

Issued 25 May 2026



Retiring with AMP Super Product Disclosure Statement

Flexible Retirement Income > AMP Super Allocated Pension

Lifetime Retirement Income > AMP Super Lifetime Pension

Income for Transitioning to Retirement > AMP Super Transition to Retirement



AMP Super refers to SignatureSuper®

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ABN 49 079 354 519.

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It's important you understand the details of your account so make sure you've read and understood your product disclosure statement (PDS). The PDS is made up of two parts:


- > **Part 1: Retiring with AMP Super PDS**
- > **Part 2: AMP Super Investment Guide**



Artwork: Celebrating Sydney by Chloe Little, Yorta Yorta / Yuin.

Acknowledgement of Country

AMP 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. Our hope for the future is to unite as one people, to listen and learn from each other with respect and walk the path to reconciliation together.

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What you need to know

This product disclosure statement (PDS) is a summary of significant information. You should consider this information before making a decision about AMP Super.

AMP reserves the right to vary the matters described in this PDS without prior notice. Information in the PDS may change from time to time. We may update information that is not materially adverse to you and make it available at amp.com.au/ampsuper. Call us on 131 267 or your financial adviser for a free paper copy. If we make a change to the product that is considered materially adverse we will write to you outlining the change.

The information provided in this PDS is general only and doesn't take in to account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

This offer is available only to persons receiving (including electronically) the PDS within Australia. The Trustee is not bound to accept applications.

Super fund information

Issued 25 May 2026 by N.M. Superannuation Proprietary Limited, the Trustee of the AMP Super Fund. AMP Super refers to SignatureSuper®. SignatureSuper is part of a super fund known as the AMP Super Fund ABN 78 421 957 449 (the fund). N.M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322, AFSL No. 234654, is the Trustee of the fund and is referred to as Trustee, we, us or our in this PDS. Information about the fund and the Trustee, including its executive officers, executive remuneration and other documents, can be found at amp.com.au/trusteedetails.

The unique superannuation identifier (USI) for AMP Super Transition to Retirement account (labelled SignatureSuper) is AMP0195AU, for AMP Super Allocated Pension (labelled SignatureSuper) is AMP1316AU, for AMP Super Lifetime Pension is 78421957449001.

The fund is a resident regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth); and is not subject to a direction under section 63 of the *Superannuation Industry (Supervision) Act 1993* (Cth).

In accordance with the design and distribution obligations introduced by the Government, we've set out a description of the type of member who might suit SignatureSuper based on their likely objectives, financial situation and needs in a document called a target market determination. The target market determination is available from amp.com.au/ampsuper.

The Trustee has taken out a life insurance policy with TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL), an Australian life insurance company, that insures Trustee for the mortality credits that are paid to the Lifetime Pension Pool in respect of Lifetime Pension accounts. TAL does not guarantee the income payments under Lifetime Pension, and is not responsible for any statements or representations made in this PDS. TAL is not part of the AMP group of companies and is not a related body corporate of AMP.

Retiring with AMP

We're retirement experts, helping Australians with their financial needs for over 170 years. We're here to guide you with experience and options to use in retirement, so you can feel confident about your future.

Award winning fund

2026 Super Ratings

Awarded Platinum for SignatureSuper Pension



**Money magazine's
Best of the Best
Awards 2026**
Best-value
Retirement Product



Chant West 2026
super rating
and high quality
recognition
for Pension



Lifetime Boost

Help to get more from the Government Age Pension to spend in your golden years.



Flexible retirement options

Options to blend your retirement income between a regular income and a flexible balance based pension account.



Top performance and competitive fees

Strong returns, competitive and easy to understand fees.



Superstar support

Superstar support means you'll always have access to our friendly, local call centres, smart online tools, and our easy-to-use app—all backed by the latest security features to keep your account safe.



Advice to suit your individual needs

- Personalised digital financial advice, 24/7.
- Online tools you can use anytime.
- Phone advice with a real expert.

All included with your account at no extra cost.



AMP Rewards

Turn your existing spending into cash back into your pocket with AMP rewards, exclusive to AMP members.

AMP Super refers to SignatureSuper®. The Platinum rating applies to SignatureSuper Corporate, MySuper and Pension offerings. The Gold rating applies to SignatureSuper Personal. Ratings issued by SuperRatings Pty Ltd a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445 are general advice only. Ratings are not a recommendation to purchase, sell or hold any product and subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned May 2025) is limited to general advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to chantwest.com.au for full ratings information and their FSG. Chant West Awards issued 21 May 2025 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at chantwest.com.au/fund-awards/about-the-awards.

Retirement in Australia

Planning for retirement and living off your savings is a big step. For most of us, super is our main income in retirement. Once you retire, you'll have full control of your super and it's often overwhelming.

Australians are very good at saving for retirement and building our wealth during our working life thanks to our superannuation laws. But as we get closer to retirement, we don't have the same kind of confidence and reassurance about how to spend and invest our savings to make it last.

In fact, our research consistently shows only about 50% of Australians feel confident about retirement and our biggest concern is running out of money. With so much economic uncertainty, rising cost of living and pressure from the property market – it's no wonder we worry about how much is enough.

In reality though, many retirees die with majority of their super untouched and a huge reason for that is because we're scared of running out of money.

Our retirement solutions aim to bridge the gap to give retirees the confidence to actually enjoy their golden years. Different income options, access to personal financial advice through self-guided tools or a conversation with a real adviser that doesn't cost anything extra. Education, webinars, a friendly voice to help guide you on the way and retirement products to suit your needs and help get you the retirement you pictured when you were working. Your friend in retirement.



Where are you in your retirement journey?

Whether you're getting ready to retire, or it's still on the distant horizon, it's never too early to start planning and working toward the retirement you want. Understanding how to time your retirement and the things you need to consider in advance is important.

1. Still working, approaching retirement

You're starting to think about what comes next, even if retirement feels a little way off. This stage is about learning when you can access your super and getting familiar with the options without needing to commit to anything.

- > Plan ahead
- > Consolidate
- > Retirement Simulator
- > Super projections
- > Tools and calculators
- > Digital financial advice available 24/7 at no extra cost
- > Phone-based advice at no extra cost
- > All already included in an AMP Super account today

2. Transitioning to retirement

You may still be working but easing back or changing how you get paid. Some pension options let you access part of your super while keeping the rest invested, helping bridge the gap as your income changes.

- > Get familiar with what retirement products are right for you, so you're fully prepared to take the next step with confidence
- > Top up your income
- > Reduce your working hours
- > Grow your super

3. Ready to retire and draw an income

You're ready to start using your super to create your lifestyle. This stage focuses on setting up a regular income, with flexibility to adjust things as your needs change over time.

- > Turn your super into a regular income in retirement
- > Enjoy a mix of flexible and/or regular lifetime income payments streams to support your life, your way
- > Start living your best retired life

When can you access your super?

If you're 65 or older, you can access your super any time you like. If you're under 65, there are a few rules – called **conditions of release**, that decide when you can take money out, based on your age and work situation.

Under 60	60–64	65+
You cannot access your super until you reach 60 except under early access rules.	You can access your super if you meet a condition of release.	You can access your super, whether you are working or not.

There are also some other limited scenarios where you could access your super early if you meet certain criteria. For more information, see our website '[When can I access my super?](#)'.

What if I'm not ready to retire yet?

You don't have to withdraw your super or retire after turning 60 – it's simply the earliest age you can start considering these choices.



If you're an AMP Super member and have a Lifetime Boost though, you should consider the impact on your Boost and how it can affect your future Government Age Pension eligibility. When you can start accessing your super, you lose your Lifetime Boost 14 days later unless you decide to start a Lifetime Pension during that time. You can start a Lifetime Pension and choose to **defer receiving your income*** if you are not yet ready, but want to preserve the advantage of using the Lifetime Boost.

*The feature that provides the ability to defer receiving income will become available to use in late 2026.

If you want more guidance, it's a good idea to speak with a financial adviser or explore AMP's tools and resources for more personalised support and to understand the tax advantages in pension.

Are all pension payments tax free in retirement?

For most people, yes! If you're over 60, typically your pension payments are tax free in retirement. If you've met a condition of release but are under 60, your payments may still be subject to tax.

[Read more detail in the Tax section →](#)

Are all investment earnings tax free in retirement?

For most people, yes! With the exception of people who, after 1 July 2026, have more than \$3 million in total across all your super and pension accounts. If you do, you may have to pay tax on some of your investment earnings.

[Read more detail in the Tax section →](#)



Retire your own way

How do you picture your retirement?

Have you thought about what matters most to you as you ease out of full-time work and into retirement? Everyone's retirement looks a little different, because we all have our own unique plans and dreams. After years of working hard and building up your experience—and your super—it's worth taking some time to think about how you want to spend your time and money in retirement.

It's normal for retirement to take some getting used to, so a bit of planning really helps. Here are a few things you might want to consider:



Financial goals:

Do I have enough? Do I want to leave something for my loved ones?



Lifestyle:

How do I want to spend my days, and can I afford it?



Health:

What support might I need and how am I looking after myself?



Living situation:

Will I own or rent?
Will I have a mortgage?
Where do I want to live?
Does downsizing or making a move suit me?

Taking a little time now to plan can help you enjoy the retirement you've worked so hard for.

So how much is enough?

Every retirement is different because everyone's needs and dreams are unique. How much super you'll need depends on the lifestyle you want, your health, your financial goals, and any other income you might have.

As a general guide, the Association of Superannuation Funds of Australia (ASFA) suggests that for a comfortable retirement, a single person might need around \$690,000 and a couple about \$790,000 in super (as of 2025). These amounts assume you own your home and get a part Age Pension.

The below table shows what Australians aged between 65-84, who are in relatively good health, will need for their weekly and yearly budgets (as of 2025). With Aussies living longer and enjoying more active retirements, ASFA says singles and couples spend **over 20% of their weekly budget on fun and leisure**.

In the end, the right amount for you comes down to your own situation and what you want from retirement. If you'd like a clearer picture, we have handy planning tools and calculators to help you explore different retirement options and get started with your planning.

A modest lifestyle¹

Covers basic living costs and a few extras – better than just the age pension.

Homeowners

Renters²

Single  \$35,503 per year
\$680 per week

\$50,055 per year
\$959 per week

Couple  \$51,299 per year
\$983 per week

\$67,639 per year
\$1,295 per week

A comfortable lifestyle¹

Allows for a good standard of living and involvement in a range of recreational activities.

Homeowners

Single  \$54,840 per year
\$1,050 per week

Couple  \$77,735 per year
\$1,482 per week

¹ Retirement Standard, December Quarter 2025, Association of Superannuation Funds of Australia (ASFA).

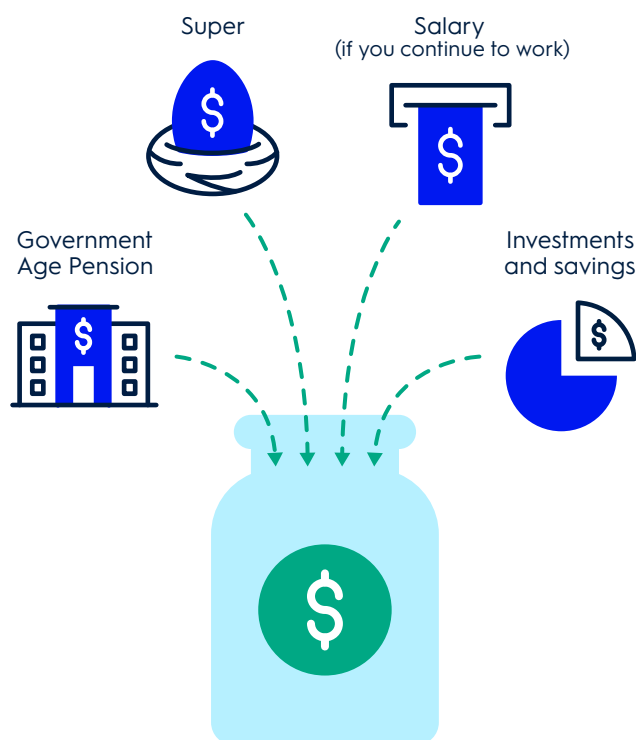
² For renters, a 'modest' standard of living is used, as it more accurately represents the typical lifestyle for those who haven't purchased a home during their working lives.

Sources of retirement income

Most Australians spend their working years building up savings both inside and outside of super. The Government also supports retirees with the Age Pension, which can provide for a modest lifestyle, and some people choose to continue working in some capacity for a while. Many retirees also draw on other savings and investments, such as shares or property. Often, people rely on a combination of all these sources.

Are you eligible for the Age Pension?

Your eligibility for the Government's Age Pension will come down to three things - your age, residency, as well as your income and assets (including the value of your super balance), which will need to be below certain limits. When considering the total value of your assets, the Government also uses a discounted amount on certain income streams - like our Lifetime Pension - and then our Lifetime Boost even further discounts that amount. So a Lifetime Pension can be a powerful tool to get you more money from the Age Pension to add to your pocket in retirement. Visit [MyGov](#) for more information.



Planning for retirement?

We have lots of helpful resources and tools available to help you plan and achieve the retirement you want, visit our [website](#) today to start taking advantage of these.

- ✓ Webinars
- ✓ Fact sheets
- ✓ Projection tools
- ✓ Calculators
- ✓ Articles addressing current impacts to finance
- ✓ Digital and phone-based advice for no extra cost
- ✓ Plus regular market updates and commentary from our panel of resident experts including Dr Shane Oliver to help you stay on top of what's impacting the markets and your pension.

How can I get started?

It can be overwhelming, there's so much to consider. A good place to start is by projecting how much you're currently on track to retire with.

Start online today - you don't have to be an AMP Super member - anyone can use our [retirement simulator](#) to model your retirement.

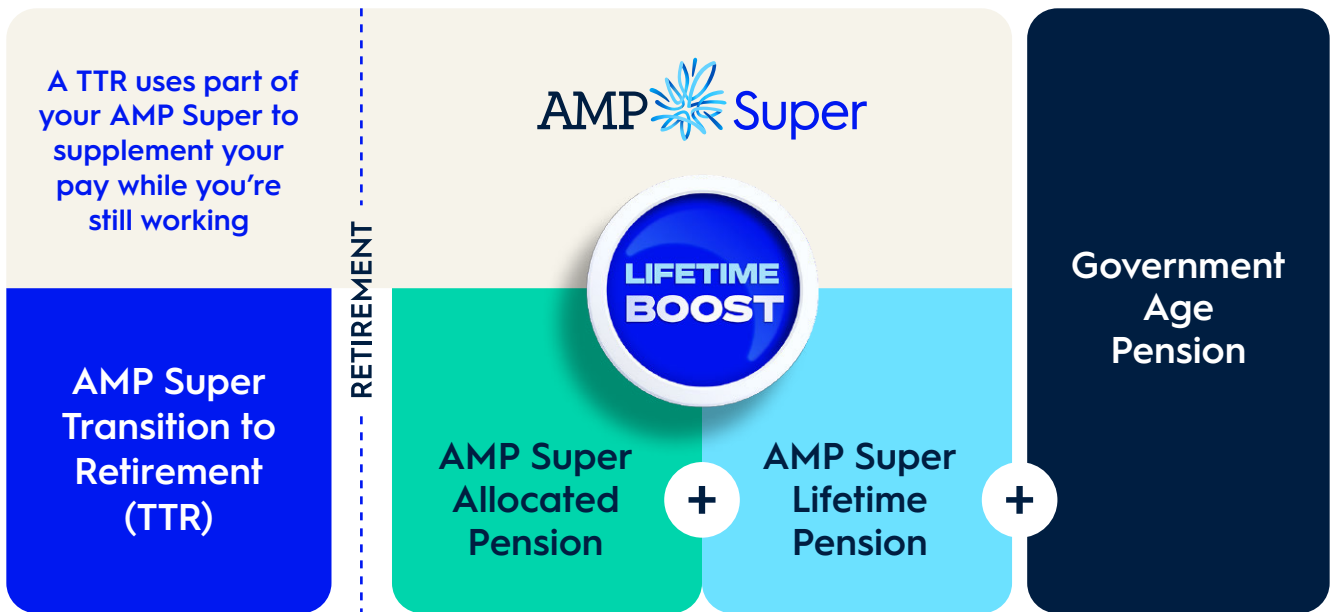
The image shows a smartphone displaying the results of a retirement simulator. The screen shows: 'Your retirement age 67', 'Investment allocation High growth', and 'Set your retirement goals' with a right arrow. The main text on the screen reads: 'Your annual retirement income from age 67 is \$60,000'. Below the phone, the text reads: 'Retirement simulator' and 'Our retirement simulator lets you see what retirement you're currently on track for and then change your options to see what you could do to achieve the kind of retirement you want.'

 **Get personal digital financial advice, 24/7 for no extra fees**

If you're an AMP Super member, jump online and get access to personal financial advice in [My AMP](#). Find the right fit for your needs and how much you could split your super between a lifetime pension for steady, reliable income and an allocated pension for more flexible income.

Our retirement income solutions

Our retirement solutions are designed to help you make the most of your super – supporting your income as you transition into retirement and cut down your working hours, then helping fund life after work, with flexible access along the way. You can combine different income streams to support your everyday lifestyle and enjoy the flexibility to access your money when you need it.



> AMP Super TTR

If you're over age 60 and still working, you can start a Transition to Retirement account.

This lets you use part of your super to supplement your pay while your super stays invested and keeps growing. It's a great way to ease into retirement at your own pace, and get a feel for what life after work could be like.

> AMP Super Allocated Pension

When you're over 60 and ready to retire or anytime after turning 65, you can choose to convert your super balance into a flexible income stream to support your retirement lifestyle.

An Allocated Pension allows you to choose how your savings are invested for your retirement and draws from your balance however you want.

> AMP Super Lifetime Pension

Use your super to buy the security of an income for life.

Income that only changes once a year, no matter what happens and continues for life. Giving you the confidence that you won't outlive your savings.

Option to add your spouse so they can continue getting your income after your death.

Our solutions at a glance

	AMP Super TTR	AMP Super Allocated Pension	AMP Super Lifetime Pension
Purpose	To start using your retirement savings whilst you're getting ready to retire.	For flexible income options, access to make partial withdrawals and flexible investment choices.	For regular monthly payments and the security of an income that will not run out.
Minimum investment amount	No minimum.	No minimum.	No minimum.
Maximum investment amount	No maximum (note Government limits though).	Limited by the Government Transfer Balance Cap relevant to you.	No maximum (note Government limits though).
Beneficiary options	Non-lapsing option.	Non-lapsing option. Reversionary beneficiary option.	Non-lapsing option. Reversionary beneficiary option.
Drawdown options	Flexible, maximum withdrawal of 10% of your TTR account balance each financial year applies.	Flexible.	Fixed monthly payments (unless deferred).
Investment choice	Yes.	Yes.	No direct investment.
Eligible age	60-64.	60+ or when condition of release met.	60 to 89 when condition of release met. 50+ when met condition of release for Total and Permanent Disability or Terminal Illness.
Draws from your balance	Yes.	Yes.	No, not drawn from a balance and continues for life.
Government Age Pension Asset Test advantage	No, full account balance used in Asset Test.	No, full account balance used in Asset Test.	Yes, reduced value reported for Asset Test.
Government Age Pension Income Test advantage	No, actual income used for Income Test.	No, actual income used for Income Test.	Yes, only 60% of ongoing income is used for Income Test. Scales down to 30% after midpoint of life expectancy is met.



What is the Lifetime Boost?

If you have Lifetime Boost switched on in your AMP Super account, it could help you get more from the Government Age Pension when you retire and use part of your super to start a Lifetime Pension.

When you can start accessing your super, you lose your Lifetime Boost 14 days later unless you decide to start a Lifetime Pension during that time. You can start a Lifetime Pension and choose to **defer receiving your income*** if you are not yet ready, but want to preserve the advantage of using the Lifetime Boost.

It works by lowering the amount used in the means test, so you may receive a higher pension and enjoy a better income in retirement.

Here's an example of how it works, remember, this is just an example – it's not specific to your situation.

Meet Sophie:

- She's 39, single and earns \$88,000 pa.
- Has \$62,000 in super.
- Joins AMP Super and adds Lifetime Boost at age 39.
- Her goal is to maximise retirement income and retire at 67.

What happens over time

Sophie keeps working, pays off her mortgage and adds to her super for 28 more years. By age 65, her AMP Super has grown to \$414,000, plus she has \$175,000 in other assets.

She decides to put half of her savings from super into an AMP Lifetime Pension to get a regular income for life, and half into an AMP Allocated Pension for flexible withdrawals and investment choices. That's \$207,000 in each.

- ✓ The full \$207,000 in her Allocated Pension is counted in the Government Asset Test.
- ✓ Thanks to Lifetime Boost, only \$59,000 of her \$207,000 in the Lifetime Pension is counted for the Asset Test.

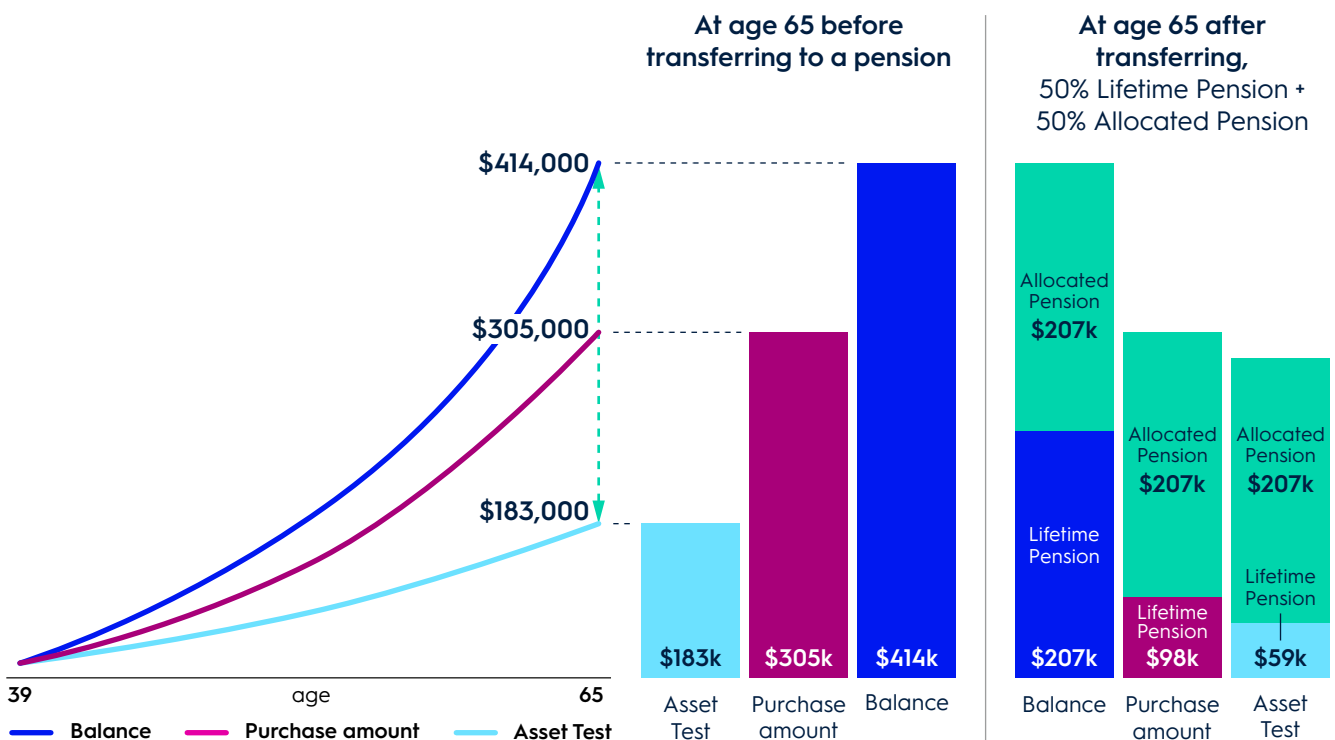
This means Sophie could get more Age Pension, as less of her retirement savings are assessed by the Government.

How does it do this?

Lifetime Boost uses a Government set deeming rate (currently 3.25%) to track your accounts growth instead of your actual rate of growth, which is usually lower than your actual growth in your account. Over time, this typically provides a smaller value to be used in the Asset Test for the Age Pension—so you could get more.

Plus, there's an extra 40% Asset Test discount on all Lifetime Pension products, making it even more rewarding.

That's a lot of maths, but for Sophie, it means when she is retired, she'll have more money in her pocket from extra Government Age Pension she wouldn't have otherwise got if she did not have a Lifetime Pension boosted from a Lifetime Boost.



Note: The Government's deeming rate is a figure used to assess income from financial investments for social security purposes and varies from time to time which will change the outcome.

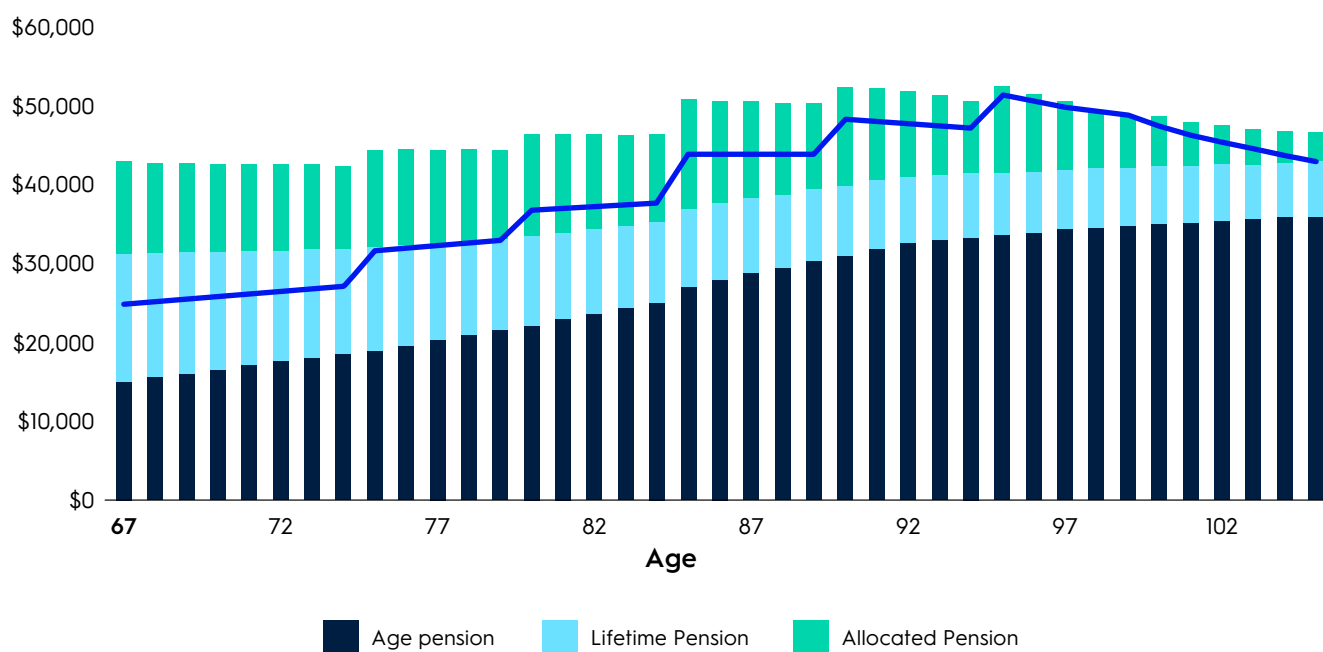
*The feature that provides the ability to defer receiving income will become available to use in late 2026.

In retirement, she receives income from three sources:

- **AMP Super Allocated Pension** – flexible income drawdowns from her super.
- **AMP Super Lifetime Pension** – income for life that will never run out.
- **Increased Government Age Pension** – made possible by the Asset Test concessions.

And the outcome?

Sophie receives an extra \$16,000 on average per year during the first 10 years of retirement as a result of getting extra from the Government Age Pension due to the extra Asset Test concessions our Lifetime Pension provides with the Lifetime Boost. That’s \$160,000 over the decade—or about 60% more than if she had only used an Allocated Pension.



The blue line shows Sophie’s total income if she puts 100% of her retirement savings into an Allocated Pension and draw down at the statutory minimum level.

Important notes

- Assumes annual investment returns of 6.33% pa, super contributions of 12% of salary, wage growth of 3% pa, and the upper deeming rate of 3.25% pa effective from 20 March 2026.
- Figures are rounded for simplicity and are shown in today’s dollars by adjusting for 3% annual inflation.
- The AMP Super with Lifetime Boost is known as a ‘deferred innovative income stream’. By law this must be held for 12 months before commencing an income stream.
- Assumes Sophie draws down at the statutory minimum rate from her allocated pension.
- When you meet a full condition of release to start accessing your super, you must choose to convert all or part of your super into a Lifetime Pension within 14 days from meeting that condition of release, after this time the Lifetime Boost must by law be turned off.

Want more info? Visit amp.com.au/superannuation/lifetime-boost



Risks of investing

All investing comes with risk. How much risk is right for you can depend on your age, investment timeframe, life expectancy, other investments you have and how comfortable you are with risk. Understanding risk helps you make better investment decisions.

General risks associated with investing in retirement products

Inflation risk

Investments with the highest long-term returns, usually also carry the highest level of short-term risk. Equally, lower risk options such as Cash or Term Deposits typically see lower returns and there is a risk that your investment returns may be less than inflation. This should be carefully considered for Lifetime Pension whilst invested in the Deferred Pool.

Performance risk

The level of investment returns will vary. Future returns may differ from past returns. Investment returns are not guaranteed and you may lose money.

Legislation risk

Super, tax and social security laws may change in the future.

Adequacy risk

Your investment into a pension may not be enough to provide adequately for the retirement you want.

Longevity risk

You may outlive your savings (not applicable to Lifetime Pension).

Specific risks associated with investing in a Lifetime Pension

Your annual income adjustment risk

Whilst your monthly payments will not change during the financial year no matter what happens, there's a risk your payments could go down from one year to the next in the annual income adjustment if the returns from the Lifetime Pension Pool are below the benchmark.

Reduced Death Benefit risk

If you and your spouse (if applicable) pass away before receiving the full amount you paid for your Lifetime Pension, your beneficiaries may receive a Death Benefit. However, if you've already received payments equal to or more than your original investment, there won't be a Death Benefit for your estate, the amount payable is also capped by the Government's Capital Access Schedule. Refer to page 29 for full detail on how a Death Benefit is applied.

Reduced Exit Benefit risk

A Lifetime Pension is maximised by staying invested for life, helping you make the most of your retirement savings. If you need to exit early, the amount you receive may be impacted by Government's rules and market conditions with a timing risk, this could mean your Exit Benefit is less than your original investment. Refer to page 29 for full detail on how an Exit Benefit is applied.

Legislative or regulatory risk

Government policies and laws affecting investment in the Fund, in particular taxation, superannuation, and social security laws, may change in the future, which may impact these accounts, as well as your personal circumstances.

In such circumstances, we may be required to change the terms and conditions of your product, and this may be more or less favourable to your situation. You will be notified of any material changes we are required to make to comply with these changes.

Generally, governments in the past have protected holders of retirement products from adverse changes by restricting such changes to new customers only. This does not mean however that the Government will continue to do so.

Change to reversionary risk

If your circumstances change due to the passing of your spouse or a divorce, your income will not change. You will continue to receive the couples income rate. However your beneficiaries will then receive any relevant Death Benefit when you pass away.

Life expectancy risk

A Lifetime Pension is designed to provide security against the risk of outliving your retirement savings. However, it is important to consider that certain health conditions which may reduce life expectancy could result in you not fully utilising the long-term income benefits offered by a Lifetime Pension.



You should also read the further specific information about risks relating to investments, refer to **Part 2: AMP Super Investment Guide**.

Circumstances outside of our control

In extraordinary circumstances it's possible that we may have to close your Lifetime Pension possibly as a result of unexpected legislative change, or if the insurer does not meet its obligations under the life policy, or if the Trustee terminates the Fund or schedules. Including if the Trustee determines that the schedule containing Lifetime Pensions has insufficient scale and the regulator provides relief permitting the Trustee to terminate. In this event we will work with the regulators and endeavour to transfer your funds back to ordinary super to ensure that members' best financial interests are maintained.

The amounts which may be transferred may be limited by laws applicable at the time including restrictions on access to capital, tax laws, or super laws.



Income for Transitioning to Retirement

AMP Super Transition to Retirement (TTR)

What is a TTR for?

If you're aged between 60 and 64, a TTR gives you the freedom to access some of your super while you're still working. You can withdraw up to 10% of your balance each year, helping you ease into retirement at your own pace and in a way that suits your lifestyle.

Who can open a TTR?

You can open a TTR if you're aged between 60 and 64 and want to ease into retirement while you're still working. You must also be an Australian citizen or permanent resident, a New Zealand citizen, or hold an eligible retirement visa.

What happens to my TTR when I completely retire?

When you decide to completely retire or leave employment, you'll have met a condition of release – so you can then access all of your super. You just need to let us know and we'll move your TTR account into an Allocated Pension. This means that:

- investment earnings become tax free
- there is no maximum drawdown amount anymore
- the amount is now included in your Transfer Balance Cap.

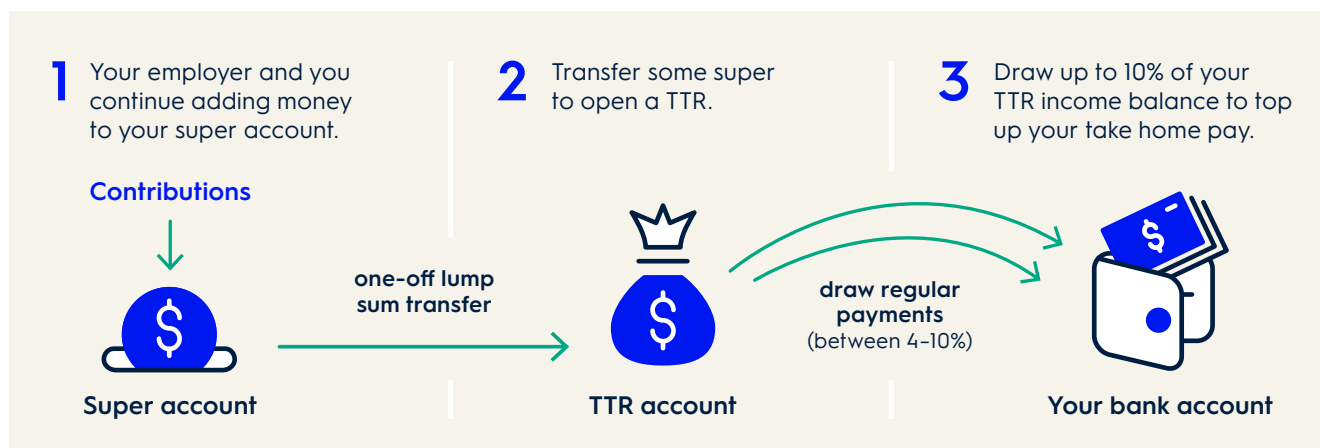
When you turn 65, you don't need to do a thing – your account will convert to an Allocated Pension automatically and we'll get in touch to confirm the change.

