Product disclosure statement (PDS) update

This is a product disclosure statement (PDS) update for the **Super Directions for Business** PDS dated 30 September 2019.

The purpose of this update is to advise of a proposed move of this product to another product within the same super fund. It is important to note that this proposed move is still subject to trustee approval. This proposed move is expected to take place **on or around 15 May 2020**.

What's changing

Proposed changes to the product

We propose to move your super to another product, CustomSuper. The move is expected to take place on or around 15 May 2020. This PDS update details the differences you should be aware of between Super Directions for Business and CustomSuper.

The new product features

Auto rebalancing

If you select two or more investment options, you may want to regularly review and rebalance your investment choices.

Rebalancing simply means bringing the percentage of each investment option in your portfolio back in line with your original weighting by moving money from one option to another.

After the proposed move, you can apply auto-rebalancing free of any fees, other than the transaction cost allowance. You can choose how often to have your account auto-rebalanced:

- quarterly: on or around 10 February, 10 May, 10 August and 10 November
- half yearly: on or around 10 February and 10 August, or
- yearly: on or around 10 August each year.

Transaction costs

Transactional and operational costs are generally incurred when dealing with the assets of the relevant investment option, including any assets of any investment vehicles in which the investment option invests.

Transactional and operational costs incurred by an investment option consist of transaction costs, less any amounts recovered by the charging of a transaction cost allowance and property operating costs.

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

Details of estimates of transactional and operational costs for each investment option, including transaction costs before and after any amounts recovered by the charging of a transaction cost allowance, and property operating costs, can be found in the **fees and costs** section of the CustomSuper **investment guide** fact sheet.

Transaction cost allowance

The unit price for each investment option includes a **transaction cost allowance** which is based on an estimate of the anticipated transaction costs each investment option will incur. The **transaction cost allowance** aims to offset the actual transaction costs incurred and isn't paid to us or any investment manager.

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

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

Issue date: 28 April 2020

This document is issued by N.M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL No. 234654, the trustee of the Super Directions Fund ABN 78 421 957 449.
The information provided in this PDS update is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

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

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

The **transaction cost allowance** ranges for each investment option are shown in the **fees and costs** section of the CustomSuper **investment guide** fact sheet.

Beneficiary nominations

A beneficiary is someone you nominate to receive your super and insurance (if you have any) in the event of your death.

If you have a beneficiary nomination this will be carried across to your new product as part of the move.

CustomSuper accepts beneficiary nomination allocations in whole numbers. If you have a nomination on your account where the split to a nominee is not a whole number, your chosen allocations will be rounded either up or down prior to the move. The allocations will be confirmed in your annual statement.

The order in which this will be rounded up or down, if your nominee doesn't currently have a whole number as their allocation, will be based on:

- rounding up the highest nominated amount(s), then
- rounding up or down other nominated amount(s) based on the order the beneficiaries are listed for your account so the allocation across all beneficiaries totals 100%.

For example, if you've nominated five beneficiaries, making allocations of 50%, 12.5%, 12.5%, 12.5% and 12.5%, this will be changed to 50%, 13%, 13%, 12% and 12%.

After the proposed move you'll be able to make binding non-lapsing beneficiary nominations and amend your allocations by going to **amp.com.au/beneficiary**. To view your current beneficiary allocations, log into **My AMP**, or call 1300 050 591 from 9am to 6pm (Sydney time) Monday to Friday.

Before you consider making a binding non-lapsing nomination, there are several factors that you should keep in mind, for example, the type of beneficiary you nominate can have tax implications for your dependant(s) when they receive your death benefit. For this reason, you may wish to discuss your nomination with a financial adviser.

Processing delays

When the proposed move takes place there may be delays of up to eight business days for processing transaction requests (such as contributions, withdrawals, premium payments, investment switches, insurance changes and account changes).

To avoid a delay in processing, if you need to make a contribution, withdrawal or investment switch, your request, with all relevant information, must be received **before 4pm (Sydney time), Friday 8 May 2020 (cut-off date)**.

