

10 May 2022

Changes to AMG Multi-Manager Investment Options

Important information about AMG multi-manager investment options

This Significant Event Notice Flyer (Flyer) summarises important information about the changes to the AMG multi-manager investment options that are due to occur on 6 June 2022. This Flyer provides a comparison between members current and new investment options should an alternative investment election not be made. You should read this Flyer in conjunction with the Significant Event Notice (Notice) dated 10 May 2022 to understand how these changes may impact you.

Investment option comparison

On or around 6 June 2022, the AMG multi-manager investment options will close and existing investment profiles will change as detailed in Table 3 of the Notice. If the administrator for AMG Super (Fund) does not receive an alternative election from you by 6 June 2022, your investments will be switched as per Table 2 and Table 3 of the Notice. You should consider obtaining professional financial advice tailored to your personal circumstances before making decisions regarding your investments in the Fund.

A comparison of the investment options is shown in the tables below. Please note that the Trustee of the Fund may vary, add or remove available investment options, however, will provide you with advanced notice of any changes considered to be material.

There will be some differences to the estimated Indirect Cost Ratio ('ICR'), Estimated Operational and Transactional Costs (included in the ICR) and Buy-Sell Spreads between the current AMG multi-manager investment options and the new AMG index investment options. These have also been set out in the tables below.

AMG Diversified Investment Options

	Current		New	
<i>Name of Option</i>	AMG Conservative		AMG Index Conservative	
Risk Level¹	Medium		High	
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 1.25% pa above the Consumer Price Index over rolling 3-year periods.	
Suggested Minimum Investment Timeframe	1-2 years or more		4 years	
Asset Classes & Target Allocations (%)				
	Target	Range	Target	Range
Australian Shares	10	0-20	22	5-35
International Shares	5	0-15	7	5-35
Property Securities	5	0-20	4	0-20
Infrastructure Securities	N/A	N/A	2	0-20
Australian Fixed Interest	45	20-55	20	5-50
International Fixed Interest	0	0-20	20	5-50
Other	0	0-20	0	0-20
Cash	35	30-80	25	10-60
Fees and Costs				

Estimated ICR² (% assets per year)	0.50%	0.006%
Estimated Operational and Transactional Costs, included in the ICR above (% assets per year)	0.05%	0.006%
Buy-Sell Spread	+0.03% / -0.03%	+0.071% / -0.076%

¹ Refer to the PDS for the estimated number of negative annual returns over any 20-year period applicable to the risk measure.

² Estimated ICRs are based on the experience of the Fund for the year ending as at 30 June 2021 and are subject to change from year to year.

	Current	New
Name of Option	AMG Capital Stable	AMG Index Conservative
Risk Level¹	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 1.25% pa above the Consumer Price Index over rolling 3-year periods.
Suggested Minimum Investment Timeframe	2-3 years or more	4 years

Asset Classes & Target Allocations (%)

	Target	Range	Target	Range
Australian Shares	20	15-35	22	5-35
International Shares	15	5-25	7	5-35
Property Securities	5	0-15	4	0-20
Infrastructure Securities	N/A	N/A	2	0-20
Australian Fixed Interest	35	15-45	20	5-50
International Fixed Interest	5	0-15	20	5-50
Other	0	0-20	0	0-20
Cash	20	10-40	25	10-60

Fees and Costs

Estimated ICR² (% assets per year)	0.62%	0.006%
Estimated Operational and Transactional Costs, included in the ICR above (% assets per year)	0.07%	0.006%
Buy-Sell Spread	+0.09% / -0.08%	+0.071% / -0.076%

¹ Refer to the PDS for the estimated number of negative annual returns over any 20-year period applicable to the risk measure.

² Estimated ICRs are based on the experience of the Fund for the year ending as at 30 June 2021 and are subject to change from year to year.

	Current	New
Name of Option	AMG Balanced	AMG Index Balanced
Risk Level¹	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 2.25% pa above the Consumer Price Index over rolling 5-year periods.
Suggested Minimum Investment Timeframe	3-5 years or more	6 years

Asset Classes & Target Allocations (%)				
	Target	Range	Target	Range
Australian Shares	30	20-40	33	10-45
International Shares	20	5-45	15	10-45
Property Securities	10	5-20	4	0-30
Infrastructure Securities	N/A	N/A	3	0-30
Australian Fixed Interest	20	0-30	17	5-40
International Fixed Interest	5	0-25	17	5-40
Other	0	0-20	0	0-20
Cash	15	5-20	11	10-50
Fees and Costs				
Estimated ICR ² (% assets per year)	0.73%		0.008%	
Estimated Operational and Transactional Costs, included in the ICR above (% assets per year)	0.09%		0.008%	
Buy-Sell Spread	+0.14% / -0.14%		+0.090% / -0.093%	
¹ Refer to the PDS for the estimated number of negative annual returns over any 20-year period applicable to the risk measure. ² Estimated ICRs are based on the experience of the Fund for the year ending as at 30 June 2021 and are subject to change from year to year.				