Your account details will stay the same, and there won't be any changes to your bank account details or the way your balance is invested, and your payments will continue until you have exhausted your balance or if you close your account.

When your TTR converts to an Allocated Pension, you'll have more flexibility – you can make one-off withdrawals whenever you like, and there's no limit to how much you can take out but there's still a minimum income amount you'll need to receive each year.

Are pension payments and investment earnings always tax free in retirement? Refer to the **Tax** section →

How does a TTR work?



A TTR is similar to a regular pension with a few differences noted below.

- **Age requirements:** Minimum age 60 and maximum age 64. At age 65 a TTR turns into a regular pension.
- **Minimum annual payment:** 4% pa of your account balance.¹
- **Maximum annual payment:** 10% pa of your account balance.¹
- **Lump-sum withdrawals:** Generally, not permitted unless your account holds unrestricted money.
- **Pension payment drawdown:** Payments drawn from components in the following order (if applicable):
 - unrestricted non-preserved
 - restricted non-preserved
 - preserved.
- **Transfer balance cap:** Not counted against your cap.
- **Payment frequency:** Choose to have payments made to your bank account fortnightly, monthly, quarterly, half-yearly or yearly.
- **Tax:** Investment earnings and capital gains in your TTR account are taxed up to 15%, same as the super accumulation fund. This tax is deducted before we declare investment returns.
- **Tax deductions:** For a TTR account, a tax deduction may apply to fees and costs, net of any rebates you receive.
- **Can I add more money to a TTR over time?** Once opened, you can't add more money to your TTR Income account, but you can still make contributions to your super account.
- **Is the money I put into a TTR invested?** Yes, we'll invest the money you put into your TTR however you tell us to, so your money is still working for you. Refer to **Part 2: Investment Guide** for the investment options to choose from.

¹ Based on the balance in your pension account (and not any super account you may hold) at 1 July each year. This is based on your starting balance in the first year and is not pro-rated.

Benefits of using a TTR

1. Salary Sacrificing Strategy

By using a TTR strategy, you may be able to salary sacrifice more of your income into super (which is generally taxed at 15% up to the concessional cap) and replace some of your take-home pay with tax-effective TTR pension payments. This can potentially reduce your overall tax and boost your retirement savings at a crucial time whilst you're transitioning into full retirement.

2. Tax free pension payments

If you're over 60, payments from your TTR are not subject to tax.

3. Tax on investment earnings

Just like in super, investment earnings in a TTR are taxed at a low rate, up to 15%. This is generally a lot lower than most people's personal income tax rates. This can help your super savings grow faster compared to holding investments in your own name.

Are pension payments and investment earnings always tax free in retirement? Refer to the **Tax** section →



Consider a TTR when you are in the 'Still working, approaching retirement' phase of retirement.



How does it work?

Getting paid

Choose how often you're paid

You can decide how often you'd like to receive your income payments – pick from fortnightly, monthly, quarterly, half-yearly, or yearly options to suit your needs.

Choose where your payments come from

You're in control of which investments your payments are taken from. You can update your drawdown preferences at any time if your plans change.

Choose how much you'll be paid

Let us know the amount of income you'd like to receive, and we'll pay it straight into your bank account. You can choose the minimum or maximum payment allowed by the Government or set a specific amount. Each year, we'll write to confirm your income for the year ahead, based on your latest choices. If you choose less than the minimum, we'll pay the minimum as required by law. If your chosen amount is more than the maximum, we'll pay the maximum allowed.

Understanding minimum and maximum amounts

Every financial year, you'll need to withdraw at least a minimum amount, which is set by the Government and goes up as you get older. This minimum is calculated as a percentage of your account balance on 1 July each year (pro-rated for partial years). For TTR Income, there's also a maximum withdrawal limit of 10% each year.

Generally, you can't take lump-sum withdrawals from your TTR Income account until you permanently retire, leave your employer, or turn 65.

How payments work in your first financial year

Minimum payments

If you choose the minimum, you'll receive a proportion of the annual minimum—just for the days left in the financial year. For example, if you join halfway through the year, you'll get half the usual minimum amount. If you open your account in June, there's no minimum payment required for that year.

Maximum payments

If you choose the maximum, you can receive up to 10% of your balance, spread over the remaining months of the year. Or, if you prefer, you can opt for a pro-rated (proportional) amount for those months.

Specific payment amount

If you select a specific amount, we'll pay you your chosen amount at your preferred frequency for the rest of the financial year (as long as it fits within the minimum and maximum limits).

Topping up your TTR

Super law prohibits adding more money to an existing TTR, so we have built a Pension Refresh Facility to move your money between super and TTR with ease.

The Pension Refresh Facility streamlines the process to consolidate your remaining TTR with existing super to start a new pension account.

You can use this facility by completing the **Pension Refresh form** and will be bound by the conditions stated on the form and information sheet available from your financial adviser or amp.com.au/findaform.

How the facility works

When you instruct us to refresh your TTR, we'll:

1. Transfer your current TTR balance and consolidate into your super account.
2. Transfer the amount you request to a new TTR. You will need to leave money in your super account if you wish to continue insurance or you plan to continue to receive contributions.

The unit price you receive for pension refreshes is the unit price available on the day we process your request.

Where possible, we'll use the same effective date for the transfers between accounts – if we can't, the funds transferred from your allocated pension account into your super account are invested into the Super Cash investment option until they are transferred to your new TTR.

How your money is invested after a pension refresh

The investment asset allocation in your new TTR will use the same weighting as your previous. If your account also has auto-rebalancing, your nominated investment profile will remain in place.

If you've invested in a term deposit investment option and request a pension refresh, you'll have been deemed to break the term and the interest is allocated at an adjusted crediting rate. Your money in this investment option is invested in the Super Cash investment option in your new allocated pension account. The latest crediting rate adjustments are published online, for details see amp.com.au/performance.

How we invest your money

Did you know that roughly 30% of your income in retirement could come from investment earnings alone? That's a lot. So it makes sense to keep your savings working for you, even after you retire.

We offer a range of investment options to suit whatever stage you're at. You're in control—choose how your money is invested and switch options whenever you like.

We understand you might need some help making those decisions, so we have lots of great self-guided tools to help you decide what kind of risk and return suits you and your scenario and if you'd prefer to talk to somebody about it, we have expert advisers that can help guide you – all included in your account so at no extra cost to you.

It's easy to change your investment choices as life changes too, you can do it online in just a few clicks in your [My AMP](#)

at amp.com.au. You can do this any time and we don't charge switching fees to make changes either.

For information on all the investment options refer to **Part 2: AMP Super Investment Guide**.

Things to consider before starting

How much do you need to open a TTR?

There is no minimum balance to get started with a TTR, however there is a maximum that can be taken as income – up to 10% of your balance.

Combine your super before you apply

By law, you can't add more money to your TTR after it's opened. So, if you have multiple super accounts, it's a good idea to combine them into one before you apply. This way, all your super is together and your TTR can start smoothly. We'll begin your TTR account once you've combined your benefits into your super account.

Want to claim a tax deduction on your super contributions?

If you're planning to claim a tax deduction for personal super contributions, make sure you submit a notice of intent and get confirmation it's been processed before combining your super or starting a pension.

Is my Lifetime Boost in my AMP Super account impacted by starting a TTR?

Yes, starting a TTR can affect your Lifetime Boost. If you move money from your AMP Super account to a TTR, the amount you withdraw will no longer benefit from the Lifetime Boost. However, the boost will keep applying to the remaining amount that stays in your AMP Super account.

How to open a TTR

Thinking about starting a Transition to Retirement account? You can apply online whenever it suits you. All you'll need is:

- your personal details and identification material
- the amount you'd like to transfer from your super – there's no minimum starting amount
- how much you want to receive as regular income
- your preferred investment options, and
- the person you'd like to nominate as your beneficiary.

Flexible Retirement Income

AMP Super Allocated Pension

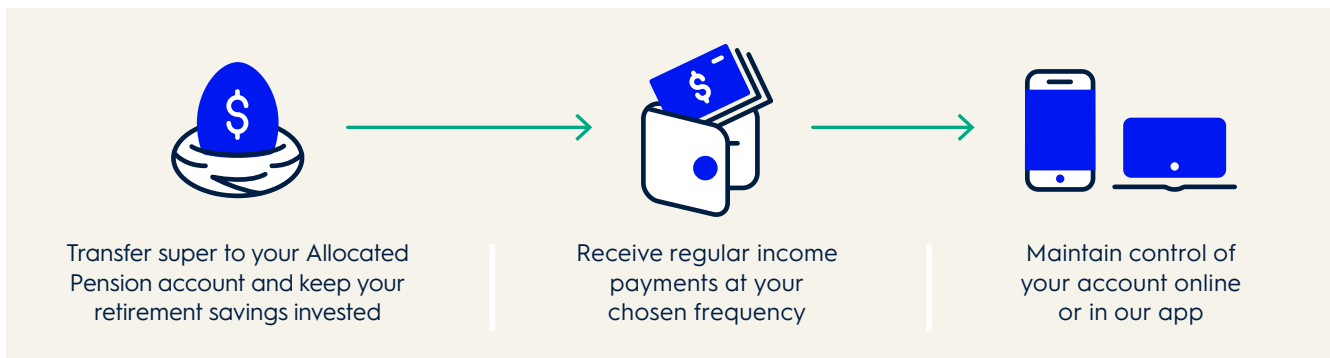
What is an Allocated Pension account for?

We spend our whole working lives saving for retirement by making contributions into super and investing them. Drawing down from your retirement savings whilst staying invested is part of the next phase of your retirement income. It's how you access those hard-earned savings designed to be simple and tax effective whilst giving you flexibility to take what you need and invest how you want, to keep your money working – even when you're not.

When you reach the point of being able to access your super, you get to decide how much income you want to receive from it, how regular you want to get paid and if it also allows for lump sum withdrawals whenever you need extra. This makes it a great option for covering one-off expenses or adjusting your income as your needs change, all while your money stays invested and working for you in retirement.

How does an Allocated Pension account work?

An Allocated Pension account is a simple and tax effective way to convert your super savings into a regular income.



Who can apply?

You can open an Allocated Pension with us if you've:


- reached age 65
- not retired but have ceased an employment relationship when 60 or over
- reached age 60 and retired
- reached age 60 and starting a transition to retirement.

You must be an Australian citizen, a permanent resident of Australia, or a holder of a subclass 405 or 410 visa.

There might also be some less common situations where an Allocated Pension account can be used for you to access your benefit as an income while keeping it invested such as:

- If a loved one has passed away and you're eligible to receive their Death Benefit.
- If you are totally and permanently incapacitated and eligible to access your super.

It's a good idea to get financial advice around your options for retirement income. AMP Super members, can access personalised advice – online or over the phone, at no extra cost.



Consider an Allocated Pension when you are in the **'Ready to retire and draw an income'** phase of retirement.

Benefits of investing

- ✓ **Access your super savings your own way**
Open your account with no minimum amount and start enjoying using your hard-earned super.
- ✓ **Enjoy regular, tax-free income**
Decide how much you'd like to receive and how often, and we'll pay it straight into your bank account—just like a regular pay day.

Are pension payments and investment earnings always tax free in retirement? Refer to the **Tax** section →

- ✓ **Your money, available anytime**
Whether you're planning a holiday, making a big purchase, or just need extra funds, you can access your account whenever you want—online or in the app—with no limits on withdrawals. You're always in control.
- ✓ **Works perfectly with a Lifetime Pension**
Combine your Allocated Pension with a Lifetime Pension to enjoy the security of an income for life, plus the flexibility to access extra money whenever you need it.
- ✓ **Keep your money working for you**
A wide range of options to keep your retirement savings earning more for you.

How does it work?

Getting paid

Flexible payment options

After you open an allocated pension account, you can choose to receive your income fortnightly, monthly, quarterly, half-yearly or annually. You can choose the amount of the income payments you receive, as long as the total is more than the minimum limit set by the Government. You can also request one off amounts whenever you need.

Choose how much income you receive

You can choose the amount you receive each financial year as long as it exceeds the minimum limit set by the Government. You can change the amount at any time, although we may adjust your income payments if they're below your minimum limit.

Minimum annual payment

The minimum annual income amount is set by the Government and is based on your account balance and your age at the date you invest, then recalculated every 1 July. This applies for the rest of the financial year.

Your minimum annual income payment is calculated according to the following formula and table based on your account balance at the date you start your pension account, then recalculated on 1 July each year:

$$\text{Account balance} \times \text{Pension factor} = \text{Minimum annual income payment}$$

Your age at calculation date	Standard pension factor (%)
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95 and over	14

If you start your allocated pension account part way through the year, your minimum annual income payment is calculated on a pro-rata basis, however the maximum amount is not pro-rated.

If you invest in the account between 1 June and 30 June, then you don't have to be paid anything in that financial year.

How we make sure you receive the minimum annual income

We check your payments to make sure they're above the minimum limits. We'll let you know if we have to pay you an extra amount to get you to the minimum.

How long will my income last

Your income payments will keep going as long as there's money in your account, or until you pass away. There's no guarantee that your income will last for your whole life, so it's important to think about how many years you'll need your retirement income to last.

How long your account lasts depends on things like:

- how much you start with
- how your investments perform
- the amount you choose to receive as income each year
- fees and costs
- any lump sums you withdraw.

If your investments earn more than you take out, your balance will grow. If you withdraw more than your earnings, your balance will go down. Choosing the right investment options can help your money go further.

Withdrawing lump sums

You can withdraw some, or all, of your investment as a lump sum at any time, either as a payment to you or a rollover to another super or pension account. When making a full or partial withdrawal, you may be required by law to take some of the withdrawal as an income payment in order to meet the minimum limit.

We may be required to deduct tax from a lump sum benefit paid to you. The tax payable will depend on the components of the benefit being released and your age. If you're aged under 60 you may be subject to income tax on your lump sum withdrawal. If you're aged 60 or over, no tax is payable on your lump sum withdrawal.

Full and partial lump sum withdrawals may have an impact to any social security benefits you receive and are a debit to your transfer balance cap. Make sure you consider the financial impacts of commuting all or part of your pension account

Taking additional income payments or withdrawing lump sums

If you need additional money from your allocated pension, you should consider the impacts of either taking an additional income payment or withdrawing a lump sum. There are different tax and social security impacts which should be considered.

Topping up your allocated pension account

Super law prohibits adding more money to an existing allocated pension account. So we have built a Pension Refresh Facility to move your money between super and pension with ease.

The Pension Refresh Facility streamlines the process to consolidate your existing super and pension money to start a new pension account.

You can use this facility by completing the **Pension Refresh form** and will be bound by the conditions stated on the form and information sheet available from your financial adviser or amp.com.au/findaform.

How the facility works

When you instruct us to refresh your allocated pension account, we'll:

1. Transfer your current allocated pension account balance and consolidate into your super account.
2. Transfer the amount you request to a new allocated pension account. You will need to leave money in your super account if you wish to continue insurance or you plan to continue to receive contributions.

The unit price you receive for pension refreshes is the unit price available on the day we process your request.

Where possible, we'll use the same effective date for the transfers between accounts – if we can't, the funds transferred from your allocated pension account into your super account are invested into the Super Cash investment option until they are transferred to your new allocated pension account.

How your money is invested after a pension refresh

The investment asset allocation in your new allocated pension account will use the same weighting as your previous allocated pension account. If your account also has auto-rebalancing, your nominated investment profile will remain in place.

If you've invested in a term deposit investment option and request a pension refresh, you'll have been deemed to break the term and the interest is allocated at an adjusted crediting rate. Your money in this investment option is invested in the Super Cash investment option in your new allocated pension account. The latest crediting rate adjustments are published online, for details see amp.com.au/performance.

Commuting your current allocated pension account

Commutation is the process of withdrawing all or part of an income stream as a lump sum. When you fully commute your current allocated pension account, your account will close and you'll receive:

- a statement detailing transactions to the date of transfer, and
- a PAYG Payment Summary (if you received income and/or a lump sum before the age of 60).

Full and partial commutations may have an impact to any social security benefits you receive and are a debit to your transfer balance cap. Make sure you consider the financial impacts of commuting all or part of your pension account.

What is the transfer balance cap?

The transfer balance cap is a lifetime limit on the total amount of superannuation you can move into tax-free retirement income streams (pensions). For 2025/26, it's \$2 million, and for 2026/27, it's \$2.1 million. If you exceed the cap, you can roll the excess back to your super account (where earnings are taxed) or you can withdraw it completely.

Your personal cap may differ from the general limit if you started pensions at different times. Check your cap on myGov or with the ATO. If you go over, you'll get a notice to remove the extra—and if you don't act, we may need to do it for you.

What happens if the ATO contacts us to remove an excess amount?

If we receive a direction from the ATO, we'll try to contact you for payment instructions. If we're unable to contact you within 40 days, we'll redeem the excess from your account and:

- open a new AMP Super account on your behalf and invest the excess in the Super Cash investment option, or
- if you're receiving a Death Benefit pension we will pay the excess to you.

We'll let you know if we have to do this and send you the details of your new account, you can then manage your new account however you like.

Closure of low account balances

If your account balance falls below your chosen income payment amount, we'll pay you the remaining balance as your final payment and then close your account. We will always let you know if this happens.

How we invest your money?

A big portion of your income for retirement comes from investment earnings alone. So keeping your savings invested appropriately and working for you even after you've retired is important.

We offer a range of investment options to suit whatever stage you're at. You're in control—choose how your money is invested and switch options whenever you like.

- ✓ **Active multi-manager investing**
- ✓ **Index style investing**
- ✓ **Environmental, social and governance (ESG) focused investing**
- ✓ **Cash**
- ✓ **Term deposits**

We understand you might need some help making those decisions, so we have lots of great self-guided tools to help you decide what kind of risk and return suits you and your scenario and if you'd prefer to talk to somebody about it, we have expert advisers that can help guide you - all included in your account so at no extra cost to you.

It's easy to change your investment choices as life changes too, you can do it online in just a few clicks in your [My AMP](#). You can do this any time and we don't charge switching fees to make changes either.

All the information you need to consider the investment options available to you can be found in **Part 2: AMP Super Investment Guide**.

Other important information

Starting an Allocated Pension with a Death Benefit

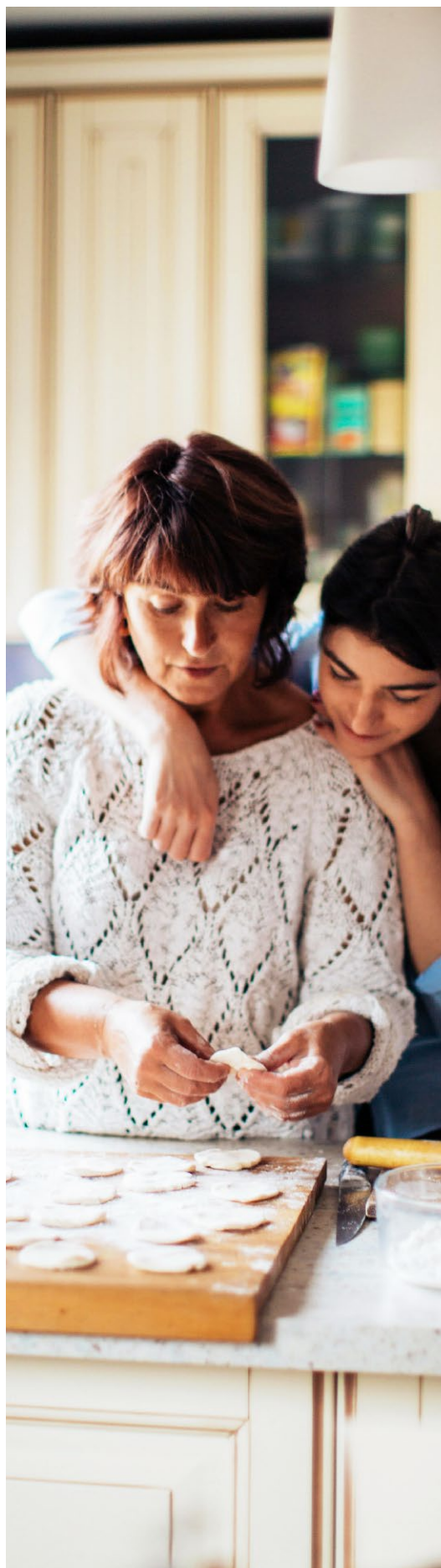
An eligible beneficiary may receive a Death Benefit as:

- a lump sum payment
- an Allocated Pension, by starting a Beneficiary Allocated Pension, or
- a combination of both, or
- an amount transferred to start an income stream with another provider (but can't be combined with the beneficiary's own super).

These payment options could have different tax and social security consequences. Once you commence an allocated pension with a Death Benefit, it cannot be combined with any other super benefits.

If you wish to start an allocated pension with a Death Benefit, please complete the **Beneficiary Allocated Pension application form** which can be found at amp.com.au/resources/find-a-form.

Where you're the child of the deceased and under 18 (or considered financially dependent and under 25), you must cease the pension at age 25 unless you have a qualifying disability as defined by the relevant legislation. When you turn 25 the remaining balance is paid as a lump sum which is not subject to tax.



Withdrawals from a beneficiary pension account

Please note that:

- if you're under age 18, withdrawal requests need to be co-signed by your parent or guardian and approved by the Trustee.
- You can make partial withdrawals (unless you're a child beneficiary).

Starting an Allocated Pension with a benefit received from Permanent Incapacity

If you receive a Total and Permanent Disablement (TPD) benefit through your super, you have met a 'condition of release'. This allows you to access your super and commence an allocated (or account-based) pension. Depending on your age and how benefits are taken, this can offer tax advantages compared to taking a lump sum.

Things to consider before starting

How much do you need to start?

There is no minimum balance to get started.

Combine your super before you apply

By law, you can't add more money to a pension after it's opened. So, if you have multiple super accounts, it's a good idea to combine them into one before you apply. This way, all your super is together and your pension can start smoothly.

Want to claim a tax deduction on your super contributions?

If you're planning to claim a tax deduction for personal super contributions, make sure you submit a notice of intent and get confirmation it's been processed before combining your super or starting a pension.

Is my Lifetime Boost in my AMP Super account impacted by starting an Allocated Pension?

Yes, starting an Allocated Pension means you've met a condition of release to access your super. If you were planning to invest in a Lifetime Pension and want your super balance to show a lower amount for the Centrelink Asset Test (thanks to the Lifetime Boost), you need to apply **within 14 days** of meeting the condition of release. After 14 days, you can still start a Lifetime Pension, but the reduced value from the Lifetime Boost won't apply to your Asset Test.

Refer to the **Lifetime Boost** section →

How to open an Allocated Pension

You can apply online whenever it suits you. All you'll need is:

- your personal details and identification material
- the amount you'd like to transfer from your super – there's no minimum starting amount
- how much you want to receive as regular income
- your preferred investment options
- the person you'd like to nominate as your beneficiary.

After you've started

For your new allocated pension account you'll receive:

- A new pension account member number.
- We will send you all of your new account information confirming your income payments and account details.
- We'll send you a schedule showing details for Centrelink or DVA purposes.

Each year, we'll also send you:

- an annual plan review which confirms the income amount for the upcoming year; and
- an annual statement that summarises all the important aspects of your account each year but you can also access all of this info and much more anytime online in your [My AMP](#) account, you don't need to wait.

Lifetime Retirement Income

AMP Super Lifetime Pension

What is Lifetime Pension for?

Our Lifetime Pension is designed to give you lasting peace of mind by providing regular income payments that don't draw down from a balance so you can relax in retirement knowing you have an income for life.

Have the confidence to spend your money knowing you have a regular income for as long as you live – and if you choose to, you can also have your spouse continue to receive these payments after your death for as long as they live, ensuring both of you are supported for the rest of your lives.

Key features

- Your initial investment is combined with other members' funds and expertly invested.
- Your income amount is set for the whole financial year and won't change, no matter what happens.
- Each July your income is adjusted in line with how the investment pool performed in the last financial year.
- If you ever require high-level aged care, we'll give you a 20% increase to your income for two years to support you.
- If you change your mind, you can exit anytime, read more on page 29.
- Supported by TAL, one of Australia's most experienced insurers.

You choose how much to invest upfront, which determines your starting regular income. The more you invest, the higher your ongoing income. This gives you the flexibility to plan for everyday expenses and the lifestyle you want your Lifetime Pension income to cover in retirement.

The amount you invest might not always be enough to cover all your future lifestyle costs and one-off expenses, so it's important to carefully consider your needs and goals. We have some helpful tools and guidance available to help you decide.

For even greater flexibility, you can pair your Lifetime Pension with an Allocated Pension. This combination can mean you have the best of both worlds: the confidence of a regular, lifelong income from your Lifetime Pension and the flexibility to supplement your income, make lump sum withdrawals, or change your payment frequency through your Allocated Pension.

Together, these solutions help you cover everyday essentials with certainty and give you the freedom to manage extra expenses as they arise.

It's a good idea to get financial advice to see if Lifetime Retirement Income is right for you. As an AMP Super member, you can access personalised advice – online or over the phone, at no extra cost, to help you decide how it best fits with your personal situation.



Consider a Lifetime Pension when you are in the **'Ready to retire and draw an income'** phase of retirement.

Benefits of investing in our Lifetime Pension

✓ Income for life

Enjoy the reassurance of regular income payments for as long as you live, so you can feel confident your money won't run out.

✓ Smarter income sources

You can combine a Lifetime Pension with an Allocated Pension and Government Pension, giving you diversified income sources.

✓ Regular and reliable for the whole year

Receive regular, predictable payments that don't change throughout the financial year, no matter what happens.

✓ Get more from the Government Age Pension

Only 60% of the value of your Lifetime Pension counts toward the income and Asset Test which may help you qualify for more Age Pension so your own savings go further.



Boost your Age Pension even further when you convert a Lifetime Boost from your AMP Super account with us.

The Lifetime Boost further reduces how much of your super is counted under Centrelink's Asset Test.

✓ Take care of your spouse too

You can choose to include your spouse, so they'll keep receiving your pension after you pass away, for the rest of their life as well.

✓ Part of a retirement ecosystem

Your Lifetime Pension is designed to work seamlessly with other retirement solutions, giving you flexibility and security for the future.

✓ Extra support for aged care needs

If you need high level Aged Care support later in life (SaH Classification 5 and above), we'll give you an additional 20% income for two years to help with the extra costs.

✓ Exit anytime

We understand life can throw you a grenade sometimes, so whilst our Lifetime Pension is maximised simply by staying in it for your whole lifetime, you have the option to exit anytime and receive an Exit Benefit. Read more on page 29.

✓ Count on an income for life

Supported by TAL, one of Australia's most experienced insurers.

[Read about Risks of investing in a Lifetime Pension →](#)

How does it work?

Who can apply?

Australian residents aged between 60 and 89 who have met a full condition of release – or if you're over 50 (and under age 89) and have met a **special condition of release for Total and Permanent Disability or Terminal Illness***. If you want your spouse to continue receiving payments after you pass away, they must be at least age 50 on the day your pension starts.

There's no minimum balance required – you can use as much or as little of your super as you choose (but be aware the Government limits how much you can transfer into pension – currently \$2 million which applies across all pension products).

*The feature that provides the ability to commence a Lifetime Pension if you are under age 60 and have met a condition of release for Total and Permanent Disability or Terminal Illness will become available to use in late 2026.

Getting paid

Monthly payments for life

You'll receive regular payments into your bank account on or around the 12th of every month, for as long as you live.

The amount you receive in your first year is determined by your **exact age** on the date your pension commences, the **amount you invest** and whether or not you would like your pension payments to continue to your spouse in the event of your death. If you join part-way through the financial year your first year's income will be pro-rated based on your join date.

Each July, after the end of each financial year, your income for the next 12 months is adjusted in line with the investment performance of the Lifetime Pension Pool over the financial year that just finished. It's calculated by comparing the performance against a 6% benchmark and the difference is expressed as a percentage change from the previous year's payment. We will pro-rata this if you join part way through a financial year.

Whilst the amount you receive each year adjusts up or down with the market performance from the previous financial year, you will keep receiving payments – no matter how long you live. It never runs out.

If your Lifetime Pension starts in June and it's within five Sydney business days before the 12th of the month, your first payment will be made the next month on the 12th of July.

How much will you receive as a starting income?

Your starting income is based on a calculation using your age, how much you invest and when you begin your Lifetime Pension. We use a simple, age-based table to set your payment amount, so you'll know upfront what your initial income will be before you decide to start. The older you are when you commence your pension, the higher your starting income is likely to be.

When your pension payments start, we'll confirm your precise payment amount, taking into account your exact age (down to the day) and other relevant factors which have to be provided at a point in time, this means that generally, your actual payment might be slightly higher than the estimated rate.

Singles or couples rate for starting income

You can choose to start your pension payments at either a singles rate or a couples rate. You are not obligated to select the couples rates just because you have a spouse, you get to decide what rate suits your situation best.

The couples rate is based on the life expectancy of both you and your spouse – this means you must nominate your spouse as the reversionary beneficiary so your spouse will keep receiving your pension in the event of your death. This gives your spouse an income that continues after your death for the rest of their lives too.

If you select the couples rate (which is lower than the singles rate), you'll need to tell us who your spouse is when you apply for your pension by nominating them as a Reversionary Beneficiary. You can only specify this type of nomination if you are receiving the couples rate.

When you have made this type of nomination in Lifetime Pension, if the situation with your spouse changes over time, you can remove them as your beneficiary but it won't change your income. You are not able to nominate another person if you remove your nominated spouse and income payments will not continue to be paid after you die, instead any relevant Death Benefit will be paid to your beneficiaries.

See more in the [What happen when I die?](#) section →

If you choose the singles rate, your starting income is based on your own life expectancy so is slightly higher than the couples rate.

In the event of your death, your beneficiaries receive a lump sum Death Benefit instead. You can direct us who to pay your Death Benefit to when joining by making a Non-lapsing Nomination and you can change this type of nomination at any time if your situation changes.

Keep in mind, the Death Benefit gradually reduces the longer you live and will eventually taper down to zero if you outlive the life expectancy, so it's important to carefully consider both scenarios before commencing your pension because you can't change your rates after it starts.

How to use this table

This table is a guide only, your specific investment amount and exact age will determine your starting income.

Example: Kerry turned 60 today and is retired so has decided to invest \$200,000 in a Lifetime Pension to receive singles rates:

- singles rate per \$100k invested at age 60 = \$6,783
- starting annual income for \$200,000 investment is \$6,783 x 2

Kerry's starting income is \$13,566 for that financial year which is pro-rated from when the payments start and paid monthly.

Your age (singles rate) OR the younger of you or your spouse's age (couples rate)	First year's annual income per \$100,000 of initial investment	
	Singles rate per \$100,000 invested	Couples rate per \$100,000 invested
50	6,318	6,185
51	6,353	6,209
52	6,389	6,234
53	6,429	6,259
54	6,470	6,285
55	6,514	6,311
56	6,562	6,337
57	6,612	6,363
58	6,665	6,408
59	6,722	6,436
60	6,783	6,486
61	6,847	6,516
62	6,916	6,571
63	6,989	6,630
64	7,067	6,694
65	7,149	6,762
66	7,237	6,834
67	7,330	6,912
68	7,428	6,994
69	7,532	7,082
70	7,643	7,176
71	7,760	7,286
72	7,885	7,409
73	8,019	7,544
74	8,161	7,663
75	8,314	7,823
76	8,497	8,000
77	8,733	8,196
78	8,882	8,362
79	9,163	8,599
80	9,479	8,862
81	9,662	9,073
82	10,049	9,395
83	10,250	9,633
84	10,712	10,021
85	11,266	10,466
86	11,513	10,771
87	12,188	11,311
88	12,463	11,657
89	12,729	11,993

How can I get my starting income specific to my investment amount and exact age?

Income is based on the rates you select, your exact age on the date you commence your Lifetime Pension and your exact investment amount. This table is only a guide. Visit super.amp.com.au/public/lifetime-income-calculator to see different starting incomes produced by modifying these variables to see what options suit your scenario best.

What if I'm not ready to start receiving my payments yet?

Defer receiving your pension payments

You don't have to start receiving your Lifetime Pension income straight away, you can choose to defer payments when you apply. You must defer for at least 12 months. After that, you can start your income any time or keep deferring for up to five years or until you reach age 75 – whichever comes first.

Note: The feature that provides the ability to defer receiving income will become available to use in late 2026.

We will write to you each year to ask if you'd like to commence your income or keep deferring it. If we don't hear from you in the first three years, we will automatically continue to defer your payments, so you can set and forget until you are ready to get paid! If we have automatically deferred your income twice in a row, at the end of the third year, we'll automatically start your payments unless you tell us to keep deferring.

Once you begin receiving income, you can't defer again. If your account transfers to a nominated spouse, these same deferral rules apply to them too.

What happens with my money when payments are deferred?

Your money is invested differently until you commence your income payments. Whilst you have deferred payments, your money you used to purchase a Lifetime Pension is invested into a separate investment pool, the Deferred Pool, that invests in our Super Cash investment option (see pages 37 and 42 in **Part 2: AMP Super Investment Guide** for more information this investment option). The investment returns are then applied to the amount you invested and together, that becomes the starting value used to calculate your starting income when you eventually commence payments.

Deferral process

On application

Choose to defer your income payments (minimum 12 months) – your money is invested in the Deferred Pool and investment returns accrue.

Deferral renewal each year

Each year, you can decide to start income or continue deferral. You can defer income for a maximum of five years or until age 75, whichever comes first.

Automatic continued deferral

If no response is received from you, payments are automatically deferred for first three years. At the end of the third year, payments automatically commence unless you actively choose to continue deferring pension payments.