Any request or changes to your account which are received after the cut-off date may be processed before or after the move. The unit price or crediting rate allocated will be as at the date we receive all relevant information.

If your request is received after the cut-off date and is processed after the move, you'll receive the unit price or crediting rate in the replacement investment option with the same effective date.

If a contribution is received from your employer to your account during this period, a one-off financial adjustment will be made to your account to ensure you're not worse off as a result of this treatment. This treatment won't apply to transactions you initiate.

Any updates will be provided at **amp.com.au/transform/cu**

Consider your options

Now may be a good time to review if this product is right for you.

If you don't want your account to be included in the move, you can call AMP to be provided with the relevant form to transfer your super elsewhere. You can also contact your other super fund, or use the Australian Tax Office (ATO) service in **myGov**.

Before deciding whether to transfer your super elsewhere, consider if there will be any adverse effects. These may include any increase in fees and costs, any loss of benefits (eg insurance cover), any adverse tax impacts, any changes to your investment strategy and where your employer will pay future contributions.

Most people can choose the fund for their employer's super contributions. However, depending on what super account you're in, you might not have this choice. To find out if you can choose a fund, check with your employer or see the ATO's information on **choosing a super fund**.

How your super is invested

Currently, your super's invested by us through an investment life policy provided by AMP Life Limited (AMP Life). It then invests in selected investment funds and other assets. After the proposed move, and depending on the investment option, your super may be invested directly in investment funds and other assets rather than through an investment life policy.

MySuper

If you're invested in the default AMP SDF MySuper investment portfolio, you'll be moved to the AMP MySuper investment option (the replacement option) which invests in the same lifecycle investment strategy. Your contributions will be processed to MySuper unless you choose a new investment option.

Choice investment options

If your super is invested in a Choice investment option on the date of the proposed move, it may be closed and if so, your super will be reinvested in a replacement CustomSuper investment option that most closely corresponds to your current investment option(s) as shown in the table below. Any super contributions received after the move will be processed to the replacement option(s), unless you choose a new option.

For details on the replacement investment options' aims, strategies, objectives, standard risk measures and suggested minimum investment time frames, see the **CustomSuper investment guide** fact sheet available at **amp.com.au/transform/cu**. Details of historical investment performance of the replacement options can be found at **amp.com.au/transform/cu**.

The fees in the table below outline the fees and indirect costs that apply to both the closing and replacement investment options.

Costs, including any amounts included in the investment fee, 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 to 30 June 2019. Where an investment option is new or was first made available during this or last financial year, the costs that apply to the current financial year have been estimated. Past costs are not a reliable indicator of future costs.

The following table compares the key fees and costs in the current investment options that are closing, and the proposed replacement investment options.

Current			Replacement		
Investment option	**Investment fee % pa**	**Estimated Indirect cost ratio % pa (i)**	**Investment option**	**Investment fee % pa**	**Estimated Indirect cost ratio % pa (i)**
Multi-manager Secure	0.75	0.20	Future Directions Conservative	0.50	0.31
Secure	0.81	0.18			
Multi-manager Secure Growth	0.80	0.22	Future Directions Moderately Conservative	0.55	0.40
Managed	0.59	0.20	Future Directions Balanced	0.60	0.46
Multi-manager Balanced	0.86	0.18			
Property-Biased	0.44	0.36			
Multi-manager Growth	0.89	0.20	Future Directions Growth	0.65	0.40
Multi-manager High Growth	0.90	0.18	Future Directions High Growth	0.70	0.37
AMP Wholesale Australian Equity Value Fund	0.54	0.20	Lazard Australian Equity	0.45	0.16
Colonial First State Wholesale Imputation Fund	1.04	0.12	Legg Mason Martin Currie Equity Income	0.45	0.09
Australian Equities	0.67	0.06	Specialist Australian Share	0.75	0.09
Multi-manager – Australian Equities	0.97	0.05			
Diversified Fixed Interest	0.63	0.17	Specialist Diversified Fixed Income	0.55	0.26
International Equities	0.72	0.16	Specialist International Share	0.75	0.18
Multi-manager – International Equities	0.82	0.10			
Property	0.30	0.65	AMP Super Cash	0.00	0.00
Listed Property	0.87	0.17			
Cash	0.00	0.01			
Protection	0.41	0.01			
AMP Wholesale Global Equity Index Fund (Unhedged)	0.36	0.03	International Share Index	0.40	0.01
Guaranteed Plus	0.56	0.04	Guaranteed Plus (ii)	0.53	0.04
Security Plus	0.78	0.05	Security Plus (ii)	1.08 (iii)	0.05

