

AMP Capital Ethical Leaders Terminations
1 April 2021



AMP Flexible Super - Super and AMP Flexible Super - Retirement

We regularly review the investments that are offered across our products to ensure that they continue to meet our members' retirement needs. As part of these reviews, the trustee has decided to terminate the AMP Capital Ethical Leaders investment range from our master trust products, to be replaced with a new ethically focussed investment strategy, the Pandal Sustainable Balanced investment option. The document outlines the investment aim and strategy, target asset allocation and fee structure for the new option within this product set against the strategies that it is replacing.

Before you make an investment decision, we encourage you to get financial advice to make sure your investment strategy is aligned with your current needs and investment goals.

We're here to help

If you have any questions, please speak with your adviser, or contact us on 131 267 from 8.30am to 7pm (Sydney time), Monday to Friday.

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New investment option - Pandal 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 weighted composite of market indices with reference to the option's neutral asset allocation. The option invests in Australian and international shares, Australian and international property securities, unlisted property (including infrastructure), Australian and international fixed interest, cash and alternative investments. The option may also use derivatives. Sustainable and ethical investment practices are incorporated into the Australian and international shares, Australian and international fixed interest and part of the Alternative investment components of the option. Pandal actively seek exposure to securities and industries that demonstrate leading ESG and ethical practices and exclude companies not meeting the investable criteria.

Suggested minimum investment timeframe

5 years

Standard risk measure

6/High

Asset class	Benchmark (%)	Ranges (%)	Fees and costs	Super and TTR	Pension
Australian shares	25	20-40	Investment fee ⁽ⁱ⁾	0.55% p.a.	0.55% p.a.
Global shares	33	20-40	Administration fee ⁽ⁱ⁾	0.85% p.a.	0.85% p.a.
Growth alternatives	13	0-20	Est performance based fee ⁽ⁱⁱ⁾	0.04% p.a.	0.04% p.a.
Australian property	0	0-10	Est other indirect costs ⁽ⁱⁱⁱ⁾	0.10% p.a.	0.10% p.a.
Global property	0	0-10	Transaction cost allowance ^(iv)	+/- 0-0.28%	+/- 0-0.28%
Unlisted property & infrastructure	8	0-20			
Australian fixed interest	9	0-25			
Global fixed interest	7	0-25			
Cash	5	0-20			

AMP Capital Ethical Leaders Conservative

Aim and strategy

To provide a total return (primarily income with some capital growth) after costs and before tax, above the return from the relevant benchmarks of the underlying investments on a rolling three-year basis. The portfolio invests in all asset classes, with a core of cash and fixed interest and some exposure to shares and property. With the exception of cash, the portfolio is managed using a responsible investment approach.

Suggested minimum investment timeframe

3 years

Standard risk measure

4/ Medium

Asset class	Benchmark (%)	Ranges (%)	Fees and costs	Super and TTR	Pension
Australian shares	11	0-20	Investment fee ⁽ⁱ⁾	0.70% p.a.	0.70% p.a.
Global shares	15	0-28	Administration fee ⁽ⁱ⁾	0.85% p.a.	0.85% p.a.
Listed property and infrastructure	5	0-10	Est performance based fee ⁽ⁱⁱ⁾	0.04% p.a.	0.04% p.a.
Unlisted property and infrastructure	2	0-7	Est other indirect costs ⁽ⁱⁱⁱ⁾	0.31% p.a.	0.26% p.a.
Growth Alternatives	0	0-4	Transaction cost allowance ^(iv)	+/- 0-0.25%	+/- 0-0.25%
Defensive alternatives	2	0-4			
Australian fixed interest securities	22	15-55			
Global fixed interest securities	24	0-50			
Cash	19	13-50			

AMP Capital Ethical Leaders Growth

To provide a total return (income and capital growth) after costs and before tax, above the return from the relevant benchmarks of the underlying investments on a rolling five-year basis. The portfolio invests in all asset classes, but with an emphasis on growth assets (shares and property). With the exception of cash and listed property, the portfolio is managed using a responsible investment approach.