Income commencement

When you instruct us or when automatically started, funds are transferred to the Lifetime Pension Pool where income payments are drawn from.

The income you receive when you start receiving payments is based on a calculation using the age you are when you start receiving payments, how much your initial investment was and how much it has earned during the time it was invested in the Deferred Pool until the date you start receiving payments.

How and when are my payments updated?

Your AMP Super Lifetime Pension is designed to help your income keep up with the cost of living. Each year on 1 July, we update your annual income amount based on the investment performance of the Lifetime Pension Pool compared to the set benchmark of 6%. The rate the pool earns in comparison to the benchmark after fees and costs determines the amount your income is adjusted.

Whilst the pool investments are designed to deliver a return above benchmark, if the return was less than the benchmark, your income will decrease.

Remember, there's no individual account balance, you aren't drawing down from a balance of money, your income will never run out. Instead it updates annually in line with investment performance to give you an income for life. This approach is designed to help your retirement income keep in step with investment performance and market conditions, giving you confidence in retirement.

Several factors can influence your annual adjustment, including:

- how well the investment pool performs after fees and costs
- the timing of when members join or leave the pool (via death or exits)
- your start date (for the first years adjustment, as the return and benchmark are pro-rated in the first income adjustment).

If your Lifetime Pension commences in June and it is within five Sydney business days before the monthly payment date, your starting income will be subject to the annual adjustment process before your first payment is actually received in July.

This means that your starting income will be adjusted by the performance of the investment pool – but only relative, or pro-rated, to the small amount of time from the date your payments commenced until 30 June (the end of the financial year).

What is a mortality credit?

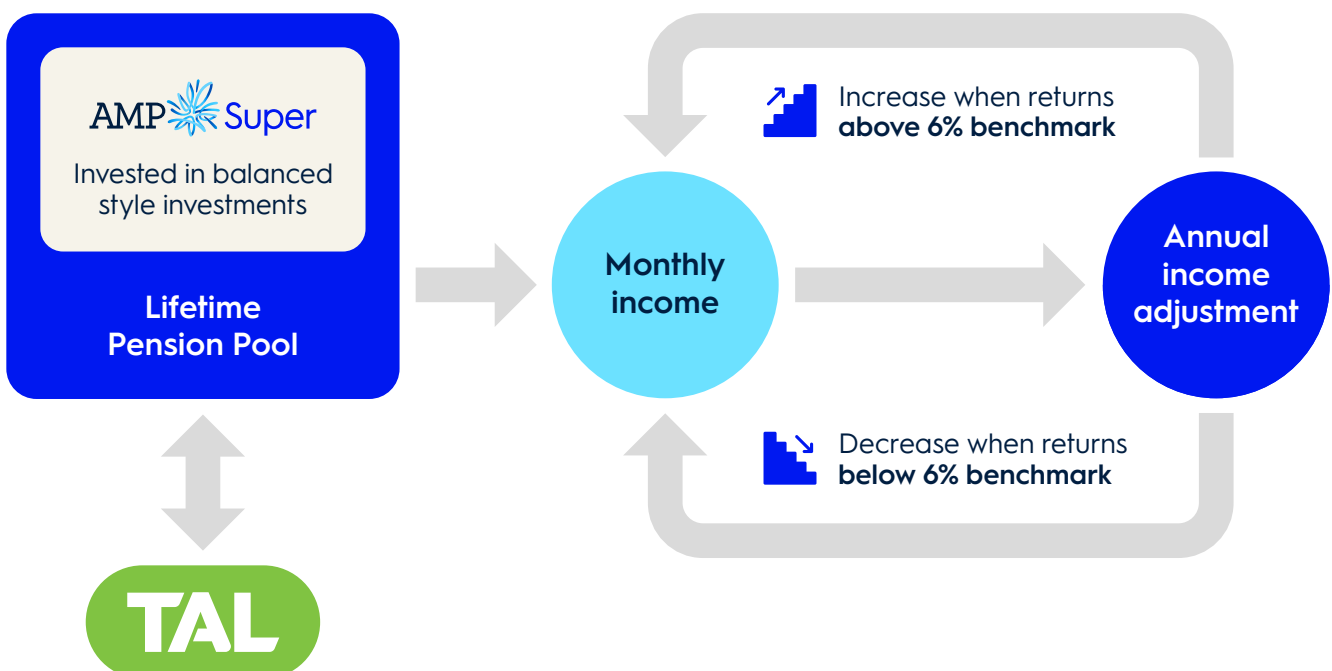
It's a payment made by TAL to the pool in case members in the group live longer than expected overall. This is known as longevity risk. TAL regularly reviews the pool to check it has enough funds to continue to meet future income payments. A mortality credit is the additional amount TAL adds to the pool to help ensure there are sufficient assets to support these payments.

What makes up 'the pool'?

The Lifetime Pension Pool is made up of the money contributed by all members who start a Lifetime Pension, along with investment earnings and mortality credits after fees. It's managed together to provide regular income payments for life to everyone in the pool.

How do you know there's enough money in the pool to continue making pension payments?




We carefully manage the pool together with the combined expertise of our own investment teams and with one of Australia's most experienced insurers – TAL. This means you can count on your payments being made, no matter how long you live.



Example of how annual income adjustments could be made

Following on from the example from page 25, Kerry started a Lifetime Pension on the 1st of March and had a **starting income of \$13,566 pa** – a monthly amount of \$1,130.50.

The investment returns in these examples are illustrative only to help you understand the different scenarios that could impact how your income could be adjusted. They do not represent expected returns or what can actually happen.

The first annual income adjustment▶	The second annual income adjustment▶	The third annual income adjustment▶
How income could be adjusted when pro-rated for the first year you join	How income could be adjusted with positive investment performance	How income could be adjusted with negative investment performance
<ul style="list-style-type: none"> ▶ In July, the investment performance of the Lifetime Pension pool is reviewed for the financial year that just ended. ▶ Because Kerry only joined in March the investment return is from 1 March (the date Kerry's Lifetime Pension started) to 30 June instead of the whole year. ▶ The net investment return for this period is 4%. ▶ The 6% benchmark pro-rated for this period is 2%. 	<ul style="list-style-type: none"> ▶ The following July, the investment performance of the Lifetime Pension pool is reviewed for the financial year that just ended. ▶ The net annual investment return was 8.5% and the benchmark is 6%. 	<ul style="list-style-type: none"> ▶ The following July, the investment performance of the Lifetime Pension pool is reviewed for the financial year that just ended which was a volatile year. ▶ The net annual investment return was 5% and the benchmark is 6%.
 <p>Kerry's income for the year ahead will increase by 2% to \$13,837.32</p>	 <p>Kerry's income for the year ahead will increase by 2.5% to \$14,183.25</p>	 <p>Kerry's income for the year ahead will decrease by -1% to \$14,041.41</p>

When do pension payments stop?

When you start receiving payments in our Lifetime Pension, you'll keep getting paid for the rest of your life. Payments never run out. Payments will stop when we are notified of your death or if you haven't confirmed your ongoing eligibility to continue receiving payments.

If you pass away and you've nominated your spouse to continue getting your pension payments, they will then continue for the remainder of your spouse's life too. Payments will typically be paused whilst we are assessing a death claim and waiting for all the correct documentation, we will back-pay any missed payments to your spouse.

Ongoing eligibility

Generally, each year, before the anniversary of your Lifetime Pension start date, we will ask you to complete a simple online process to confirm your eligibility. There is nothing more to this process other than simply confirming that you are still alive and therefore still eligible to keep receiving payments. This helps us ensure that we aren't overpaying anyone's pension payments if they have passed away and we haven't yet been notified. We may sometimes request this from you at other times too.



It's very important that you respond to these requests in a timely manner. If you do not respond by the date outlined in the notice (generally 90 days), your pension payments will be suspended until you respond (we will back pay you any missed payments at this time).

If we still haven't heard from you within six months from the date you're required to respond by, we will close your Lifetime Pension and it can't be reopened. If you were using a value from a Lifetime Boost in your Asset Test, it may impact how much you receive from the Government Age Pension.

We understand you're in your golden years so might be off travelling and may be uncontactable for a while or possibly unable to reply due to ill health – we will work with you on how to do this in these cases. It's important that we are kept informed of these situations for these reasons, we don't want your income to be impacted.

What happens if I need my money back?

Our lifetime pension is designed to pay you for the rest of your life, but we understand that sometimes life can be surprising and in rare occasions a situation might leave you to consider exiting the Lifetime Pension to get your money back.

If you're thinking about leaving your Lifetime Pension, we're here to help you understand what you might receive and what's best for your situation, so we recommend you both contact us and seek advice before requesting a withdrawal of your Exit Benefit and closing your pension.

Exit Benefit

This is the amount you would receive if you chose to close your pension early. This is the **lower** of these three amounts:

- The amount you originally invested in your Lifetime Pension, minus any payments already made, so over time the amount may eventually reach zero.
- A notional value of your Lifetime Pension that takes into account additional things like investment performance, current assets value in the pool and mortality credits which is time sensitive to the date of the intended withdrawal. This approach helps make sure the pension pool remains fair for everyone, whether you leave early or stay for life.
- The maximum amount that the Capital Access Schedule allows.

The Exit Benefit is always worked out using your details as the original member. So, if your spouse continues to receive your pension payments after you pass away and they decide to exit the Lifetime Pension to receive the Exit Benefit paid as a lump sum, it will be calculated based on your original values (date of birth, payments already made to you and your spouse, life expectancy etc).

Death Benefit

A Death Benefit is paid to your beneficiaries if you pass away and have not nominated your spouse to continue receiving your income payments. The Death Benefit is the **lower** of these two amounts:

- the amount you originally invested minus income you have already received, or
- the maximum amount that the Capital Access Schedule allows.

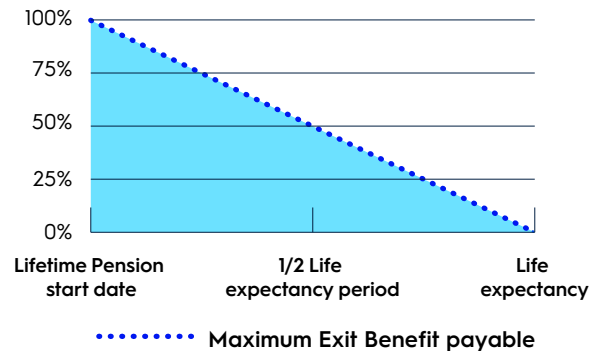
Over time, as you receive more payments, the Death Benefit reduces and may eventually reach zero if you live long enough. This way, your loved ones may receive a benefit if you pass away earlier in retirement, but if you live a long life and receive more from your pension, there may be no Death Benefit left to pay. Any Pension Payments made after your death will be either offset with your Death Benefit or repaid to us.

The Death Benefit is always worked out using your details as the original member. If you have nominated your spouse to continue to receive your income payments after you pass away a Death Benefit will be paid when then they pass away. The Death Benefit amount is based on your original values but includes all payments made to both you and your spouse.

Where we make payments after a death incorrectly, we reserve the right to seek this amount back.

How Death and Exit Benefits are impacted by Government Legislation

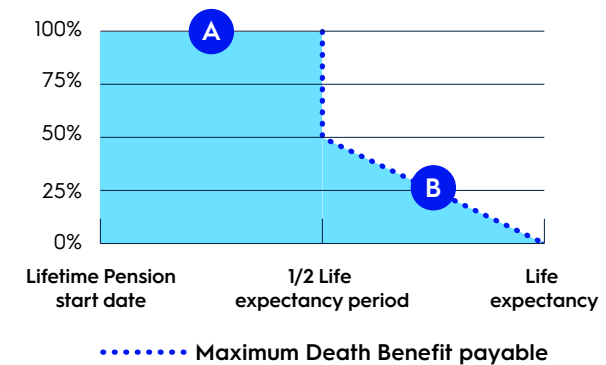
The final Death or Exit Benefit payable to your beneficiaries must be compared to a piece of legislation known as the Capital Access Schedule (CAS). The CAS caps the final benefit payable based on a declining schedule relative to the deceased's life expectancy. The final benefit we can pay is limited to this cap.



If voluntarily exiting the product, the CAS requires that, if permitted, the maximum withdrawal is capped based on a declining straight line from 100% at purchase date to 0% at life expectancy.

What is life expectancy?

The life expectancy for the CAS is calculated by your age (in whole years), when you started the lifetime pension, then using the matching life expectancy factor which is issued by the Australian Government Actuary.



- A** We can pay up to 100% of the amount you paid for your Lifetime Pension as a Death Benefit in the first half of the period between your purchase date and your life expectancy.
- B** Once you get to the halfway point between your Lifetime Pension start date and your life expectancy, the capped amount payable changes to 50% of the price you paid for your Lifetime Pension as a Death Benefit. The capped amount then updates on a declining straight line from 50% to 0% at life expectancy.

Extra Support when you need it most

If you need extra support and services later in life, your Lifetime Pension has your back.

We'll give you a 20% increase to your income payments for two years where you qualify for a Government-assessed aged care Support at Home program assessment outcome of classification 5 or above. This extra financial support is designed to help you manage the added costs of care when you need it most, so you can feel more confident about getting the care you need, when you actually need it.

To find out more about what support the Government can provide for your Aged Care needs, including in Support At Home packages (SaH) and how to apply for this. Visit either:

- myagedcare.gov.au/supportathome
- health.gov.au/our-work/support-at-home/funding-for-support-at-home/funding-classifications-for-support-at-home

How do I request this?

You first need to have completed the process with 'My Aged Care' and have been approved for an **SaH Classification 5** or above.

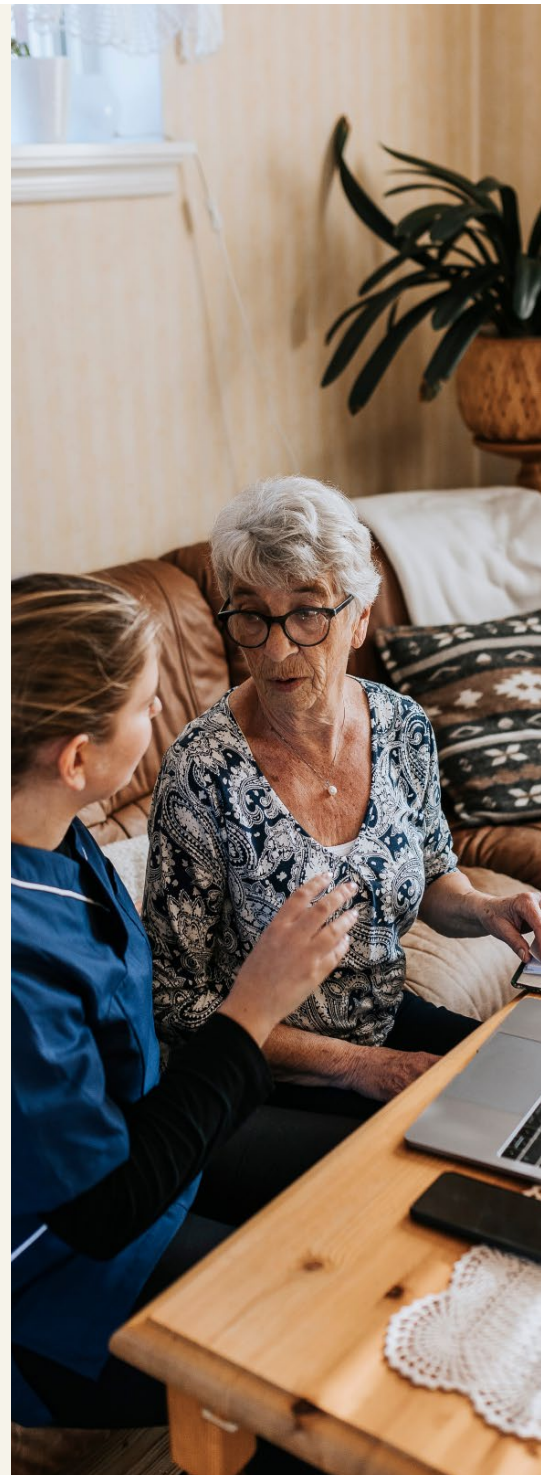
Then complete the online form in [My AMP](#) and upload a confirmation of your 'My Aged Care' assessment outcome reflecting the approval level. We may from time to time require additional evidence but we will contact you directly to request this as needed.

After we have processed your request, you'll start receiving an additional 20% to your monthly income for 24 months.

After it starts, you cannot cancel it. It is only available once. If you do not use this and your income reverts to your spouse after your death, they will be eligible to use this should they need to.

If your income reverts to your spouse after your death, and you haven't used this extra support yet, your spouse can request it if they meet the criteria.

If you pass away while receiving the 24 months of extra support, and your income reverts to your spouse, they will continue to receive the additional amount for the rest of the period. If your request is processed within five Sydney business days prior to the regular monthly payment date, we will commence the uplifted income the following month instead.



How we invest your money

When you start a Lifetime Pension, your money is combined with other members' contributions in a professionally managed investment pool, the Lifetime Pension Pool. This pool is carefully diversified across different assets like shares, property, infrastructure, bonds, and cash, with the aim to grow your money and provide a regular income for life. Fees and costs are deducted before your payments are calculated.

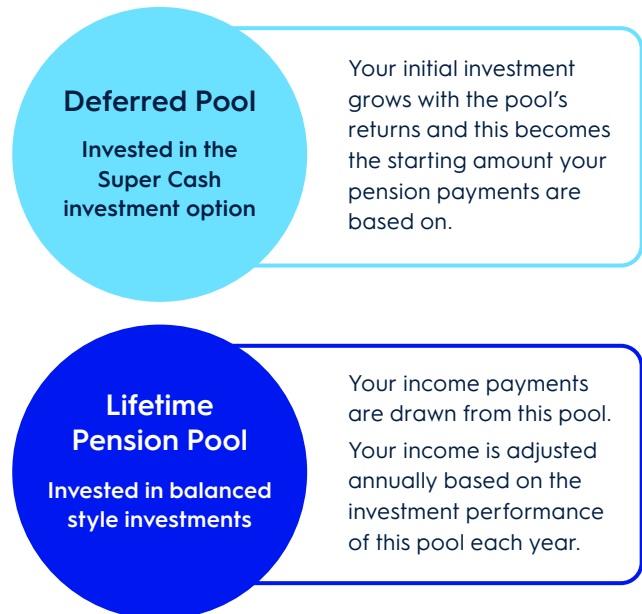
If you choose to **defer your income***, your money is kept in a separate pool of money, the Deferred Pool, which is invested in a cash asset class until you're ready to start receiving payments. Once you begin receiving payments, we move that money into the main pool of money, the Lifetime Pension Pool where we pay your income from.

When we are notified of a death and we are required to pay out a Death Benefit, we calculate the relevant Death Benefit and move that amount into the Super Cash investment option.

For more detail about how the Deferred Pool, the Lifetime Pension Pool and the Super Cash investment option works, refer to **Part 2: AMP Super Investment Guide**.

*The feature that provides the ability to defer receiving income will become available to use in late 2026.

The difference between Lifetime Pension Pool and Deferred Pool



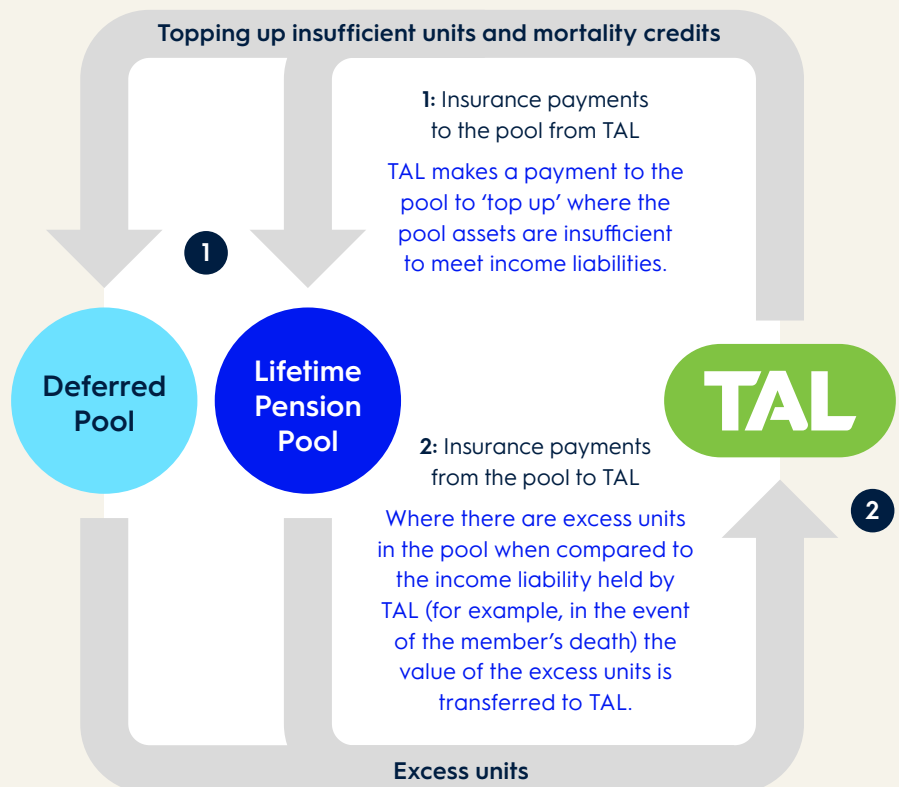
How do we ensure that there is enough money in the pool?

We use TAL as an independent third party to help make sure there's always enough money in the pool to keep your pension payments going, so you can count on a regular income for life.

This is done by regularly reviewing the value of the pool and mortality experience ie. comparing the anticipated life expectancy against the actual life expectancy of members in the pool and adding any required funds to the pool as needed to ensure there is always enough.

TAL work directly with us, you won't ever have any interaction with them.

The role of TAL



Other important information

No partial withdrawals

With an AMP Super Lifetime Pension, you can't make partial withdrawals or take out lump sums—even if you have a release authority from the ATO or need to split your super due to Family Law.

In these cases, your Lifetime Pension will be closed and the required amount will be paid from an account that receives your Exit Benefit. The Exit Benefit amount you receive could be subject to a legislated maximum and market adjustment.

If you converted a Lifetime Boost, the discounted value we report to Centrelink from the boost will be lost when your Lifetime Pension closes - it can't be carried over to a new Lifetime Pension you open with the remaining balance.

That's why you should consider using an Allocated Pension alongside your Lifetime Pension, as it gives you flexibility to make withdrawals or adjust your payments whenever you need, while your Lifetime Pension provides regular income for life that doesn't run out. This combination can help you enjoy both certainty and flexibility in retirement.

Reportable values

For certain regulators, we are required to determine an individual value for lifetime pension for considerations in things like the amount that will count towards your personal Transfer Balance Cap, Family Law, Division 293 and 296 considerations and regulator fund monitoring.

For this reporting, we calculate a 'notional value' which is, broadly, a calculation of your initial investment amount plus proportioned investment returns including mortality credits less fees and payments already made to you.

It's similar to how we might otherwise calculate an account balance if you had one, but importantly you don't have a balance in Lifetime Pension, you have an income stream that doesn't run out and doesn't draw from a balance. This amount is only relevant for regulator activities but you may occasionally see this value presented in your MyGov account or other regulator correspondence sent directly to you. This is not the amount you or your beneficiaries will receive as a Death or Exit Benefit which is reflected on your Lifetime Pension correspondence.

Things to consider before starting

Review the risks

It's important to take some time to understand the potential risks involved.

Your longevity

Think about your health, lifestyle, and family history.

While the payments continue for life, the annual income amount will vary from year to year

You'll keep receiving payments for life, but the actual amount can change from year to year depending on how the investment pool performs. It's a good idea to keep this in mind when planning your budget.

Must confirm ongoing eligibility at least annually

To keep your Lifetime Pension, **you must** confirm each year that you're still eligible. This is usually a quick check, but it's an important step to keep your income flowing. If you do not respond we will close your Lifetime Pension.

Can't change your regular income

Once your Lifetime Pension starts, you can't increase or decrease your regular income payments. It's set based on your initial investment and only adjusted annually in line with the Lifetime Pool's investment performance, so make sure you're comfortable with the amount before you start.

Exit

There are limits to the amount of money you can access once your Lifetime Pension begins so it's important to be sure it's the right fit for your needs before you commit.

How to open a Lifetime Pension

1. Review your retirement needs, we have a huge range of tools, support and experts you can speak with to help you land on the right split of income suitable for your needs.
2. Choose how much of your super you'd like to use and whether you'd like to include your spouse.
3. Apply online or call us for support.

Fees and costs for our retirement solutions

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, paying total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or better member services justify higher fees and costs. You or your employer may be able to negotiate lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

The table on the next page shows the fees and costs you may pay in TTR and Allocated Pension accounts. For fees and costs for each investment option, refer to **Part 2: AMP Super Investment Guide**.

These fees and costs may be deducted directly from your account, from your investment returns, or from the fund's assets. You can use the information in this table to compare costs between different pension products.

All fees described in the **PDS** include, if applicable, GST less any input tax credits.



Fees and costs for TTR and Allocated Pension

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs^{(i) (vii)}		
Administration fees and costs	\$1.50 per week.	The member fee⁽ⁱⁱ⁾ is deducted directly from your account monthly (\$6.50 per month), in advance, at the beginning of the month.
	Plus 0.19% pa (up to a maximum of \$950 pa).	The percentage administration fee⁽ⁱⁱ⁾ is deducted directly from your account monthly, in arrears, at the beginning of the following month.
	Plus 0.015% pa.	The trustee fee⁽ⁱⁱ⁾ is deducted directly from your account monthly, in arrears, at the beginning of the following month.
	Plus 0.049% pa.	Paid from the super fund's assets: This amount is made up of an administration fee and costs and trustee expense recovery and is not deducted from your account balance⁽ⁱⁱⁱ⁾ . It is variable and may be more or less than the estimated amount shown. ⁽ⁱⁱ⁾
Investment fees and costs	Estimated 0.00% to 1.59% pa depending on the investment option. ^{(iv) (v)}	Investment fees and costs⁽ⁱⁱ⁾ are deducted daily from the assets of the investment option and reflected in the unit price. They are variable and may be more or less than the estimated amounts shown.
Transaction costs	Estimated 0.00% to 0.41% pa depending on the investment option. ^(v)	Transaction costs⁽ⁱⁱ⁾ are deducted from the assets of the investment option as and when they are incurred and reflected in the unit price. They are variable and may be more or less than the estimated amounts shown.
Member activity related fees and costs^(vii)		
Buy-sell spread	Nil, however a transaction cost allowance will apply – see other fees and costs below.	Not applicable.
Switching fee	Nil.	Not applicable.
Other fees and costs	0 to +/- 0–0.50% ^(vi) depending on the investment option. ^(v)	The transaction cost allowance⁽ⁱⁱ⁾ is either deducted from, or added to, the assets of the investment option and reflected in the unit price. It may change on a regular basis and is subject to change without notice to you. When a change is made, the value of your investment in the investment option will either increase or decrease.
	Plus advice fees for personal advice⁽ⁱⁱ⁾ as agreed between you and the financial adviser.	When agreed with you, can be deducted directly from your account.

(i) If your account balance is less than \$6,000 at 30 June, the total of all ongoing annual fees and costs charged to you is capped at 3% (after the benefit of any tax deduction passed on to you) of the account balance. Any amount charged in excess of that cap will be refunded.

(ii) Refer to the **additional explanation of fees and costs** section for more information, including the calculation basis for any cost estimates (if applicable).

(iii) This amount is made up of an estimated **administration fee and costs** of 0.049% pa and nil **trustee expense recovery**.

(iv) **Investment fees and costs** include estimates of **performance fees** of between 0.00% and 0.44% pa depending on the investment option. Refer to the **fees and costs** section in **Part 2: AMP Super Investment Guide** for estimated **performance fee** amounts for each investment option.

(v) Refer to the **fees and costs** section in **Part 2: AMP Super Investment Guide** for estimated amounts for each investment option.

(vi) The range shown here is based on the latest information available at the date of this document. The **transaction cost allowance** for an investment option can change at any time and may exceed the maximum amount shown.

(vii) You may receive a tax deduction on your superannuation fees and costs. For details refer to the **tax** section.

Example of annual fees and costs for TTR and Allocated Pension (Balanced Index option)

The table below gives an example of how the fees and costs for the Balanced Index option in this pension product can affect your pension investment over a one-year period. You should use this table to compare this pension product with other pension products.

Balanced Index option		Balance of \$50,000
Administration fees and costs	\$78 pa (\$1.50 per week) + 0.19% pa + 0.015% pa + 0.049% pa	You will be charged \$78 regardless of your balance. Plus for every \$50,000 of your account balance you will be charged \$95 (up to a maximum of \$950) in administration fees. Plus, for every \$50,000 you will be charged a trustee fee of \$7.50 and \$24.50 paid from super fund assets (this is not deducted from your account).
+ Investment fees and costs	0.21% pa	And , you will be charged or have deducted from your investment \$105 in investment fees and costs.
+ Transaction costs	0.02% pa	And , you will be charged or have deducted from your investment \$10 in transaction costs.
= Cost of product	\$320	If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$320 ⁽ⁱ⁾ for the allocated pension product.

(i) Additional member activity related fees may apply, such as the transaction cost allowance or advice fees for personal advice.

This example is illustrative only, what it costs you will depend on your individual investments. We have the right to change the fees without your consent, and when required we will always provide you with notice before doing so.



If you have a financial adviser the cost for this is additional and agreed between you and the adviser in the 'statement of advice' the adviser must provide.

The material relating to fees and other costs may change between the time you read this PDS and the day you acquire the product.

Fees and costs for Lifetime Pension

The table below shows the fees and costs applicable to a Lifetime Pension. These fees and costs may be deducted from the assets of the pool or from investment returns. You can use the information in this table to compare costs between different pension products.

All fees described in the **PDS** include, if applicable, GST less any input tax credits.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Administration fees and costs	0.29% pa.	This amount is made up of an administration fee and lifetime pension fee . ⁽ⁱ⁾ This is deducted daily from the assets of the Lifetime Pension Pool or the Deferred Pool.
	Plus 0.015% pa.	The trustee fee ⁽ⁱⁱ⁾ is deducted daily from the assets of the Lifetime Pension Pool.
	Plus 0.049% pa.	Paid from the super fund's assets. This amount is made up of an administration fee and costs and trustee expense recovery . ⁽ⁱⁱⁱ⁾ It is variable and may be more or less than the estimated amount shown. ⁽ⁱⁱ⁾
Investment fees and costs ^(iv)	Payment phase: Estimated 0.40% pa Deferral phase: Estimated 0.07% pa	Investment fees and costs are deducted daily from the assets of the Lifetime Pension Pool or the Deferred Pool. They are variable and may exceed the maximum estimated amounts shown. ⁽ⁱⁱ⁾
Transaction costs	Payment phase: Estimated 0.06% pa Deferral phase: Estimated 0.00% pa	Transaction costs ⁽ⁱⁱ⁾ are deducted from the assets of the Lifetime Pension Pool as and when they are incurred. They are variable and may be more or less than the estimated amount shown.
Member activity related fees and costs		
Buy-sell spread	Nil, however a transaction cost allowance will apply – see other fees and costs below.	Not applicable.
Switching fee	Nil.	Not applicable.
Other fees and costs	Payment phase: Estimated +/- 0-0.20% Deferral phase: Not applicable.	The transaction cost allowance ^{(ii) (v)} is either deducted from, or added to, the assets of the Lifetime Pension Pool. It may change on a regular basis and is subject to change without notice to you. When a change is made, the value of the assets of the Lifetime Pension Pool will either increase or decrease.
	Advice fees for personal advice: Not applicable.	Advice fees are not able to be deducted from the Lifetime Pension Pool.

(i) This amount is currently made up of an **administration fee** of 0.19% pa and a **lifetime pension fee** of 0.10% pa.

(ii) Refer to the **additional explanation of fees and costs** section for more information, including the calculation basis for any cost estimates (if applicable).

(iii) This amount is currently made up of an estimated **administration fee and costs** of 0.049% pa and nil **trustee expense recovery**.

(iv) **Investment fees and costs** include estimates of **performance fees** of 0.04% pa for payment phase and 0.00% pa for deferral phase.

(v) The range shown here is based on the latest information available to us at the date of this document. The **transaction cost allowance** can change at any time and may exceed the maximum amount shown.

Example of annual fees and costs for Lifetime pension (payment phase)

Payment phase		Per \$50,000 invested in Lifetime Pension
Administration fees and costs	0.29% pa + 0.015% pa + 0.049% pa	For every \$50,000 invested in Lifetime Pension, the Lifetime Pension Pool will be charged \$145 in administration fees and a trustee fee of \$7.50. Plus, \$24.50 will be paid from super fund assets.
+ Investment fees and costs	0.40% pa	And , the Lifetime Pension Pool will be charged or have deducted \$200 pa in investment fees and costs.
+ Transaction costs	0.06% pa	And , the Lifetime Pension Pool will be charged or have deducted \$30 pa in transaction costs.
= Cost of product	\$407	If you invested \$50,000 in Lifetime Pension at the beginning of the year, then for that year the Lifetime Pension Pool will be charged fees and costs of \$407 ⁽ⁱ⁾ for the pension product.

(i) Additional member activity related fees may apply, such as the transaction cost allowance. Refer to the **fees and costs** table above for more information.

This example is illustrative only. We have the right to change the fees without your consent, and when required we will always provide you with notice before doing so.

Additional explanation of fees and costs

Administration fees deducted from your balance

Member fee (does not apply to Lifetime Pension)

If you have linked super and allocated pension accounts in AMP Super you'll only be charged the member fee once. You can link your accounts whilst applying for your pension account or by contacting us.

The member fee is a fixed dollar amount deducted monthly in advance (based on a 52 week year) directly from your account at the beginning of the month, deducted from your Choice investment option(s) proportionally for each uninvested investment option or by reducing your balance for each crediting rate investment option (excluding any term deposits).

If you join or leave during the month, we'll charge a proportional amount of the member fee for the number of days in the month that you were a member.

Administration fee (including Lifetime pension fee - only applicable to Lifetime Pension)

For **TTR** and **Allocated Pension** accounts, the percentage administration fee is a percentage of your account balance deducted effective on the last day of each month. The percentage administration fee is up to a maximum of \$950 per year. It's deducted directly from your account monthly, in arrears, at the beginning of the following month by cashing units in your investment option at the end of the month.