(i) Costs are variable and may be more or less than the amounts shown. These are based on the known actual or estimated costs incurred for the financial year ended 30 June 2019. Past costs are not a reliable indicator of future costs.

(ii) This investment option will be closed to members who aren't invested in it on the date of the move. Existing members can still invest, but once a member withdraws all funds from this investment option, they won't be able to reinvest.

(iii) The administration fee for Security Plus currently includes a guarantee fee paid to AMP Life of 0.35% pa. After the move the guarantee fee will be included in the investment fee, rather than the administration fee.

Total fees and costs for the majority of members invested in Choice investment options will be reduced. However, for a relatively small number of members, total fees and costs will increase, or the timing of rebates will change. As a result, a one-off adjustment will be made to impacted members equivalent to 18 months of likely financial impact.

Unit pricing

On the date of the proposed move, unit pricing will change from historical pricing to forward pricing.

Historical pricing means that for any contributions, investment switches or withdrawal requests, members would receive the last published unit price for that investment option, generally the unit price of the last business day.

Forward pricing is when any contributions, investment switches or withdrawal requests receive the unit price that is calculated after the cut-off time for transaction requests for that business day.

As part of this change, contributions, investment switch or withdrawal requests where we receive all relevant information before 3pm (Sydney time) will receive the unit price for that day. Any requests received after that cut-off time will receive the unit price for the next business day (Sydney time).

Unit pricing will also move from dual pricing to a single transaction price.

For dual pricing, there's a difference between the unit price applied to contributions and rollovers made into your account (buy unit price) and the unit price used to value your account, and any withdrawals you make (sell unit price). The difference between the two is the buy and sell margins. The buy and sell margins represent an additional cost to you of transacting and aren't charged separately.

For single transaction pricing, only one unit price is applied to contributions, rollovers and withdrawals. If new investments from all members 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 from all members 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. For further details refer to the **Fees and other costs** section of the **CustomSuper member guide** fact sheet available at **amp.com.au/transform/cu**.

Crediting rates

Currently Guaranteed Plus and Security Plus have unit prices calculated daily using the crediting rates declared by AMP Life. From the date of the proposed move, crediting rates will still be declared by AMP Life but instead of a unit price, earnings will now be credited to your account on your plan anniversary date. This is similar to interest on a bank account. This means you'll continue to see an investment value, but units and unit prices will no longer be shown for these investment options.

You can view the latest crediting rates at amp.com.au after the proposed move.

Proposed changes to fees and other costs

If your total fees increase as a result of the move

For the vast majority of members the total fees and costs will not increase as part of the proposed move. However, for some members, there will be an increase. As a result of the increase, a one-off adjustment will be made to those impacted members. This will be calculated on the date of the move and will be credited within two months of the move, if the account remains open. Further details will be sent to impacted members following the move.

MySuper and Choice member fees

We are proposing that the member fee will no longer increase in line with the Consumer Price Index (CPI) or Average Weekly Ordinary TImes Earnings (AWOTE) each year.

Fees and costs tables

MySuper investment option

We are proposing that the following fees will apply after the proposed move.