	Current	New		
Name of Option	AMG Managed Growth	AMG Index Growth		
Risk Level ¹	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 2.75% pa above the Consumer Price Index over rolling 8-year periods.		
Suggested Minimum Investment Timeframe	4-6 years or more	8 years		
Asset Classes & Target Allocations (%)				
	Target	Range	Target	Range
Australian Shares	35	25-55	41	10-55
International Shares	30	15-55	25	10-55
Property Securities	10	5-25	6	0-35
Infrastructure Securities	N/A	N/A	3	0-35
Australian Fixed Interest	15	0-25	10	5-35
International Fixed Interest	5	0-25	10	5-35
Other	0	0-20	0	0-25
Cash	5	5-15	5	5-45
Fees and Costs				
Estimated ICR ² (% assets per year)	0.81%		0.009%	
Estimated Operational and Transactional Costs, included in the ICR above (% assets per year)	0.10%		0.009%	
Buy-Sell Spread	+0.17% / -0.18%		+0.104% / - 0.103%	

¹ Refer to the PDS for the estimated number of negative annual returns over any 20-year period applicable to the risk measure.

² Estimated ICRs are based on the experience of the Fund for the year ending as at 30 June 2021 and are subject to change from year to year.

	Current	New
Name of Option	AMG High Growth	AMG Index High Growth
Risk Level¹	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 3.25% pa above the Consumer Price Index over rolling 10-year periods.
Suggested Minimum Investment Timeframe	5-7 years or more	10 years

Asset Classes & Target Allocations (%)				
	Target	Range	Target	Range
Australian Shares	45	20-60	45	20-55
International Shares	35	10-60	27	20-55
Property Securities	10	5-25	10	0-35
Infrastructure Securities	N/A	N/A	3	0-35
Australian Fixed Interest	5	0-20	6	0-25
International Fixed Interest	0	0-20	6	0-25
Other	0	0-20	0	0-25
Cash	5	0-15	3	0-15

Fees and Costs		
Estimated ICR³ (% assets per year)	0.90%	0.012%
Estimated Operational and Transactional Costs, included in the ICR above (% assets per year)	0.11%	0.012%
Buy-Sell Spread	+0.21% / -0.20%	+0.111% / -0.109%

¹ Refer to the PDS for the estimated number of negative annual returns over any 20-year period applicable to the risk measure.

² Estimated ICRs are based on the experience of the Fund for the year ending as at 30 June 2021 and are subject to change from year to year.

AMG Sector Options

	Current	New
Name of Option	AMG Australian Fixed Interest	AMG Index Fixed Interest
Risk Level¹	Low to Medium	Medium
Investment Objective	To exceed the investment return of the Bloomberg AusBond Composite 0+Y TR AUD over rolling 5-year periods.	Provide a return that aims to closely match the returns from the equally weighted returns from the Bloomberg AusBond Composite 0+ Yr Index and the JP Morgan Government Bond Index - Global (hedged in AUD), gross of fees and taxes.
Suggested Minimum Investment Timeframe	2-3 years or more	3 years

Asset Classes & Target Allocations (%)				
	Target	Range	Target	Range

Australian Shares	0	0	0	0
International Shares	0	0	0	0
Property Securities	0	0	0	0
Australian Fixed Interest	95	90-100	N/A	N/A
International Fixed Interest	0	0	N/A	N/A
Fixed Interest ²	N/A	N/A	97	90-100
Other	0	0	0	0
Cash	5	0-10	3	0-10

Fees and Costs

Estimated ICR ³ (% assets per year)	0.49%	0.000%
Estimated Operational and Transactional Costs, included in the ICR above (% assets per year)	0.05%	0.000%
Buy-Sell Spread	+0.02% / -0.01%	+0.072% / -0.087%

¹ Refer to the PDS for the estimated number of negative annual returns over any 20-year period applicable to the risk measure.

² Australian Fixed Interest and International Fixed Interest asset classes have been consolidated into one asset class category in the AMG Index options called Fixed Interest.

