

AMP Super Investment Guide

Issued 19 May 2025

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

AMP Super refers to SignatureSuper.®

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ABN 49 079 354 519.



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Acknowledgement of Country

AMP acknowledges the Traditional Custodians of the Lands where this document was produced and we recognise the strong connection to Country, waterways and sky. We pay our respects to the Burramattagal Peoples of the Dharug Nation and the Gadigal Peoples of the Eora Nation; and extend that same respect to all Elders, both past and present.

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

The information in this document forms part of the AMP Super product disclosure statement (PDS) dated 19 May 2025. To understand how AMP Super works, read the PDS, Member guide, Investment guides, relevant Insurance guide and your welcome letter.

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 insurance cover in this super product, contributions to your account or investment options, you can call us on 131 267. An additional fee won't be charged for this one-off intrafund advice. 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.

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.

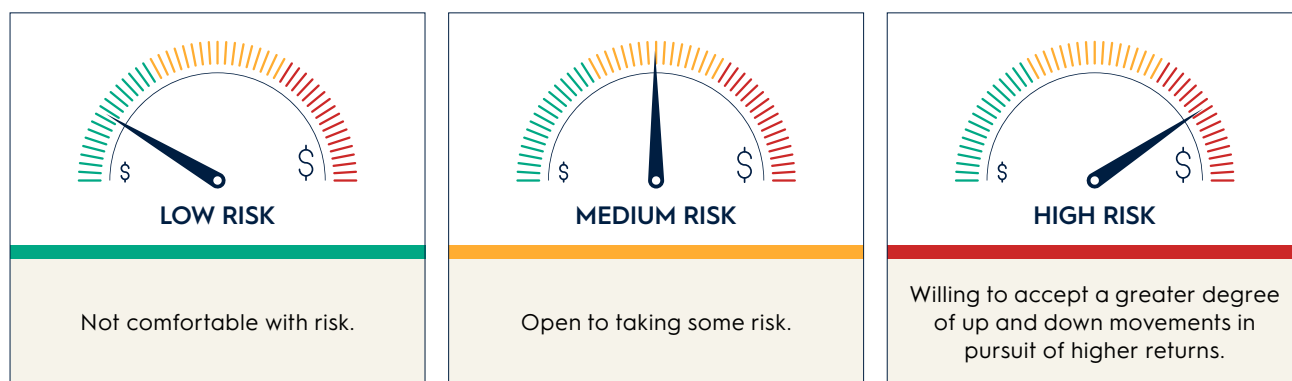


Deciding what type of investor you are

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?

Investment markets change and tend to move up and down over time. Ask yourself how much you're willing to risk the chance of losing money when you invest.

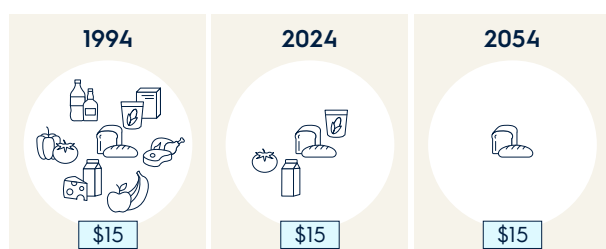


2. What level of returns are you looking for?

How much are you aiming to get back? Your investment returns are directly linked to your level of risk, so if you're aiming for high returns, your investment risk 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 amount of time you have to invest plays a large role in determining your investment style. Generally, shorter timeframes mean a lower risk approach because there is less time to recover from potential loss. Longer timeframes offer more time to recover from loss and can allow investors to adopt a more aggressive approach.



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.

To build your wealth over the long term you need to take some risk, so what are the risks and how can they be managed? Generally, the more risk you take with your investments, the greater the potential for higher long-term returns. The less risk you take, the lower the likely long-term return.



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.

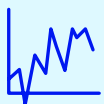


VOLATILITY

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:



Investment risk

The value of investments can rise and fall.



Market risk

Changes in market conditions can affect your investments.



Legislative risk

The laws that affect your super or investments can change.



Timing risk

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



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.](#)



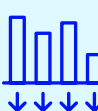
International investment risk

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.



Interest rate risk

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



Systemic risk

Major events like the GFC can destabilise the economic system and cause movements across several asset classes.

▶ 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. That being said, if one sector or asset performs badly, you won't lose all your money.



Standard Risk Measure

Later in this guide you'll notice that each investment option has a Standard Risk Measure (SRM) rating. The Standard Risk Measure is an industry standard, which indicates the expected number of negative annual returns for an investment option over any 20-year period.

Here are the Standard Risk Measure bands and labels for each investment option. Negative annual returns may not necessarily occur in consecutive years.

The Standard Risk Measure is not a complete assessment of investment risk. For instance, it does not detail what the size of a negative return could be or if a positive return is less than an investor may need to meet their objectives. And it doesn't take into account the impact of administration fees and tax on the likelihood of a negative return. You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s).

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

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



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. Time can play a critical role in mitigating the risk associated with certain asset classes.

Generally, investments that carry more risk are better suited to long-term timeframes, as these often come with greater short-term volatility, which means they can change rapidly and unpredictably. On the other hand, being too conservative with your investments may make it harder for you to reach your goals.

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 allocated pension 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. 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 guide 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



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.



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.



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.

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

While it's usually impossible to predict exactly how 'risky' an investment might be, or precisely what returns it will achieve, particular asset classes tend to have certain risk and return characteristics. For example, shares are considered higher risk assets, but they also have the potential for higher returns over longer time frames. Cash investments on the other hand generally have lower levels of risk, but also tend to produce lower overall returns. This chart shows where the asset classes sit on the risk and return spectrum.

Asset class risk 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 risk associated with any one asset class. Similarly, there are variables that impact risk 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 risk 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 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. As a responsible investor, we also incorporate environmental, social and governance risks and opportunities in investment decision making.

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 investing, 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 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.

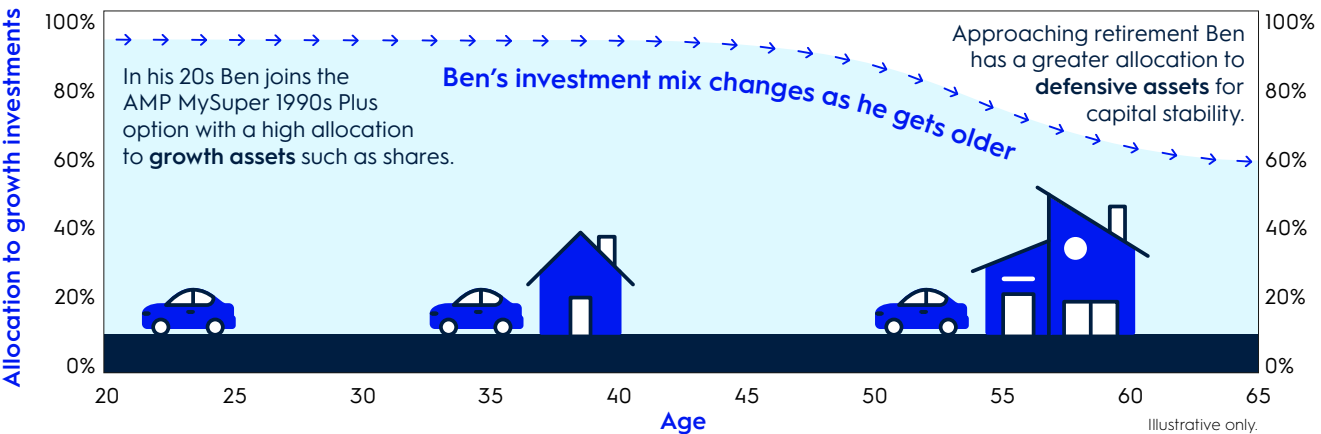
Your super contributions will be invested in the AMP MySuper Lifestages option that matches the decade you were born in – you can't choose a different option. The investment strategy and asset allocation will change as your investment risk profile changes. So when you're younger you'll have a higher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