<table>
<tr><th colspan="3">AMP MySuper (a lifecycle option)</th></tr>
<tr><th>Type of fee</th><th>Amount</th><th>How and when paid</th></tr>
<tr><td>Investment fee(i)</td><td>0.30% pa</td><td>The MySuper investment fee is deducted daily from the assets of the MySuper investment option and reflected in the unit price.</td></tr>
<tr><td>Administration fee(i)</td><td>0.29% pa</td><td>The MySuper administration fee is deducted daily from the assets of the MySuper investment option and reflected in the unit price.</td></tr>
<tr><td></td><td>Less a MySuper fee rebate up to 0.29%pa, if applicable(iii).</td><td>The MySuper fee rebate(ii) is paid directly into your account each month.</td></tr>
<tr><td></td><td>Plus $7.57 per month.
This fee will not increase on 1 July each year in line with the Consumer Price Index.</td><td>The MySuper member fee(ii) is deducted directly from your account each month.</td></tr>
<tr><td>Buy-sell spread</td><td>Nil, however a transaction cost allowance will apply – see other fees and costs below.</td><td>Not applicable.</td></tr>
<tr><td>Switching fee</td><td>Nil.</td><td>Not applicable.</td></tr>
<tr><td>Advice fees relating to all members investing in a particular MySuper product or investment option</td><td>Nil.</td><td>Not applicable.</td></tr>
<tr><td>Other fees and costs</td><td>
<table>
<tr><th colspan="6">Transaction cost allowance % +/- (iv) for AMP MySuper</th></tr>
<tr><th>1990s</th><th>1980s</th><th>1970s</th><th>1960s</th><th>1950s</th><th>Capital Stable</th></tr>
<tr><td>0–0.39</td><td>0–0.39</td><td>0–0.39</td><td>0–0.47</td><td>0–0.52</td><td>0–0.50</td></tr>
</table>
Plus advice fees for personal advice(ii) as agreed between you and your financial adviser.
Plus insurance fees(ii) – insurance premiums will apply if you have insurance cover.</td><td>The transaction cost allowance(ii) is either deducted from, or added to, the assets of the MySuper investment option in arriving at the unit price. It may change on a regular basis and is subject to change without notice to you. When a change is made, the value of your investment in the investment option will either increase or decrease.
Deducted directly from your account.
Deducted directly from your account in advance at the beginning of each month.</td></tr>
<tr><td>Indirect cost ratio(i),(v)</td><td>
<table>
<tr><th>AMP Mysuper investment option</th><th>Estimated performance-based fees % pa</th><th>Estimated other indirect costs % pa</th><th>Total indirect cost ratio % pa</th></tr>
<tr><td>1990s</td><td>0.12</td><td>0.24</td><td>0.36</td></tr>
<tr><td>1980s</td><td>0.14</td><td>0.25</td><td>0.39</td></tr>
<tr><td>1970s</td><td>0.16</td><td>0.25</td><td>0.41</td></tr>
<tr><td>1960s</td><td>0.12</td><td>0.25</td><td>0.37</td></tr>
<tr><td>1950s</td><td>0.03</td><td>0.25</td><td>0.28</td></tr>
<tr><td>Capital Stable</td><td>0.01</td><td>0.27</td><td>0.28</td></tr>
</table>
</td><td>Performance-based fees(ii) are paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment option and reflected in the unit price. They are variable and may be more or less than the amounts shown.
Other indirect costs(ii) are deducted from the underlying assets of the investment option and reflected in the unit price as and when they are incurred. They are variable and may be more or less than the amounts shown.</td></tr>
</table>

(i) If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. For AMP superannuation funds the end of income year is 30 June.

(ii) Refer to the **additional explanation of fees and costs** in the **CustomSuper member guide** fact sheet for more information.

(iii) Refer to your **member benefit schedule**, which we will send you after the proposed move, for details. Please note that any rebates may cease if you leave your employer.

(iv) The ranges shown here are based on the latest information available to us 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.

(v) 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 last financial year. Past costs are not a reliable indicator of future costs.

Choice investment option

We are proposing that the following fees will apply after the proposed move.

