

**Member Outcomes  
Assessment**

Financial Year ending 30 June 2024

# AFLPA & AFL Industry Superannuation Plan

**AFL  
PLAYERS**

AMP 

# A plan in AMP Super

AMP Super refers to SignatureSuper®  
including MySuper and Choice Accumulation and Pension



## About this document

This assessment is issued by N.M. Superannuation Proprietary Limited (**NM Super**) ABN 31 008 428 322 AFSL 234654 RSE L0002523 as trustee for the AMP Super Fund ABN 78 421 957 449. AMP SignatureSuper® is a registered trademark of AMP Limited ABN 49 079 354 519. AFLPA & AFL Industry MySuper Authorisation 78421957449083. SignatureSuper product determination and summary includes super, allocated and term pension and transition to retirement pension products.

## Acknowledgement of Country

N.M. Superannuation Proprietary Limited acknowledges all First Nations Peoples across Australia. We recognise the Traditional Custodians of the land and value the connection to Country, waterways and sky. We pay our respects to the Elders for their resilience, courage and wisdom; for ensuring the survival of this country's rich culture and heritage.

## How to read this document

The AFLPA & AFL Industry Superannuation Plan outcomes assessment is written to be read in conjunction with the  **AMP Super outcomes assessment** attached to the back of this document. For ease, reference to relevant information in the attached document is opened by clicking on the links throughout this document.

## Purpose of this document

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Each year all superannuation trustees must assess their products to ensure they continue to promote the financial interests of members.

This assessment compares how the AFLPA & AFL Industry Superannuation Plan performed across assessment factors including:



**Investment performance**



**Fees and costs**



**Scale and operating expenses**



**Member benefits, options and services**



**Insurance arrangements**

## About the AFLPA & AFL Industry Superannuation Plan

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The Trustee designed an arrangement for members of the AFLPA & AFL Industry Superannuation Plan, offering a range of choice investments options and the MySuper default offer.

The AFLPA & AFL Industry Superannuation Plan is part of SignatureSuper within the AMP Super Fund.

The AFLPA & AFL Industry Superannuation Plan has approximately \$300m in assets and over 2,800 members, of which almost \$200m is invested in the AFLPA & AFL Industry MySuper Lifestages option.

## Continuing to deliver on our strategic priorities

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As Trustee of your retirement savings, the purpose of NM Super's Members and Beneficiary Strategy is "to deliver sustainable and enhanced outcomes for all members".

For further details regarding progress made against the Trustee's strategy and areas of focus, refer to the [AMP Super Member Outcomes Assessment](#).



## Summary of the Member Outcome Assessment

The Trustee has determined that it is **promoting the best financial interests** of AFLPA & AFL Industry MySuper and Choice members of AMP Super.

In doing so the Trustee has considered its results across the key assessment factors. The Trustee has also considered the progress it's made against the strategy in making the determination based on the following factors:

### Investment performance

The Trustee finds investment performance **appropriate**, focusing on long-term improvements.

AFLPA & AFL Industry MySuper Lifestages passed the 10-year Annual Performance Test (**APT**) for FY23/24.

While returns were below the Strategic Asset Allocation benchmarks over long-term horizons, recent 1 and 3-year returns have improved.

All MySuper Lifestage options met the Trustee's return objectives over 1 year (relative to CPI). Over 10 years, the 1950s and Capital Stable were below return objectives, while other cohorts met objectives.

 **Focus** > Continuing to improve investment performance against benchmark returns and peers.

### Fees and Costs

#### MySuper

The Trustee assesses AFLPA & AFL Industry MySuper fees and costs as **appropriate**.

**Administration fees and costs<sup>1</sup>:** At a \$50k representative account balance, administration fees for AFLPA & AFL Lifestages options were 0.18% (net of tax) which is lower than the median representative admin fee and expense of 0.27% (net of tax).

Administration fees are lower than the median and sit in the second quartile (lowest 50% of the market). The positioning of administration fees is unchanged across balances of \$10k, \$25k, \$100k, and \$250k.

**Investment fees and costs<sup>2</sup>:** All AFLPA & AFL Lifestages options' investment fees and costs were lower than the median. The Capital Stable and 1950s options were both in the first quartile.

**Total fees and costs<sup>2</sup>:** At a \$50k representative account balance, all AFLPA & AFL Lifestages options are lower cost than median with 1970s and 1980s options in second quartile and the remaining options in first quartile. At a \$100k balance, the 1990s Plus option moves into second quartile.