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, Pendal 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 **Pendal Sustainable Balanced** section on **page 19**, or in our dedicated 'Additional information about Pendal 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, but excluding Secure Growth and Secure Growth Plus incorporate our ESG framework. 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), which is an international organisation dedicated to promoting ESG issues into investment decision making, 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 in two ways – either Direct holdings or Indirect holdings:

- **Direct** means that the assets are held directly under an investment mandate agreement with an underlying manager where we can influence the investment manager's ESG considerations.
- **Indirect** means that the assets are held indirectly through an investment in an underlying investment manager's pooled fund or through a life policy. In this instance, the ESG policies of that investment manager's pooled fund may apply, and AMPI will have limited influence over ESG considerations.

The majority (more than 50%) of the assets across the AMP Super range options are held via direct holdings. The mix of direct and indirect will, however, vary between options with a small number of options, including Specialist Diversified Fixed Income, holding the majority (more than 50%) of their assets indirectly.

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 direct holdings, AMPI restricts an underlying manager from investing in certain securities based on AMPI's social and governance considerations.

The majority of the fund's assets are via direct holdings, where 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 AMP Investment'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.

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 fund's underlying investment managers.

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.

AMPI and underlying investment managers operating under an investment management agreement are authorised to exercise any right to vote (or abstain) 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 regularly engages with investment managers on modern slavery issues.

Advocacy and Collaboration

We engage and collaborate 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

When you join AMP Super, you're given a choice about 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?

Personal super and allocated pension 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.

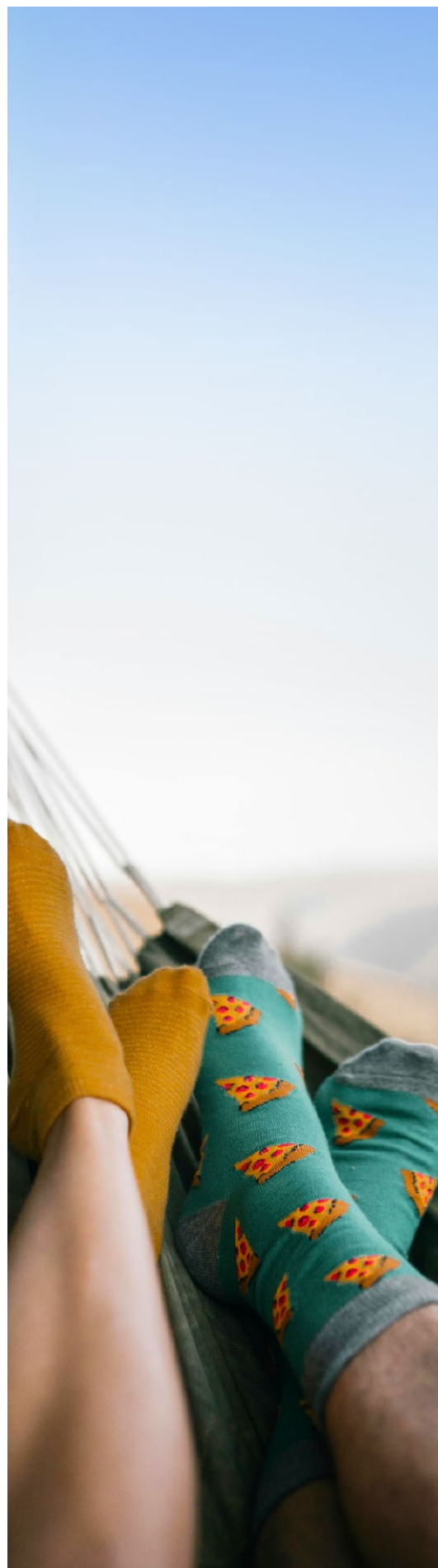
Employee and family members

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.