CustomSuper – Choice investment options		
Type of fee	**Amount**	**How and when paid**
Investment fee(i)	0.00% to 1.90% pa depending on the investment option(ii).	The **investment fee**(iii) is deducted daily from the assets of each investment option and reflected in the unit price or crediting rate when declared.
Administration fee(i)	0.50% to 1.40% pa depending on the investment option(ii).	The **administration fee** is deducted daily from the assets of each investment option and reflected in the unit price or crediting rate when declared.
	Plus $9.20 per month irrespective of your account balance. This fee **will not** increase on 1 July each year in line with the Consumer Price Index (CPI).	The **member fee**(v) is deducted directly from your account each month. If you are also invested in the AMP MySuper investment option any excess of the **member fee** over the **MySuper member fee** will be deducted from your Choice investment option(s). Your employer may have negotiated with us to waive the **member fee**(iv).
	Less an **administration fee rebate** of up to 1.40% pa(iv).	The **administration fee rebate**(v) is paid directly into your account each month.
Buy-sell spread	Nil, except where a **release price**(v) is charged. However, a **transaction cost allowance** may apply – see **other fees and costs** below.	Not applicable.
Switching fee	Nil.	Not applicable.
Advice fees relating to all members investing in a particular MySuper product or investment option	Nil.	Not applicable.
Other fees and costs	Nil. A contribution fee of up to 4.5% of each contribution(iv) was removed on 31 January 2020.	Not applicable.
	0 to +/- 0–1.90%(vi) depending on the investment option(ii).	The **transaction cost allowance**(v) is either deducted from, or added to, the assets of the relevant investment option in arriving at the unit price. It may change on a regular basis and is subject to change without notice to you. When a change is made, the value of your investment in the investment option will either increase or decrease.
	Plus **advice fees for personal advice**(v) as agreed between you and your financial adviser.	Deducted directly from your account.
	Plus **insurance fees**(v) – insurance premiums will apply if you have insurance cover.	Deducted directly from your account in arrears at the end of each month.
Indirect cost ratio(i),(vii)	0 to 1.64% pa depending on the investment option(ii), consisting of estimated **performance based fees** and **other indirect costs**.	**Performance based fees**(v) are paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment option and reflected in the unit price. They are variable and may be more or less than the amounts shown. **Other indirect costs**(v) are deducted from the underlying assets of the investment option and reflected in the unit price as and when they are incurred. They are variable and may be more or less than the amounts shown.

The fees you actually pay may be reduced by up to 15% to allow for the benefit of tax deductions passed on to you.

(i) If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year (30 June for all AMP superannuation funds), the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

(ii) Refer to the **fees and costs** section in the **CustomSuper investment guide** fact sheet for amounts for each investment option.

(iii) For certain investment options, the **investment fee** may include estimates of amounts deducted from underlying investments including amounts charged on the gross assets of the underlying investment. These estimated amounts may vary and as a result the **investment fee** for these investment options may be more or less than the amounts shown which are based on the known actual or estimated costs incurred for the last financial year. Past costs are not a reliable indicator of future costs.

(iv) Refer to your **member benefit schedule**, which we will send you after the proposed move, for details. Please note that any rebates or discounts may cease if you leave your employer.

(v) Refer to the **additional explanation of fees and costs** in the **CustomSuper member guide** fact sheet for more information.

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

(vii) 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 last financial year. Past costs are not a reliable indicator of future costs.

Employer-covered fees

Your employer may have agreed to cover some or all your fees such as the MySuper administration fee, MySuper member fee and any insurance premiums by making additional contributions. If applicable, these arrangements will not be affected by the proposed move.

Administration fee discounts and rebates

In some circumstances, your employer may have negotiated an administration fee discount or rebate for your current product. After the proposed move, your current rebates will end, and you'll move to a Type A or Type B plan in CustomSuper.

Type A and B plans are entitled to an administration fee rebate (AFR) determined by the dollar size of assets in your employer plan and the dollar amount of your personal account balance.

The rebate amounts are set out in the tables below. The AFR applied to your account is shown in your annual member statement.

The table below shows the AFRs that apply to holdings in all investment options other than the AMP MySuper investment option, AMP Super Cash, AMP Term Deposits and AMP Capital Dynamic Markets (Series 2).