³ Estimated ICRs are based on the experience of the Fund for the year ending as at 30 June 2021 and are subject to change from year to year.

	Current	New
Name of Option	AMG International Fixed Interest	AMG Index Fixed Interest
Risk Level¹	Low to Medium	Medium
Investment Objective	To exceed the investment return of the FTSE World Government Bond Index ex-Australia (100% hedged to Australian dollars) over rolling 5-year periods.	Provide a return that aims to closely match the returns from the equally weighted returns from the Bloomberg AusBond Composite 0+ Yr Index and the JP Morgan Government Bond Index - Global (hedged in AUD), gross of fees and taxes.
Suggested Minimum Investment Timeframe	2-3 years or more	3 years

Asset Classes & Target Allocations (%)

	Target	Range	Target	Range
Australian Shares	0	0	0	0
International Shares	0	0	0	0
Property Securities	0	0	0	0
Australian Fixed Interest	0	0	N/A	N/A
International Fixed Interest	95	90-100	N/A	N/A
Fixed Interest ²	N/A	N/A	97	90-100
Other	0	0	0	0
Cash	5	0-10	3	0-10

Fees and Costs

Estimated ICR ³ (% assets per year)	0.49%	0.000%
Estimated Operational and Transactional Costs, included in the ICR above (% assets per year)	0.06%	0.000%

Buy-Sell Spread	+0.05% / -0.04%	+0.072% / -0.087%
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¹ Refer to the PDS for the estimated number of negative annual returns over any 20-year period applicable to the risk measure.

² Australian Fixed Interest and International Fixed Interest asset classes have been consolidated into one asset class category in the AMG Index options called Fixed Interest.

³ Estimated ICRs are based on the experience of the Fund for the year ending as at 30 June 2021 and are subject to change from year to year.

	Current	New
<i>Name of Option</i>	AMG Australian Equities	AMG Index Australian Equities
Risk Level¹	High	High
Investment Objective	To exceed the investment return of the S&P/ASX 300 Accumulation Share Index over rolling 7-year periods.	Provide a return that aims to closely match the returns from the S&P/ASX 300 Accumulation Index, gross of fees and taxes.
Suggested Minimum Investment Timeframe	5-7 years or more	10 years

Asset Classes & Target Allocations (%)

	Target	Range	Target	Range
Australian Shares	95	90-100	97	90-100
International Shares	0	0	0	0
Property Securities	0	0	0	0
Australian Fixed Interest	0	0	N/A	N/A
International Fixed Interest	0	0	N/A	N/A
Fixed Interest²	N/A	N/A	0	0
Other	0	0	0	0
Cash	5	0-10	3	0-10

Fees and Costs

Estimated ICR³ (% assets per year)	1.02%	0.000%
Estimated Operational and Transactional Costs, included in the ICR above (% assets per year)	0.14%	0.000%
Buy-Sell Spread	+0.25% / -0.25%	+0.097% / -0.097%

¹ Refer to the PDS for the estimated number of negative annual returns over any 20-year period applicable to the risk measure.

² Australian Fixed Interest and International Fixed Interest asset classes have been consolidated into one asset class category in the AMG Index options called Fixed Interest.

³ Estimated ICRs are based on the experience of the Fund for the year ending as at 30 June 2021 and are subject to change from year to year.

	Current	New
<i>Name of Option</i>	AMG International Equities	AMG Index International Equities
Risk Level¹	High	High
Investment Objective	To exceed the investment return of the Morgan Stanley Capital International World ex Australia with Net Dividends Reinvested Share Index over rolling 7-year periods.	Provide a return that aims to closely match the returns from the equally weighted returns from the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index in Australian dollars (unhedged) and the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (hedged in AUD), gross of fees and taxes.

Suggested Minimum Investment Timeframe	5-7 years or more		10 years	
Asset Classes & Target Allocations (%)				
	Target	Range	Target	Range
Australian Shares	0	0	0	0
International Shares	95	90-100	97	90-100
Property Securities	0	0	0	0
Australian Fixed Interest	0	0	N/A	N/A
International Fixed Interest	0	0	N/A	N/A
Fixed Interest²	N/A	N/A	0	0
Other	0	0	0	0
Cash	5	0-10	3	0-10
Fees and Costs				
Estimated ICR³ (% assets per year)	0.87%		0.000%	
Estimated Operational and Transactional Costs, included in the ICR above (% assets per year)	0.07%		0.000%	
Buy-Sell Spread	+0.19% / -0.18%		+0.126% / -0.116%	
¹ Refer to the PDS for the estimated number of negative annual returns over any 20-year period applicable to the risk measure. ² Australian Fixed Interest and International Fixed Interest asset classes have been consolidated into one asset class category in the AMG Index options called Fixed Interest. ³ Estimated ICRs are based on the experience of the Fund for the year ending as at 30 June 2021 and are subject to change from year to year.				