<sup>1</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024

<sup>2</sup> Chant West Member Outcomes Dashboard as at 30 June 2024

## Choice Accumulation options

The Trustee assesses Choice option fees and costs as **appropriate**.

Using data published by Chant West and APRA, product fees for AMP's 26 open Choice investment options (excluding term deposits) have been benchmarked against a universe of similar super fund options.

**Administration fees and costs<sup>1</sup>:** At a \$50k representative account balance, administration fees for AFLPA & AFL Choice options were 0.18% (net of tax) which is lower than the median representative admin fee and expense of 0.26% (net of tax).

At \$100k and \$250k account balances, all options are below median.

**Investment fees and costs<sup>2</sup>:** Generally assessed as being lower than median (depending on the investment option).

**Total fees and costs<sup>2</sup>:** Generally assessed as being lower than median (depending on the investment option). At a \$50k balance, five out of 26 open options (excluding term deposits) are above median. At higher balances of \$100k and \$250k, this improves to only four options being above median.

**Focus >** The Trustee will continue to monitor total fees and costs to ensure they are market competitive and commensurate to product offerings and services provided to members.

## Scale & operating expenses

The Trustee considers fund operating costs and costs per member as **appropriate**.

The AMP Super Fund had approximately \$55bn in assets and 611,000 member accounts at 30 June 2024.

This includes \$300m in the AFLPA & AFL Industry Superannuation Plan.

<sup>1</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024.  
<sup>2</sup> Chant West Member Outcomes Dashboard as at 30 June 2024.

Total operating costs of the AMP Super Fund are 0.32% which is below the industry median of 0.34%. Operating costs per member account is \$276 which is below the median fund.

**Focus >** Continuing to deliver value for members through scale efficiencies and invest in initiatives to grow and retain members in the fund for long-term sustainability.



## Member benefits, options and services

The Trustee considers the broad range of options, benefits and services as **appropriate**.

AMP Super offers members of the AFLPA & AFL Industry Superannuation Plan a diverse investment menu, flexible insurance arrangements, practical online digital services, valuable superannuation advice, financial literacy, education and regular member communications.

The service standards and experience members receive are in line with the Trustee's expectations.

**Focus >** Launching new digital advice services in 2025 and implementing new retirement solutions.



## Insurance arrangements

The Trustee considers insurance arrangements offered to members of the AFLPA & AFL Industry Plan **appropriate**.

The trustee has made insurance cover available for AFLPA & AFL Industry Superannuation Plan members through the insurer Zurich.

**Focus >** Continue to work with the AFLPA to ensure the insurance provided continues to meet the plan's specific needs.

# Member Outcome Assessment in detail

## Investment performance

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### Fund investment strategy and governance

The Investment strategy and governance are deemed **appropriate**. Refer to the  **AMP Super outcomes assessment** for detail.

### MySuper assessment

#### Investment Strategy

The AFLPA & AFL Industry MySuper Lifestage options manage members' savings throughout their working life, with the asset allocation evolving as members age.

Younger members born in the 1980s, 1990s and 2000s have decades until retirement and therefore have a high exposure to growth assets like shares, property and infrastructure.

For members approaching retirement, the Trustee reduces the level of growth assets and adds in more defensive assets, like cash and fixed interest, to reduce the impact on members of any market downturn.

#### Risk

The Trustee considers the level of investment risk and the proportion of growth assets for all age groups to be **appropriate**, and in line with the Trustee's approved investment policy and that investment risk is comparable to those of other lifestages options.

#### APRA Performance test outcomes

The AFLPA & AFL Industry MySuper Lifestages passed the APT at 30 June 2024. This test measures weighted 10 year returns of all AFLPA & AFL Industry MySuper Lifestages options against legislated investment benchmarks less the administration fees.

While passing the test, investment performance was below APRA's benchmark portfolio and below peers.

One year performance against benchmarks has improved, as have medium-term results following the re-set to investment strategy 2022.

### Comparing performance to benchmarks and peers

#### Performance against CPI plus objectives

All AFLPA & AFL Industry MySuper Lifestages options met the Trustee's return objectives over 1 year (relative to CPI). Over 10 years, the 1950s and Capital Stable were below return objectives, while other cohorts met objectives.

#### Performance against strategic asset allocation (SAA) benchmarks

Returns measured against the relative asset allocation benchmarks have improved significantly over the year due to strong performance in Australian equities, international equities and credit. Although returns over 3 and 5 years are lagging the SAA benchmark, outcomes have improved over one year as at the end of 2024.