Type A plans

CustomSuper employer plan size	Total account balance(i)				
	Under $100,000 rebate	$100,000 to $199,999 rebate	$200,000 to $499,999 rebate	$500,000 to $999,999 rebate	$1 million or more rebate
$ million	% pa	% pa	% pa	% pa	% pa
Under 1.5	0.25	0.65	0.75	0.90	1.10
1.5–2.0	0.35	0.70	0.80	0.90	1.10
2.0–3.0	0.45	0.75	0.85	0.95	1.15
3.0–4.0	0.55	0.80	0.90	1.00	1.20
4.0–5.0	0.65	0.85	0.95	1.05	1.25
5.0–6.0	0.75	0.90	1.00	1.10	1.30
6.0–7.0	0.85	1.00	1.10	1.15	1.35
7.0–8.0	0.95	1.10	1.20	1.20	1.40
8.0–9.0	1.05	1.20	1.30	1.30	1.40
9.0–10.0	1.10	1.25	1.35	1.35	1.40
10.0–12.5	1.15	1.30	1.40	1.40	1.40
12.5–15.0	1.25	1.35	1.40	1.40	1.40
15.0–20.0	1.35	1.40	1.40	1.40	1.40
20.0 or more	1.40	1.40	1.40	1.40	1.40

(i) Your total account balance and employer plan size is used to determine the AFR rate. However, the dollar rebate is calculated by multiplying the AFR rate by your account balance excluding any balance invested in AMP MySuper, AMP Super Cash, AMP Term Deposits and AMP Capital Dynamic Markets (Series 2). When converted into a dollar value, your AFR is distributed proportionally across all investment options you hold excluding AMP MySuper and AMP Term Deposits.

Type B plans

CustomSuper employer plan size	Total account balance(i)						
	Under $100,000 rebate	$100,000 to $199,999 rebate	$200,000 to $499,999 rebate	$500,000 to $999,999 rebate	$1,000,000 to $1,499.999 rebate	$1,500,000 to $2,999,999 rebate	$3 milion or more rebate
$ million	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Under 1.5	0.25	0.65	0.65	0.85	1.00	1.10	1.10
1.5–2.0	0.30	0.65	0.70	0.85	1.00	1.10	1.10
2.0–3.0	0.35	0.65	0.75	0.90	1.10	1.10	1.25
3.0–4.0	0.45	0.70	0.75	0.90	1.10	1.10	1.25
4.0–5.0	0.55	0.75	0.75	0.90	1.10	1.15	1.25
5.0–6.0	0.65	0.80	0.80	0.95	1.10	1.20	1.25
6.0–7.0	0.75	0.90	0.90	1.00	1.15	1.25	1.25
7.0–8.0	0.85	1.00	1.00	1.05	1.20	1.25	1.25
8.0–9.0	0.95	1.10	1.10	1.10	1.25	1.30	1.30
9.0–10.0	1.00	1.15	1.15	1.15	1.30	1.35	1.35
10.0–12.5	1.05	1.20	1.20	1.20	1.35	1.40	1.40
12.5–15.0	1.15	1.25	1.25	1.25	1.40	1.40	1.40

CustomSuper employer plan size	Total account balance[i]						
	Under $100,000 rebate	$100,000 to $199,999 rebate	$200,000 to $499,999 rebate	$500,000 to $999,999 rebate	$1,000,000 to $1,499.999 rebate	$1,500,000 to $2,999,999 rebate	$3 milion or more rebate
$ million	% pa	% pa	% pa	% pa	% pa	% pa	% pa
15.0–20.0	1.25	1.30	1.30	1.30	1.40	1.40	1.40
20.0 to 50.0	1.35	1.35	1.35	1.35	1.40	1.40	1.40
50.0 or more	1.40	1.40	1.40	1.40	1.40	1.40	1.40

(i) Your total account balance and employer plan size is used to determine the AFR rate. However, the dollar rebate is calculated by multiplying the AFR rate by your account balance excluding any balance invested in AMP MySuper, AMP Super Cash, AMP Term Deposits and AMP Capital Dynamic Markets (Series 2). When converted into a dollar value, your AFR is distributed proportionally across all investment options you hold excluding AMP MySuper and AMP Term Deposits.