Suggested minimum investment timeframe
5 to 7 years
Standard risk measure
6/ High

Asset class	Benchmark (%)	Ranges (%)
Australian shares	36	25-50
Global shares	42	30-65
Growth alternatives	2	0-6
Listed property and infrastructure	6	0-12
Unlisted property and infrastructure	3	0-15
Australian fixed interest securities	4	0-13
Global fixed interest securities	5	0-18
Cash	2	0-13

Fees and costs	Super and TTR	Pension
Investment fee ⁽ⁱ⁾	0.85% p.a.	0.85% p.a.
Administration fee ⁽ⁱ⁾	0.85% p.a.	0.85% p.a.
Est performance based fee ⁽ⁱⁱ⁾	0.11% p.a.	0.11% p.a.
Est other indirect costs ⁽ⁱⁱⁱ⁾	0.30% p.a.	0.32% p.a.
Transaction cost allowance ^(iv)	+/- 0-0.42%	+/- 0-0.42%

AMP Capital Ethical Leaders International Share

Aim and strategy

To provide a total return (income and capital growth) after costs and before tax, above the MSCI All Country World Index (net dividends reinvested) on a rolling five-year basis. The portfolio invests primarily in international shares diversified by region, industry and company type and is managed using a responsible investment approach. The portfolio may also invest a portion of its assets in emerging markets. In certain market conditions, the portfolio may hold a higher level of cash.

Suggested minimum investment timeframe
5 years
Standard risk measure
6/High

Asset class	Benchmark (%)	Ranges (%)
Global shares	100	90-100
Cash	0	0-10

Fees and costs	Super and TTR	Pension
Investment fee ⁽ⁱ⁾	1.00% p.a.	1.00% p.a.
Administration fee ⁽ⁱ⁾	0.85% p.a.	0.85% p.a.
Est performance based fee ⁽ⁱⁱ⁾	-	-
Est other indirect costs ⁽ⁱⁱⁱ⁾	0.23% p.a.	0.33% p.a.
Transaction cost allowance ^(iv)	+/- 0-0.50%	+/- 0-0.50%

AMP Capital Ethical Leaders Australian Share

Aim and strategy

To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 200 Accumulation Index on a rolling five-year basis. The portfolio primarily invests in shares listed on the Australian Securities Exchange and is managed using a responsible investment approach. In certain market conditions, the portfolio may hold a higher level of cash.

Suggested minimum investment timeframe
5 years
Standard risk measure
6/High

Asset class	Benchmark (%)	Ranges (%)
Australian shares	100	90-100
Cash	0	0-10

Fees and costs	Super and TTR	Pension
Investment fee ⁽ⁱ⁾	1.00% p.a.	1.00% p.a.
Administration fee ⁽ⁱ⁾	0.85% p.a.	0.85% p.a.
Est performance based fee ⁽ⁱⁱ⁾	0.33% p.a.	0.32% p.a.
Est other indirect costs ⁽ⁱⁱⁱ⁾	0.34% p.a.	0.39% p.a.
Transaction cost allowance ^(iv)	+/- 0-0.40%	+/- 0-0.40%

(i) Investment fees and administration fees are shown in your annual statement under other fees of your investment. With the exception of our pension products which are not subject to tax, the fees you actually pay will be reduced by up to 15% to allow for the tax deduction passed on to you in relation to the fees charged by us.

(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 based fee could be much higher. Refer to the Explanation of costs section in the PDS for more information

(iii) Other indirect costs are variable and may be more or less than the amounts shown. Refer to the Explanation of costs section of the PDS for more information

(iv) The transaction cost allowance is based on the latest information available to us at the date of this document. It can change at any time without notice to you and may exceed the highest amount shown.

This document is issued by AWM Services Pty Ltd (ABN 15 139 353 496, AFSL No. 366121) on behalf of NM Superannuation Pty Ltd (ABN 31 008 428 322, AFSL 234654), the trustee of the Super Directions Fund (ABN 78 421 957 449) and provides a comparison of the Pandal Sustainable Balanced investment option against each respective AMP Capital Ethical Leaders option.