If you join or leave during the month, we'll charge a proportional amount of the administration fee for the number of days in the month that you were a member.

For **Lifetime Pension**, the administration and lifetime pension fee is deducted daily from the assets of the Lifetime Pension Pool.

Trustee fee

A trustee fee and trustee expense recovery apply to your account balance to cover the costs of the Trustee to manage the AMP Super Fund. Trustee expenses are estimates based on the actual costs incurred for the last financial year, and where the actual cost is not known, we have estimated these based on the latest information available to us.

For **TTR** and **Allocated Pension** accounts, the trustee fee is a percentage of your account balance deducted effective on the last day of each month. It's deducted directly from your account monthly, in arrears, at the beginning of the following month by cashing units in your investment option at the end of the month. If you join or leave during the month, we'll charge a proportional amount of the trustee fee for the number of days in the month that you were a member.

For **Lifetime Pension** the trustee fee is deducted daily from the assets of the Lifetime Pension Pool.

If the trustee fee is insufficient to cover the costs, then a trustee expense recovery will apply. The trustee expense recovery is paid from the super fund's assets.

Administration fees deducted from the super fund's assets

This administration fee and costs is not deducted from your account balance or from the Lifetime Pension Pool but is deducted from the super fund's assets. These are variable and estimated based on the actual costs incurred for the last financial year or estimated based on the latest information available to us.

Advice fees for personal advice (cannot be paid from Lifetime Pensions)

There is no advice fee charged for digital advice tools, resources or intrafund advice conversations provided to you by the Trustee.

Advice fees are the amount you agree to pay your own adviser who is external to AMP. You agree the amount of this fee directly with your adviser.

We facilitate the payment to your adviser out of your AMP Super account. This fee may be:

- a one-off amount paid as a lump sum, and/or
- fixed term advice fee, paid monthly, which is either:
 - a fixed amount, or
 - a set percentage of your account balance.

Advice fees for personal advice must only be for services provided in respect of this super fund and must not be used to pay for any other products or financial planning advice.

Any fixed term advice fee is deducted in arrears directly from your account at the beginning of the following month and is only charged if you have a minimum balance of \$10,000.

Please note: Additional fees may apply if you consult a financial adviser. Please refer to the statement of advice provided by the financial adviser.

You can change or cancel any fixed term advice fee at any time by completing a **Changing your advice fee form** available at amp.com.au/findaform. A completed form must be received at least four business days before the end of the month, for the change or cancellation to apply in that month.

An advice fee arrangement is in place for a maximum of 12 months. Each year, you will need to consent to a new fee arrangement for the fee to continue to be charged or else the fee arrangement with the adviser will cease.

Advice fees are capped based on the balance held in your account however an exception to the cap could be granted in certain circumstances.

Fee type	Balance	Advice fee caps (inclusive of any GST)
Advice fee (one off / ad-hoc)	Under \$500,000 (minimum balance of \$10,000)	\$5,500 over a rolling 5-year period
	\$500,000 and above	\$11,000 over a rolling 5-year period
Advice fee (fixed term)	Under \$10,000	Nil
	\$10,000 and above	2.20% pa of your total choice account balance

The fixed term cap is calculated on the balance of Choice investment options and applied at the end of the month. Caps for a **one-off or a fixed term amount** apply to the combined balance of super and allocated pension accounts held in the AMP Super Fund. If you have more than one adviser attached to your super and allocated pension accounts the advice fee caps are applied per adviser.

Exceptions to these caps

Advisers may submit a request to charge amounts either for:

- below the minimum balance where the member has more than one account, or
- above the fee caps for balances \$50,000 and over.

Death Benefits in Lifetime Pension

If a Death Benefit becomes payable, we will hold this in the Super Cash investment option until released to your beneficiaries. Details of the Super Cash investment option are set out in **Part 2: AMP Super Investment Guide**. Fees and costs for deceased members are those shown in the Allocated Pension ongoing annual fees and costs table on page 34.

Investment fees and costs

Investment fees and costs includes the **investment fee**, **performance fees** (if applicable) and **other investment costs**.

Investment fee

The **investment fee** includes any fees we charge in relation to the investment of the assets of the investment option together with any estimates of any management fee charged by an investment manager appointed by us.

Underlying management fees are estimated based on the actual costs incurred for the last financial year. Where the actual costs are not known, we have estimated these costs based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, we have estimated the costs that will apply to the current financial year.

The **investment fee** for each investment option can be found in the **fees and costs** section.

Performance fees

Performance fees paid to certain investment managers as a reward for exceeding specific performance targets, normally up to 25% of the outperformance over the relevant benchmark index.

Any **performance fees** charged are deducted from the underlying assets of the investment option and are reflected in the unit price (or crediting rate if applicable) declared in addition to any **investment fees, other investment costs** or **administration fees and costs**.

Each **performance fee** is calculated slightly differently but broadly have the following common elements:

- A **performance fee** is only payable to an investment manager if they achieve a target level of return.
- Each time a **performance fee** is paid the portfolio must reach the previous highest value plus the appropriate performance hurdle before a new **performance fee** is payable.
- **Performance fees** are calculated and accrued regularly (at least monthly) and are incorporated into the calculation of unit prices. The accrued amount can rise or fall in line with delivered performance.

Multi-sector and multi-manager investment options may have a number of investment managers that charge **performance fees**, and these will be determined on each investment manager's performance against their respective portfolio benchmark. This means an individual manager can earn its **performance fee** irrespective of the investment option's overall investment returns.

Estimates of **performance fees** for each investment option are based on the average of the actual costs incurred for the last five financial years, or a lesser number of whole financial years where the investment option was not in existence, or the **performance fee** charging mechanisms were not in place.

Where the actual costs are not known we have estimated these costs based on the latest information available to us.

Where an investment option is new, or was first made available during this or the last financial year, or where a **performance fee** has been introduced to an existing investment option, we have estimated the **performance fee** that will apply to the current financial year. These amounts are not an indication of future performance and should not be relied on as such. If the investment performance of a particular asset class is better than the set benchmark, the **performance fee** paid could be much higher.

Estimates of **performance fees** for each investment option can be found in the **fees and costs** section of the **investment guide**.

Other investment costs

Other investment costs are incorporated into the investment option's unit price (or crediting rate, if applicable). They include costs incurred in any underlying investments including audit and legal, tax and accounting services, custody and registry services, regulatory compliance and securities lending costs, and the costs of investing in, and trading, over-the-counter derivatives. They are not fixed, will vary from time to time and will depend on the actual mix and type of assets of the underlying investments.

Other investment costs are estimated based on the actual costs incurred for the last financial year. Where the actual costs are not known, we have estimated these based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, we have estimated the costs that will apply to the current financial year.

Estimates of **other investment costs** for each investment option can be found in the **fees and costs** section of the **investment guide**.

Temporary Pension Administration Fee Holiday

When you transition to a AMP Super Allocated Pension account from an AMP Super account, we'll reward you with a holiday from the percentage administration fee in your allocated pension account for six months! What a great start to retirement.

This offer is available if you:

- are a new allocated pension member (including TTR) without any existing allocated pension account in AMP Super or the Wealth Personal Superannuation and Pension Fund,
- have held your existing super account in the AMP Super Fund for at least 12 months, and
- have not received this offer on any previous AMP Super Allocated Pension account (as it's not available for multiple pensions or pension refreshes).

The Temporary Pension Administration Fee Holiday is also available if you receive a new pension as a beneficiary, providing both you and the original member have not already received this offer and the original member's super account was in the AMP Super Fund for 12 months.

Transaction costs

Transaction costs are generally incurred when dealing with the assets of the relevant investment option, including any assets of any investment vehicles in which the investment option invests. They include brokerage, settlement and clearing costs, stamp duty and the buy-sell spreads of any underlying managed funds, less any amounts recovered by the charging of a **transaction cost allowance**.

A buy spread on a managed fund represents the difference between the (higher) buy price and the net asset valuation of the fund, while the sell spread represents the difference between the (lower) sell price and the net asset valuation of the fund.

Transaction costs are deducted from the assets of the investment option as and when they are incurred and are an additional cost to you. They are estimated based on the actual costs incurred for the last financial year. Where the actual costs are not known, we have estimated these costs based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, we have estimated the costs that will apply to the current financial year.

Estimates of **transaction costs** for each investment option, including transactions costs before any cost recovery (**gross transaction costs**).

Transaction cost allowance

The unit price for each investment option may include a **transaction cost allowance** which aims to offset the anticipated transaction costs incurred when money is moved in and out of the investment option.

The **transaction cost allowance** isn't paid to us or any investment manager.

The expected transaction costs are based on forecast investments and withdrawals for each investment option. For example:

- If new investments are expected to exceed withdrawals from an investment option, then asset values may be adjusted by adding an allowance for the costs of buying assets which will increase the unit price, and
- Similarly, if new investments are expected to be less than withdrawals then asset values may be adjusted by subtracting an allowance for the costs of selling assets which will decrease the unit price.

The **transaction cost allowance** may change on a regular basis and can change without notice to you. Depending on the change, the value of your investment in the investment option will either increase (a benefit to you) or decrease (a cost to you).

The **transaction cost allowance** does not apply to investment options that declare a crediting rate.

Fee changes

The fees that currently apply to your account are charged according to:

- the trust deed of the AMP Super Fund
- investment management agreements between us and fund managers, and
- life policies issued to NM Super.

We may also change the fees or introduce new fees. These changes do not require your consent, but if we increase fees, we'll let you know at least 30 days beforehand, except those fee increases in line with the Consumer Price Index (CPI) where no notice needs to be given.

The trust deed for the AMP Super Fund allows us to be paid remuneration out of the fund up to 1% per annum of the total of all members' account balances and plan reserves (for corporate category members) and up to 3% per annum of a member's account balance plus \$250 per annum. For members who have transferred from a previous super fund product, the trust deed allows us to be paid remuneration up to the maximum amounts we were able to charge under your old product.

We may also change the performance based fees negotiated with investment managers without prior notice to you.

The trust deed, which sets out our rights and obligations is also available online at amp.com.au/trusteedetails.

Defined fees

When used in the **PDS** (including this **guide**), the following types of fees have the meaning described below.

Activity fee

A fee is an **activity fee** if:

- the fee relates to costs incurred by the Trustee of the superannuation entity that are directly related to an activity of the Trustee;
 - that is engaged in at the request, or with the consent, of a member, or
 - that relates to a member and is required by law, and
- those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and cost

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity, other than those costs that are otherwise charged as investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fee

A fee is an **advice fee** if:

- the fee relates directly to costs incurred by the Trustee of the superannuation entity because of the provision of financial product advice to a member by;
 - a Trustee of the entity, or
 - another person acting as an employee of, or under an arrangement with, the Trustee of the entity, and
- those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spread

A **buy-sell spread** is a fee to recover costs incurred by the Trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fee

An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Insurance fee

An **insurance fee** is a fee that relates to insurance premiums and costs incurred in providing insurance.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and include:

- fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- costs that relate to the investment of assets of the entity, other than those costs that are otherwise charged as administration fees and costs, transaction costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fee

A **switching fee** for Choice investment options, is a fee to recover the costs of switching all or part of a member's interest from one investment option to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.



What is a beneficiary?

Telling us who you want your money paid to if you pass away is important. You can do this easily when you first join or update anytime in My AMP.

What does it mean to 'nominate a beneficiary'?

- The person/people you nominate as your beneficiary is who you want to receive your money saved through super in case of your death.
- Super is not automatically included in your will, so it's important to make sure you've made a nomination.
- You can nominate more than one beneficiary and what proportion you want them to receive.
- Who you nominate must comply with superannuation law.

Who is a dependant?

A dependant is someone eligible under Super law to receive a death benefit and includes:

- your spouse
- your children (including an adopted child, a stepchild, or ex-nuptial child)
- any person who is financially dependent on you, and
- any person with whom you have an interdependency relationship.

A person you nominate must be a dependant on the date of your death to be considered a beneficiary.

How is a spouse defined?

Spouse of a person includes:

- another person (whether of the same sex or a different sex) on the relationship registry of a state or territory, and
- another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.

What is an interdependency relationship?

Two persons (whether or not related by family) have an interdependency relationship if:

- they have a close personal relationship, and
- they live together, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care.

An interdependency relationship also includes two persons (whether or not related by family):

- who have a close personal relationship, and
- who don't meet the other three criteria listed in the paragraph above because either or both suffer from a physical, intellectual or psychiatric disability.

How is a child defined?

A child, in relation to a member, includes:

- an adopted child of the member;
- an ex-nuptial child of the member;
- a stepchild of the member, if the member is legally married to their spouse, until the earlier of:
 - the death of the member's spouse, where the spouse is the stepchild's parent; or
 - the divorce of the member and the stepchild's parent;
- a child of the member's spouse, if the member is in a de facto relationship (including with a person of the same sex), until the earlier of:
 - the death of the member's spouse, where the spouse is the child's parent; or
 - the separation of the member and the child's parent;
- a person who is considered a child of the member under the *Family Law Act 1975*.

A biological child of the member is not considered a child if an adoption order has been made for the child, unless the adoption order is to the member's spouse.

It's important to understand the definitions of a dependant, as this may affect the payment of your benefit. The definition of dependant under Tax law differs to Super law, the Tax law definition will affect the tax payable by your beneficiary. For more information refer to the **Tax** section of this document.

Non-lapsing nomination

A non-lapsing nomination is a request by you to the Trustee to pay your benefit to the beneficiaries you've nominated and in the proportions you've specified. The Trustee has given its consent for eligible members to provide a non-lapsing nomination to the Trustee. This means your nomination doesn't need to be renewed periodically as it doesn't ever expire. If your nomination is valid at the time of your death, the Trustee is bound to pay your death benefit in accordance with the nomination. You can cancel or make a new nomination at any time in just a few clicks and without the need to witness in [My AMP](#). Alternatively, you can complete the form on our website.

It's important you review your nomination regularly to ensure that it's still right for you.

For a non-lapsing nomination to be valid:

- the total allocation must equal 100% and must be in whole numbers,
- the nomination must be valid at the date of your death, and
- you can only nominate a dependant (as defined above) and/or legal personal representative (LPR).

We will not check if your nominated beneficiaries are your dependants or your legal personal representative at the time of receiving your nomination, however we do validate this as at a member's date of death.

Some existing members may have a different type of nomination. When you update your nomination, you can only create a non-lapsing nomination.

When will a non-lapsing nomination be treated as either a preferred (non-binding) nomination or as a no nomination?

We'll automatically treat your nomination as though it was either a preferred (non-binding) nomination or a no nomination if:

- any nominated beneficiary dies before you die
- any nominated beneficiary (other than the LPR) is not a dependant at the date of your death, or
- your relationship changes after making the non-lapsing nomination form eg you get married (unless you marry your nominated spouse), enter a de facto relationship, get divorced or your de facto relationship ends.

If you cancel your nomination without making another nomination, then we must pay your death benefit in accordance with the no nomination option.

What if I don't nominate a beneficiary (no nomination)?

If you don't make a nomination or you cancel your existing nomination and don't make a new one, we must pay your death benefit to your estate or LPR. However, if your estate is insolvent or if an LPR hasn't been appointed within a reasonable period of time, then we'll look to pay your dependants, or if you don't have any, other people in proportions which the Trustee determines.

If you don't have a death benefit nomination you should consider making a will. It's important to review your nomination regularly and update it if your circumstances change.

Nominating a Reversionary Beneficiary

A reversionary beneficiary is the person you nominate to continue receiving your regular pension payments after you die.

Lifetime Pension

For a Lifetime Pension, nominating a reversionary beneficiary means that your starting income is calculated using the couples rate rather than the singles rate. The couples rate is lower than the singles rate because your spouse will receive your regular pension payments for the remainder of their life after you die. The person you can nominate is restricted to your spouse at the time you commence the Lifetime Pension only and can't be changed if your situation with your spouse changes over time. You cannot nominate another person to replace them (even if your spouse dies). You can remove them but you will continue to receive couples rates as that is what you nominated when you opened your Lifetime Pension. Removing a Reversionary Beneficiary may also impact your Centrelink or DVA arrangements if you have them.

Allocated Pension

For Allocated Pension, including a Transition to Retirement pension, when you die, your pension will continue with the same investment and payment instructions to your nominated spouse. If your circumstances change, you can add or remove a reversionary beneficiary at any time, this may impact your Centrelink or DVA arrangements if you have them.

It's important to understand that a reversionary beneficiary nomination overrides any other beneficiary nominations (including a non-lapsing nomination). We recommend you seek financial advice to understand if adding or removing a reversionary beneficiary is the right option for you.

We recommend that you discuss your nomination with your financial adviser. **To make a non-lapsing nomination log into [My AMP](#).**

Nominating a beneficiary under power of attorney

You can nominate a person or persons under a power of attorney to run your account. You must explicitly state in the power of attorney document that you allow the person you've nominated as your attorney to nominate themselves as a beneficiary of your super, if this is your desire. If it is not explicitly stated that the appointed attorney can nominate themselves as a beneficiary, the Trustee will not implement any direction from the attorney to do so.

What happens when I die?

It's important to know how your pension works if you pass away, for your loved ones. The way your benefit is handled depends on what instructions you've given us, if you have a benefit to pass on and what kind of pension you hold because it's quite different between Allocated Pension, TTR and Lifetime Pension.

Lifetime Pension

If you haven't nominated a reversionary beneficiary

We calculate a Death Benefit (based on the date of death we're notified of):

- If there's no Death Benefit left (for example, if you've outlived your life expectancy), the pension is simply closed and an exit statement is issued.
- If there is a Death Benefit payable, the benefit amount is moved out of the Lifetime Pension Pool and invested directly into the Super Cash investment option, which is a low-risk investment option. For further detail including fees and costs relating to Super Cash, please refer to **Part 2: AMP Super Investment Guide**. Your beneficiaries then receive the Death Benefit plus any investment returns earned during the time the death claim is processed.

If you have nominated a reversionary beneficiary

If you have nominated a reversionary beneficiary, there is no Death Benefit to be paid because your payments will simply continue to your spouse for the remainder of their life. Payments are paused whilst we process the death notification and wait to receive the correct documentation. Once this process is finalised, the regular Lifetime Pension payments will then continue to your spouse, including any payments that were missed while the death notification was being processed. Your spouse can then provide their own instructions to us as to where to pay a future Death Benefit.

What happens if your nominated reversionary beneficiary dies?

If this happens after your pension has already reverted to them, any remaining Death Benefit is processed in the same way as though there is no reversionary beneficiary nominated.

If your reversionary beneficiary passes away whilst you are still alive, you should still let us know so we can remove them and you can provide us with new instruction as to where you'd like a Death Benefit paid in the event of your death.

Your Lifetime Pension income won't change to singles rates, but Centrelink may need to be updated.

Allocated Pension and TTR

If you are an Allocated Pension or TTR member, when we're notified of your death, your investments are switched into Super Cash, which is a low-risk investment option.

For further detail (including fees and costs relating to Super Cash), please refer to **Part 2: AMP Super Investment Guide**. Administration fees and investment fees and costs will continue.

If you made a reversionary nomination, all amounts in your pension account will remain in your chosen investment options, except for any amount held in a term deposit, which will be transferred to Super Cash. Interest is allocated at an adjusted crediting rate. For more information please refer to the additional information about Super Cash and additional information about Term Deposits sections refer to **Part 2: AMP Super Investment Guide**.

Deceased customer policy

Administration and investment fees and costs will continue while your account stays open and are charged in accordance with the applicable product rules and disclosures.

In an Allocated Pension account, all deductions for adviser fees for personal advice, will cease upon notification of your death. These deductions will then be reversed back to the date of death. Advice fees cannot be paid from a Lifetime Pension.

Tax

One of the great benefits of having a pension account is that you generally don't pay tax on your investment earnings or on your pension payments.

If you have a TTR account, investment earnings (including but not limited to term deposits) are taxed at up to 15%, unless your Total Superannuation Balance (total value of all your superannuation interests—including accumulation and retirement phase accounts) exceeds \$3 million. All taxes are set by the Commonwealth Government and managed by the ATO, and these details are based on tax laws current as of April 2026.

Tax savings for pensions

The current tax laws can give you some advantages for payments from a pension account compared to other forms of investment. These advantages include the below.

No tax on rollovers

You typically don't pay tax when you roll your super into a pension account. So, right from the start, your money could be working for you! If there are any parts of your balance that still owe contributions tax, we'll deduct that during the rollover process. Just remember you have a personal Transfer Balance Cap you need to stay under or you might end up paying extra tax.

Part of each regular income payment may be returned tax free

If you're aged 60 or over, your pension payments are not subject to tax.

For an Allocated Pension started from receiving a death benefit: If you're under age 60, and the deceased member was under age 60, a part of each regular pension payment you receive from your pension may not be subject to tax. The balance of each payment is taxable in your hands but a 15% tax offset applies.

A 15% tax offset may apply

Pension account: If you're under 60 and your income is taxable, in the following circumstances you may be eligible for a 15% tax offset (rebate) on the taxable portion of your pension payments where:

- the income is paid as a result of your disability
- you receive the income as a result of the death of another person.

Tax on withdrawal of a lump sum from a pension account

If you're age 60 or over, all lump sum withdrawals are not subject to tax.

Tax on withdrawals

Pension payments

If you're age 60 or over, all income payments are not subject to tax. If you're under 60, we are generally required to deduct some tax from your pension payments. As such, any difference between your calculated pension amount and the amount you receive represents tax that has been withheld.

Tax on lump sums

All lump-sum benefits received by you on or after age 60 are not subject to tax.

If you're under age 60 and withdraw, then generally you're subject to lump-sum tax based on the components of your withdrawal benefit (see table below).

Component	Maximum tax rate
Tax-free component	Completely tax-free
Taxable component (taxed element):	
Under age 60	22% (including Medicare levy)
Age 60 or over	Completely tax-free

If you transfer the money directly to another super fund, or another pension account, you won't need to pay any lump-sum tax.

A dependant for tax purposes (tax dependant) is:

- a. your spouse (including de facto and same sex) or former spouse;
- b. your child aged less than 18;
- c. any other person with who the deceased had an interdependency relationship with;
- d. any other person who was a financial dependant of the deceased at the time of death.

Lump-sum death benefits

Generally, lump sum death benefits are not subject to tax where the benefit's paid to a dependant, defined under tax law.

The taxable component of lump-sum death benefits paid to a non-dependant will incur:

- 17% tax on the taxed element. This includes the Medicare levy, and
- 32% tax on the untaxed element. This includes the Medicare levy.

Tax on transfers from other funds

Generally, transfers from taxed sources aren't taxed when added to your pension. The taxable component that you transfer from an untaxed super source is taxed at up to 15%.

Temporary salary continuance/temporary incapacity benefits

If you receive temporary salary continuance/temporary incapacity payments, we'll deduct PAYG withholding tax.

Taxes on your investment earnings

Investment earnings and capital gains in your TTR are taxed up to 15%.

This tax is deducted before we declare investment returns. Other pension types are generally not subject to tax on investment earnings

From 1 July 2026, additional tax may apply to earnings attributable to the portion of your Total Superannuation Balance (TSB) that exceeds a threshold prescribed by taxation law. Your TSB is a valuation of all your total super interests which you hold. It includes pensions commenced with super money. Your TSB is calculated each year and can be found on my.gov.au. The tax rate applying on investment earnings will be tiered as follows:

Total Superannuation Balance	2026/27 Financial Year TSB	Tax treatment on earnings attributable to the portion
Up to the lower threshold	Up to \$3 million	No additional tax
Portion between the lower and higher threshold	Portion between \$3 million and \$10 million	Additional 15% tax applies
Portion exceeding the higher threshold	Portion exceeding \$10 million	Additional 25% tax applies

The tax is imposed directly on the individual and can be paid out-of-pocket or by getting the Australian Taxation Office to authorise the release of funds from your super.

Tax deductions

For a TTR, a tax deduction may apply to investment fees and costs, any advice fees you pay, net of any rebates you receive.

We'll pass on the benefits from the tax deductions applied to any insurance and administration fees paid by you, capped at the contributions tax deducted from concessional contributions made to your TTR. This is paid monthly, in arrears, as a tax rebate to your TTR based on the financial year.

Release authority from the Australian Taxation Office

The ATO may issue a release authority where you choose to release an amount from your super for a range of purposes including:

- excess contributions tax
- where you have exceeded your transfer balance cap
- Division 293 tax
- Division 296 tax
- purchasing a first home under the first home super saver scheme, or
- certain other circumstances such as where excess contributions have not been removed from your super accounts.

The amount we will release will be the lesser of:

- the amount on the ATO release authority, or
- the total value of your super accounts with us (other than a defined benefit interest).

Term Pension (closed to new members)

New Term Pensions are term allocated pensions and only available if you've been nominated as a reversionary pensioner.

It's not technically a new account. The benefit may be paid as a continuation of the term pension, or as a lump sum. Refer to **starting a beneficiary pension account** section if no reversionary is nominated. **Unless stated otherwise and allowed by law, Term Pension has the same product features and functionality as Allocated Pension.**

A term pension provides you with a regular income over a selected term based on either the life expectancy of the original member or the longest life expectancy of the member and the reversionary. From 7 December 2024 through to 6 December 2029 you can commute your term pension as a single lump sum, which can be rolled over to a super or pension account or taken in cash. Commuting your pension may have tax and social security implications and you should seek financial advice before commuting.

The length of a term pension is set at the start of the pension, but the pension may stop before the set term depending on a number of factors, including the amount invested, any allowable withdrawals, and investment performance. The amount of income received through a term pension can rise or fall depending on the performance of the investment options chosen, and the term pension's account balance. Term deposits are excluded from investment options available to term pension members.

If the value of a term pension drops below the income amount required by law, we pay the amount remaining as a pension payment and the term pension closes. The final pension payment in the last year of a term pension is the total amount remaining, even if that exceeds the final payment amount within Government limits. When that payment is finalised, the term pension ends.

Term Pensions are capped defined benefit income streams (CDBIS), which means we need to provide the ATO with a 'special notional value' for them each financial year to satisfy transfer balance cap rules. We calculate this value by multiplying the annual entitlement of the term pension by the remaining years. This special notional value is different to the withdrawal benefit amount shown on annual statements. If income from all CDBISs exceeds the defined benefit income cap, you may have additional tax liabilities, even if you are aged 60 or older. Refer to ato.gov.au for further information.

The annual income received from a term pension is determined by Government rules. This income is recalculated on 1 July each year, and is the amount remaining in the term pension divided by a pension factor (see table below).

This amount applies until the end of the financial year and will stay the same even if the value of the term allocated pension changes during the financial year.

Remaining term (years)	Pension factor
20	14.21
19	13.71
18	13.19
17	12.65
16	12.09
15	11.52
14	10.92
13	10.30
12	9.66
11	9.00
10	8.32
9	7.61
8	6.87
7	6.11
6	5.33
5	4.52
4	3.67
3	2.80
2	1.90
1 or less	1.00

The Government may change these factors.

Other important information

The Trustee

NM Super is the Trustee of the fund and is a wholly-owned subsidiary of AMP Limited.

The Trustee has been granted a Registrable Superannuation Entity (RSE) licence by APRA. The Trustee:

- is responsible for all aspects of the operation of your account
- is responsible for ensuring the fund is properly administered in accordance with the trust deed and other governing documents, and
- ensures that the fund complies with relevant legislation, that all members' benefits are calculated correctly and members are kept informed of the operations of the fund.

The Trustee has indemnity insurance.

The trust deed

The trust deed establishes the fund. It also contains:

- your rights and obligations relating to the AMP Super Fund, and
- our rights and obligations as the Trustee – eg the right to charge fees, the right to be indemnified, the right to terminate the fund and our liability limits.

The rights and obligations of a Trustee are also governed by laws affecting superannuation and general trust law. We may amend the trust deed following changes to the law or to introduce new features.

You can access the deed online at amp.com.au/trusteedetails under the trustee information section. The Trustee's details section of the website also contains NM Super's policies and disclosure documents.

Other governing documents

We invest the assets of the fund on our members' behalf through agreements between the Trustee and investment service providers. When you invest in a specific investment option, you don't receive any entitlement to the assets underlying that investment option. Insurance cover is provided to the Trustee under insurance policies. Administration services are provided by an agreement with our administrator.

The following investment options are invested through policies issued by Resolution Life:

- AMP Secure Growth
- AMP Secure Growth Plus.

Under the trust deed and other governing documents, the fees, insurance arrangements and investment options can be changed.

If any dispute arises about your super or there's any inconsistency between the trust deed, policy document and the terms of the **PDS** or **welcome letter** (if applicable) then the trust deed and the policy document will prevail. You can contact us on 131 267 to get a copy of any of these documents.

Relationship between us and other service providers

From time to time, we may engage other companies to provide services in relation to AMP Super. We may change these service providers without giving you notice.

The companies in the AMP group we use are listed below.¹ The companies are all subsidiaries of AMP Limited, and are companies related to us.

These and other companies in the AMP group may receive information about you. Please refer to the **Protecting your personal information and your privacy** section.

AWM Services

AWM Services Pty Ltd (ABN 15 139 353 496 AFSL No. 366121) is the key provider of administration and business support services for AMP Super and Personal advice to members of the fund.

NMFM

National Mutual Funds Management Limited (ABN 32 006 787 720 AFSL No. 234652) is the investment manager appointed by us under an investment management agreement and trustee for some funds that we invest in. It also appoints other companies inside and outside the AMP group (underlying managers) to manage assets of the fund.

IAML

ipac Asset Management Limited (ABN 22 003 257 225 AFSL No. 234655) is the responsible entity for many of the managed investment schemes in which the fund invests.

AMP Bank

AMP Bank (ABN 15 081 596 009, AFSL and Australian credit licence 234517) is a banking business that manufactures, distributes and services deposit accounts and lending products to customers, including the Super Cash and Term Deposits investment options.

AWM Services, NMFM, IAML and AMP Bank are subsidiaries of AMP Limited, and are companies related to us.

¹ These companies have given and not withdrawn their consent to the statements in relation to themselves (including their names) being included in the **PDS** in the form and context in which they appear.

Citro

Citrus Innovations Pty Ltd (ABN 22 003 257 225 AFSL No. 234655) is the operator of the AMP Super Rewards Program which is made accessible by the Trustee to eligible AMP Super Fund members.

Protecting your personal information and your privacy

We'll usually collect personal information directly from you, your financial adviser or other authorised parties as nominated by you.

The personal information we collect from you is used to:

- establish and manage your AMP Super account,
- administer the products and services provided by us,
- verify the identity of you or an authorised party when processing changes, withdrawals or transactions in relation to the account,
- ensure compliance with all applicable regulatory or legal requirements,
- perform any appropriate related functions,
- manage and resolve complaints made,
- undertake market research and analysis for product and service improvement, and
- provide you with information about financial services provided by us, other members of the AMP group or by your financial adviser through direct marketing. If you do not want this, please contact us on 131 267 or email ampsuper@amp.com.au to let us know your preference. You can also opt out at any time via the unsubscribe link.

If you do not provide the required information, we'll not be able to perform the above activities.

We're required or authorised to collect your personal information under various laws including those relating to Superannuation, Taxation and Anti-Money Laundering and Counter-Terrorism Financing laws.

We'll only share your personal information:

- with other members of the AMP group and external service providers that we need to deal with for the purposes described above,
- with another superannuation provider when your benefits are being transferred to another provider (this includes your TFN, unless you request that your TFN is not provided to any other superannuation provider),
- as required by law or regulations with courts, tribunals or Government agencies, and
- with persons or third parties authorised by you, or if required or permitted by law.

Some external service providers we need to deal with can be located or host data outside Australia. A list of countries where these providers may be located can be obtained via our privacy policy.

We take all reasonable steps to ensure that any data shared with external service providers is shared securely to protect your information.

Where you provide us with the personal information of one or more other individuals, such as beneficiaries and authorised persons, it's your responsibility to inform the other individual(s) that you have provided their:

- a. personal information to us, and
- b. provide them with a copy of this Privacy Collection Statement.

Our privacy policy provides further information about how you can access or update your personal information or make a complaint about a breach or potential breach of our privacy obligations. You can view our privacy policy online at amp.com.au/privacy or contact us on 1300 157 173 for a copy.

Verifying your identity

To protect your money and to comply with legislative requirements (such as the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*) we'll need to sufficiently verify your identity in certain circumstances. We do this to protect you and your retirement savings and to prevent fraud.

These circumstances include:

- as part of your application process when setting up a pension
- if you use our online super consolidation tool
- if you request any full or partial withdrawal
- if you are moving money to a self-managed super fund (SMSF), we'll also need to verify your actual SMSF
- with your estate and/or your dependants, if you die while you're a member. We'll have to verify the identity of any person(s), including your estate, before the payment of any death benefit, and
- with anyone acting on your behalf, including your nominated representative.

We may delay or refuse any request or transaction, including suspending a withdrawal application, if we're concerned that the request or transaction may breach any obligation, or cause us to commit or participate in an offence under any law, and we'll incur no liability to you if we do so.

In limited circumstances, we may need to re-verify your identity.

We want to hear from you

We want you to have a great experience. So if you're ever unhappy we want to hear about it so we can resolve this for you as quickly as possible.

Tell us about your concerns

To let us know what happened you can call, email or write to us. You can also tell us through the app or website. Our contact details are to the right.

Help to make a complaint

If you need support to make a complaint, please let us know. We can help if you want to speak to us in another language. The National Relay Service and other support options can also help you through our complaint process.

You can find out more about these services at amp.com.au/help-and-support/complaints.

What you can expect from us

Our team is here to listen and respond with care. We'll work with you to address your concerns fairly, and as quickly as possible.

If we can't resolve your concerns straight away, the person looking after your complaint will keep you updated, and let you know the outcome.

You can find out more about how we'll look after your complaint at amp.com.au/help-and-support/complaints/complaints-process.

If you're not satisfied with the outcome

If you're not satisfied with the outcome, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). They provide fair and independent complaint resolution that's free to consumers.

You can contact AFCA by calling 1800 931 678, email to info@afca.org.au, or on their website afca.org.au/make-a-complaint. You can also write to them at GPO Box 3, Melbourne VIC 3001.

There may be a time limit for lodging your complaint with AFCA. You should contact them or visit their website for more details.