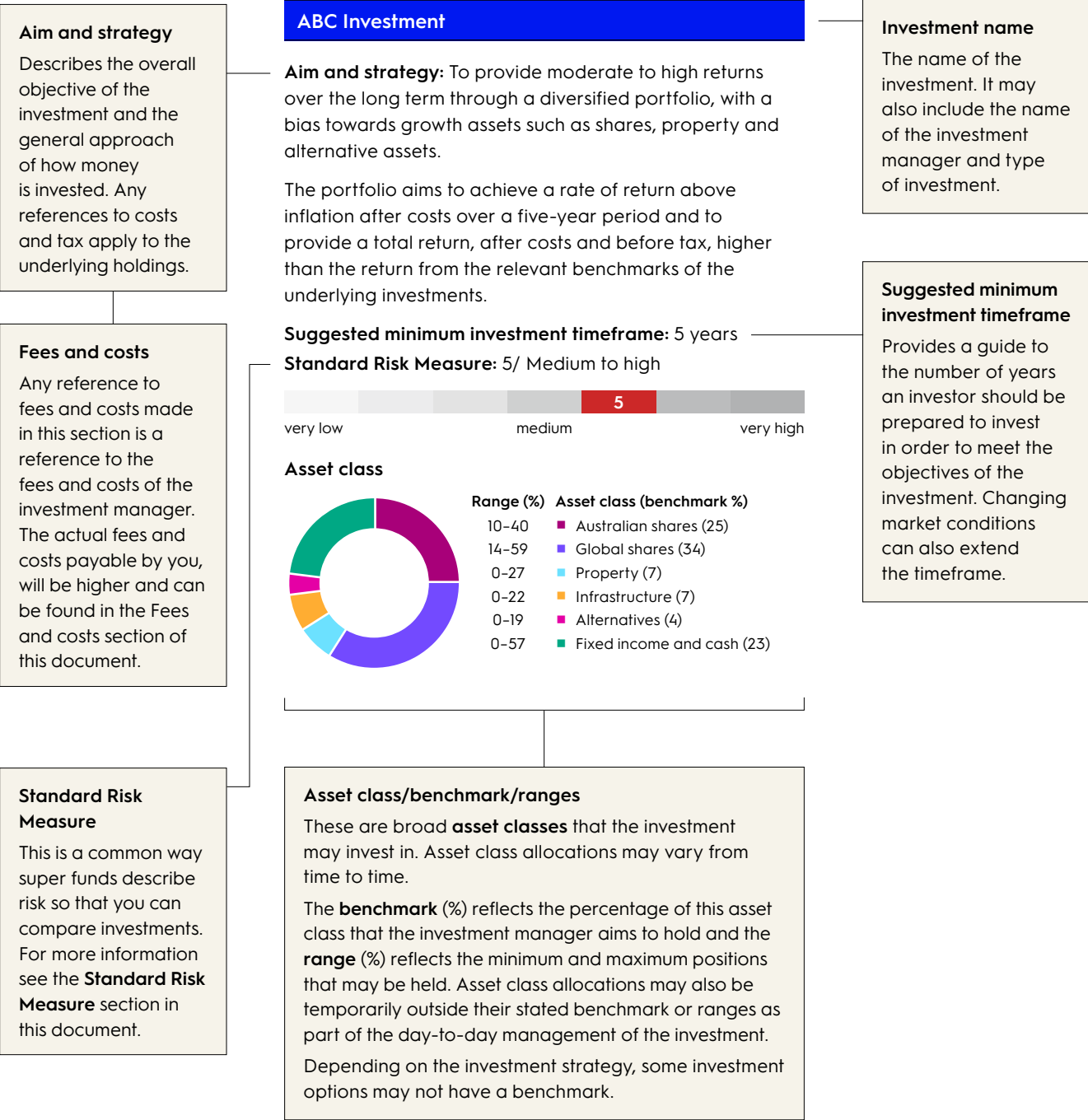
Employee members

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 your investment profile

Each investment appears 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 options

With the exception of the AMP MySuper Lifestages option, which is not available to pension members, the open investment options are available to all new and existing members.

The standard risk measure information provided in this section is effective 1 October 2024.

AMP MySuper Lifestages investment options

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 risk. However, for investors closer to retirement, investments will have greater focus on seeking to preserve the capital built up and reducing risk whilst maintaining some exposure to growth assets.

For AMP MySuper Capital Stable the priority is to seek to preserve accumulated assets and minimise risk 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

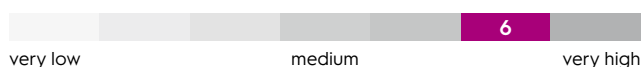
MySuper strategy

AMP MySuper 1990s Plus

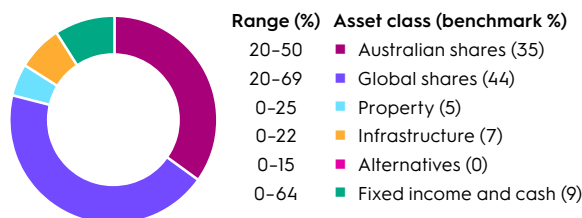
Aim: The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 10 years

Standard Risk Measure: 6/ High



Asset class

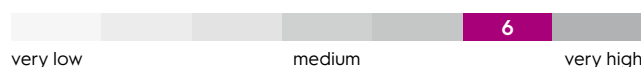


AMP MySuper 1970s

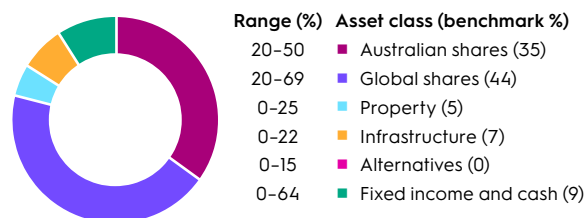
Aim: The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 10 years

Standard Risk Measure: 6/ High



Asset class

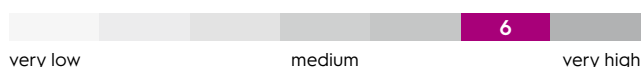


AMP MySuper 1980s

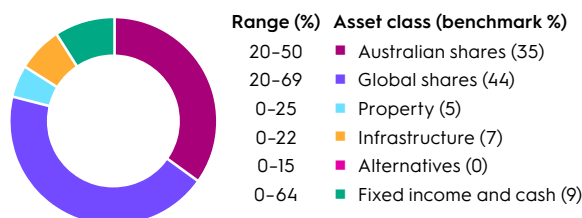
Aim: The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 10 years

Standard Risk Measure: 6/ High



Asset class

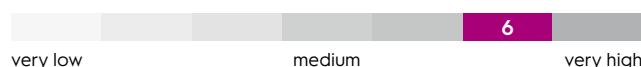


AMP MySuper 1960s

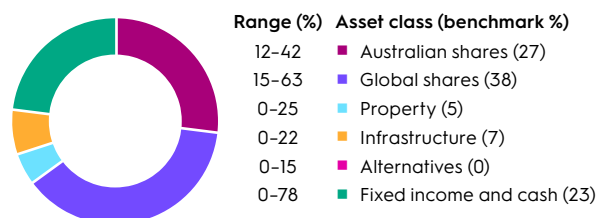
Aim: The strategy aims to achieve a rate of return of 3.25% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 10 years

Standard Risk Measure: 6/ High



Asset class



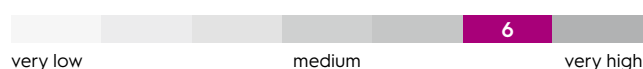
¹ This excludes the member fee of \$1.50 per week, the fees paid from super fund's assets and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

AMP MySuper 1950s

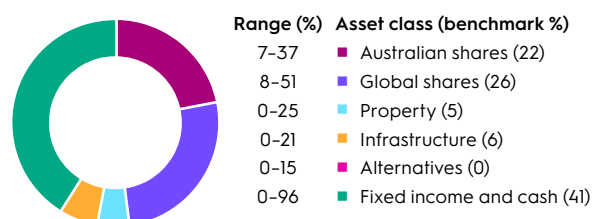
Aim: The strategy aims to achieve a rate of return of 2.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 4 years

Standard Risk Measure: 6/ High



Asset class

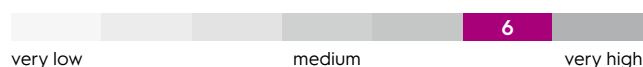


AMP MySuper Capital Stable

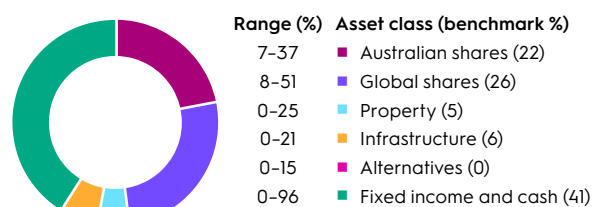
Aim: The strategy aims to achieve a rate of return of 2.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

Suggested minimum investment timeframe: 4 years

Standard Risk Measure: 6/ High



Asset class



Multi-Sector investment options

Conservative

Index

Conservative Index

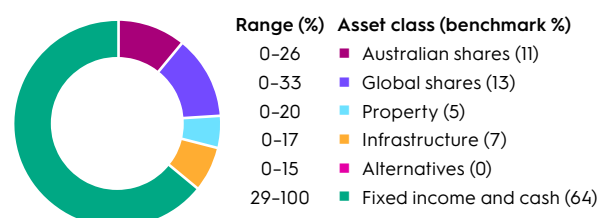
Aim and strategy: The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It has a bias towards defensive assets (cash and fixed income) but also holds some growth assets (shares and property). Exposure to individual asset classes will be 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

Standard Risk Measure: 4/ Medium



Asset class



Multi-manager active

Future Directions Conservative²

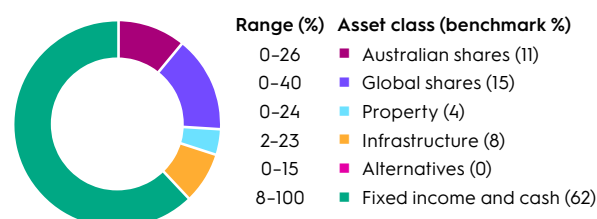
Aim and strategy: The strategy aims to achieve a rate of return of 1.75% pa above the inflation rate (measured by the Consumer Price Index) after investment fees¹, costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio 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

Standard Risk Measure: 4/ Medium



Asset class



¹ This excludes the member fee of \$1.50 per week, 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.

