such as activity fees, advice fees for personal advice and insurance fees may apply. For more information see 'Additional Explanation of Fees and Costs' in the Additional Information Booklet.

⁴ The Administration fee includes an amount for expense recoveries. Expense recoveries or general reserves may be used to replenish the Operational Risk Financial Reserve (ORFR) and meet Fund expenses from time to time.

Note: Estimated fees and costs are subject to variation from year to year.

Do I need to take any action?

You do not need to take any action. We encourage you in conjunction 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 PDS will be made available on the AMG Super website (www.amgsuper.com.au) or on request, from 1 April 2022. Further information can be obtained by calling 1300 264 264 or emailing 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 of 02/03/2022. The Trustee is unable to provide you with personal financial advice and this Product Update should not be construed as providing such advice. The Product Update 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.