Contact us

phone	131 267
email	ampsuper@amp.com.au
app	My AMP
web	amp.com.au/help-and-support/complaints
mail	AMP Super Customer Service PO Box 6346 Wetherill Park NSW 1851 Dharug Country

Extra care

We know sometimes you might need support in different ways at different times in life. When you need it, we'll take extra care to make sure you're supported when you contact us.

You can find out more about our customer care at amp.com.au/help-and-support/financial-support/inclusion-diversity.

Cooling-off period

Life is unexpected, we understand sometimes you may change your mind.

If you're an **Allocated Pension** member, including Transition to Retirement, and you change your mind about the product, you can exercise your cooling-off rights by **contacting us within 21 days from the date on your welcome letter**. The amount we refund or transfer may be less than the amount invested.

Usually, it will be the original amount invested less any tax and reasonable administration costs incurred by the Trustee relating to establishing and closing your account. We'll also adjust the amount to allow for the unit price of any market linked investment options chosen, including investment fees. If you satisfy an applicable condition of release under superannuation law we can refund the initial investment amount directly to you. However, 'preserved' or 'restricted non-preserved' benefits cannot be refunded directly. We will roll over or transfer these amounts to the superannuation fund or retirement savings account you nominate.

If you're a **Lifetime Pension** member you have a **14 day cooling-off period from your account commencement** to receive back exactly the amount you put in. After this time you can still exit anytime and have any relevant Exit Benefit paid to you.



Keeping you informed

Communicating with you by email or by post

It's important to keep your details up to date with us so you don't miss any important information about your account, especially your email address and phone number. It's especially important in Lifetime Pension to let us know if you'll be uncontactable for a while, if you can't respond to our important requests to confirm your ongoing eligibility to receive payments – we may be forced to stop paying you.

Some transactions and to log into your online account may require additional security measures to protect your account from fraud, and you might need to enter a one-time password we send to you to prove it's really you. We know this can be frustrating at times, but this is an important step to protect you from fraud and scams.

We'll usually update your contact details if we receive different details for you from sources such as your adviser or Government agencies, but it's important you also let us know.

Electronic communications

By applying for this product you consent to receiving all communications with us electronically.

This means the email address you provide us will be where we send your important information to. Typically, we will either email you the information or notify you by email that there is information waiting for you in your online [My AMP](#) account or on our website. We may also let you know by SMS or through your My AMP app that this information is available.

Sending communications to you is faster, more direct and leaves a smaller carbon footprint. However, if you still prefer receiving letters in the post – after joining, you can update your communications preferences to let us know. You can do this easily online or by giving us a call.

This consent and authority will apply to all communications permitted to take place electronically by law, including account statements, notices, our Trustee Annual Report, and disclosure documents we're required to give you in relation to your account or any notices from us to you.

We will rely on this consent to communicate with you through our website ([amp.com.au](#)), email, mobile number or your online [My AMP](#) account (including via the website portal or your mobile app) your account is closed with us, we may send your final exit statement by post.

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Contact us

phone 131 267
8.30am to 7.00pm Sydney time
Monday to Friday

web amp.com.au/ampsuper

email ampsuper@amp.com.au

mail AMP Super
PO Box 6346
Wetherill Park NSW 1851
Dharug Country

AMP Super Investment Guide

Part 2: Retiring with AMP Super PDS

Issued 25 May 2026

by N.M. Superannuation Proprietary Limited, the Trustee of the AMP Super Fund.



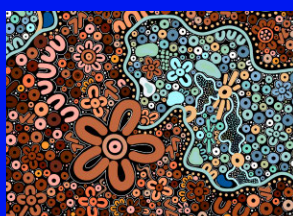
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Acknowledgement of Country

AMP 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. Our hope for the future is to unite as one people, to listen and learn from each other with respect and walk the path to reconciliation together.



Artwork: Celebrating Sydney by Chloe Little, Yorta Yorta / Yuin.

This document forms part of the AMP Super product disclosure statement (PDS) dated 25 May 2026.

To understand AMP Super and how your account works, you should read this document together with the PDS, the member guide, the investment guides, the relevant insurance guide, and your welcome letter.

This document also forms part of **Retiring with AMP Super PDS**.

Information in this document may change from time to time. We may update information which isn't materially adverse to you and make it available at amp.com.au/ampsuper. You can request a paper copy of the update free of charge by calling us on 131 267 or from your financial adviser.



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What you need to know

AMP Super refers to SignatureSuper®. SignatureSuper is in the AMP Super Fund ABN 78 421 957 449 (the fund), N.M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322, AFSL No. 234654, RSE Licence No. L0002523 is the Trustee and is referred to as NM Super, Trustee, we or us in this document.

The information in this document is general information only and doesn't take into account your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

If you'd like advice on your investment options, contributions, super projection, simple retirement planning or insurance cover in this super product, please call us on 131 267. Intrafund advice is available at no extra cost. If you'd like to obtain other financial advice, or ongoing financial advice you should seek a financial adviser.

No other company in the AMP group of companies or any of the investment managers of the investment options:

- is responsible for any statements or representations made in this document, or
- guarantees the performance of NM Super's obligations to members, or assumes any liability to members in connection with this product.

Except as expressly disclosed in the PDS or guide:

- investments in the investment options aren't deposits or liabilities of NM Super, AMP Bank Limited ABN 15 081 596 009 (AMP Bank), any other member of the AMP group or any of the investment managers, and
- no person guarantees the performance of this super product or any of the investment options, any particular rate of return or the repayment of capital.

The Trustee may enter into financial or other transactions with related bodies corporate in relation to this product. That related body corporate may be entitled to earn fees, profits, reimbursements or expenses or other benefits in relation to any such appointment or transaction and to retain them for its own account.

AMP Super is managed and administered in accordance with the Fund's trust deed, PDS, guides and your welcome letter. We may change the way AMP Super is managed and administered at any time and we'll notify you of any material change as soon as practicable after the change occurs, except for an increase in the fees charged by us, where we'll give you at least 30 days' notice of any increase in these fees.

This offer is available only to persons receiving (including electronically) the PDS, guides and welcome letter within Australia.



Investing with AMP

AMP Super has been recognised and awarded by the industry for many years.



The sustainable recognition award is given to Australian Superannuation funds that have demonstrated a commitment to sustainability throughout their investment practices, internal behaviours, and member interactions.



AMP Super refers to SignatureSuper®. The Platinum rating applies to SignatureSuper Corporate, MySuper and Pension offerings. The Gold rating applies to SignatureSuper Personal. Ratings issued by SuperRatings Pty Ltd a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445 are general advice only. Rating is not a recommendation to purchase, sell or hold any product and subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information.

The Heron Partnership has awarded SignatureSuper with 5 Stars in its Quality Ratings for 2026. The award recognises SignatureSuper as an 'outstanding product with a great depth of features and flexibility'. The 5 Stars rating is based on Heron's assessment of SignatureSuper's investment arrangements, insurance, communications, contributions and ancillary benefits. It takes into account an analysis of about 120 features used to compare super funds in the Australian marketplace to assess the strengths and weaknesses of each fund. For details about The Heron Partnership's ratings methodology refer to heronpartners.com.au.

Things to consider before you invest

All investing involves risk and different types of investment involve different levels of risk. You may make gains, but you could also experience losses. Your investment goals, the level of risk you're willing to take and your investment timeframe can all influence where you choose to invest your money.



Deciding what type of investor you are

Everybody has a different investment goal, timeframe and attitude to risk which will likely change over time, depending on circumstances and life stage. Before you start, consider the following:

1. What level of investment risk are you comfortable with?

To grow your super over the long term, you generally need to take some level of risk. All investments involve risk – the key is understanding what kind of risk matters most to you, and when.

When choosing how your super is invested, it helps to think about two different types of risk:

- **Short-term risk**, which affects your balance over the next few years
- **Long-term risk**, which affects how well your savings support you in retirement.

Understanding both can help you choose an investment option that is appropriate for your situation.

Short-term risk – market volatility

Over shorter periods of time, one of the main risks to your super is market volatility. This simply means that investment markets can go up and down, which can cause your super balance to rise or fall from year to year.

In general, the higher the return you're aiming for over the long term, the more your balance is likely to move around in the short term.

For example, shares have tended to deliver strong returns over time, but their value can change a lot in the short term. This can feel like a bumpy ride, especially if markets fall.

Because of this, investment options with more money invested in shares and other growth assets can have quite different results from one year to the next, including the chance of a negative year.

By comparison, options that invest mostly in defensive assets, like cash and fixed income, usually don't move around as much. Their returns tend to be lower, but more stable.

Long-term risk – inadequate returns

Market ups and downs aren't the only risk to think about. Because super is a long-term investment for most people, there's also a risk that your savings don't grow enough over time.

This is known as long-term risk – the risk that your investments don't earn a return high enough to stay sufficiently ahead of inflation, which is the gradual rise in the cost of living.

In general, investment options with more invested in growth assets, such as Australian and international shares, are expected to grow faster than inflation over the long term.

By contrast, options that invest mostly in defensive assets, like cash and fixed income, may not grow enough over time to support the lifestyle you want in retirement.

2. What level of returns are you looking for?

How much are you aiming to get back? Your investment returns are generally linked to your level of risk, so if you're aiming for high returns, your investment volatility over the short term will generally need to be higher.

3. How important is it for your investments to keep up with inflation?

Over time the cost of goods goes up. If the value of your investments doesn't increase at the same rate as inflation, then your money will lose purchasing power. So, keeping up with inflation means you may need higher returns so the purchasing value of your investments doesn't fall over time.



4. How long would you like to invest for?

The length of time you plan to invest your super for can make a big difference to how much risk feels appropriate.

If you're investing for a shorter period of time, there's less time for your balance to recover if markets fall. Because of this, people with shorter time frames often prefer a lower short-term risk approach that aims for steadier, more predictable returns.

If you're investing for a longer period of time, there's usually more time to ride out market ups and downs. This can make it easier to accept some short-term volatility in exchange for higher potential growth over time.

To help decide what type of investor you are, you may decide to consult with a financial adviser. AMP also provides online tools and information which can help get you started.

The AMP 'What investor style am I?' risk simulator is a quick way to help you work out your investment style and what types of investments you might consider, as not all investment options suit everyone. The simulator demonstrates the relationship between risk and return as well as the impact of your time horizon. Visit amp.com.au/investments/calculators/investment-profiler.



Investment risks and returns

Superannuation may be your main source of savings for retirement so it's important to think about how you're investing your money.

The following information explains the concepts of risk, return and volatility.

Risk The chance the return of an investment will be different (higher or lower) from what you expected.

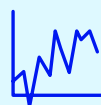
Return The sum of the income earned by an investment plus the amount it goes up or down in value over time.

Volatility The amount of variability in an investment's return, either positive or negative.

► **Risk and volatility are related.** If an investment is more volatile, there is a higher risk of not meeting your shorter-term return expectations. However, there is generally a lower risk of not meeting your longer-term return expectations.

There are different types of risks to consider when investing

Here are some of the main ones:



Market and investment risk

Changes in market conditions can affect your investments.

Over the short term, investment markets can go up and down. This can cause your investments to rise or fall from year to year, sometimes quite noticeably.

Over the long term, there is usually more time to ride out these market ups and downs. It is important to consider the risk that your investments don't earn a return high enough to stay sufficiently ahead of inflation, which is the gradual rise in the cost of living.



Legislative risk

The laws that affect your super or investments can change.



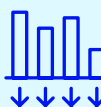
Interest rate risk

Changes in the level of interest rates may impact the value of an investment.



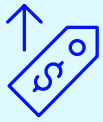
Timing risk

Your investments may be bought or sold at an unfavourable time in the market.



Systemic risk

Major events like COVID-19 can destabilise the economic system and climate-related risks, including extreme weather and long-term environmental shifts may damage assets, disrupt supply chains, or increase costs. These risks can cause movements across several asset classes.



Inflation risk

Your money may lose its purchasing power as the cost of living changes. When prices go up, your investment also needs to go up by at least the rate of inflation or the real value of your investment will decline. [Learn more.](#)



International investment risk

The value of your investment may be impacted by changes in the foreign exchange rate and the law, regulations and political environment of the country where the investment is located.



Digital asset risk

Your investments may be affected by significant additional risks over traditional assets, including regulatory changes, volatile price movement, and heightened cyber and custody risks.

► DIVERSIFICATION

When building an investment portfolio, you may want to spread your investments across a number of different asset classes. This is known as diversification and follows the principle of ‘not keeping all your eggs in one basket’. This can help to reduce your overall investment risk, so if your portfolio is well diversified, it means you’re less exposed to a single economic event.

Specific risks to consider in a Lifetime Pension:



Market and investment risk

Lifetime Pension is invested for long-term retirement adequacy. However investment returns can vary and your annual lifetime pension income adjustment could go up or down each year depending on what the overall investment return of the pool was in the previous financial year.



Inflation risk

Over time, the payment is designed to increase in dollar terms, but it may gradually reduce in real terms after allowing for inflation.

When combined with an account-based pension – which offers flexibility if extra income is needed – and the Age Pension, which is expected to grow in real terms, the overall income pattern becomes more balanced. Together, these income sources are designed to better match the way most retirees’ spending typically changes throughout retirement.



Liquidity risk

A Lifetime Pension is maximised by staying invested for life, helping you make the most of your retirement savings.

If you need to exit early, the amount you receive may be impacted by government rules and market conditions, which could mean your exit benefit is less than your original investment. In periods of market volatility, the Trustee may temporarily pause the ability to exit the product.



Legislative or regulatory risk

Laws and government policies about super and retirement income can change. If this happens, we may need to adjust your product’s terms and conditions. These changes could be positive or negative for you.



Risk Measures

Later in this document you'll notice that each investment option has a Short-term Standard Risk Measure (SRM) and a Long-term Adequacy Risk Measure (ARM) rating.

The Short-term Standard Risk Measure indicates the expected number of negative annual returns for an investment option over any 20-year period. It measures short-term risk of market volatility.

The Long-term Adequacy Risk Measure is an estimate of the likelihood that an investment option will fail to achieve returns of at least inflation (CPI) plus 3.5% per year over a 20-year period, after allowing for investment fees. This measure reflects the risk that an investment option may not deliver returns that sufficiently stay ahead of inflation over the long term, which could reduce a member's ability to maintain their standard of living in retirement.

The SRM and ARM are complementary to each other, however they are not the complete set of assessment of investment risk. For example, both SRM and ARM do not detail the size of any shortfall. In addition, the ARM does not guarantee that an investment option will meet your personal retirement goals, as outcomes will also depend on factors such as contribution levels, time invested, market conditions and individual circumstances.

Both measures don't consider the impact of administration fees, insurance premiums and tax in the calculation.

You should consider both measures alongside other information in this document, including the investment option's objectives, strategy and investment timeframes, and ensure you are comfortable that your chosen investment option(s) align with your objectives and investment horizon.

For more information on the methodology used to establish the Short-term Standard Risk Measure, please go to amp.com.au/srm.

To the right are the Short-term Standard Risk Measure and Long-term Adequacy Risk Measure bands and labels for each investment option.

Short-term Standard Risk Measure

Risk band	Risk label	Estimated number of negative annual returns* over any 20-year period
7	Very high	6 or greater
6	High	4 to less than 6
5	Medium to high	3 to less than 4
4	Medium	2 to less than 3
3	Low to medium	1 to less than 2
2	Low	0.5 to less than 1
1	Very low	less than 0.5

*Negative annual returns may not necessarily occur in consecutive years.

Long-term Adequacy Risk Measure

Risk band	Risk label	Probability of return failing to achieve at least CPI + 3.5% p.a. over a 20-year period
5	High	80% or greater
4	Medium to high	60% to less than 80%
3	Medium	40% to less than 60%
2	Low to medium	20% to less than 40%
1	Low	less than 20%



Investment timeframes

Your investment timeframe is how long you plan to invest your super savings before you retire, as well as how long you want your savings to last once you do retire. The length of time you plan to invest your super for can make a big difference to how much risk feels appropriate.

If you're investing for a shorter period of time, there's less time for your balance to recover if markets fall. Because of this, people with shorter time frames often prefer a lower short-term risk approach that aims for steadier, more predictable returns.

If you're investing for a longer period of time, there's usually more time to ride out market ups and downs. This can make it easier to accept some short-term volatility in exchange for higher potential growth over time.

As a general rule:



Short term is considered anything up to three years. For example, cash in a term deposit to save for a holiday could be a short-term investment.



Medium term is considered between four and six years.



Long term generally refers to anything over seven years. Long-term investments can help you build your superannuation savings and save for your retirement.

Different types of investments perform differently over time!

If 30 years ago you put \$50,000 into different types of investments (we call these asset classes) your money would have grown in each asset class differently – some much more than others.

Pension members

If you're starting a pension, your investment timeframe is related to the length of time your retirement income will last. This depends on a number of factors such as the amount you invest, the amount of income paid to you, your chosen investment options, investment performance, fees and taxes. While a lifetime pension pays you an income for the rest of your life, there is a risk that your allocated pension may not last the rest of your life. Payments from an allocated pension will only be made while there is enough money in your allocated pension account.



Asset classes

Later in this document you'll notice that each option invests in underlying asset classes, which are the building blocks of your investments. Some options invest in only one asset class while others include a mix, depending on the option's investment objective.

Growth vs defensive

Different asset classes can have wide ranging risk and return outcomes over time.



Growth assets usually have higher volatility than defensive assets and their value can change from day to day. But, they also have the potential for higher long-term returns.



Defensive assets are less volatile than growth assets, but their overall return potential is also lower.

Here are some of the more common types of assets



Fixed income

Fixed income is generally classified as a defensive asset. Governments and companies (both in Australia and internationally) can issue fixed interest investments (or bonds) for you to buy. When you purchase a fixed income investment you are basically loaning money to the issuer for a certain period of time in exchange for interest payments. There are a number of types of fixed income investments which have different levels of risks.



Cash

Cash is generally classified as a defensive asset. It typically provides stable and low-risk income, but the income return is generally lower than other asset classes. Cash investments may be deposits through a bank or other short-term debt securities. Cash investments may be a good option if you're risk averse, working to a short timeframe or need ready access to your money.



Shares

Shares are generally classified as a growth asset. If you purchase shares (also known as equities or stocks) in Australian or international companies, you're essentially buying a piece of that company, making you a shareholder. Depending on how the shares perform, your investment may rise or fall in value.



Property and infrastructure

Property and infrastructure are growth orientated assets. If you invest in property directly, whether it's a piece of land or a building (residential or commercial) and rent it out as opposed to being an owner-occupier, you'll generally receive a rental income, while potentially building equity in the property at the same time.



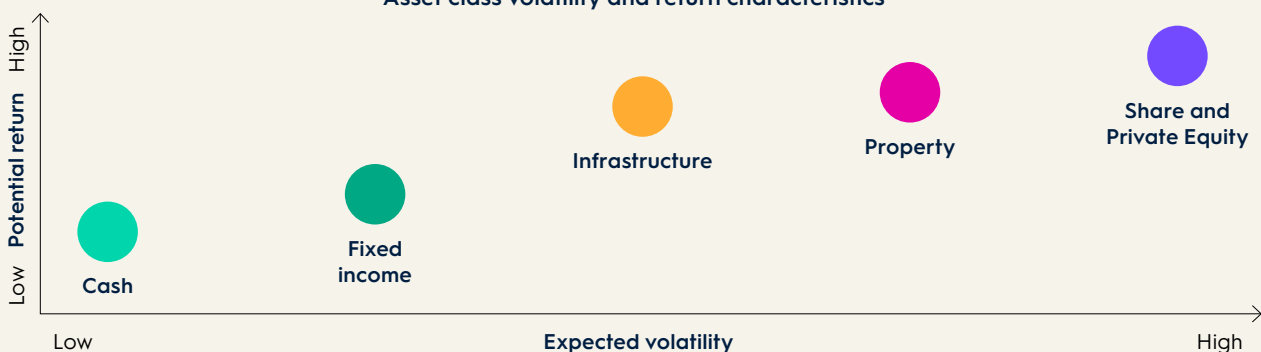
Alternatives

Alternative investments generally comprise of defensive or growth assets that seeks to achieve favourable risk/return outcomes. This is through the application of strategies such as short selling, investment in digital assets and derivatives trading, that are different to traditional asset classes.

How certain can you be regarding your potential volatility and return ?

While investment outcomes are usually impossible to predict, particular asset classes tend to have certain volatility and return characteristics. For example, shares are considered higher volatility assets but offer greater long-term returns, while cash investments generally have lower levels of volatility with typically lower returns.

Asset class volatility and return characteristics



Note: The above chart is illustrative only and is not a forecast or guarantee of future returns. It should not be relied on as providing an accurate indication of the level of volatility associated with any one asset class. Similarly, there are variables that impact volatility and return that are not shown in this graph.

How to manage risk

Now that we've discussed what investment risk is, your attitude to risk and your investment timeframes, it's time to look at how to manage risk in the long term. Here are a few tips.

Mix it up

Investments can rise and fall at different times. By diversifying across a mix of investments, even if one doesn't perform well, another may perform better, therefore smoothing your overall returns.

Focus on long-term goals

Watching your super balance go up and down on a daily basis can be unsettling. While it can be tempting to change options this may not always be the best approach. Investments that are volatile over the short term usually grow over the long term.

Review your strategy regularly

When your circumstances change it's a good idea to review your strategy to make sure it's still right for you.

Consider seeking financial advice

A professional financial adviser can help you develop an investment strategy to meet your needs, which could make a difference to your retirement savings over the long term.

To capture what we have discussed so far, here is an example of three types of possible investment strategies, based on risk appetite that could suit your super, depending on your circumstances:



CONSERVATIVE

This style suits people who need to access their money within three years, or who are prepared to accept lower returns for more stability.

It's likely they'll be comfortable investing in more defensive assets like cash or fixed income, with a few growth assets like shares as well.



BALANCED

This investment style suits those looking for moderate returns over the long term. They're willing to accept a medium level of volatility to achieve these returns.

It's likely balanced investors will be comfortable investing in mostly growth assets like shares while balancing this out with some defensive assets like cash, too.



AGGRESSIVE

This style suits people who are looking for higher returns over the long term and who are prepared to accept possible market ups and downs, and the chance of potential losses in return for possibly higher gains.

It's likely they'll be comfortable investing in growth assets like shares.

How we manage your investment

We offer a range of investment options that cater to a variety of investment goals. Your super is invested by a team of experts with your best interests in mind.

Approaches to investing

We offer you access to a range of leading Australian and international investment managers. We do this through a number of different approaches to investing including:

- ✓ a **MySuper Lifestages option** - delivering an investment strategy that continuously evolves with the changing stages of your life,
- ✓ **active multi-manager** investing,
- ✓ **index** style investing,
- ✓ **Environmental, social and governance (ESG)** focused option, and
- ✓ **cash and term deposits**.

AMP MySuper Lifestages option

AMP MySuper Lifestages takes the hard work out of deciding how to invest your super by providing a simple single investment option tailored for your age group. You'll be invested in AMP MySuper Lifestages as an AMP super member unless you make an alternative investment choice.

The AMP MySuper Lifestages option is not available to members with a Transition to Retirement (TTR) account or pension members.

AMP MySuper Lifestages gives you access to an investment solution that takes you all the way through your super savings journey and continuously evolves as your life changes.



AMP MySuper Dashboards provide a summary of the investment performance, risk and fees for AMP's MySuper options.

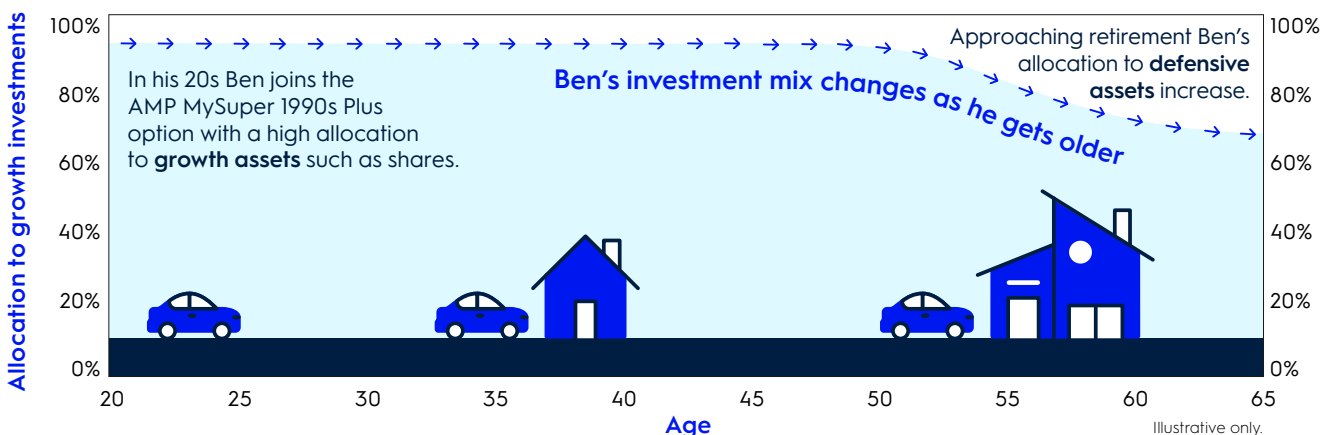
Your super contributions will be invested in the AMP MySuper Lifestages option that matches the decade you were born in - you can't choose a different option. The investment strategy and asset allocation will change as your investment risk profile changes. So when you're younger you'll have a higher exposure to growth investments because you're further away from retirement and can afford to take more volatility. When you're closer to retirement you'll see a greater focus on preserving the capital built up and reducing volatility while maintaining some exposure to growth assets.

Your investments will continue to be actively managed as you get older - even if you haven't told us how to invest your super. Here's a list of the AMP MySuper Lifestages investment options.

Date of birth	AMP MySuper Lifestages investment option
1990s or later	AMP MySuper 1990s Plus
1980s	AMP MySuper 1980s
1970s	AMP MySuper 1970s
1960s	AMP MySuper 1960s
1950s	AMP MySuper 1950s
Prior to 1950	AMP MySuper Capital Stable

How does AMP's Lifestages investing work?

Using the AMP MySuper 1990s Plus investment option as an example, the following diagram shows how lifestages investing works using a combination of active multi-manager and index investing approaches.



Active multi-manager investing

Active management

Investment managers identify opportunities and make investment decisions based on research, professional experience and judgement.

Multi-manager investing

The multi-manager approach to investing uses a range of investment managers within a single investment option. Blending investment managers with different styles into a single option aims to deliver more stable returns across different stages of the economic and market cycle. Investment managers are selected for inclusion in multi-manager portfolios based not only on their individual strengths but also on how their investment styles complement each other.

We offer multi-sector investment options via the Future Directions range. These combine expert investment management with risk profile-based portfolios. These options invest in a variety of assets in both Australia and overseas (such as shares, property, and fixed interest) and cater to different risk profiles (such as Conservative, Balanced, and Growth).

We also offer single-sector investment options via the Specialist range. These provide exposure to Australian and global shares, as well as fixed interest.

To find out more on multi-manager investing, speak to your financial adviser or go to amp.com.au/investments.

Index investing

We offer investments that aim to closely track the returns of a market index, before fees and tax.

- **Multi-sector investments** for different risk profiles, such as Conservative, Balanced, and Growth.
- **Single market investments** in a variety of markets including shares, property, infrastructure and fixed interest, both in Australia and overseas.

Term deposits

Term deposits are available for two different terms – six months and one year.

You can only invest in the term deposit investment option by switching money from a single investment option. So if you're looking to transfer money from more than one option into a term deposit, we'll first switch your funds into Super Cash before moving the consolidated amount into the term deposit. The switch form is available at amp.com.au/findaform and the crediting rates currently on offer for each term deposit are available at amp.com.au/performance.

There are a number of special features and restrictions specific to term deposits. You can find out more in the [Additional Information](#) section of this document.

Environmental social governance (ESG) focused investing

As Trustee of our members' money and future, we face complex economic, social and environmental challenges which bring both risks and opportunities.

Offered on AMP Super is an ESG-focused investment solution, Pental Sustainable Balanced, which incorporates sustainable and ethical investment practices while excluding companies that don't meet the investment option's criteria. You can find out more about **Pental Sustainable Balanced** section on **page 24**, or in our dedicated 'Additional information about Pental Sustainable Balanced' guide, which can be found on our [website](#).

As well as offering an ESG-focused option, the remaining investment options on the AMP Super menu, including AMP MySuper Lifestages, Future Directions, and the Specialist range incorporate our ESG framework. Secure Growth and Secure Growth Plus are excluded as the assets are held indirectly through a life policy and our policies don't apply. You can find more details on our ESG framework in the **Our approach to responsible investment** section on the next page.



Past performance is not a reliable indicator of future performance. Returns may vary considerably over time. The value of investments may go up or down and you may not get back the amount you invested. The returns shown in these charts don't represent the returns of any of the investment options in this document. The index returns in these charts have been used to measure performance of various asset classes and are before fees and tax.

Our approach to responsible investment

The Trustee has appointed National Mutual Funds Management Ltd (a member of the AMP group) as the investment manager of AMP Super. We refer to them as 'AMP Investments' or 'AMPI' in this document.

AMP Investments is committed to responsible investment and acknowledges there are links between a company's environmental and social impacts, the quality of its corporate governance and its long-term financial success. Factors informing AMPI's investment decisions are primarily financial and economic, with some consideration of ESG factors incorporated into the investment process, as more fully explained in the sections below.

What is responsible investment?

The Principles for Responsible Investment (PRI), a global organisation focusing on understanding the investment implications of governance, environmental, and social (ESG) factors, and helping its international network of signatories incorporate these considerations into their investment and ownership decisions, explains 'Responsible investment' as considering ESG issues when making investment decisions and influencing companies or assets.

PRI broadly defines ESG as follows:



Environmental

Environmental considerations include climate change, waste, pollution, conservation of natural resources, sustainable land use, the circular economy, and biodiversity.



Social

Social criteria consider things like human rights, equality, health and safety, impact on local communities, working conditions, and diversity.



Governance

Governance refers to the way a company is managed and can include things like the structure of the board, executive remuneration, cyber security, privacy policies, anti-corruption, and conflicts of interest.

ESG considerations

Selecting underlying investment managers

Decisions made by AMPI to select, appoint or remove underlying managers are made with the best financial interests of members and are primarily informed by financial and economic factors, including investment style and approach.

AMPI appoints underlying investment managers to invest AMP Super's assets. This is structured in either of the following:

- **Directly held assets:** Assets are held directly under an investment mandate agreement with an underlying manager. In this instance, we are able to influence the manager's ESG considerations.
- **Indirectly held assets:** Assets are held indirectly via investment in an underlying manager's pooled fund or through a life policy. In this instance, the ESG policies of that manager's pooled fund will apply, and AMPI may or may not have influence over ESG considerations.

The majority of the assets across the AMP Super range options are held via direct holdings unless otherwise stated in their individual investment profile (pages 18-41). The amount of directly and indirectly held assets may vary over time, depending on asset and manager allocation decisions, and market movements.

Selecting, retaining and realising investments

AMPI and underlying managers are responsible for selecting, retaining and realising investments. ESG considerations can be incorporated into this process in two ways:

1. restricted investments, and
2. active ownership and stewardship.

1. Restricted investments

For directly held assets, the investment mandate agreement with the underlying investment manager includes a Restricted investments list. Investment in companies and issuers on

this Restricted investments list are restricted. Investment is restricted because AMPI's process has identified companies or issuers based on the following business activities:

- verified involvement in cluster munitions, anti-personnel landmines, biological and chemical weapons (developing, marketing, sales, brokering, operating, stockpiling, testing, training, the upgrade of these types of weapons, and including key components that are specifically designed for these weapons)
- production of tobacco and nicotine based electronic cigarettes products¹
- earning more than 50% of revenue from the sale or distribution of tobacco or nicotine based electronic cigarettes to retailers and other distributors (as reported in audited financial statements or, if this information is unavailable, as estimated on a best-efforts basis by our external ESG data and research provider).¹

When a new company or issuer is added to the Restricted investments list and an underlying manager already holds that security, AMPI will instruct the underlying manager to sell down this security as soon as practicable or as agreed with the underlying investment manager. While we make every endeavour to exclude those companies and issuers on the Restricted investments list, there may from time to time be unintended exposure due to lack of data, corporate activity, or **indirect** exposure.

This Restricted investments list, together with more detailed information on the screening process can be found on our [website](#).

The Restricted investment list does not apply to **indirect** investments offered on AMP Super. It also does not apply to cash, sovereign bonds, exchange traded funds and derivatives, whether held **directly** or **indirectly**.

The amount of assets subject to the Restricted investments list will differ between investment options due to the different levels of assets invested via investment mandates by AMPI within each investment option and will also differ between asset classes.

2. Active ownership and stewardship

Active ownership is the use of the rights and position of asset ownership to influence the activities and/or behaviour of investee companies. As part of investment research and the proxy voting process, AMPI and the underlying investment managers may engage with the boards and management teams of companies in which AMP Super invests.

Where assets are invested via an investment mandate agreement, as part of our stewardship role, the Trustee exercises its rights as a shareholder of companies in which it invests on behalf of AMP Super. We generally delegate these actions to AMPI and the underlying investment managers.

AMPI and underlying investment managers operating under an investment management agreement are authorised to exercise any right to vote on ownership rights attached to a share or unit where there is voting authority to do so. AMPI, on behalf of the Trustee, retains the right to direct a vote decision where the assets are held **directly** through an investment mandate agreement.

AMPI and underlying managers may receive views provided by third parties as part of this process. The degree of reliance placed on such information is at AMPI's or the investment manager's discretion.

The Trustee's Proxy Voting policy can be found on our [website](#).

Where assets are **indirectly** held, through investment manager's pooled funds, the underlying investment manager will exercise its right to vote, based upon its own research, views and policies.

Approach to Modern Slavery

Information on the approach to modern slavery for AMPI and the Trustee is detailed in the Modern Slavery Statement published on the AMP website. AMP is a member of Investors against Slavery and Trafficking and engages with investment managers on modern slavery issues.

Advocacy and Partnership

We engage and partner with a number of industry associations to help inform our practices and understanding of ESG risks and opportunities across a range of industries and sectors.

Signatory of:



¹ These tobacco restrictions do not apply to companies supplying key products necessary and intended for the production of tobacco products, such as tobacco flavouring, cigarette filters, tobacco roll paper, cigarette manufacturing machines, tobacco packaging (includes printing and labelling), speciality cigarette cartons, films, aluminium foil and marketing services or companies that manufacture and operate cigarette vending machines.