² For members in retirement phase, the Aim is 1% pa higher to allow for these members being exempt from superannuation tax.

Moderately Conservative

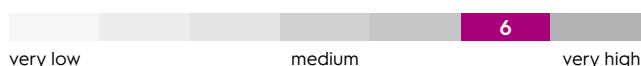
Index

Moderately Conservative Index

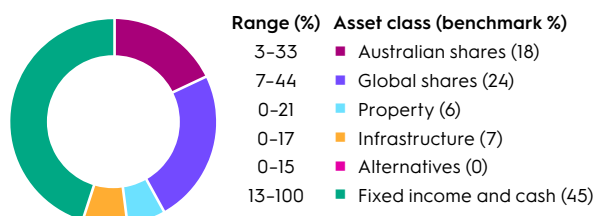
Aim and strategy: The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It is broadly balanced between growth assets (shares and property) and defensive assets (cash and fixed income). Exposure to individual asset classes will be attained 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

Standard Risk Measure: 6/ High



Asset class



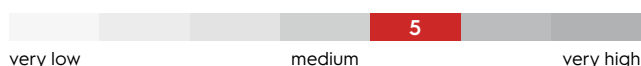
Multi-manager active

Future Directions Moderately Conservative¹

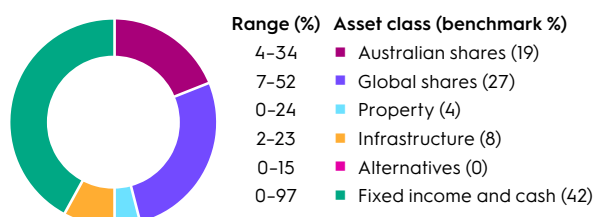
Aim and strategy: The strategy aims to achieve a rate of return of 2.5% pa above the inflation rate (measured by the Consumer Price Index) after investment fees², costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio 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

Standard Risk Measure: 5/ Medium to high



Asset class



¹ For members in retirement phase, the Aim is 1% pa higher to allow for these members being exempt from superannuation tax.

Balanced

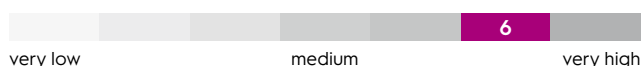
Index

Balanced Index

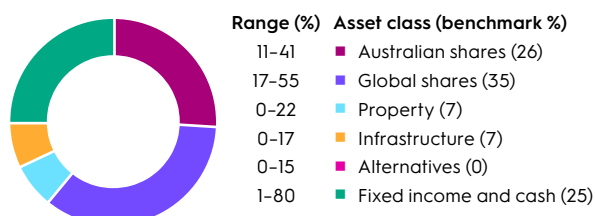
Aim and strategy: The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It has a bias towards growth assets (shares and property) but also holds defensive assets (cash and fixed income). Exposure to individual asset classes will be attained 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

Standard Risk Measure: 6/ High



Asset class



Multi-manager active

Future Directions Balanced¹

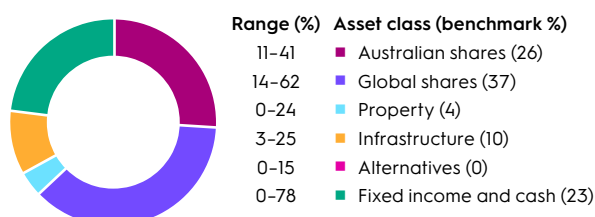
Aim and strategy: The strategy aims to achieve a rate of return of 3.25% pa above the inflation rate (measured by the Consumer Price Index) after investment fees², costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio 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

Standard Risk Measure: 6/ High



Asset class



² This excludes the member fee of \$1.50 per week, 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.

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. 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, Unlisted property (including unlisted infrastructure and private equity),

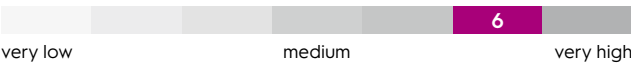
part of the option's Alternative investments asset classes and certain financial securities issued by government, semi-government or supranational entities, cash or derivatives. The use of derivatives may result in the option having indirect exposure to the excluded companies and/or issuers.

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 cluster munitions, landmines, biological or chemical weapons, nuclear weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).

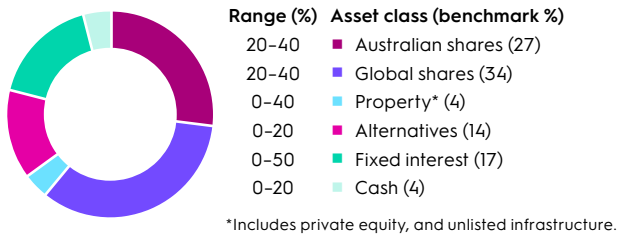
Additional exclusionary screens are applied differently across the asset classes of the option.

Suggested minimum investment timeframe: 5 years

Standard Risk Measure: 6/ High



Asset class



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.

Growth

Index

Growth Index

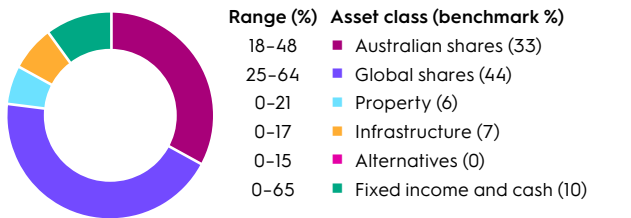
Aim and strategy: The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It has a substantial bias towards growth assets (shares and property) and a small exposure to defensive assets (cash and fixed income). Exposure to individual asset 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

Standard Risk Measure: 6/ High



Asset class



Growth continued

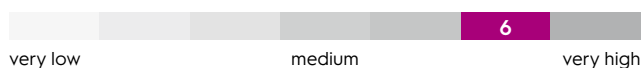
Multi-manager active

Future Directions Growth¹

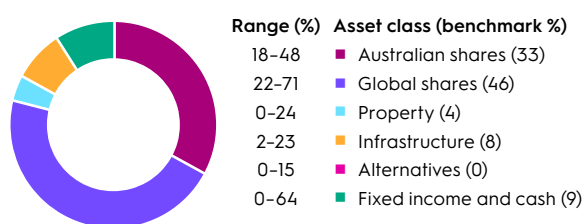
Aim and strategy: The strategy aims to achieve a rate of return of 3.5% pa above the inflation rate (measured by the Consumer Price Index) after investment fees², costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio 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

Standard Risk Measure: 6/ High



Asset class



Aggressive

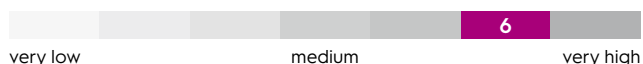
Index

High Growth Index

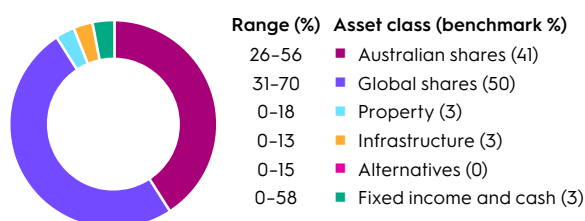
Aim and strategy: The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It invests primarily in growth assets (shares and property). Exposure to individual asset classes will be attained through the use of low cost, index-focused investment managers. Global shares may be partially or fully hedged back to Australian dollars.