Several actions implemented over the last two years are having a positive effect on performance. This has included greater diversification of stock selection across asset classes, and more selective use of active management in areas that present the most attractive opportunities.

Over this period there was also a significant program of work to simplify investment structures and consolidate the number of investment and managers/strategies.

Outcomes have improved as a result of these initiatives, with further benefits expected to emerge.

### Performance against APRA benchmark portfolios

In September 2024, APRA published the performance of each investment option against a Simple Reference Portfolio (SRP) benchmark.

The SRP benchmark comprises a simple mix of equity and/or bond listed indices for each asset class.

AFLPA & AFL Industry MySuper Lifestage options are trailing the SRP benchmark return and are below the peer group average over all historical time horizons<sup>1</sup>.

Over the 10 years to June 2024, performance against this benchmark has been impacted by asset allocations and exposures to certain asset classes.

### Performance against peers

The AFLPA & AFL Industry MySuper Lifestage options have improved outcomes versus peers for the 12-month period to 30 June 2024.

When assessing against the equivalent asset allocation risk profiles in the Chant West Member Outcomes Dashboard – Super Tool, for 1-year performance the younger cohorts (1990s Plus, 1980s, 1970s and 1960s) exceeded the median. The cohorts 1990s Plus, 1980s and 1970s were above median in the longer time horizons (3-year, 5-year and 10-year).

The cohorts in 3-year performance are in line or below median. Against peers that use a lifestages process, the 1990s Plus, 1980s, 1970s and 1960s were above median for one year and the 1990s Plus, 1980s and 1970s are above median for the longer time horizons.

The 1950s and Capital Stable are below the median for all time horizons, with differences to peers due to asset allocations in unlisted assets and alternatives.

## MySuper Lifestages net returns vs other Lifestage peers

OPTIONS	Allocation to growth assets	1 YEAR (%pa)			3 YEAR (%pa)			5 YEAR (%pa)			10 YEAR (%pa)		
		OPTION	MEDIAN	VS MEDIAN	OPTION	MEDIAN	VS MEDIAN	OPTION	MEDIAN	VS MEDIAN	OPTION	MEDIAN	VS MEDIAN
CAPITAL STABLE	41-60%	7.2	8.2	BELOW	1.3	4.0	BELOW	3.0	5.5	BELOW	3.9	6.5	BELOW
1950s	41-60%	7.3	8.2	BELOW	1.5	4.0	BELOW	3.1	5.5	BELOW	4.1	6.5	BELOW
1960s	41-60%	8.7	8.2	ABOVE	2.9	4.0	BELOW	4.5	5.5	BELOW	5.4	6.5	BELOW
1970s	61-80%	10.9	8.2	ABOVE	4.8	4.0	ABOVE	6.5	5.5	ABOVE	7.3	6.5	ABOVE
1980s	81-95%	11.1	9.5	ABOVE	4.8	4.8	ABOVE	6.9	6.3	ABOVE	7.6	7.2	ABOVE
1990s PLUS	81-95%	11.1	9.5	ABOVE	4.8	4.8	ABOVE	6.7	6.4	ABOVE	7.4	7.2	ABOVE

APRA MySuper Statistics, June 2024. Returns are for a member with a representative portfolio of \$50,000 and compared against all other Lifestages investment options with the peer universe determined according to member age (midpoint of our cohorts). Returns are Net Returns after investment fees, administration fees and tax.

<sup>1</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024.

## MySuper outlook and actions

Initiatives including product simplification, improving stock selection and asset allocation alignment compared to peers have started to generate improved returns for members.

The Trustee will continue to focus on delivering strong and consistent outcomes for members including reviewing the design of the MySuper Lifestages options as new retirement solutions are launched.

## More recent investment returns for 2024

As a result of the changes to investment strategy that were made following the appointment of the new Chief Investment Officer (CIO) in 2022, investment performance outcomes for members have been improving.

An investment return of 15% was delivered for members in the AFLPA & AFL Industry MySuper 1970s option for the calendar year ending 31 December 2024.

Those AFLPA & AFL Industry MySuper members born in the 1980s and 1990s Plus and with exposure to a higher growth asset allocation benefited from returns above 15 per cent for the calendar year.

Members born in the 1960s, 1950s and those in the Capital Stable option which all have lower growth allocation (as they are close to retirement), also continued to see strong returns with funds returning 11.5%, 9.8% and 10% respectively.