Choosing your investment options

Choose how you'd like your money to be invested to help you grow a healthy nest egg for retirement.

You can decide where to invest your super by choosing up to 15 options or if you'd rather not make a choice we'll invest your super in our default investment option – AMP MySuper Lifestages.

It's important to choose your investment options carefully and you should adjust your investment strategy as your personal preferences, financial situation and long-term goals change over time. An annual review of your investment choices is usually worthwhile.

Do I have to make an investment choice?

AMP Super personal, allocated pension and transition to retirement members

You'll need to make an investment choice.

When you apply to join AMP Super you can select your own mix of investment options. You can change your investments any time by logging in to your secure online account at amp.com.au/login.

Employee and family members

You don't have to make an investment choice.

Your money will be invested in an AMP MySuper Lifestages investment option unless you tell us otherwise. You can change your investments any time by logging in to your secure online account at amp.com.au/login.

Lifetime Pension investment

There is no investment choice in Lifetime Pension.

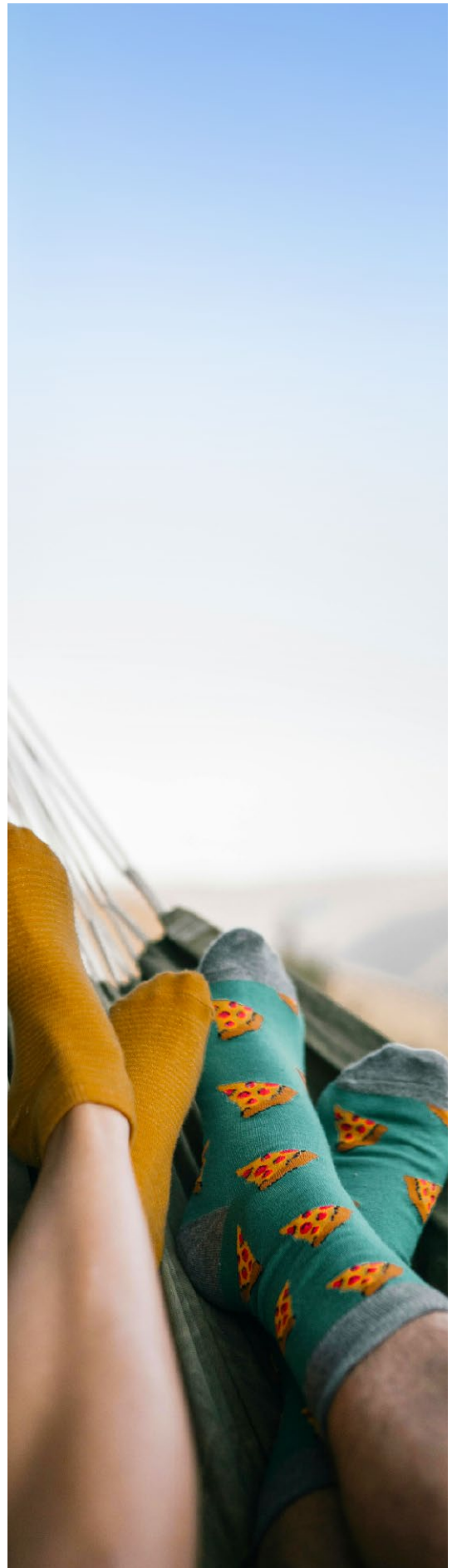
When you start a Lifetime Pension, 100% of your initial investment is pooled and invested in the Lifetime Pension Pool which is managed directly by us.

If you defer receiving your income payments, 100% of your initial investment is invested in the Deferred Pool and moved into the Lifetime Pension Pool when you commence payments.

On notification of a death, we move 100% of the relevant Death Benefit directly into the Super Cash investment option until the benefit can be paid out to beneficiaries.

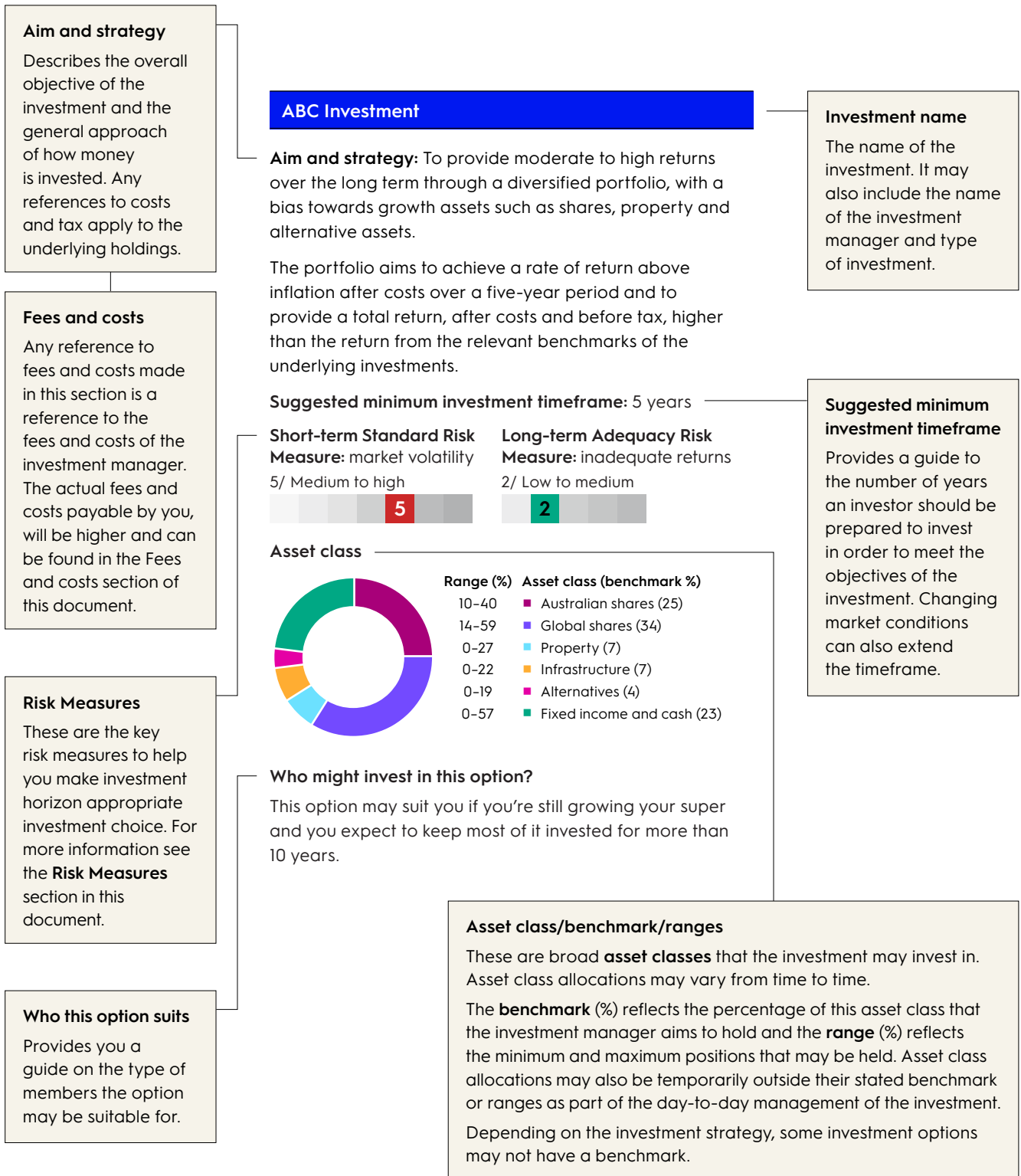
Employee members

You'll receive a welcome letter that describes your AMP Super plan's insurance benefits and features. Some plans may also have a tailored MySuper arrangement. Further details can also be found on your welcome letter, including a link to your dedicated microsite.



How to read investment profiles

Each of our investment options appear under a category which classifies it based on its strategy or the market in which it invests. The following illustration explains the information provided for each investment shown on the following pages.



Investment menu

You can find out an investment option's performance history at amp.com.au/performance. While historical performance shows how an investment option has performed in the past, it's not a reliable indicator of how it may perform in the future. Performance may vary over time.



This document provides general information on investing and investment options. **It is not a substitute for personal financial advice and we recommend that you consider obtaining advice from a financial adviser before selecting your investment options.**

Open investment options

AMP MySuper Lifestages investment options

MySuper investment options are only available in our accumulation product – AMP Super, not available in Allocated Pension, TTR or Lifetime Pension.

MySuper strategy

AMP's MySuper investment option gives you an investment solution that takes you all the way through your superannuation savings journey. This approach, known as lifestages investing, delivers an investment strategy that continuously evolves to align with the changing stages of an investor's life. It takes the hard work out of deciding how to invest your savings by providing the simplicity of a single investment choice.

This investment option is an age-based investment, meaning that the strategy of this investment option will change progressively over your lifetime as appropriate for the average investor born in the specified decade. This means younger investors will have higher exposure to growth investment strategies because they have a longer period to retirement and can afford to take more volatility. However, for investors closer to retirement, investments will have greater focus on seeking to preserve the capital built up and reducing volatility whilst maintaining some exposure to growth assets.

For AMP MySuper Capital Stable the priority is to seek to preserve accumulated assets and minimise volatility through the allocation to defensive assets, such as fixed income and cash, whilst maintaining an exposure to growth assets.

International investments may be partially or fully hedged back to Australian dollars. Subject to certain conditions, the underlying investments may use derivatives (such as options, futures, forwards and swaps) and engage in short selling.



AMP MySuper Lifestages investment options

continued

MySuper strategy

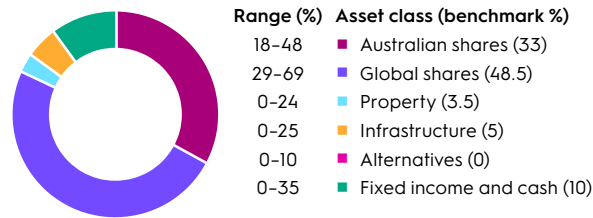
AMP MySuper 1990s Plus

Aim: The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 10 years



Asset class



Who might invest in this option?

This option may suit you if you're still growing your super and you expect to keep most of it invested for more than 10 years.

It's designed for long-term growth, there's a low to medium chance it may not deliver adequate return. In the short term, the value of your super can move around quite a lot - especially when markets are volatile.

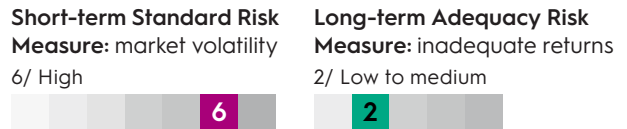
If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next few years, this option may not be the best fit for you.

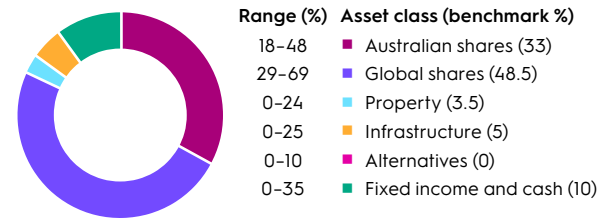
AMP MySuper 1980s

Aim: The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 10 years



Asset class



Who might invest in this option?

This option may suit you if you're still growing your super and you expect to keep most of it invested for more than 10 years.

It's designed for long-term growth, there's a low to medium chance it may not deliver adequate return. In the short term, the value of your super can move around quite a lot - especially when markets are volatile.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next few years, this option may not be the best fit for you.

¹ This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

MySuper strategy *continued*

AMP MySuper 1970s

Aim: The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 10 years

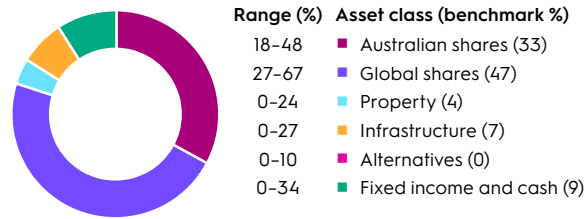
Short-term Standard Risk
Measure: market volatility
6/ High



Long-term Adequacy Risk
Measure: inadequate returns
2/ Low to medium



Asset class



Who might invest in this option?

This option may suit you if you're still growing your super and you expect to keep most of it invested for more than 10 years

It's designed for long-term growth, there's a low to medium chance it may not deliver adequate return. In the short term, the value of your super can move around quite a lot - especially when markets are volatile.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next few years, this option may not be the best fit for you.

AMP MySuper 1960s

Aim: The strategy aims to achieve a rate of return of 3.25% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 10 years

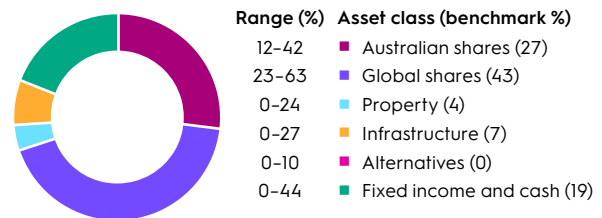
Short-term Standard Risk
Measure: market volatility
6/ High



Long-term Adequacy Risk
Measure: inadequate returns
2/ Low to medium



Asset class



Who might invest in this option?

This option may suit you if you're still growing your super and you expect to keep most of it invested for more than 10 years.

It's designed for long-term growth, there's a low to medium chance it may not deliver adequate return. In the short term, the value of your super can move around quite a lot - especially when markets are volatile.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next few years, this option may not be the best fit for you.

¹ This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

MySuper strategy *continued*

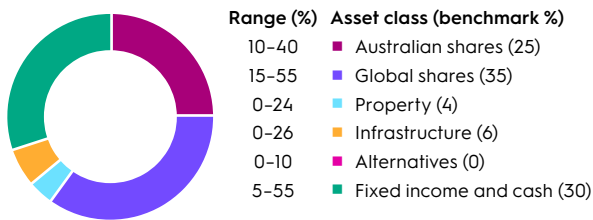
AMP MySuper 1950s

Aim: The strategy aims to achieve a rate of return of 3% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 4 years



Asset class



Who might invest in this option?

This option may suit you if you're still growing your super and expect to keep most of it invested for more than 10 years. This can also include those who plan to continue investing during retirement, even though the suggested minimum investment time frame is four years.

It's designed for long-term growth, there's a low to medium chance it may not deliver adequate return. In the short term, the value of your super can move around quite a lot - especially when markets are volatile.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next couple of years, this option may not be the best fit for you.

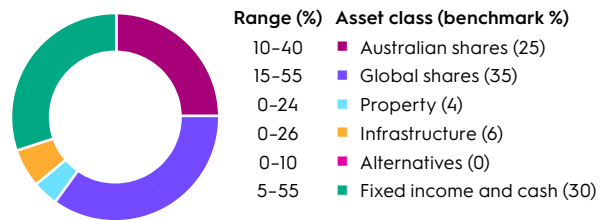
AMP MySuper Capital Stable

Aim: The strategy aims to achieve a rate of return of 3% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 4 years



Asset class



Who might invest in this option?

This option may suit you if you're still growing your super and expect to keep most of it invested for more than 10 years. This can also include those who plan to continue investing during retirement, even though the suggested minimum investment time frame is four years.

It's designed for long-term growth, there's a low to medium chance it may not deliver adequate return. In the short term, the value of your super can move around quite a lot - especially when markets are volatile.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next couple of years, this option may not be the best fit for you.

¹ This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

Multi-Sector investment options

Conservative

Index

Conservative Index

Aim and strategy: The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It has a bias towards defensive assets (cash and fixed income) but also holds some growth assets (shares and property). Exposure to individual asset classes will be attained through the use of low cost, index-focused investment managers. Global shares may be partially or fully hedged back to Australian dollars.

Suggested minimum investment timeframe: 3 years

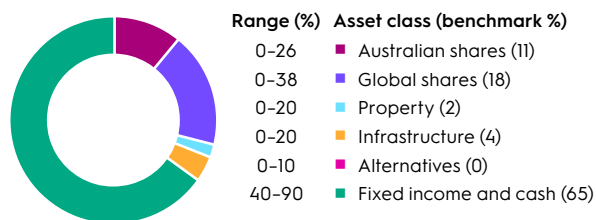
Short-term Standard Risk Measure: market volatility
4/ Medium



Long-term Adequacy Risk Measure: inadequate returns
4/ Medium to high



Asset class



Who might invest in this option?

This option may suit you if you prefer a more conservative approach to investing your super and expect to keep your money invested for at least three years.

It's designed for people who want to limit short-term ups and downs to medium level, as it invests mainly in defensive assets like cash and fixed income, with some exposure to growth assets. As a result, your balance is generally expected to be more stable in the short term. Over the longer term, returns are expected to be lower than higher-growth options, and there is a medium to high chance they may not deliver adequate returns.

This option may be appropriate if you're planning to use most of your super in the next few years, or you prefer a smoother investment experience with fewer ups and downs.

Multi-manager active

Future Directions Conservative (Super)

Aim and strategy: The strategy aims to achieve a rate of return of 1.75% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio with a bias towards defensive assets (fixed income and cash) with some exposure to growth assets (shares and property). This is a multi-manager option which diversifies at asset and manager level.

Suggested minimum investment timeframe: 3 years

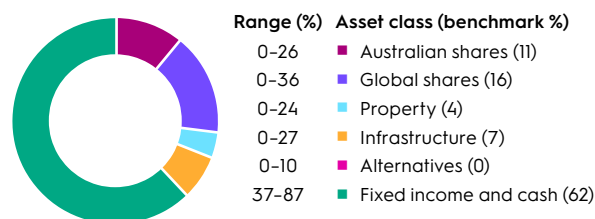
Short-term Standard Risk Measure: market volatility
4/ Medium



Long-term Adequacy Risk Measure: inadequate returns
3/ Medium



Asset class



Who might invest in this option?

This option may suit you if you prefer a more conservative approach to investing your super and expect to keep your money invested for at least three years.

It's designed for people who want to limit short-term ups and downs to medium level, as it invests mainly in defensive assets like cash and fixed income, with some exposure to growth assets. As a result, your balance is generally expected to be more stable in the short term. Over the longer term, returns are expected to be lower than higher-growth options, and there is a medium chance they may not deliver adequate returns.

This option may be appropriate if you're planning to use most of your super in the next few years, or you prefer a smoother investment experience with fewer ups and downs.

¹ This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

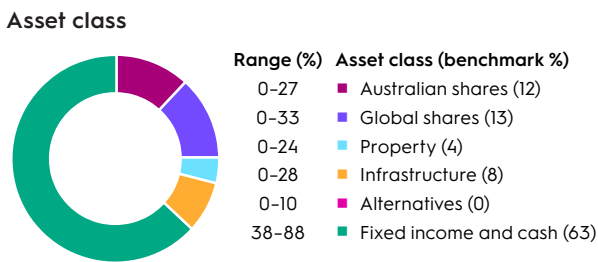
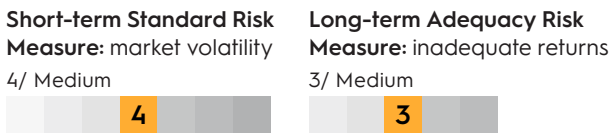
Conservative continued

Multi-manager active

Future Directions Conservative (Pension)

Aim and strategy: The strategy aims to achieve a rate of return of 2.75% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio with a bias towards defensive assets (fixed income and cash) with some exposure to growth assets (shares and property). This is a multi-manager option which diversifies at asset and manager level.

Suggested minimum investment timeframe: 3 years



Who might invest in this option?

This option may suit you if you prefer a more conservative approach to investing your pension and expect to keep your money invested for at least three years.

It's designed for people who want to limit short-term ups and downs to medium level, as it invests mainly in defensive assets like cash and fixed income, with some exposure to growth assets. As a result, your balance is generally expected to be more stable in the short term. Over the longer term, returns are expected to be lower than higher-growth options, and there is a medium chance they may not deliver adequate returns.

This option may be appropriate if you're planning to use most of your pension in the next few years, or you prefer a smoother investment experience with fewer ups and downs.

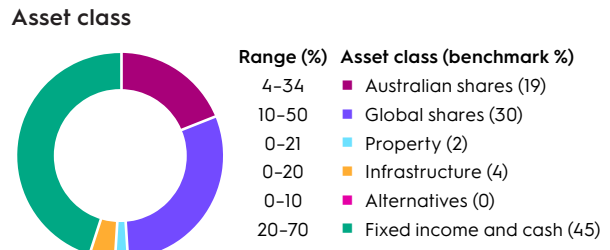
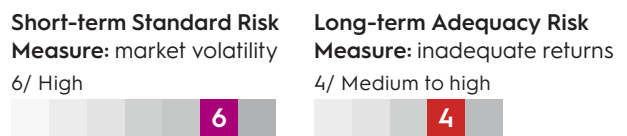
Moderately Conservative

Index

Moderately Conservative Index

Aim and strategy: The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It is broadly balanced between growth assets (shares and property) and defensive assets (cash and fixed income). Exposure to individual asset classes will be attained through the use of low cost, index-focused investment managers. Global shares may be partially or fully hedged back to Australian dollars.

Suggested minimum investment timeframe: 4 years



Who might invest in this option?

This option may suit you if you're starting to look for more balance between stability and growth and expect to keep your super invested for at least four years.

It's designed for people who are comfortable with short-term market ups and downs at high level. Because it invests in a mix of growth assets (such as shares and property) and defensive assets (like cash and fixed income), the value of your super can move around from year to year.

Over the longer term, returns are expected to be lower than higher-growth options, and there is a medium to high chance they may not deliver adequate returns.

This option may suit you if you're still growing your super, but are becoming more focused on managing volatility as retirement approaches.

¹ This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

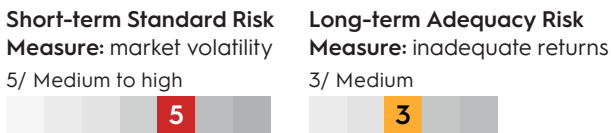
Moderately Conservative *continued*

Multi-manager active

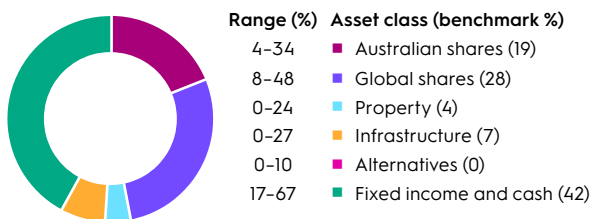
Future Directions Moderately Conservative (Super)

Aim and strategy: The strategy aims to achieve a rate of return of 2.5% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio with a balanced mix of defensive assets (cash and fixed income) and growth assets (shares and property). This is a multi-manager option which diversifies at asset and manager level.

Suggested minimum investment timeframe: 4 years



Asset class



Who might invest in this option?

This option may suit you if you're starting to look for more balance between stability and growth and expect to keep your super invested for at least four years.

It's designed for people who are comfortable with short-term market ups and downs at high level. Because it invests in a mix of growth assets (such as shares and property) and defensive assets (like cash and fixed income), the value of your super can move around from year to year.

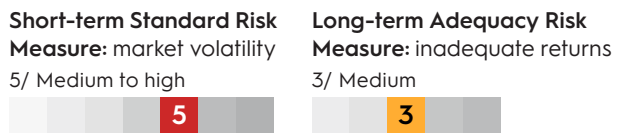
Over the longer term, returns are expected to be lower than higher-growth options, and there is a medium to high chance they may not deliver adequate returns.

This option may suit you if you're still growing your super, but are becoming more focused on managing volatility as retirement approaches.

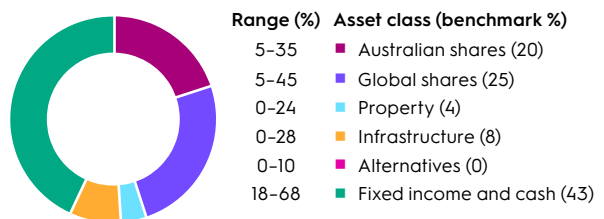
Future Directions Moderately Conservative (Pension)

Aim and strategy: The strategy aims to achieve a rate of return of 3.5% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio with a balanced mix of defensive assets (cash and fixed income) and growth assets (shares and property). This is a multi-manager option which diversifies at asset and manager level.

Suggested minimum investment timeframe: 4 years



Asset class



Who might invest in this option?

This option may suit you if you're starting to look for more balance between stability and growth and expect to keep your pension invested for at least four years.

It's designed for people who are comfortable with short-term market ups and downs at medium to high level, but who prefer fewer swings than higher-growth options. Because it invests in a mix of growth assets (such as shares and property) and defensive assets (like cash and fixed income), the value of your super can move around from year to year.

Over the longer term, returns are expected to be lower than higher-growth options, and there is a medium chance they may not deliver adequate returns.

This option may suit you if you're planning to use most of your super over the medium term (4 to 6 years),

¹ This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

Balanced

Environmental, social and governance (ESG)

Pendal Sustainable Balanced

Aim and strategy: The option aims to provide a return (before fees, and expenses) that exceeds the option’s benchmark over the medium to long term. The benchmark for the option is created from a range of published indices. The benchmark is based on the neutral asset allocation position and the index returns for each asset class.

The option is designed for investors who want the potential for long-term capital growth and income, as well as diversification across a broad range of asset classes. It provides exposure to investments (within the Australian and International shares, Australian and International fixed interest and part of the Alternative investments asset classes of the option) that in Pendal’s view support positive environmental and/or social change via their investment processes, use of capital, and/or active ownership while avoiding exposure to those companies and issuers with business activities that Pendal considers to negatively impact the environment or society.¹ Investors should be prepared to accept some variability of returns.

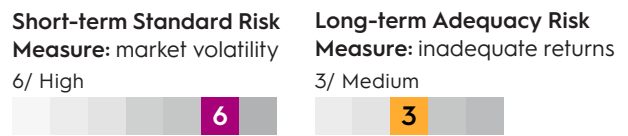
The option invests in Australian and International shares, Australian and International property securities, Unlisted property (including unlisted infrastructure and private equity), Australian and International fixed interest, Cash and Alternative investments. The option may gain its exposure to its asset classes by investing in shares, bonds, cash and derivatives. The option may also invest in managed funds, exchange traded funds (ETFs), listed investment companies (LICs) and listed investment trusts (LITs), which invest primarily in such asset classes. The option may also use derivatives to achieve its investment objective and to gain exposure to assets and markets. Derivatives may also be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. The option has a higher weighting towards growth assets than defensive assets.

Exclusionary screens are not applied to Australian and International property securities asset classes, Unlisted property (including unlisted infrastructure and private equity) asset class, part of the option’s Alternative investments asset classes and certain financial securities issued by government, semi-government or supranational entities, cash or derivatives. The use of derivatives may result in the option having indirect exposure to the excluded companies and/or issuers.

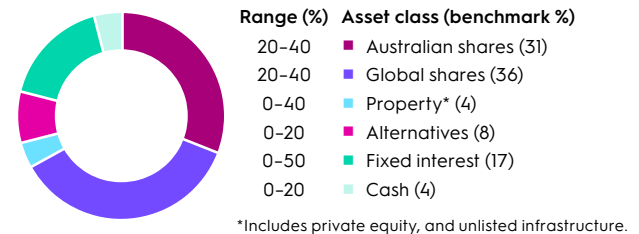
The Australian and International shares, Australian and International fixed interest and part of the Alternatives investments asset classes of the option will not invest in companies and issuers which directly produce tobacco (including e-cigarettes and inhalers); or manufacture controversial weapons (including landmines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, depleted uranium weapons, incendiary weapons, non-detectable fragments and nuclear weapons and except for International fixed interest, white phosphorus weapons) and supply goods or services specifically related to controversial weapons.

Additional exclusionary screens are applied differently across the asset classes of the option.

Suggested minimum investment timeframe: 5 years



Asset class



Who might invest in this option?

This option may suit you if you’re looking for long-term growth, are comfortable with short-term market ups and downs at high level, and expect to keep your super invested for at least five years. It’s designed for people who want a balanced mix of growth and defensive assets, with a stronger focus on growth than more conservative options. In the short term, the value of your super can move around, sometimes significantly. Over the longer term, this option has a medium chance of not delivering adequate returns. It may also suit you if you want your investments to support positive environmental and social outcomes, alongside financial returns.

To find out more about Pendal’s sustainable approach go to the **Additional Information about Pendal Sustainable Balanced Investment Guide**.

¹ As defined by the option’s exclusionary screens and revenue thresholds.

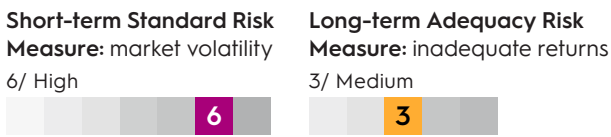
Balanced continued

Index

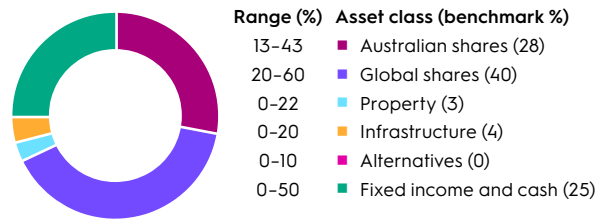
Balanced Index

Aim and strategy: The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It has a bias towards growth assets (shares and property) but also holds defensive assets (cash and fixed income). Exposure to individual asset classes will be attained through the use of low cost, index-focused investment managers. Global shares may be partially or fully hedged back to Australian dollars.

Suggested minimum investment timeframe: 5 years



Asset class



Who might invest in this option?

This option may suit you if you're looking for medium to long-term growth, are comfortable with short-term market ups and downs at high level, and expect to keep your super invested for at least five years. It's designed for people who want a balanced mix of growth and defensive assets, with a stronger focus on growth than more conservative options. In the short term, the value of your super can move around, sometimes significantly. Over the longer term, this option has a medium chance of not delivering adequate returns.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next couple of years, this option may not be the best fit for you.

Multi-manager active

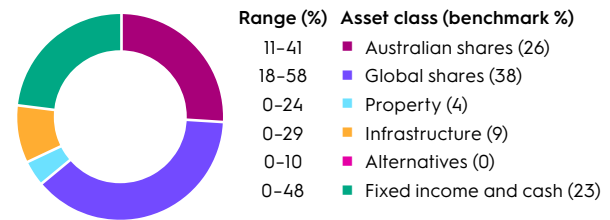
Future Directions Balanced (Super)

Aim and strategy: The strategy aims to achieve a rate of return of 3.25% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio with a bias towards growth assets (shares and property), with some exposure to defensive assets (bonds and cash). This is a multi-manager option which diversifies at asset and manager level.

Suggested minimum investment timeframe: 5 years



Asset class



Who might invest in this option?

This option may suit you if you're looking for medium to long-term growth, are comfortable with short-term market ups and downs at high level, and expect to keep your super invested for at least five years. It's designed for people who want a balanced mix of growth and defensive assets, with a stronger focus on growth than more conservative options. In the short term, the value of your super can move around, sometimes significantly. Over the longer term, this option has a low to medium chance of not delivering adequate returns.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next couple of years, this option may not be the best fit for you.

¹ This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

Balanced continued

Multi-manager active

Future Directions Balanced (Pension)

Aim and strategy: The strategy aims to achieve a rate of return of 4.25% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio with a bias towards growth assets (shares and property), with some exposure to defensive assets (bonds and cash). This is a multi-manager option which diversifies at asset and manager level.

Suggested minimum investment timeframe: 5 years

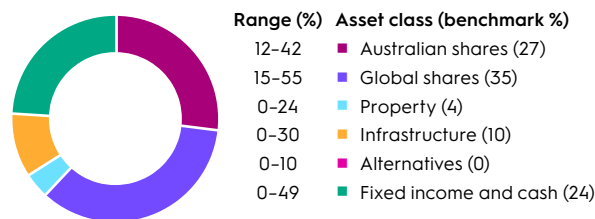
Short-term Standard Risk Measure: market volatility
6/ High



Long-term Adequacy Risk Measure: inadequate returns
2/ Low to medium



Asset class



Who might invest in this option?

This option may suit you if you're looking for medium to long-term growth, are comfortable with short-term market ups and downs at high level, and expect to keep your pension invested for at least five years. It's designed for people who want a balanced mix of growth and defensive assets, with a stronger focus on growth than more conservative options. In the short term, the value of your super can move around, sometimes significantly. Over the longer term, this option has a low to medium chance of not delivering adequate returns.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your pension in the next couple of years, this option may not be the best fit for you.

Growth

Index

Growth Index

Aim and strategy: The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It has a substantial bias towards growth assets (shares and property) and a small exposure to defensive assets (cash and fixed income). Exposure to individual asset classes will be attained through the use of low cost, index-focused investment managers. Global shares may be partially or fully hedged back to Australian dollars.

Suggested minimum investment timeframe: 7 years

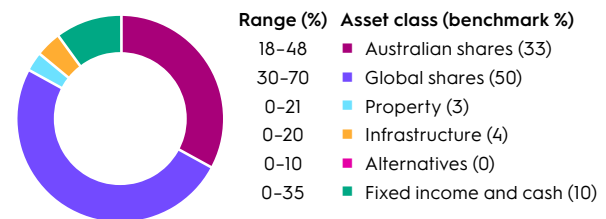
Short-term Standard Risk Measure: market volatility
6/ High



Long-term Adequacy Risk Measure: inadequate returns
2 to 3/ Low to medium - Medium



Asset class



Who might invest in this option?

This option may suit you if you're looking for strong long-term growth, are comfortable with high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years. It's designed for people who are willing to accept larger movements in the value of their super in exchange for higher potential returns over time. Because it has a strong focus on growth assets like shares and property, the value of your super can move around significantly in the short term, particularly during periods of market volatility. Over the longer term, this option has a low to medium chance of not delivering adequate returns.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next few years, this option may not be the best fit for you.

¹ This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

Growth continued

Multi-manager active

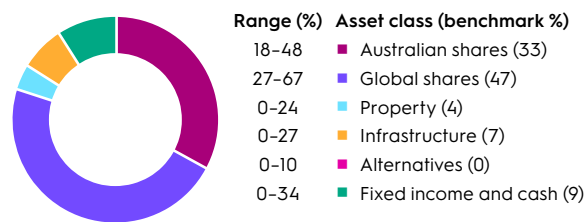
Future Directions Growth (Super)

Aim and strategy: The strategy aims to achieve a rate of return of 3.5% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio with a substantial bias towards growth assets (shares and property) and a small exposure to defensive assets (bonds and fixed income). This is a multi-manager option which diversifies at asset and manager level.