Suggested minimum investment timeframe: 10 years

Standard Risk Measure: 6/ High



Asset class



Aggressive continued

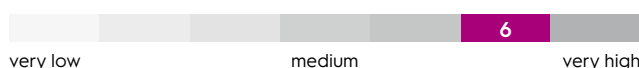
Multi-manager active

Future Directions High Growth¹

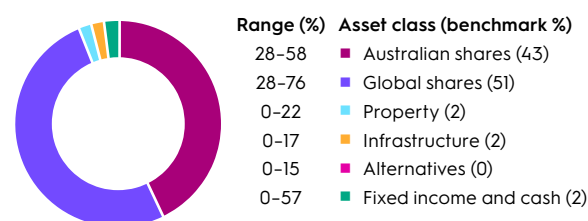
Aim and strategy: The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index) after investment fees², costs and superannuation tax, over a 10-year timeframe. Using a multi-manager approach, it provides investors access to a diversified portfolio 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

Standard Risk Measure: 6/ High



Asset class



Single-Sector investment options

Australian shares

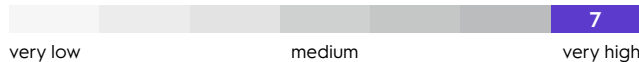
Index

Australian Share Index

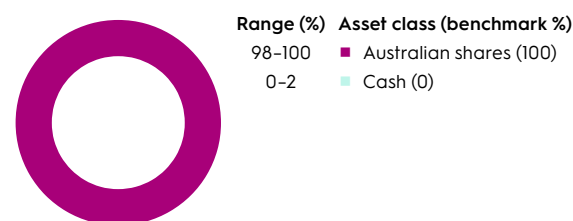
Aim and strategy: The strategy aims to provide returns that closely match the S&P/ASX 300 Total Return Index with net dividends reinvested before fees and taxes. Exposure to the Australian shares asset class will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 7 years

Standard Risk Measure: 7/ Very high



Asset class



¹ For members in retirement phase, the Aim is 1% pa higher to allow for these members being exempt from superannuation tax.

² This excludes the member fee of \$1.50 per week, 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.

Single-Sector investment options continued

Australian shares continued

Multi-manager active

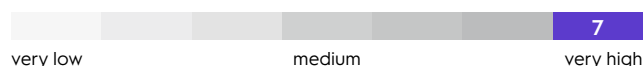
Specialist Australian Share

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.

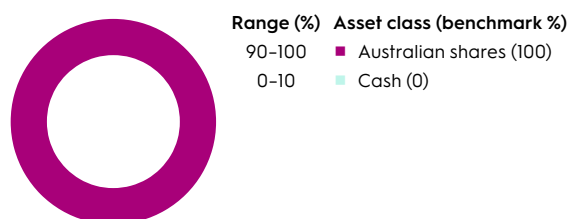
The portfolio primarily invests in shares listed on the Australian Securities Exchange (ASX). The portfolio may also hold up to 5% in international shares, where those securities are also listed on the ASX. Any currency exposure will be hedged back to Australian dollar using derivatives, and they may also be used to gain equity market exposure. The portfolio may also short sell securities.

Suggested minimum investment timeframe: 7 years

Standard Risk Measure: 7/ Very high



Asset class



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.

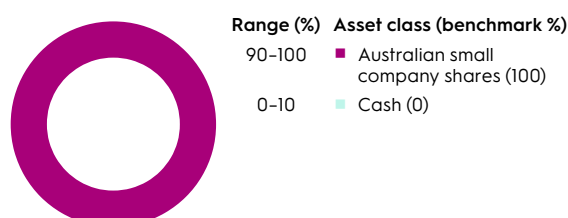
The portfolio invests primarily in small companies listed on the Australian Securities Exchange (ASX). For this portfolio small companies are considered to be those outside the top 100 listed companies (by market value). The portfolio may be invested in unlisted companies that the investment manager believes are likely to be listed in the next 12 months on the ASX.

Suggested minimum investment timeframe: 7 years

Standard Risk Measure: 7/ Very high



Asset class



Specialist Geared Australian Share

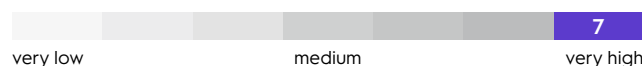
Aim and strategy: The strategy aims to provide high returns over the long term through geared exposure to securities listed on the Australian Securities Exchange by using a multi-manager approach.

The objective of the investment portfolio before gearing is applied is to provide a total return (income and capital growth) after investment fees and costs and before tax, above the S&P/ASX 200 Accumulation Index on a rolling 3-year basis.

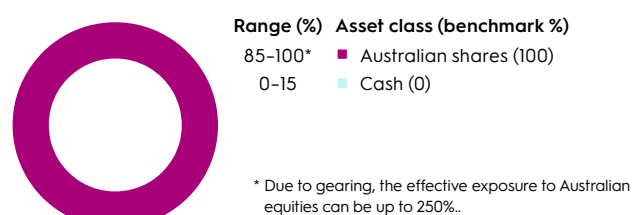
The portfolio invests in a diversified portfolio of equities listed on the Australian Securities Exchange (ASX). The investment portfolio is geared, which allows it the ability to borrow in order to increase the amount that can be invested. The aim of gearing is to contribute more capital and to provide 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

Standard Risk Measure: 7/ Very high



Asset class



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 guide.

Global shares

Index

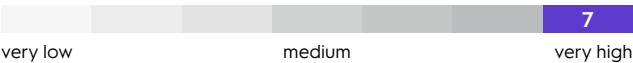
International Share Index

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.

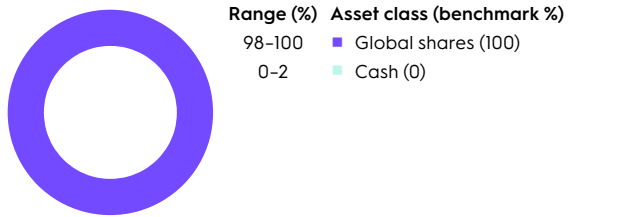
Note: An unhedged strategy results in net performance being impacted (positively or negatively) by movements in the Australian dollar, relative to other currencies where the portfolio holds exposure.