## Choice investment options assessment

For more information on Strategy, Investment Performance, Outlook and Actions including Choice accumulation and pension options refer to the

 **AMP Super outcomes assessment.**

# Fees & costs

## Administration fee structures

- The basis for setting fees includes the membership profile, cashflows, operating expenses and the range of services, experiences and benefits provided to members.
- AFLPA & AFL Industry Superannuation Plan members receive discounted administration fees.
- Administration fees paid directly by members are set out in the table below.

ADMINISTRATION FEE COMPONENT	AMOUNT
Fixed dollar-based fee	\$48 p.a. (reduced from \$51.96 p.a. on 1 July 2023)
Percentage-based fee on the first \$500,000 in a member's account	0.07% p.a. (capped at \$ 350 p.a.) (reduced from 0.18% p.a. (MySuper)/0.05% p.a. (Choice) on 1 July 2023)
Percentage-based trustee fee	0.015% p.a. (effective 1 December 2024)

For full details of applicable fees and costs, please refer to <https://www.amp.com.au/aflpa>

## AFLPA & AFL Industry MySuper

### Total fees and costs<sup>2</sup>

All AFLPA & AFL Industry MySuper options, at a \$50k representative account balance had total fees and costs (both direct and indirect) below their peer median (middle of the market) and are considered appropriate.

### Administration fees and costs<sup>1</sup>

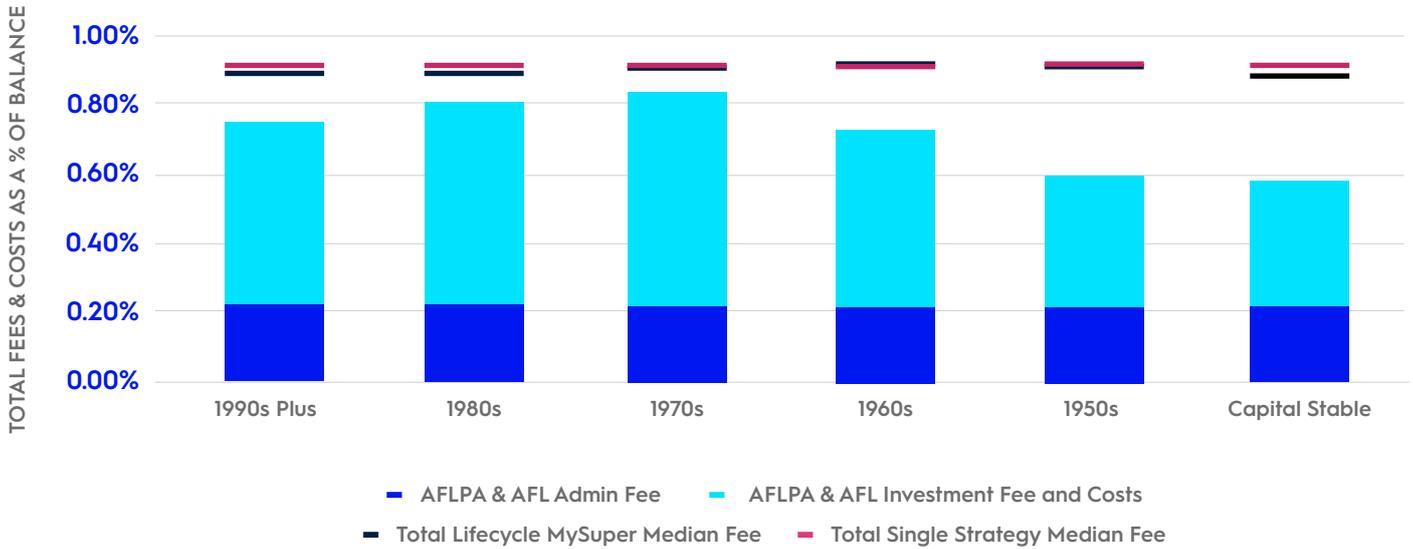
Using data published by APRA, at a \$50k representative account balance, administration fees and costs (net of tax) were 0.18% p.a. which is below the median MySuper fee and sits in the second quartile.

When comparing fees across account balances of \$10k, \$25k, \$100k and \$250k, administration fees and costs were below median.

Being below median, administration fees and costs are considered appropriate given the range of services, features and benefits provided to members.

<sup>1</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024  
<sup>2</sup> Chant West Member Outcomes Dashboard as at 30 June 2024.

## AFLPA & AFL MySuper Lifestages Total Fees and Costs vs peers (\$50K Balance)



APRA data has been used to compare total fees and costs (includes all fees and costs, both direct and indirect) of each AFLPA & AFL Industry MySuper Lifestages option against similar age options.