Suggested minimum investment timeframe: 7 years



Asset class



Who might invest in this option?

This option may suit you if you're looking for strong long-term growth, are comfortable with high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years. It's designed for people who are willing to accept larger movements in the value of their super in exchange for higher potential returns over time. Because it has a strong focus on growth assets like shares and property, the value of your super can move around significantly in the short term, particularly during periods of market volatility. Over the longer term, this option has a low to medium chance of not delivering adequate returns.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next few years, this option may not be the best fit for you.

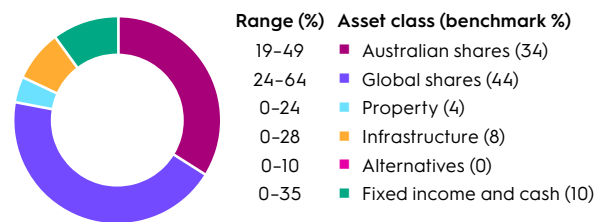
Future Directions Growth (Pension)

Aim and strategy: The strategy aims to achieve a rate of return of 4.5% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio with a substantial bias towards growth assets (shares and property) and a small exposure to defensive assets (bonds and fixed income). This is a multi-manager option which diversifies at asset and manager level.

Suggested minimum investment timeframe: 7 years



Asset class



Who might invest in this option?

This option may suit you if you're looking for strong long-term growth, are comfortable with high levels of short-term market ups and downs, and expect to keep your pension invested for at least seven years. It's designed for people who are willing to accept larger movements in the value of their pension balance in exchange for higher potential returns over time. Because it has a strong focus on growth assets like shares and property, the value of your pension can move around significantly in the short term, particularly during periods of market volatility. Over the longer term, this option has a low to medium chance of not delivering adequate returns.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your pension in the next few years, this option may not be the best fit for you.

¹ This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

Aggressive

Index

High Growth Index

Aim and strategy: The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It invests primarily in growth assets (shares and property). Exposure to individual asset classes will be attained through the use of low cost, index-focused investment managers. Global shares may be partially or fully hedged back to Australian dollars.

Suggested minimum investment timeframe: 10 years

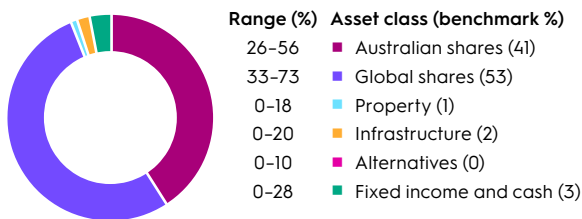
Short-term Standard Risk Measure: market volatility
6/ High



Long-term Adequacy Risk Measure: inadequate returns
2/ Low to medium



Asset class



Who might invest in this option?

This option may suit you if you're seeking very strong long-term growth, are comfortable with high levels of short-term market ups and downs, and expect to keep your super invested for at least 10 years. It's designed for people who are willing to accept significant short-term volatility in the value of their super in return for higher potential returns over time. Because it invests primarily in growth assets such as shares and property, the value of your super can move around substantially in the short term, particularly during periods of market volatility. Over the longer term, this option has a low to medium chance of not delivering adequate returns.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next few years, this option may not be the best fit for you.

Multi-manager active

Future Directions High Growth (Super)

Aim and strategy: The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio that primarily invests in growth assets (shares and property). This is a multi-manager option which diversifies at asset and manager level.

Suggested minimum investment timeframe: 10 years

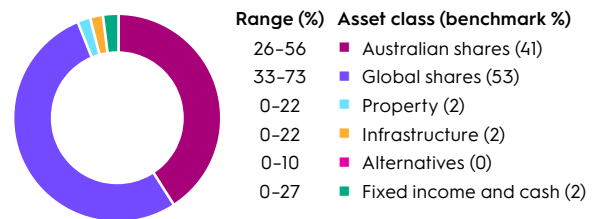
Short-term Standard Risk Measure: market volatility
6/ High



Long-term Adequacy Risk Measure: inadequate returns
2/ Low to medium



Asset class



Who might invest in this option?

This option may suit you if you're seeking very strong long-term growth, are comfortable with high levels of short-term market ups and downs, and expect to keep your super invested for at least 10 years. It's designed for people who are willing to accept significant short-term volatility in the value of their super in return for higher potential returns over time. Because it invests primarily in growth assets such as shares and property, the value of your super can move around substantially in the short term, particularly during periods of market volatility. Over the longer term, this option has a low to medium chance of not delivering adequate returns.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next few years, this option may not be the best fit for you.

¹ This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

Aggressive continued

Multi-manager active

Future Directions High Growth (Pension)

Aim and strategy: The strategy aims to achieve a rate of return of 4.75% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio that primarily invests in growth assets (shares and property). This is a multi-manager option which diversifies at asset and manager level.

Suggested minimum investment timeframe: 10 years

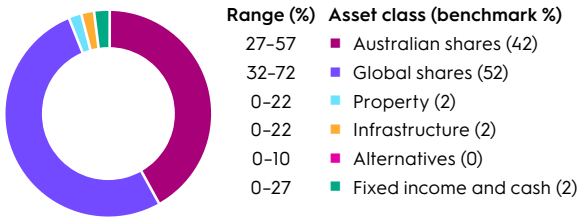
Short-term Standard Risk Measure: market volatility 6/ High



Long-term Adequacy Risk Measure: inadequate returns 2/ Low to medium



Asset class



Who might invest in this option?

This option may suit you if you're seeking very strong long-term growth, are comfortable with high levels of short-term market ups and downs, and expect to keep your pension invested for at least 10 years. It's designed for people who are willing to accept significant short-term volatility in the value of their pension in return for higher potential returns over time. Because it invests primarily in growth assets such as shares and property, the value of your pension balance can move around substantially in the short term, particularly during periods of market volatility. Over the longer term, this option has a low to medium chance of not delivering adequate returns.

If you're investing for the long run, it usually helps to stay invested through the bumpy periods, because short-term drops are a normal part of aiming for long-term growth.

If you're expecting to use most of your super in the next few years, this option may not be the best fit for you.

1 This excludes the Administration fees and costs and any member activity related fees and costs. Refer to the Fees and costs table in the PDS for details.

Single-Sector investment options

Australian shares

Index

Australian Share Index

Aim and strategy: The strategy aims to provide returns that closely match the S&P/ASX 300 Total Return Index with net dividends reinvested before fees and taxes. Exposure to the Australian shares asset class will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 7 years

Short-term Standard Risk

Measure: market volatility

7/ Very high



Long-term Adequacy Risk

Measure: inadequate returns

2/ Low to medium



Asset class



Range (%) Asset class (benchmark %)

98-100 ■ Australian shares (100)

0-2 ■ Cash (0)

Who might invest in this option?

This option may suit you if you're seeking strong long-term growth, are comfortable with very high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years.

It's designed for people who are willing to accept significant fluctuations in the value of their super, as Australian share markets can move sharply from year to year. Because this option invests entirely in Australian shares, it can be more volatile in the short term than more diversified options.

Over the longer term, this option has a low to medium chance of not delivering adequate returns. It may suit you if you want targeted exposure to Australian shares as part of a broader investment strategy.

Multi-manager active

Specialist Australian Share

Aim and strategy: The strategy aims to provide total returns (income and capital growth) after investment fees and costs and before tax, above the S&P/ASX 300 Total Return Index on a rolling 3-year basis by using a multi-manager approach.

The portfolio primarily invests in shares listed on the Australian Securities Exchange (ASX). The portfolio may also hold up to 5% in international shares, where those securities are also listed on the ASX. Any currency exposure will be hedged back to Australian dollar using derivatives, and they may also be used to gain equity market exposure. The portfolio may also short sell securities.

Suggested minimum investment timeframe: 7 years

Short-term Standard Risk

Measure: market volatility

7/ Very high



Long-term Adequacy Risk

Measure: inadequate returns

2/ Low to medium



Asset class



Range (%) Asset class (benchmark %)

90-100 ■ Australian shares (100)

0-10 ■ Cash (0)

Who might invest in this option?

This option may suit you if you're seeking strong long-term growth, are comfortable with very high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years.

It's designed for people who are willing to accept significant fluctuations in the value of their super, as Australian share markets can move sharply from year to year. Because this option focuses primarily on Australian shares and uses a multi-manager active approach, it can be more volatile in the short term than diversified options.

Over the longer term, this option has a low to medium chance of not delivering adequate returns. It may suit you if you want actively managed exposure to Australian shares as part of a broader investment strategy.

Multi-manager active

Specialist Geared Australian Share

Aim and strategy: The strategy aims to provide high returns over the long term through geared exposure to securities listed (or about to be listed) on the Australian Securities Exchange by using a multi-manager approach.

To achieve total returns (income and capital growth) after investment fees and costs and before tax, above the S&P/ASX 200 Accumulation Index on a rolling 5 to 10 year basis.

The portfolio invests in a diversified portfolio of equities listed on the Australian Securities Exchange (ASX). The investment portfolio is geared, which allows it the ability to borrow in order to increase the amount that can be invested. The aim of gearing is to contribute more capital and to provide greater exposure to the Australian share market. Underlying managers are also permitted to purchase up to 5% in international listed securities, where those securities are also listed on the ASX. The strategy may also invest up to 15% in cash. However, in certain market conditions the strategy may hold higher levels of cash. Any currency exposure will be hedged back to Australian dollars using derivatives, and they may also be used to gain equity market exposure.

Suggested minimum investment timeframe: 7 years

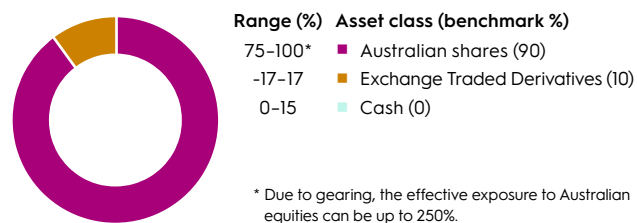
Short-term Standard Risk Measure: market volatility
7/ Very high



Long-term Adequacy Risk Measure: inadequate returns
2/ Low to medium



Asset class



* Due to gearing, the effective exposure to Australian equities can be up to 250%.

Who might invest in this option?

This option may suit you if you're seeking very strong long-term growth, are comfortable with very high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years.

It's designed for people who are willing to accept even larger fluctuations in the value of their super than standard share options. Because this option uses gearing (borrowing to invest) as well as a multi-manager active approach, gains and losses can be magnified, meaning the value of your balance can rise or fall sharply over shorter periods.

Over the longer term, this option has a low to medium chance of not delivering adequate returns. It may suit you if you have a high tolerance for volatility and want geared exposure to Australian shares as part of a broader investment strategy.

Specialist Geared Australian Share aims to fully hedge any international investments back to Australian dollars, to minimise the effects of currency fluctuations.

This investment provides investors with:

- an exposure to Australian shares across a blend of managers and investment styles
- the potential for enhanced returns through the use of gearing, and
- the potential for increased franking credits through geared exposure to the Australian share market.

To find out more refer to the [Additional Information](#) section of this document.

Australian shares continued

Multi-manager active

Specialist Australian Small Companies

Aim and strategy: The strategy aims to provide total returns (income and capital growth) after investment fees and costs and before tax, above the S&P/ASX Small Ordinaries Accumulation Index, on a rolling 3-year basis by using a multi-manager approach.

The portfolio invests primarily in small companies listed on the Australian Securities Exchange (ASX). For this portfolio small companies are considered to be those outside the top 100 listed companies (by market value). The portfolio may be invested in unlisted companies that the investment manager believes are likely to be listed in the next 12 months on the ASX.

Suggested minimum investment timeframe: 7 years

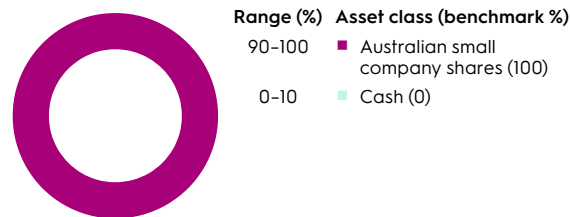
Short-term Standard Risk
Measure: market volatility
7/ Very high



Long-term Adequacy Risk
Measure: inadequate returns
2/ Low to medium



Asset class



Who might invest in this option?

This option may suit you if you're seeking strong long-term growth, are comfortable with very high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years.

It's designed for people who are willing to accept significant fluctuations in the value of their super, as shares in smaller companies can move more sharply than those of larger, more established businesses. Because this option focuses on Australian small companies and uses a multi-manager active approach, returns can be more volatile in the short term than broader share options.

Over the longer term, this option has a low to medium chance of not delivering adequate returns. It may suit you if you want targeted exposure to Australian small companies as part of a broader investment strategy.

Global shares

Index

International Share Index

Aim and strategy: The strategy aims to provide returns that closely match the MSCI World (ex-Australia, ex-Tobacco) Accumulation Index with net dividends reinvested before fees and taxes. This option is unhedged to Australian dollars. Exposure to the international shares asset class will be attained through the use of low cost index-focused investment managers.

Note: An unhedged strategy results in net performance being impacted (positively or negatively) by movements in the Australian dollar, relative to other currencies where the portfolio holds exposure.

Suggested minimum investment timeframe: 7 years

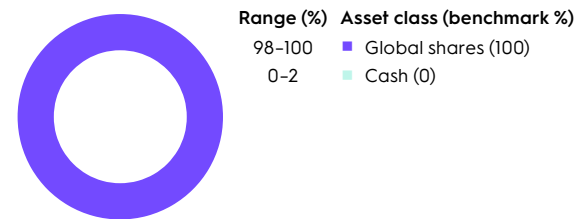
Short-term Standard Risk
Measure: market volatility
7/ Very high



Long-term Adequacy Risk
Measure: inadequate returns
2/ Low to medium



Asset class



Who might invest in this option?

This option may suit you if you're seeking strong long-term growth, are comfortable with very high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years.

It's designed for people who are willing to accept significant fluctuations in the value of their super, as international share markets can move sharply from year to year. Because this option invests entirely in overseas shares and is not hedged to Australian dollars, returns can also be affected by movements in currency, which can increase short-term volatility.

Over the longer term, this option has a low to medium chance of not delivering adequate returns. It may suit you if you want exposure to global share markets as part of a broader investment strategy.

Global shares *continued*

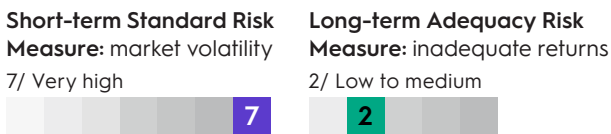
Multi-manager active

Specialist International Share

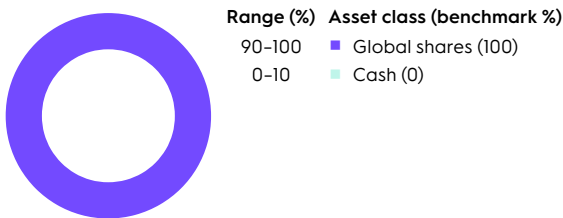
Aim and strategy: The strategy aims to provide total returns (income and capital growth) after investment fees and costs and before tax, above the MSCI World (ex-Australia, ex-Tobacco) Accumulation Index with net dividends reinvested on a rolling 3-year basis. It uses a multi-manager approach that offers investors with exposure to different underlying investment strategies focused on international shares (excluding Australia). In certain market conditions, the portfolio may hold a higher level of cash than the 10% limit.

Note: An unhedged strategy results in net performance being impacted (positively or negatively) by movements in the Australian dollar, relative to other currencies where the portfolio holds exposure.

Suggested minimum investment timeframe: 7 years



Asset class



Who might invest in this option?

This option may suit you if you're seeking strong long-term growth, are comfortable with very high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years.

It's designed for people who are willing to accept significant fluctuations in the value of their super, as international share markets – and active investment strategies – can move sharply from year to year. Because this option invests in overseas shares and is not hedged to Australian dollars, returns can also be affected by movements in currency, which can increase short-term volatility.

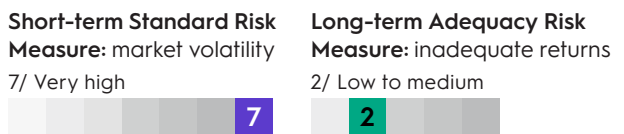
Over the longer term, this option has a low to medium chance of not delivering adequate returns. It may suit you if you want actively managed exposure to global share markets as part of a broader investment strategy.

Specialist International Share (Hedged)

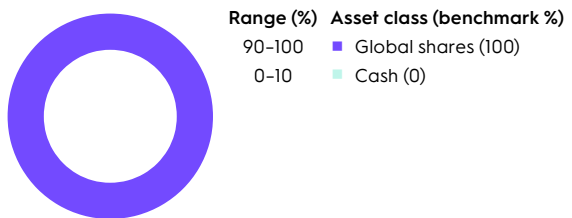
Aim and strategy: The strategy aims to provide total returns (income and capital growth) after investment fees and costs and before tax, above the MSCI World (ex-Australia, ex-Tobacco) Accumulation Index with net dividends reinvested (100% hedged to Australian dollars) on a rolling 3-year basis. It uses a multi-manager approach that offers investors exposure to different underlying investment strategies focused on international shares (excluding Australia). In certain market conditions, the portfolio may hold a higher level of cash than the 10% limit.

Note: A currency hedged strategy attempts to reduce the impact of movements in the Australian dollar, relative to other currencies where the portfolio holds exposure, to smooth net performance.

Suggested minimum investment timeframe: 7 years



Asset class



Who might invest in this option?

This option may suit you if you're seeking strong long-term growth, are comfortable with very high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years.

It's designed for people who are willing to accept significant fluctuations in the value of their super, as international share markets – and active investment strategies – can move sharply from year to year, even though currency movements are hedged back to Australian dollars.

Over the longer term, this option has a low to medium chance of not delivering adequate returns. It may suit you if you want actively managed exposure to global share markets as part of a broader investment strategy.

Property and infrastructure

Index

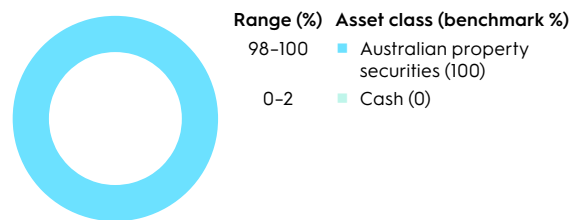
Australian Property Index

Aim and strategy: The strategy aims to provide returns that closely match the S&P/ASX 300 A-REIT Total Return Index with net dividends reinvested before fees and taxes. Exposure to the property asset class will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 7 years



Asset class



Who might invest in this option?

This option may suit you if you're seeking long-term growth, are comfortable with very high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years.

It's designed for people who are willing to accept significant fluctuations in the value of their super, as returns from listed property can move sharply from year to year. Because it invests primarily in Australian property securities, this option can be more volatile than diversified options, particularly in the short term.

Over the longer term, returns are expected to be higher than more defensive options, with a medium chance they may not delivering adequate returns. This option may suit you if you want targeted exposure to property as part of a broader investment strategy and can tolerate short-term volatility.

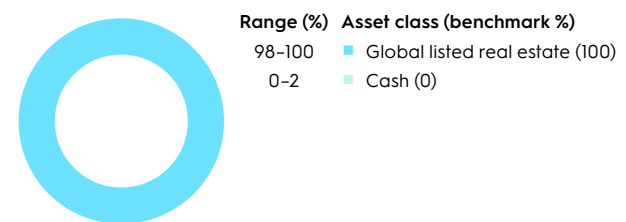
Global Property Index (Hedged)

Aim and strategy: The strategy aims to closely match the returns of the FTSE/EPRA NAREIT Developed ex Australia Rental Index with net dividends reinvested (100% hedged to Australian dollars) before fees and taxes. It offers investors with exposure to a portfolio of international property securities listed in developed countries. Exposure to the property asset class will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 7 years



Asset class



Who might invest in this option?

This option may suit you if you're seeking long-term growth, are comfortable with very high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years.

It's designed for people who are willing to accept significant fluctuations in the value of their super, as returns from listed property can move sharply from year to year. Because it invests primarily in global property securities, its value can be quite volatile in the short-term, even though currency movements are hedged back to Australian dollars.

Over the longer term, returns are expected to be higher than more defensive options, with a medium chance they may not delivering adequate returns. This option may suit you if you want targeted exposure to property as part of a broader investment strategy and can tolerate short-term volatility.

Property and infrastructure continued

Index

Global Listed Infrastructure Index (Hedged)

Aim and strategy: The strategy aims to closely match the returns of the FTSE Developed Core Infrastructure 50/50 (100% hedged to Australian Dollar) Net Tax Index before fees and taxes. It offers investors exposure to a portfolio of global infrastructure securities listed in developed countries. Exposure to the global infrastructure asset class will be attained through the use of low-cost index-focused investment managers.

Suggested minimum investment timeframe: 7 years

Short-term Standard Risk Measure: market volatility
7/ Very high



Long-term Adequacy Risk Measure: inadequate returns
3/ Medium



Asset class



Range (%)	Asset class (benchmark %)
98-100	Global listed infrastructure (Hedged) (100)
0-2	Cash (0)

Who might invest in this option?

This option may suit you if you're seeking long-term growth, are comfortable with very high levels of short-term market ups and downs, and expect to keep your super invested for at least seven years.

It's designed for people who are willing to accept significant fluctuations in the value of their super, as returns from listed infrastructure assets can move very widely from year to year. Because it invests primarily in global infrastructure securities, its value can be quite volatile in the short-term, even though currency movements are hedged back to Australian dollars.

Over the longer term, returns are expected to be higher than more defensive options, with a medium chance they may not delivering adequate returns. This option may suit you if you want exposure to global infrastructure as part of a broader investment strategy and can tolerate short-term volatility.

Fixed income

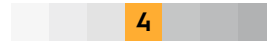
Index

Australian Fixed Interest Index

Aim and strategy: The strategy aims to provide returns that closely match the Bloomberg AusBond Composite 0+ Yr Index with net dividends reinvested before fees and taxes. Exposure to the Australian fixed interest asset class will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 3 years

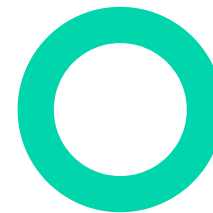
Short-term Standard Risk Measure: market volatility
4/ Medium



Long-term Adequacy Risk Measure: inadequate returns
5/ High



Asset class



Range (%)	Asset class (benchmark %)
98-100	Australian fixed interest (100)
0-2	Cash (0)

Who might invest in this option?

This option may suit you if you're looking for more stability than growth-focused options, but want slightly more return potential than cash, and expect to keep your super invested for at least three years.

It's designed for those who want to manage short-term market ups and downs, while still earning income from their investments. Because it mainly invests in fixed income securities, the value of your balance can move around at medium level, generally less than options with higher exposure to shares.

While this option can help smooth returns in the short term, it's important to know that over the long term, there is a high risk it may not deliver adequate returns. If you're investing for long-term growth, this option on its own may not be the best fit.

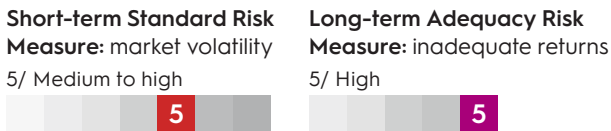
Fixed income continued

Index

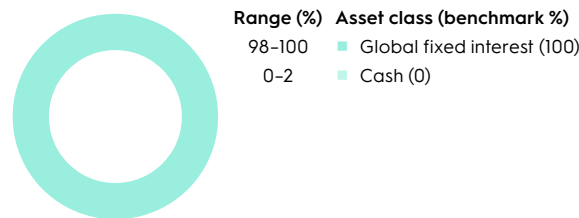
Global Fixed Interest Index (Hedged)

Aim and strategy: The strategy aims to provide returns that closely match the Bloomberg Global Aggregate Bond Index (hedged to Australian dollars) before fees and taxes. Exposure to the global fixed interest asset class will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 5 years



Asset class



Who might invest in this option?

This option may suit you if you're looking for more stability than growth-focused options, but want slightly more return potential than cash, and expect to keep your super invested for at least five years.

It's designed for those who want to manage short to medium-term market ups and downs, while still earning income from their investments. Because it mainly invests in global fixed income securities, the value of your balance can move around at medium to high level, even though currency movements are hedged back to Australian dollars. The short-term volatility is still expected to be slightly less than options with higher exposure to shares.

It's important to know that over the long term, there is a high risk it may not deliver adequate returns. If you're investing for long-term growth, this option on its own may not be the best fit.

Multi-manager active

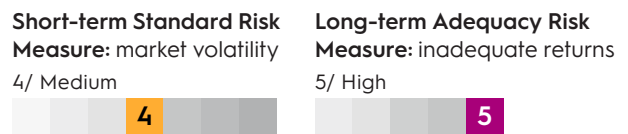
Specialist Diversified Fixed Income

Aim and strategy: The strategy aims to provide total returns (interest income and capital growth) after investment fees and costs and before taxes, above the performance benchmark (60% - Bloomberg AusBond Composite Bond 0+ Yr Index / 40% - Bloomberg Global Aggregate Bond Index (hedged to Australian dollars)), on a rolling 3-year basis.

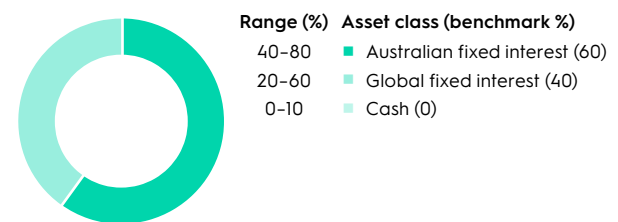
The strategy provides exposure to a diversified portfolio of Australian and international fixed income securities including government securities, government-related securities, inflation-linked securities, corporate securities, asset-backed securities, cash, derivatives and foreign currency. The strategy diversifies manager risk across a range of investment managers by using a multi-manager approach. Exposures are to managers who demonstrate competitive advantages, within the various investment styles used when investing in the Australian and international fixed income markets.

For the purposes of ESG considerations (see pages 11-12), this option primarily invests in indirectly held assets via the investment manager's pooled funds.

Suggested minimum investment timeframe: 3 years



Asset class



Who might invest in this option?

This option may suit you if you're looking for more stability than growth-focused options, but want slightly more return potential than cash, and expect to keep your super invested for at least three years.

It's designed for people who want to manage short-term market ups and downs, while still earning income from their investments. Because it mainly invests in fixed income securities and uses active, multi-manager investment strategies, the value of your balance can move up and down at a medium level, generally less than options with higher exposure to shares.

While this option can help smooth returns in the short term, it's important to know that over the long term there is a high risk it may not deliver adequate returns. If you're investing for long-term growth, this option on its own may not be the best fit.

Cash and term deposits

AMP Bank deposit

AMP Bank is a licensed Australian Bank. Where we reference your investment may be deposited with AMP Bank, it should be noted that all these arrangements are held by the Trustee and not as a separate account in your name. The Australian Government's Financial Claims Scheme (FSC) protects up to \$250,000 of aggregated total deposits per account holder and is applicable to the Trustee and not your specific holding. However, AMP Group Holdings Limited has provided an unconditional and irrevocable guarantee that the AMP Bank deposit for Super Cash and Term Deposits will be paid by it if AMP Bank is unable to meet any of its financial obligations.

Super Cash

Aim and strategy: To achieve competitive cash-based returns before fees and taxes by investing in a wholesale deposit with an Australian bank (currently AMP Bank). This is a crediting rate investment option.

Suggested minimum investment timeframe: No minimum

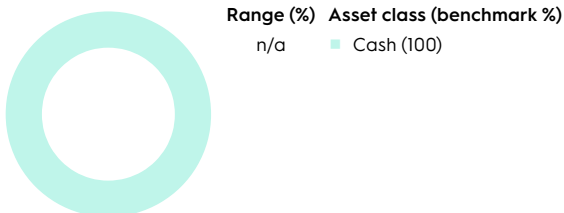
Short-term Standard Risk
Measure: market volatility
1/ Very low



Long-term Adequacy Risk
Measure: inadequate returns
5/ High



Asset class



Who might invest in this option?

This option may suit you if you want a very stable place to keep your super, especially if you're planning to use most or all your super over the next few years.

It's designed to give your balance short-term certainty, with almost no day-to-day movement. You may choose this option if you're feeling cautious about market ups and downs or simply want your money parked somewhere steady while you make other decisions.

Because this option mainly aims to protect your balance rather than grow it, it's important to know that over the long-term, it has a high risk of not delivering adequate return. If you're investing for the long run, this option may not be the best fit for you.

Term Deposits

Aim and strategy: To provide stable returns with a low risk of capital loss by investing in wholesale term deposits with an Australian bank (currently AMP Bank). This is a crediting rate investment option.

Terms: Currently available in the following terms: 6 months and 1 year (interest paid on maturity).

Suggested minimum investment timeframe: Varies

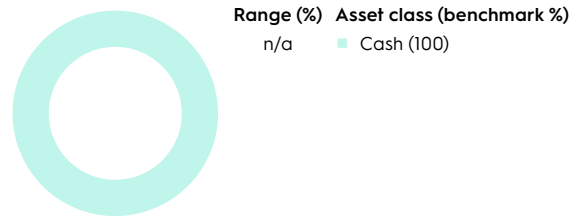
Short-term Standard Risk
Measure: market volatility
1/ Very low



Long-term Adequacy Risk
Measure: inadequate returns
5/ High



Asset class



Who might invest in this option?

This option may suit you if you want a very stable place to keep your super, especially if you're planning to use most or all your super over the next few years.

It's designed to give your balance short-term certainty, with no movement over the period of the term deposits. You may choose this option if you're feeling cautious about market ups and downs or simply want your money parked somewhere steady while you make other decisions.

Because this option mainly aims to protect your balance rather than grow it, it's important to know that over the long-term, it has a high risk of not delivering adequate return. If you're investing for the long run, this option may not be the best fit for you.

Closed investment options

The investment options below are only available if you are already invested in them. You may continue to make contributions into them and include them in any auto-rebalance or switch requests. If you fully withdraw or switch out from one of these options, you will not be able to contribute or switch into it again.

Super to Pension transfers

If you hold one of the following closed investment options within your super account, you will not be able to keep your investments if you transfer to a new Allocated Pension account:

- Secure Growth Plus (holdings will be transferred into Secure Growth).
- Future Directions Lifestages and AMP Index Lifestages.



Multi-Sector investment options

Capital guaranteed – growth

Secure Growth (Closed)

Aim and strategy: To provide returns (after investment fees¹, costs and superannuation tax) which exceed inflation over the longer term, but with lower returns and less variability of returns than would be expected from an investment option with the same exposure to bonds, cash, shares and property. The investment strategy is to invest in a diversified portfolio with a core of cash and bonds and limited exposure to shares and property. Changes to investments can be made according to the outlook for the various investment sectors and the nature of the plan. This is a crediting rate investment option.

Assurance: Investors are protected from capital losses (see **additional information about Secure Growth and Secure Growth Plus** for more information).

Suggested minimum investment timeframe: No minimum

Short-term Standard Risk

Measure: market volatility

1/ Very low



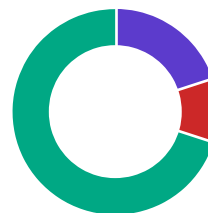
Long-term Adequacy Risk

Measure: inadequate returns

5/ High



Asset class



Range (%)	Asset class (benchmark %)
10-30	Shares and alternative assets (20)
0-20	Property and infrastructure (10)
50-90	Fixed interest and cash (70)

Who might invest in this option?

This option may suit you if you want a high level of certainty that your capital won't fall in value, while still aiming for returns that are higher than inflation over time. It can be appropriate if you're feeling cautious about market volatility.

It's designed for people who want very low short-term risk, with minimal downside in returns. Because this option focuses on protecting your capital and smoothing returns, it offers greater stability than growth-focused options.

However, over the longer term, there is a high risk that it may not deliver adequate returns.

¹ This excludes the member fee of \$1.50 per week, percentage administration fee, trustee fee, the fees paid from super fund's assets and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

Capital guaranteed – growth *continued*

Secure Growth Plus (Closed)

Aim and strategy: To provide returns (after investment fees), costs and superannuation tax) which exceed inflation over the longer term, but with lower variability of returns than would be expected from an investment option with the same exposure to bonds, cash, shares and property. The investment strategy is to invest in a diversified portfolio with a core of cash and bonds with exposure to shares and property to enhance returns. Changes to investment allocations, including the use of derivatives, can be made according to the outlook for the various investment sectors and the nature of the investment. This is a crediting rate investment option.

Assurance: Investors are protected from capital losses (see **additional information about Secure Growth and Secure Growth Plus** for more information).

Suggested minimum investment timeframe: No minimum

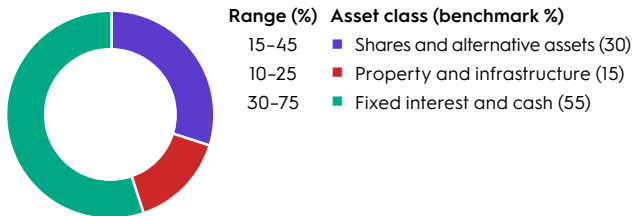
Short-term Standard Risk Measure: market volatility
1/ Very low



Long-term Adequacy Risk Measure: inadequate returns
5/ High



Asset class



Who might invest in this option?

This option may suit you if you want a high level of certainty that your capital won't fall in value, while still aiming for returns that are higher than inflation over time. It can be appropriate if you're feeling cautious about market volatility.

It's designed for people who want very low short-term risk, with minimal downside in returns. Because this option focuses on protecting your capital and smoothing returns, it offers greater stability than growth-focused options.

However, over the longer term, there is a high risk that it may not deliver adequate returns.

Additional Information about Secure Growth and Secure Growth Plus

The Secure Growth and Secure Growth Plus investment options have no unit price. Investment earnings are credited using a declared crediting rate that can change at any time. Resolution Life Australasia Limited (Resolution Life) ensures that this rate will never be negative. The crediting rates should generally show less variation than the returns experienced by a market-linked investment backed by the same assets. Investment earnings credited to a member's account are based upon the prevailing crediting rate calculated daily.

Secure Growth and Secure Growth Plus are participating options in Resolution Life's No.1 Statutory Fund. This means that the net investment returns are shared between the Resolution Life and the policyholder (us). Resolution Life's share is limited to a maximum of 20%, in accordance with the *Life Insurance Act 1995*.