Suggested minimum investment timeframe: 7 years

Standard Risk Measure: 7/ Very high



Asset class



International Share Index (Hedged)

Aim and strategy: The strategy aims to provide returns that closely match the MSCI World (ex-Australia, ex-Tobacco) Accumulation Index with net dividends re-invested (100% hedged to Australian dollars) before fees and taxes. Exposure to the international shares asset class will be attained through the use of low cost index-focused investment managers.

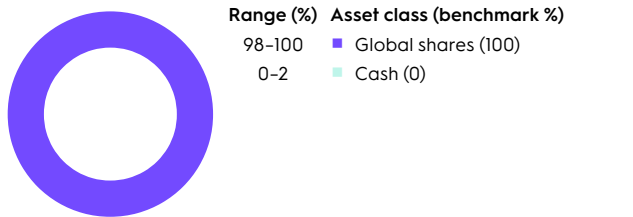
Note: A currency hedged strategy attempts to reduce the impact of movements in the Australian dollar, relative to other currencies where the portfolio holds exposure, to smooth net performance.

Suggested minimum investment timeframe: 7 years

Standard Risk Measure: 7/ Very high



Asset class



Multi-manager active

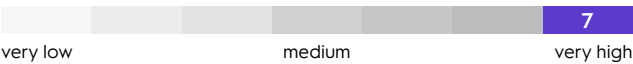
Specialist International Share

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.

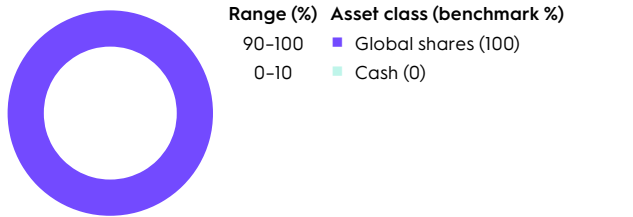
Note: An unhedged strategy results in net performance being impacted (positively or negatively) by movements in the Australian dollar, relative to other currencies where the portfolio holds exposure.

Suggested minimum investment timeframe: 7 years

Standard Risk Measure: 7/ Very high



Asset class



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.

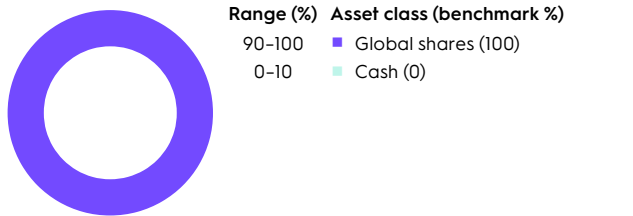
Note: A currency hedged strategy attempts to reduce the impact of movements in the Australian dollar, relative to other currencies where the portfolio holds exposure, to smooth net performance.

Suggested minimum investment timeframe: 7 years

Standard Risk Measure: 7/ Very high



Asset class



Property and infrastructure

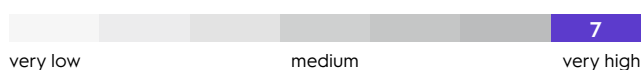
Index

Australian Property Index

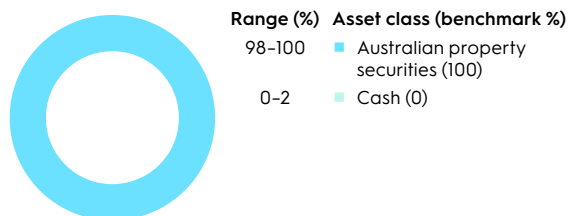
Aim and strategy: The strategy aims to provide returns that closely match the S&P/ASX 300 A-REIT Total Return Index with net dividends reinvested before fees and taxes. Exposure to the property asset class will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 7 years

Standard Risk Measure: 7/ Very high



Asset class

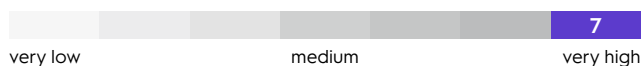


Global Property Index (Hedged)

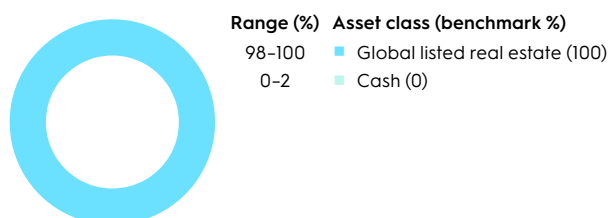
Aim and strategy: The strategy aims to closely match the returns of the FTSE/EPRA NAREIT Developed ex Australia Rental Index with net dividends reinvested (100% hedged to Australian dollars) before fees and taxes. It offers investors with exposure to a portfolio of international property securities listed 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

Standard Risk Measure: 7/ Very high



Asset class

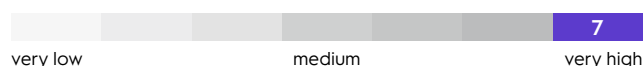


Global Listed Infrastructure Index (Hedged)

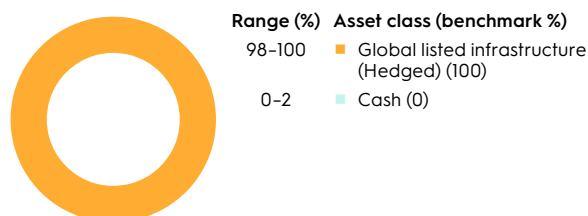
Aim and strategy: The strategy aims to closely match the returns of the FTSE Developed Core Infrastructure 50/50 (100% hedged to Australian Dollar) Net Tax Index before fees and taxes. It offers investors exposure to a portfolio of global infrastructure securities listed in developed countries. Exposure 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

Standard Risk Measure: 7/ Very high



Asset class



Fixed income

Index

Australian Fixed Interest Index

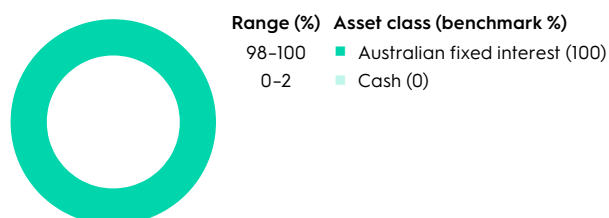
Aim and strategy: The strategy aims to provide returns that closely match the Bloomberg AusBond Composite 0+ Yr Index with net dividends reinvested before fees and taxes. Exposure to the Australian fixed interest asset class will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 3 years

Standard Risk Measure: 4/ Medium



Asset class

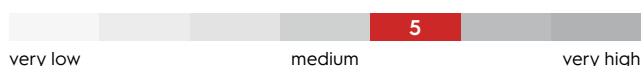


Global Fixed Interest Index (Hedged)

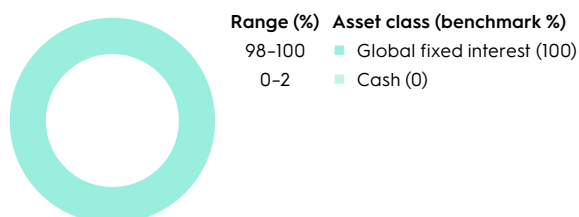
Aim and strategy: The strategy aims to provide returns that closely match the Bloomberg Global Aggregate Bond Index (hedged to Australian dollars) before fees and taxes. Exposure to the global fixed interest asset class will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 5 years

Standard Risk Measure: 5/ Medium to high



Asset class



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.