### Choice Accumulation and Pension

AMP Super also offers a range of Choice options for accumulation, allocated pension and term pension members.

The Trustee offers members 26 open investment options (excluding term deposits). These have been compared against the market for Choice and Pension phase options. For more information refer to the [AMP Super outcomes assessment](#).

The AFLPA & AFL Industry Superannuation Plan receives discounted admin fees, which are reflected in the below assessment.

#### Total fees and costs<sup>2</sup>

Total fees and costs (both direct and indirect) for Choice accumulation options were predominantly second quartile (below median) at \$50k, \$100k and \$250k balances.

Choice accumulation total fees and costs are considered **appropriate**.

### Administration fees and costs<sup>1</sup>

Administration fees and costs for Choice accumulation options were predominately first or second quartile (below median) at \$50k, \$100k and \$250k balances.

Choice accumulation administration fees and costs are considered appropriate.

### Outlook and actions

The Trustee will continue to monitor total fees and costs to ensure they are market competitive, and that operating costs, level of service and the range of features and benefits offered will help members achieve a better retirement outcome.

<sup>1</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024  
<sup>2</sup> Chant West Member Outcomes Dashboard as at 30 June 2024.



## Scale & operating expenses

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### Size and fund growth

As at 30 June 2024, the AFLPA & AFL Industry Super Plan had over \$300m in assets, of which approximately \$200m and over 2,300 member accounts was invested in the MySuper Lifestages option.

Refer to the [AMP Super outcomes assessment](#) for further information.

### Operating expenses

Operating expenses and scale of the fund are deemed **appropriate**. Refer to the [AMP Super outcomes assessment](#) for detail.



## Member benefits, options & services

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Members of the AFLPA & AFL Industry Superannuation Plan have access to a competitive range of member services, including on-site education, seminars and access to advice, which are important in achieving better retirement outcomes.

For further information regarding options, benefits and facilities offered to members, refer to the [AMP Super outcomes assessment](#).



# Insurance arrangement

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## Insurance arrangements available

To suit our members who are employed across a wide range of occupations and industries, the Trustee has made cover available from various insurers.

The Trustees has made insurance cover available for AFLPA & AFL Industry Superannuation Plan members through the insurer Zurich. The insurance design for AFLPA & AFL Industry Superannuation Plan members was developed through a process which included consultation with the AFLPA to ensure it is **appropriate**.

The insurance includes income protection cover to age 65 for certain member categories, which is uncommon for default insurance offers and therefore attracts a higher premium.

Additionally, there is a bespoke TPD definition that's been designed to better meet the specific needs of AFL players.

The Trustees' Insurance Strategy and Management Framework sets out how the Trustee ensures appropriate outcomes through the cost of insurance, cover design, range of definitions and overall service standards, such as claims processing times and acceptance rates.

## Insurance affordability

It's important members' balances aren't inappropriately eroded by insurance premiums. The Trustee has developed guidelines to manage premium erosion and communicate with members considered at risk. Overall, the insurance affordability (balance erosion) has been met, with 53% members paying below 1% of their estimated salary. Noting, this plan has categories that are specifically tailored to AFL Players and has been priced accordingly. While premiums have met guidelines, the Trustee is always considering ways to improve outcomes.

## Claims acceptance rates, processing times and disputes

Three claims were admitted and accepted during the period and no disputes were recorded.

## Further information

For more information about the investment objectives, fees and costs and level of risk associated with investing in superannuation please refer to the relevant [Product Disclosure Statement](#) and [Target Market Determination](#).

For information on the AMP Super Fund (ASF) of which SignatureSuper is part of, please refer to the [ASF Annual Report 2024](#). The information provided in this Product Determination is general information only. It is not financial product advice nor is it a substitute for obtaining proper financial advice that is tailored to your personal circumstances, financial goals and needs. It's important to consider your own circumstances before making any decisions and remember that past performance is not an indicator of future performance.

All information in this determination was obtained from sources the Trustee considers are reliable, however it does not guarantee it is accurate, free of errors or complete. You shouldn't rely upon it. The Trustee doesn't accept any liability for any resulting loss or damage whatsoever to a reader or any other person.

NM Super and AWM Services Pty Limited ABN 15 139 353 496 (who NM Super has appointed to provide fund administration services) are both subsidiaries of AMP Limited ABN 49 079 354 519 and related parties of each other.

## Contact us



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