In setting the crediting rate for the investment options, Resolution Life conducts an actuarial review and considers a range of factors including:

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

The crediting rate declared is after fees, taxes and any other expenses have been deducted thereby reducing the investment earnings credited to your account, subject to the crediting rate not falling below zero. If you want to know more, call us on 131 267 for more information.

Lifestages

Lifestages approaches (Closed)

The Future Directions Lifestages and AMP Index Lifestages investment approaches automatically lower the risk profile of your investment as you approach retirement age. As you reach each age range, your investment risk will be reduced by automatically switching you into a more conservative investment strategy.

The Lifestages approaches are closed and only available if you already have funds invested in them. You may continue to make contributions, however if you withdraw or switch out in full from one of these approaches, you will not be able to contribute or switch into it again. Lifestages is designed as a whole of working life investment strategy, so aside from some exceptions, you cannot invest in other investment options whilst also investing in any of the Lifestages approaches.

The following table shows the different age ranges, risk profiles, and investments attached to each stage of the Lifestages approaches.

Age range	Risk profile	Future Directions Lifestages	AMP Index Lifestages
Under age 30	Aggressive	Future Directions High Growth	High Growth Index
Age 30 to 39	Moderately Aggressive	Future Directions Growth	Growth Index
Age 40 to 49	Balanced	Future Directions Balanced	Balanced Index
Age 50 to 59	Moderately Conservative	Future Directions Moderately Conservative	Moderately Conservative Index
Age 60 and over	Conservative	Future Directions Conservative	Conservative Index

Lifetime Pension investments

How we invest your money

When you start a Lifetime Pension, your money is combined with other members' contributions in a professionally managed investment pool, the Lifetime Pension pool and your pension payments are paid from this pool. If you choose to defer receiving your income payments, your money is kept in a separate pool until you start receiving payments, the Deferred Pool. Your investment in this pool will grow by the returns received and that amount will be what your starting income is based off when you start receiving income payments.

Pooling members' money allows us to invest for the long term and support income payments for life, including for members who live longer than average. You do not make any investment option choices in either investment pool. Income is paid from the pool.

Investment earnings, after fees, costs and tax, are used together with a mortality credit to adjust your income over time. This means that whilst the investments are designed to deliver a return in excess of the benchmark each year, it's possible your income could increase or decrease, depending on how the pool performs.



Lifetime Pension Pool

This is the pool where your pension payments are paid from.

How the pool is invested to support your income over time

Lifetime Pension Pool

Aim and strategy: The Investment Pool aims to outperform the benchmark rate of 6% after fees and tax to allow your income to grow overtime. These returns are used to help fund income payments and determine annual income adjustments.

The pool is invested using a diversified, multi-manager approach, with a higher exposure to growth assets such as shares and property, and some exposure to defensive assets like bonds and cash. Diversification across asset classes and investment managers helps spread risk and smooth returns over time.

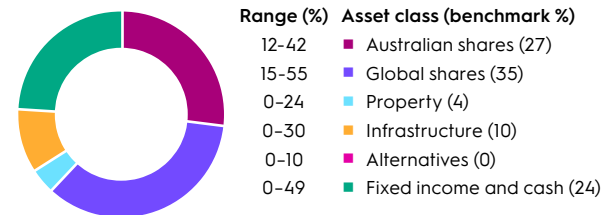
Short-term Standard Risk Measure: market volatility
6/ High



Long-term Adequacy Risk Measure: inadequate returns
2/ Low to medium



Asset class



Because this pool has a higher exposure to growth assets, returns may vary from year to year. This can result in changes to your income, both up and down.

Who might invest in this option?

This option may suit you if you're ready to retire and are looking for a lifetime income that does not draw down from a balance and continues for life.

It's designed for people who are comfortable with high levels of short-term market ups and downs, and who understand that this can lead to changes in income from year to year, both up and down.

Over the longer term, this option aims to support income sustainability throughout retirement, with a low to medium risk that returns may not be adequate. It may suit you if your focus is on long-term income adequacy.

Lifetime Pension Deferred Pool

This is the pool where your initial investment goes until you're ready to start receiving pension payments. When payments are due to start, we'll move your investment into the Lifetime Pension Pool.

How the pool is invested to before your income starts

Lifetime Pension Deferred Pool

Aim and strategy: The Deferred Pool aims to provide stable, low risk returns that closely follow Australian short-term money market (bank bill) rates, while preserving capital and maintaining high liquidity.

Short-term Standard Risk

Measure: market volatility

1/ Very low

1

Long-term Adequacy Risk

Measure: inadequate returns

5/ High

5

The Deferred Pool is invested in cash-based assets only. When you are ready to start receiving your Lifetime Pension payments, your money is moved into the Lifetime Pension Pool, and your income is then paid from that pool.

Who might invest in this option?

This option may suit you if you're planning for retirement and want to carry your Lifetime Boost feature from your super into retirement, but aren't ready to start receiving your Lifetime Pension income yet. It can be appropriate for short-term use, as deferring your income means your starting income will typically increase, with a low risk of it reducing while you wait.

This option is designed as a temporary place to hold your money while you prepare for retirement or decide when to commence your Lifetime Pension. Because the pool is invested only in cash-based assets, returns are stable and liquidity is high.

However, it's generally not suited to being used for long periods. Over time, there is a high risk that returns may not be adequate. When you're ready to start your Lifetime Pension payments, your money is moved into the Lifetime Pension Pool, where it can support income growth throughout retirement.

How are Death Benefits invested?

If you haven't nominated a reversionary beneficiary:

We calculate a Death Benefit (based on the date of death we're notified of):

- If there's no Death Benefit left (for example, if you've outlived your life expectancy), the account is simply closed and an exit statement is issued.
- If there is a Death Benefit payable, the benefit amount is moved out of the Lifetime Pension pool and invested directly into the Super Cash investment option, which is a low-risk investment option. For further detail including fees and costs relating to Super Cash, please refer to page 37. Your beneficiaries then receive the Death Benefit plus any investment returns earned during the time the death claim is processed.

If you have nominated a reversionary beneficiary:

If you have nominated a reversionary beneficiary, there is no Death Benefit to be paid because your payments will simply continue to your spouse for the remainder of their life. Payments are paused whilst we process the death notification and wait to receive the correct documentation. Once this process is finalised, the regular Lifetime Pension payments will then continue to your spouse, including any payments that were missed while the death notification was being processed.

What happens if your nominated reversionary beneficiary dies?

If this happens after your pension has already reverted to them, any remaining Death Benefit is processed in the same way as though there is no reversionary beneficiary nominated.

If your reversionary beneficiary passes away whilst you are still alive, you should still let us know so we can remove them from your account and you can provide us with new instruction as to where you'd like a Death Benefit paid in the event of your death. Your Lifetime Pension income won't be affected, but Centrelink may need to be updated.

Managing your investment options

Your personal preferences, financial situation and long-term goals can change over time, so it's a good idea to review and adjust your investment strategy to meet your new needs. An annual review of your investment choices is usually worthwhile.

Switching

Other than for Lifetime Pension, you can switch between investment options at any time. There's no switching fee for doing so but there may be transaction costs. Once we've received a switch request it can't be cancelled. We can only process one transaction per day. Additional requests received on the same day will be processed on the next Sydney business day. There may be circumstances beyond our control that could delay the processing of your request.

You may change your investment options at any time by securely accessing My AMP, online at amp.com.au/ampsuper. Before you decide to switch, we recommend you speak to a financial adviser.

Auto-rebalancing

If you have multiple investment options, you can select to have these auto-rebalanced. This means your super will stay invested according to your nominated investment profile if different returns for your investment options move them out of alignment. You can choose to have your account rebalanced:

- **quarterly:** February, May, August and November
- **half yearly:** February and August, or
- **yearly:** August each year.

Auto-rebalancing takes place on or around the 10th of the month. If any of these dates fall on a weekend or a Sydney public holiday, we'll rebalance your account on the next Sydney business day. There'll be a 2% tolerance to prevent an auto-rebalance for significantly low amounts. All future contributions, switches, or withdrawals may affect your auto-rebalancing facility. You cannot select auto-rebalancing if you'd like your future contributions invested differently to your nominated investment profile. If you transact outside your nominated investment profile, we'll cancel auto-rebalancing, unless you advise us you want to change your allocations.

You can choose to apply auto-rebalancing to your account by securely accessing My AMP, your online account. You can log in to My AMP by visiting amp.com.au/ampsuper or via the My AMP app.

There are no fees for auto-rebalancing, other than the transaction cost allowance.

Delays

We may delay or suspend pension payments, switches or withdrawals if:

- a pension payment, switch or withdrawal would adversely affect the interests of, or if we do not consider it in the best interests of, members in the relevant investment options offered through AMP Super as a whole
- we haven't received all the information required to confirm your request (eg identification requirements), or
- we can't realise sufficient assets to satisfy your payment due to circumstances outside our control – for example, restricted or suspended trading in the market for an asset.

We may also delay or suspend pension payments, switches or withdrawals due to delays by investment managers. For example, the investment manager may:

- delay issuing unit prices for the underlying investment
- place minimum investment limits on the investment option, or
- delay or suspend transactions.

The delays or suspensions could be for weeks, months or even years. When a delay or suspension of payment from the investment option occurs, it can affect a number of transactions and features of this product, including:

- features such as auto-rebalancing will not apply
- switches and withdrawals, including rollovers, transfers and the payments of Death and Total & Permanent Disablement (TPD) benefits may occur in more than one payment, and
- on notification of death, the transfer of money from the affected investment option to Super Cash may be delayed.

We're not responsible for any losses caused by such delays.

Access to online tools



[Performance and unit prices](#)



[Weekly Market Update](#)



[Book a Super Health Check](#)



[Retirement Needs Calculator](#)



Fees and costs

This section covers the fees and costs that apply to each investment option. It also demonstrates the overall '1-year cost of product' taking into account the fees and costs explained in the PDS.

MySuper investment option

AMP Super has a standard MySuper Lifestages investment option and tailored MySuper investment options. **For tailored MySuper dashboards please see your dedicated microsite, a link is provided in your welcome letter.**

Super and Pensions investment options, including Lifetime Pension Pools

Fees and costs in the tables below apply based on the balance held in the investment option (AMP Super, Allocated Pension and TTR) or investment pool (Lifetime Pension). Costs are variable and may be more or less than the estimated amounts shown which are based on the known actual or estimated costs incurred for the year ended 30 June 2025 (with the exception of performance fees which are based on an average over the last five years where available). Where an investment option or investment pool is new, or was first made available during this or last financial year,

we've estimated the costs that currently apply. A **member fee** may also apply regardless of your account balance. See the **fees and costs** section in the **member guide** and/or **Part 1: Retiring with AMP Super PDS** for further information.

Cost of product for 1-year

The tables below give a summary of how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options or investment pool. It's calculated in the same way as the **example of annual fees and costs** in the **product disclosure statement**.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional member activity related fees may apply. Refer to the **fees and costs** section in the **product disclosure statement** for more information. You should use this figure to help compare products, investment options and investment pools.

Estimated investment fees and costs

Investment option		Investment fee % pa	Performance fees ⁽ⁱ⁾ % pa	Other investment costs ⁽ⁱⁱ⁾ % pa	Transaction costs % pa	Cost of product (iii)(iv) \$ pa	Transaction cost allowance ^(v) % +/-
MySuper	MySuper						
	AMP MySuper 1990s Plus	0.26	0.12	0.08	0.05	460	0-0.18
	AMP MySuper 1980s	0.26	0.12	0.08	0.05	460	0-0.18
	AMP MySuper 1970s	0.26	0.13	0.08	0.05	465	0-0.18
	AMP MySuper 1960s	0.26	0.10	0.07	0.05	445	0-0.20
	AMP MySuper 1950s	0.26	0.03	0.03	0.05	390	0-0.19
	AMP MySuper Capital Stable	0.26	0.03	0.03	0.05	390	0-0.20
Open Super	Multi-Sector investment options						
	Conservative						
	Conservative Index	0.17	n/a	0.01	0.02	305	0-0.12
	Future Directions Conservative	0.30	0.07	0.05	0.04	435	0-0.17
	Moderately Conservative						
	Future Directions Moderately Conservative	0.35	0.09	0.06	0.05	480	0-0.18
	Moderately Conservative Index	0.19	n/a	0.01	0.02	315	0-0.12
	Balanced						
	Balanced Index	0.20	n/a	0.01	0.02	320	0-0.12
	Future Directions Balanced	0.40	0.14	0.09	0.06	550	0-0.18
Pendal Sustainable Balanced	0.55	0.00	0.16	0.03	575	0-0.28	

Estimated investment fees and costs

Investment option	Investment fee	Performance fees ⁽ⁱ⁾	Other investment costs ⁽ⁱⁱ⁾	Transaction costs	Cost of product ^{(iii)(iv)}	Transaction cost allowance ^(v)	
	% pa	% pa	% pa	% pa	\$ pa	% +/-	
Open Super continued	Multi-Sector investment options continued						
	Moderately aggressive						
	Future Directions Growth	0.45	0.14	0.09	0.06	575	0-0.20
	Growth Index	0.21	n/a	0.01	0.02	325	0-0.13
	Aggressive						
	Future Directions High Growth	0.50	0.11	0.07	0.05	570	0-0.20
	High Growth Index	0.22	n/a	0.01	0.02	330	0-0.13
	Single-Sector investment options						
	Australian shares						
	Australian Share Index	0.15	n/a	0.01	0.00	285	0-0.10
	Specialist Australian Share	0.50	0.24	0.01	0.16	660	0-0.30
	Specialist Australian Small companies	0.85	0.36	0.03	0.25	950	0-0.40
	Specialist Geared Australian Share	1.15	0.44	0.07	0.17	1,120	0-0.50
	Global Shares						
	International Share Index	0.15	n/a	0.00	0.01	285	0-0.12
	Specialist International Share	0.50	0.09	0.02	0.07	545	0-0.30
	Specialist International Share (Hedged)	0.50	0.08	0.03	0.13	575	0-0.30
	Property and infrastructure						
	Australian Property Index	0.15	n/a	0.01	0.00	285	0-0.12
	Global Listed Infrastructure Index (Hedged)	0.15	n/a	0.02	0.03	305	0-0.14
	Global Property Index (Hedged)	0.15	n/a	0.03	0.05	320	0-0.16
	Australian fixed interest						
	Australian Fixed Interest Index	0.15	n/a	0.01	0.00	285	0-0.10
	Global fixed interest						
	Global Fixed Interest Index (Hedged)	0.15	n/a	0.03	0.02	305	0-0.16
	Diversified fixed interest						
	Specialist Diversified Fixed Income	0.30	n/a	0.06	0.03	425	0-0.23
Cash and term deposits							
Super Cash	0.00	n/a	0.00	0.00	205	n/a	
Term Deposits	0.00	n/a	0.00	0.00	205	n/a	
Closed Super	Multi-Sector investment options						
	Capital guaranteed – growth						
	Secure Growth	0.66	0.00	0.01	0.01	545	n/a
Secure Growth Plus	0.79	0.00	0.01	0.02	618	n/a	

(i) These amounts are not an indication of future performance and should not be relied on as such. If the investment performance of a particular asset class is better than the set benchmark the **performance fees** could be much higher. Refer to the **fees and costs** section of the **PDS** or **member guide** for more information including how **performance fees** are calculated.

(ii) These amounts include estimates of costs deducted from underlying investments. Costs are variable and may be more or less than the amounts shown. Refer to the **fees and costs** section of the **PDS** or **member guide** for more information.

(iii) You may receive a tax deduction on your superannuation fees and costs. For details refer to the **tax section** of the **PDS** or **member guide**.

(iv) The cost of product assumes a balance of \$50,000. In addition to the fees shown in the table it includes a **member fee** of \$78 pa, an **administration fee** of 0.19% pa, a **trustee fee** of 0.015% pa plus an additional administration fee and costs of 0.049% pa paid from the Super Fund's assets. Refer to the **fees and costs** section of the **PDS** or **member guide** for more information on these fees and costs and other **member activity fees** that may apply.

(v) The ranges shown here are based on the latest information available at the date of this document. The **transaction cost allowance** for an investment option can change at any time and may exceed the maximum amount shown. Refer to the **fees and costs** section of the **PDS** or **member guide** for more information.

Estimated investment fees and costs

Investment option	Investment fee	Performance fees ⁽ⁱ⁾	Other investment costs ⁽ⁱⁱ⁾	Transaction costs	Cost of product ⁽ⁱⁱⁱ⁾	Transaction cost allowance ^(iv)	
	% pa	% pa	% pa	% pa	\$ pa	% +/-	
Open Pension	Multi-Sector investment options						
	Conservative						
	Conservative Index	0.17	n/a	0.01	0.02	305	0-0.12
	Future Directions Conservative	0.30	0.05	0.05	0.05	430	0-0.18
	Moderately Conservative						
	Future Directions Moderately Conservative	0.35	0.07	0.06	0.06	475	0-0.20
	Moderately Conservative Index	0.19	n/a	0.01	0.02	315	0-0.12
	Balanced						
	Balanced Index	0.20	n/a	0.01	0.02	320	0-0.12
	Future Directions Balanced	0.40	0.11	0.08	0.06	530	0-0.20
	Pendal Sustainable Balanced	0.55	0.00	0.16	0.05	585	0-0.28
	Moderately aggressive						
	Future Directions Growth	0.45	0.11	0.08	0.06	555	0-0.20
	Growth Index	0.21	n/a	0.01	0.03	330	0-0.13
	Aggressive						
	Future Directions High Growth	0.50	0.08	0.06	0.06	555	0-0.22
	High Growth Index	0.22	n/a	0.01	0.04	340	0-0.13
	Single-Sector investment options						
	Australian shares						
	Australian Share Index	0.15	n/a	0.01	0.00	285	0-0.10
	Specialist Australian Share	0.50	0.24	0.01	0.16	660	0-0.30
	Specialist Australian Small companies	0.85	0.36	0.03	0.26	955	0-0.40
	Specialist Geared Australian Share	1.15	0.41	0.06	0.21	1,120	0-0.50
	Global Shares						
	International Share Index	0.15	n/a	0.00	0.02	290	0-0.12
	Specialist International Share	0.50	0.08	0.02	0.08	545	0-0.30
Specialist International Share (Hedged)	0.50	0.08	0.03	0.13	575	0-0.30	
Property and infrastructure							
Australian Property Index	0.15	n/a	0.01	0.01	290	0-0.12	
Global Listed Infrastructure Index (Hedged)	0.15	n/a	0.01	0.02	295	0-0.14	
Global Property Index (Hedged)	0.15	n/a	0.03	0.03	310	0-0.16	
Australian fixed interest							
Australian Fixed Interest Index	0.15	n/a	0.01	0.01	290	0-0.10	
Global fixed interest							
Global Fixed Interest Index (Hedged)	0.15	n/a	0.02	0.01	295	0-0.16	
Diversified fixed interest							
Specialist Diversified Fixed Income	0.30	n/a	0.06	0.03	400	0-0.23	
Cash and term deposits							
Super Cash	0.00	n/a	0.00	0.00	205	n/a	
Term Deposits ^(v)	0.00	n/a	0.00	0.00	205	n/a	

Estimated investment fees and costs

Investment option	Investment fee	Performance fees ⁽ⁱ⁾	Other investment costs ⁽ⁱⁱ⁾	Transaction costs	Cost of product ⁽ⁱⁱⁱ⁾	Transaction cost allowance ^(iv)	
	% pa	% pa	% pa	% pa	\$ pa	% +/-	
Closed Pension	Multi-Sector investment options						
	Capital guaranteed – growth						
Secure Growth	0.66	0.00	0.01	0.01	545	n/a	
Lifetime Pension	Investment pools						
	Lifetime Pension Pool	0.30	0.04	0.06	0.06	407	0-0.20
	Deferred Pool	0.07	n/a	0.00	0.00	212	n/a

- (i) These amounts are not an indication of future performance and should not be relied on as such. If the investment performance of a particular asset class is better than the set benchmark the **performance fees** could be much higher. Refer to the **fees and costs** for our retirement solutions section of **Part 1: Retiring with AMP Super PDS** for more information, including how **performance fees** are calculated.
- (ii) These amounts include estimates of costs deducted from underlying investments. Costs are variable and may be more or less than the amounts shown. Refer to the **fees and costs** for our retirement solutions section of **Part 1: Retiring with AMP Super PDS** for more information.
- (iii) The cost of product assumes a balance of \$50,000. In addition to the fees shown in the table it includes a **member fee** of \$78 pa, an **administration fee** of 0.19% pa, a **trustee fee** of 0.015% pa plus an additional administration fee and costs of 0.049% pa paid from the Super Fund's assets. Refer to the **fees and costs** for our retirement solutions section of **Part 1: Retiring with AMP Super PDS** for more information.
- (iv) The ranges shown here are based on the latest information available at the date of this document. The **transaction cost allowance** for an investment option can change at any time and may exceed the maximum amount shown. Refer to the **fees and costs** for our retirement solutions section of **Part 1: Retiring with AMP Super PDS** for more information.
- (v) Term Deposits are not available in Term Pension.



Additional information

How your investment is valued

When investing in super, your contribution will appear either as a dollar amount or as units. This will affect how your returns are credited to your account, which will either be as a:

- unitised investment, or
- crediting rate investment.

Unitised investment

A common and effective way to allow many different members to invest at the same time is to issue units, which represent a proportion of the total investment. This also allows people to withdraw at a time that suits them. The value of the investment will change over time and unit prices will vary in line with this. When you invest in a unitised investment, we allocate units to you based on the investment amount and unit price.

$$\boxed{\text{Value of your investment option}} = \boxed{\text{Number of units held in the option}} \times \boxed{\text{Unit price}}$$

Crediting rate investment

Two options on our open investment menu have a crediting rate instead of a unit price. A crediting rate is similar to an interest rate and can't be negative, but it can change without notice.

For Super Cash, the crediting rate is accrued daily and paid to your account annually or following a withdrawal or investment switch.

For term deposits, the crediting rate is accrued daily and paid on maturity.

Setting unit prices

AMP values the assets in each investment option at market prices and makes allowances (based on estimates) for:

- investment income and capital gains
- provision for tax on investment income and capital gains
- the costs of transacting
- operational costs incurred in maintaining property and other direct investments, and
- investment fees and performance-based fees.

The result of this valuation is then divided by the total number of units allocated. This gives the unit price, which generally rises and falls with movements in the value of the underlying assets.

Listed assets are valued at the end of each day using the price at that time. Other assets are valued in accordance with our valuation policy.

If new investments are expected to exceed withdrawals from an investment option, then asset values may be adjusted by adding an allowance for some or all of the costs of buying assets. This will increase the unit price.

If new investments are expected to be less than withdrawals from an investment option, then asset values may be adjusted by subtracting an allowance for some or all of the costs of selling assets. This will decrease the unit price.

However, instead of the above, a release price (see the **release price** section in the **fees and other costs** section of the **member guide**) may be applied when an employer requests:

- all or part of the assets invested in a plan account to be switched to another investment option, or
- a withdrawal in order to transfer funds to another super plan or fund.

In these cases, asset values will be adjusted by subtracting the estimated costs of selling assets, which reduces the unit price (release price).

Calculating unit prices

AMP calculates unit prices each Sydney business day and generally makes these prices available the following Sydney business day.

What unit price or crediting rate will you receive?

You'll receive the latest unit price calculated as at the date we receive all relevant information at an AMP processing centre, provided it's received before **3pm Sydney time**. Otherwise, it will be the unit price applicable for the next Sydney business day. A Sydney Bank Holiday is treated as a public holiday. The day that applies will also determine when you're credited with returns. There may be exceptions to this rule as follows:

- If we need to delay switches or withdrawals, in which case you'll receive the unit price or crediting rate available at the time the transaction occurs.
- If the transactions are for the Pension Refresh Facility. Refer to the **Pension Refresh Facility** section of **Part 1: Retiring with AMP Super PDS** for more information.

Monitoring unit prices

Currently AMP has processes in place to check the accuracy of unit prices. You'll be compensated directly into your account for any errors equal to or greater than 0.30% that affected the value of your transaction. If you've closed your account, AMP may:

- pay compensation directly into another of your AMP accounts
- if your benefit isn't preserved, send you a compensation payment if the payment is above a dollar minimum set by the trustee, or
- pay the compensation to the ATO if we believe it's in your best interest to do so. If we don't send it to the ATO on your behalf, the compensation will be paid into the fund on an unallocated basis. The Trustee, acting in members' interests, may agree to make other adjustments, as appropriate.

Changes to investment options and managers

We regularly monitor our investment options and managers to make sure our range continues to suit the needs of our members. We may add, close or terminate investment options, and add new investment managers, as well as change the aim and strategy and asset range or benchmark of an investment option at any time.

We will notify you about any material changes to the investment options which may be after the change has occurred. Non-material changes may be included in a PDS update, at amp.com.au/ampsuper. If you have money in an investment option that is terminated, we'll switch your money to another option which generally has a similar risk/return profile and where this isn't possible to cash.

Additional information about Super Cash

Crediting rate you will receive

Super Cash invests in a wholesale bank deposit with AMP Bank. The crediting rate is linked on a daily basis to the rate of return on that deposit. The crediting rate equals that rate of return, less investment fees and any allowance for tax (refer to the **member guide** and/or **Part 1: Retiring with AMP Super PDS** for more information on taxes). The crediting rate can change at any time without notice. The investment return based on the crediting rate is accrued daily and is credited to your account annually (or when you withdraw from Super Cash).

Term deposits

The term deposits offered by us are not issued directly by a bank or any other company. Instead each term deposit is invested in a wholesale bank deposit with AMP Bank. A minimum investment of \$5,000 per term

deposit applies. A maximum of 70% of your total account balance can be invested in term deposits. If you are in a transition to retirement arrangement, you won't be able to invest in a term deposit that matures after you turn 65. Since you can only switch into a term deposit from an existing investment option:

- existing members should complete the **term deposit switch** form
- new members should complete the application form and the **term deposit switch** form. Your application should state you wish to invest the term deposit portion of your new investment into Super Cash before using the **term deposit switch** form once your account is created. Partial withdrawals may not be made from your term deposit.

Fees and costs

Any fees and costs (including tax) that are not directly related to term deposits will be deducted from your other investment option(s). It is important you make sure there are sufficient funds to meet these deductions, or your term deposit may be closed early. Administration fees for term deposits cannot be deducted from the AMP MySuper Lifestages investment option. If this is your only other investment option, the term deposit administration fee will be accrued and then charged when the term deposit breaks, matures, or on the payment of interest.

How and when interest is paid

Interest in term deposits is determined on a simple interest basis – not compound interest. Interest payments are made on maturity for both our 6-month and 1-year term deposits.

Please note: If the term matures on a non-business day, the term deposit will mature on the first Sydney business day thereafter.

Start date

A term deposit will start on the first Sydney business day where we've received all switch information by 3pm. If you are switching from more than one investment option into the term deposit, the total amount will need to be switched into Super Cash. Your term deposit will be accepted at the applicable crediting rate for that day.

What crediting rate applies

If the crediting rate increases after you complete your application form, but before we receive all the required information, we will continue to process your application at the higher rate. If the crediting rate decreases, we will contact you to confirm your application (and will return your switch request if we can't contact you within five business days).

Crediting rates you'll receive

The crediting rate is linked to the rate of return on the corresponding deposit with AMP Bank, and will generally be equal to that rate of return, less the applicable investment fees and an allowance for tax (where applicable). If your term deposit matures, interest will normally be credited to your account using the crediting rate on the AMP website the day it was established. This is referred to as the maturity crediting rate.

Early closure of a term deposit

You can close a term deposit early at any time, including to pay for a withdrawal, but an adjusted crediting rate reduces the interest paid to you to reflect the costs and risks incurred as a result of breaking the term deposit prior to maturity. The latest crediting rate adjustments are published in the Crediting Rates section for AMP Super at amp.com.au/performance.

Your term deposit may be closed early if there aren't enough funds in your other investment options to pay any fees or taxes, or for early withdrawal. If you have multiple term deposits and we need to break at least one to process a payment request, we will contact you and confirm which to break. Until we receive this confirmation, we won't process your request. We'll write to you if your term deposit investment exceeds 90% of your overall account balance to advise you that it will be closed early if there aren't enough funds for any future deductions.

Transition to Retirement Pension

If you have a transition to retirement pension (TTR) account and meet a condition of release, your investments will be moved from being taxed to tax exempt. In doing so, if you hold a term deposit in your TTR account, it will be broken with an adjusted crediting rate being applied. The break value of your term deposit will remain in Super Cash, unless we receive other instructions. Reinvestment into a new term deposit will be effective from the date of the request, using the crediting rate applicable on that date.

Other instances where your term deposit may be broken

In the event of death, disablement, terminal illness, financial hardship or compassionate grounds, a family law split or if you receive a new account after leaving your employer, your term deposit will be broken and switched to Super Cash. The adjusted crediting rate will apply.

We reserve the right to break term deposits early if circumstances arise that might significantly affect the value of one or more of the underlying wholesale bank deposits.

Maturity instructions

Six weeks before your term deposit matures, we'll contact you asking for your instructions. Your three options on maturity are:

1. reinvest the principal and interest payable into a new term deposit
2. reinvest the principal into a new term deposit, and switch the interest payable into Super Cash, or
3. switch the principal and interest payable into Super Cash.

We can accept these instructions until 3.00pm on the Sydney business day before the maturity date. If we don't receive instructions from you, we'll follow Option 1 above for a new term deposit with the same term. However, this will be switched to Super Cash if AMP Bank has ceased to make the term deposit available, or if this would result in more than 70% of your total account balance being invested in term deposits. On maturity we'll send you a confirmation of the instructions we've followed.

Features excluded for the term deposit investment option

The following features are not available for accounts invested in the term deposit investment option:

- Contributions, withdrawals and pension payments can't be made directly to and from term deposits. Funds must be switched from another investment option, and all funds in the term deposit must be switched into Super Cash.
- Auto-rebalancing is not available for accounts invested in term deposits and any existing auto-rebalancing facility is terminated upon investment in a term deposit.
- Term deposits don't have full functionality on My AMP.
- Future contributions into, or pension payments from, investment options will exclude term deposits and any amounts received or paid will be proportioned according to your future investment option selection.
- Switch requests will exclude term deposits and the proportion of your account invested in them. If you have any questions about term deposits please call us on 131 267.

Additional information about Specialist Geared Australian Share

Gearing

Gearing provides the ability to borrow in order to increase the amount that can be invested. The aim of this is to contribute more capital and to provide greater exposure to the Australian share market. The underlying investment manager will take out a loan and invest

the proceeds together with application money from investors. This means that if the portfolio's gearing ratio is 50%, for every \$1 invested, an additional \$1 will be borrowed to invest. The portfolio is internally geared, which means the portfolio borrows the money instead of investors. The advantages of this internal gearing are that the portfolio itself is able to borrow, and investors don't need to apply for a loan or offer security in market downturns, as all gearing obligations are met within the portfolio. Gearing can result in significant variations in the value of the investment; consequently, an investor can expect magnified returns and losses.

How does gearing affect your asset allocation?

Where asset allocation information is shown, gearing is reflected as a negative asset allocation percentage. This represents the portfolio's borrowings and ensures that total asset exposures appropriately reflect the geared position, which may result in effective exposure to Australian shares exceeding 100%.

Gearing management

The investment manager aims to manage gearing to a level that enhances returns over the long term. The investment manager expects the dividend income to exceed borrowing and other costs, and therefore enable franking credits to be passed through to investors. The portfolio aims to use dividend income to make loan repayments.

The investment manager adheres to guidelines designed to minimise the risks associated with gearing. These include but are not limited to:

- the portfolio's forecast income (dividend yield) from its investment must exceed the loan's interest expense
- the underlying investments must have a moderate level of tracking risk relative to the portfolio's performance benchmark, and
- regardless of the portfolio's level of income the target gearing ratio is up to a maximum of 60%, which means that the investment manager will not borrow while the portfolio's total borrowings are at a value greater than 60% of its total assets. This ratio is calculated by dividing the total interest bearing liabilities by the total assets of the portfolio.

The portfolio's gearing ratio is reviewed daily and rebalanced regularly in accordance with these guidelines. Additionally the gearing level is managed to ensure continued compliance within the current capitalisation safe harbour rules for continual tax deductibility of interest expenses.

Additional risks

Gearing has the effect of magnifying returns, both positive and negative, which means that the risk of loss of capital may be greater than if gearing did not take place. Additionally, increases in interest rates may affect the cost of borrowings and reduce returns.

In connection with the loan taken out to provide the gearing, the investment manager has been granted security over the assets of the portfolio in favour of the loan provider in the form of a fixed and floating charge. The charge gives the loan provider certain rights, including the power to take possession of or sell assets of the portfolio following the occurrence of an event of default by the investment manager. Events of default include:

- failure by the investment manager to make payments when they are due
- insolvency of the one investment manager, or the portfolio, and
- breach of one of the investment manager's representations or warranties.

There is a risk that, if an event of default occurs, the loan provider will exercise its rights in respect of the assets of the portfolio. Additionally, the portfolio's ability to achieve its investment objectives may be affected when there are changes to its borrowing capacity, or if it's unable to obtain suitable finance or borrowings.

Taxation considerations

As the underlying fund borrows to invest, it incurs an interest expense which significantly reduces its taxable income.

In the event that interest and other expenses exceed the underlying fund's assessable income the fund may be unable to make a distribution and as such may not be able to distribute franking credits that it has received. This risk is reduced by the regular monitoring and management of the gearing levels of the fund. Further, any tax loss cannot be passed on to investors. Such a loss remains in the underlying fund and can only be used to offset future income and gains in the fund, subject to satisfying certain tests. These considerations do not directly affect your tax position, but are taken into account in determining unit pricing.

Borrowing costs

As the portfolio is geared, the investment option will incur borrowing costs such as interest, government charges and advisory costs. These costs are deducted from the underlying assets of the investment option and are reflected in the unit price. They are an additional cost to you.

Any questions?

If you'd like to find out more about anything we've covered in this document, or you have some feedback, please get in touch with us using the details below.

phone 131 267
8.30am to 7.00pm Sydney time
Monday to Friday

web amp.com.au/ampsuper

email ampsuper@amp.com.au

mail AMP Super
PO Box 6346
Wetherill Park NSW 1851
Dharug Country