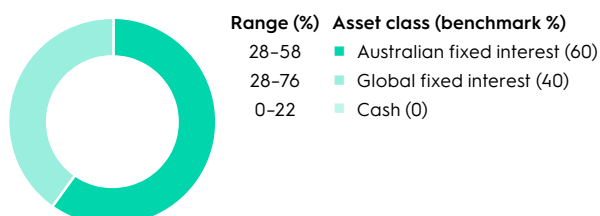
The strategy provides exposure to a diversified portfolio of Australian and international fixed income securities including government securities, government-related securities, inflation-linked securities, corporate securities, asset-backed securities, cash, derivatives and foreign currency. The strategy 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.

Suggested minimum investment timeframe: 3 years

Standard Risk Measure: 4/ Medium



Asset class



Cash and term deposits

AMP Bank deposit

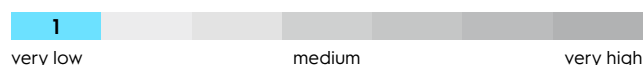
AMP Bank is a licensed Australian Bank. Where we reference your investment may be deposited with AMP Bank, it should be noted that all these arrangements are held by the Trustee and not as a separate account in your name. The Australian Government's Financial Claims Scheme (FSC) protects up to \$250,000 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

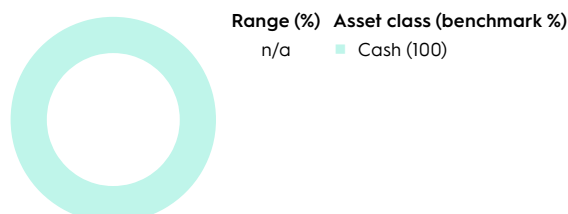
Aim and strategy: To achieve competitive cash-based returns before fees and taxes by investing in a wholesale deposit with an Australian bank (currently AMP Bank). This is a crediting rate investment option.

Suggested minimum investment timeframe: No minimum

Standard Risk Measure: 1/ Very low



Asset class



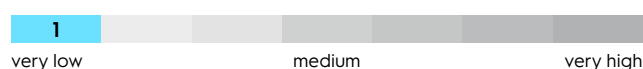
Term Deposits

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.

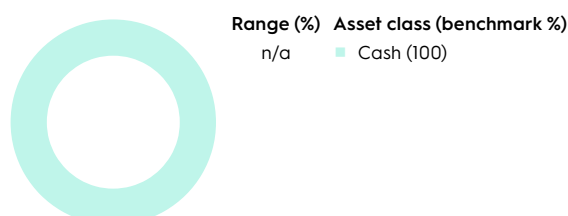
Terms: Currently available in the following terms: 6 months and 1 year (interest paid on maturity).

Suggested minimum investment timeframe: Varies

Standard Risk Measure: 1/ Very low



Asset class



Closed 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.

The standard risk measure information provided in this section is effective 1 October 2024.

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

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.

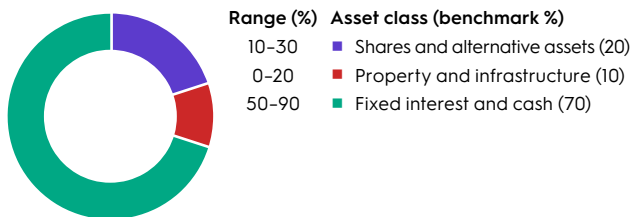
Assurance: Investors are protected from capital losses (see **additional information about Secure Growth and Secure Growth Plus** for more information).

Suggested minimum investment timeframe: No minimum

Standard Risk Measure: 1/ Very low



Asset class



¹ This excludes the member fee of \$1.50 per week, 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.



Secure Growth Plus

Aim and strategy: To provide returns (after investment fees¹, 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.

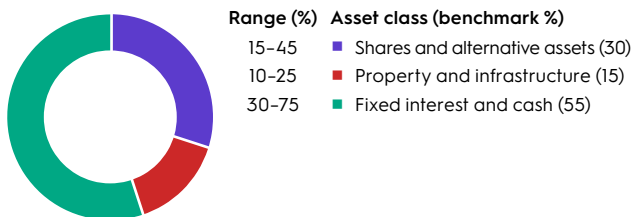
Assurance: Investors are protected from capital losses (see **additional information about Secure Growth and Secure Growth Plus** for more information).

Suggested minimum investment timeframe: No minimum

Standard Risk Measure: 1/ Very low



Asset class



➤ Please see **Additional Information about Secure Growth and Secure Growth Plus** on the following page.

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 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

Our **AMP MySuper Lifestages** approach remains open and utilises a dynamic process to gradually reduce investment risk over time. Details about how AMP MySuper Lifestages works can be found in the **How we manage your investment** section of this guide.

For more information, please contact us on 131 267.

Managing your 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

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 pension investment options

Fees and costs in the table below apply based on the balance held in the investment option. 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 2024 (with the exception of performance fees which are based on an average over the last five years where available). Where an investment option 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** for further information.

Cost of product for 1-year

The table below gives a summary of how ongoing annual fees and costs can affect your super investment over a 1-year period for all investment options. 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 super products and investment options.

		Estimated investment fees and costs					Transaction cost allowance ^(v) % +/-
		Investment fee % pa	Performance fees ⁽ⁱⁱ⁾ % pa	Other investment costs ⁽ⁱ⁾ % pa	Transaction costs % pa	Cost of product ^{(iii)(iv)} \$ pa	
Investment option							
MySuper	MySuper						
	AMP MySuper 1990s Plus	0.26	0.12	0.11	0.06	479	0-0.18
	AMP MySuper 1980s	0.26	0.13	0.11	0.06	484	0-0.18
	AMP MySuper 1970s	0.26	0.13	0.12	0.06	489	0-0.18
	AMP MySuper 1960s	0.26	0.09	0.09	0.06	454	0-0.19
	AMP MySuper 1950s	0.26	0.02	0.06	0.05	399	0-0.19
	AMP MySuper Capital Stable	0.26	0.02	0.06	0.06	404	0-0.19
Open Super	Multi-Sector investment options						
	Conservative						
	Conservative Index	0.17	n/a	0.01	0.02	304	0-0.12
	Future Directions Conservative	0.30	0.07	0.07	0.06	454	0-0.17
	Moderately Conservative						
	Future Directions Moderately Conservative	0.35	0.09	0.09	0.07	504	0-0.21
	Moderately Conservative Index	0.19	n/a	0.02	0.01	314	0-0.12
	Balanced						
	Balanced Index	0.20	n/a	0.01	0.01	314	0-0.12
	Future Directions Balanced	0.40	0.14	0.11	0.05	554	0-0.22
Pendal Sustainable Balanced	0.55	0	0.14	0.09	594	0-0.28	