	Current	New		
Name of Option	AMG Listed Property	AMG Index Listed Property		
Risk Level¹	High	High		
Investment Objective	To exceed the investment return of the S&P/ASX 300 A-REIT over rolling 7-year periods.	Provide a return that aims to closely match the returns from the equally weighted returns from the S&P/ASX 200 A-REIT (TR) Index and the FTSE EPRA Nareit Developed Net Total Return Index (hedged in AUD), gross of fees and taxes.		
Suggested Minimum Investment Timeframe	2-4 years or more	7 years		
Asset Classes & Target Allocations (%)				
	Target	Range	Target	Range
Australian Shares	0	0	0	0
International Shares	0	0	0	0
Property Securities	95	90-100	97	90-100
Australian Fixed Interest	0	0	N/A	N/A
International Fixed Interest	0	0	N/A	N/A
Fixed Interest¹	N/A	N/A	0	0
Other	0	0	0	0
Cash	5	0-10	3	0-10

Fees and Costs		
Estimated ICR² (% assets per year)	0.67%	0.075%
Estimated Operational and Transactional Costs, included in the ICR above (% assets per year)	0.17%	0.075%
Buy-Sell Spread	+0.07% / -0.06%	+0.170% / -0.160%
¹ Refer to the PDS for the estimated number of negative annual returns over any 20-year period applicable to the risk measure. ² Australian Fixed Interest and International Fixed Interest asset classes have been consolidated into one asset class category in the AMG Index options called Fixed Interest. ³ Estimated ICRs are based on the experience of the Fund for the year ending as at 30 June 2021 and are subject to change from year to year.		

Buy-sell spread for changing investment holdings

There will be a buy-sell spread incurred by members when their investment holdings are transferred into the new AMG index investment options. The table below sets out the following:

- the estimated buy-sell spread that will be incurred by members when transitioning to the new AMG index investment options;
- an example of how much this estimated buy-sell spread will be in dollar terms based on a \$50,000 balance;
- the estimated level of reduction in the ongoing ICR that members will receive for each investment option; and
- the estimated savings from a reduced ICR based on a \$50,000 balance.

Current investment option	New investment option	Estimated buy-sell spread	Estimated buy-sell spread (based on a \$50,000 balance)	Estimated reduction in ICR (% pa)	Estimated savings p.a. from reduced ICR (based on a \$50,000 balance) ¹
AMG Conservative	AMG Index Conservative	0.147%	\$73.52	-0.494%	-\$247.00
AMG Capital Stable	AMG Index Conservative	0.147%	\$73.52	-0.614%	-\$307.00
AMG Balanced	AMG Index Balanced	0.182%	\$91.11	-0.722%	-\$361.00
AMG Managed Growth	AMG Index Growth	0.207%	\$103.46	-0.801%	-\$400.50
AMG High Growth	AMG Index High Growth	0.220%	\$110.16	-0.888%	-\$444.00
AMG Australian Fixed Interest	AMG Index Fixed Interest	0.160%	\$79.75	-0.490%	-\$245.00
AMG International Fixed Interest	AMG Index Fixed Interest	0.160%	\$79.75	-0.490%	-\$245.00
AMG Australian Equities	AMG Index Australian Equities	0.194%	\$97.00	-1.020%	-\$510.00
AMG International Equities	AMG Index International Equities	0.242%	\$121.15	-0.870%	-\$435.00
AMG Listed Property	AMG Index Listed Property	0.330%	\$164.80	-0.595%	-\$297.50

¹ Estimated savings p.a. assumes a static investment balance of \$50,000 invested for an entire calendar year.

Additional Information

Product Disclosure Statement

A Product Disclosure Statement containing further information about the investment options is available on the Fund's website (www.amgsuper.com.au) or on request, 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 in the Fund.

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This Flyer 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 Flyer is as of 10 May 2022. The Trustee is unable to provide you with financial advice and this notice should not be construed as providing such advice. This communication has been prepared without taking into account your personal objectives, financial situation or needs. The Trustee recommends that you consider the relevant Product Disclosure Statement available via www.amgsuper.com.au/pds-and-forms and 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.