Estimated investment fees and costs

		Investment fee % pa	Performance fees ⁽ⁱⁱ⁾ % pa	Other investment costs ⁽ⁱ⁾ % pa	Transaction costs % pa	Cost of product (iii)(iv) \$ pa	Transaction cost allowance ^(v) % +/-
Investment option							
Open Super continued	Multi-Sector investment options continued						
	Moderately aggressive						
	Future Directions Growth	0.45	0.14	0.11	0.05	579	0-0.26
	Growth Index	0.21	n/a	0.01	0.01	319	0-0.13
	Aggressive						
	Future Directions High Growth	0.50	0.11	0.10	0.06	589	0-0.28
	High Growth Index	0.22	n/a	0.01	0.02	329	0-0.13
	Single-Sector investment options						
	Australian shares						
	Australian Share Index	0.15	n/a	0.00	0.00	279	0-0.10
	Specialist Australian Share	0.50	0.27	0.00	0.28	729	0-0.30
	Specialist Australian Small companies ^(vi)	0.90 ^(vi)	0.40	0.00	0.16	934	0-0.50
	Specialist Geared Australian Share	1.15	0.38	0.00	0.38	1,159	0-0.60
	Global Shares						
	International Share Index	0.15	n/a	0.00	0.00	279	0-0.12
	International Share Index (Hedged)	0.15	n/a	0.02	0.35	464	0-0.14
	Specialist International Share	0.50	0.08	0.02	0.06	534	0-0.30
	Specialist International Share (Hedged)	0.50	0.07	0.03	0.13	569	0-0.30
	Property and infrastructure						
	Australian Property Index	0.15	n/a	0.00	0.00	279	0-0.12
	Global Listed Infrastructure Index (Hedged)	0.15	n/a	0.02	0.04	309	0-0.14
	Global Property Index (Hedged)	0.15	n/a	0.02	0.05	314	0-0.16
	Australian fixed interest						
	Australian Fixed Interest Index	0.15	n/a	0.00	0.00	279	0-0.10
	Global fixed interest						
	Global Fixed Interest Index (Hedged)	0.15	n/a	0.02	0.01	294	0-0.16
	Diversified fixed interest						
	Specialist Diversified Fixed Income	0.35	n/a	0.12	0.03	454	0-0.24
	Cash and term deposits						
	Super Cash	0.00	n/a	0.00	0.00	204	n/a
	Term Deposits	0.00	n/a	0.00	0.00	204	n/a
Closed Super	Multi-Sector investment options						
	Capital guaranteed – growth						
	Secure Growth	0.66	0.00	0.04	0.01	559	n/a
	Secure Growth Plus	0.79	0.00	0.04	0.01	626	n/a

(i) 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.

(ii) 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 **member guide** for more information including how **performance fees** are calculated.

(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 0.047% pa paid from the Super Fund's assets. The total cost of product remains unchanged. 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.

(vi) From 1 July 2025 the investment fee for this option will reduce to 0.85%. This also means the cost of product will reduce to \$909 pa.

		Estimated investment fees and costs					
Investment option		Investment fee % pa	Performance fees ⁽ⁱⁱ⁾ % pa	Other investment costs ⁽ⁱ⁾ % pa	Transaction costs % pa	Cost of product (iii) \$ pa	Transaction cost allowance ^(iv) % +/-
Open Pension	Multi-Sector investment options						
	Conservative						
	Conservative Index	0.17	n/a	0.01	0.02	304	0–0.12
	Future Directions Conservative	0.30	0.06	0.07	0.07	454	0–0.16
	Moderately Conservative						
	Future Directions Moderately Conservative	0.35	0.08	0.08	0.07	494	0–0.18
	Moderately Conservative Index	0.19	n/a	0.02	0.02	319	0–0.12
	Balanced						
	Balanced Index	0.20	n/a	0.01	0.02	319	0–0.12
	Future Directions Balanced	0.40	0.12	0.10	0.07	549	0–0.19
	Pendal Sustainable Balanced	0.55	0.00	0.14	0.11	604	0–0.28
	Moderately aggressive						
	Future Directions Growth	0.45	0.12	0.10	0.08	579	0–0.20
	Growth Index	0.21	n/a	0.01	0.03	329	0–0.13
	Aggressive						
	Future Directions High Growth	0.50	0.11	0.09	0.09	599	0–0.22
	High Growth Index	0.22	n/a	0.01	0.04	339	0–0.13
	Single-Sector investment options						
	Australian shares						
	Australian Share Index	0.15	n/a	0.00	0.01	284	0–0.10
	Specialist Australian Share	0.50	0.26	0.00	0.26	714	0–0.30
	Specialist Australian Small companies ^(v)	0.90 ^(v)	0.39	0.00	0.24	969	0–0.50
	Specialist Geared Australian Share	1.15	0.36	0.00	0.39	1,154	0–0.60
	Global Shares						
	International Share Index	0.15	n/a	0.00	0.01	284	0–0.12
	International Share Index (Hedged)	0.15	n/a	0.01	0.57	569	0–0.14
	Specialist International Share	0.50	0.08	0.02	0.05	529	0–0.30
	Specialist International Share (Hedged)	0.50	0.07	0.03	0.13	569	0–0.30
	Property and infrastructure						
	Australian Property Index	0.15	n/a	0.00	0.02	289	0–0.12
	Global Listed Infrastructure Index (Hedged)	0.15	n/a	0.02	0.02	299	0–0.14
	Global Property Index (Hedged)	0.15	n/a	0.02	0.06	319	0–0.16
	Australian fixed interest						
Australian Fixed Interest Index	0.15	n/a	0.00	0.01	284	0–0.10	
Global fixed interest							
Global Fixed Interest Index (Hedged)	0.15	n/a	0.02	0.00	289	0–0.16	
Diversified fixed interest							
Specialist Diversified Fixed Income	0.35	n/a	0.12	0.04	459	0–0.24	
Cash and term deposits							
Super Cash	0.00	n/a	0.00	0.00	204	n/a	
Term Deposits ^(vi)	0.00	n/a	0.00	0.00	204	n/a	

		Estimated investment fees and costs					
Investment option		Investment fee % pa	Performance fees ⁽ⁱⁱ⁾ % pa	Other investment costs ⁽ⁱ⁾ % pa	Transaction costs % pa	Cost of product ⁽ⁱⁱⁱ⁾ \$ pa	Transaction cost allowance ^(iv) % +/-
Closed Pension	Multi-Sector investment options						
	Capital guaranteed – growth						
	Secure Growth	0.66	0.00	0.04	0.01	559	n/a

- (i) 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 **member guide** for more information.
- (ii) 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 **member guide** for more information including how **performance fees** are calculated.
- (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 0.047% pa paid from the Super Fund's assets. The total cost of product remains unchanged. Refer to the **fees and costs** section of the **member guide** for more information on these fees and costs and other **member activity fees** that may apply.
- (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** section of the **member guide** for more information.
- (v) From 1 July 2025 the investment fee for this option will reduce to 0.85%. This also means the cost of product will reduce to \$944 pa.
- (vi) 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 the **member guide** 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** 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:

3. reinvest the principal and interest payable into a new term deposit
4. reinvest the principal into a new term deposit, and switch the interest payable into Super Cash, or
5. 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.

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 guide, 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