The table below shows the administration fee rebates that will apply to holdings in AMP Super Cash, AMP Term Deposits and AMP Capital Dynamic Markets (Series 2).

CustomSuper employer plan size	Total account balance[i]			
	Under $1 million rebate	$1 million to $1,499,999 rebate	$1.5 million to $2,999,999 rebate	$3 million or more rebate
$ million	% pa	% pa	% pa	% pa
All plan sizes	0.16	0.26	0.31	0.36

(i) Your total account balance is used to determine the AMP Super Cash, AMP Term Deposits and AMP Capital Dynamic Markets (Series 2) AFR rate. However, the dollar rebate is calculated by multiplying the AMP Super Cash, AMP Term Deposits and AMP Capital Dynamic Markets (Series 2) AFR rate by the balance invested in AMP Super Cash, AMP Term Deposits and AMP Capital Dynamic Markets (Series 2) only. When converted into a dollar value, your AMP Super Cash, AMP Term Deposits and AMP Capital Dynamic Markets (Series 2) AFR is distributed proportionally across all investment options you hold (except AMP MySuper and AMP Term Deposits).

Fees and indirect costs - MySuper invesment option

We are proposing that the following fees and indirect costs will apply after the proposed move.

Table 1 - Fees and indirect costs

Investment option	Investment and administration fees[i]			Indirect cost ratio			Total fees and indirect costs	Transaction cost allowance[iv]
	Investment fee	Admin-istration fee	Total fees	Estimated performance based fees[ii]	Estimated other indirect costs[iii]	Total indirect cost ratio		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa	%
AMP MySuper 1990s	0.30	0.29	0.59	0.12	0.24	0.36	0.95	+/- 0–0.39
AMP MySuper 1980s	0.30	0.29	0.59	0.14	0.25	0.39	0.98	+/- 0–0.39
AMP MySuper 1970s	0.30	0.29	0.59	0.16	0.25	0.41	1.00	+/- 0–0.39
AMP MySuper 1960s	0.30	0.29	0.59	0.12	0.25	0.37	0.96	+/- 0–0.47
AMP MySuper 1950s	0.30	0.29	0.59	0.03	0.25	0.28	0.87	+/- 0–0.52
AMP MySuper Capital Stable	0.30	0.29	0.59	0.01	0.27	0.28	0.87	+/- 0–0.50

(i) The fees you actually pay are reduced by 15% to allow for the tax deduction passed on to you.
(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 **fees and other costs** section of the **CustomSuper member guide** fact sheet for more information.
(iii) Refer to the **fees and other costs** section of the **CustomSuper member guide** fact sheet for more information on **other indirect costs**
(iv) The **transaction cost allowance** is based on the latest information available to us at the date of this document. The **transaction cost allowance** can change at any time and may exceed the maximum amount shown. Refer to the **fees and other costs** section of the **CustomSuper member guide** fact sheet for more information.

Table 2 - Transaction, property operating and borrowing costs

Investment option	Estimated transaction costs					Estimated property operating costs[i]	Estimated borrowing costs[i]
	Gross transaction costs	Less: Recovered by transaction cost allowance	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs[i] (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
AMP MySuper 1990s	0.19	0.02	0.17	0.09	0.08	0.03	0.09
AMP MySuper 1980s	0.19	0.00	0.19	0.09	0.10	0.04	0.12

Investment option	Estimated transaction costs					Estimated property operating costs[i]	Estimated borrowing costs[i]
	Gross transaction costs	Less: Recovered by transaction cost allowance	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs[i] (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
AMP MySuper 1970s	0.19	0.00	0.19	0.09	0.10	0.04	0.12
AMP MySuper 1960s	0.23	0.01	0.22	0.09	0.13	0.03	0.09
AMP MySuper 1950s	0.26	0.02	0.24	0.10	0.14	0.02	0.09
AMP MySuper Capital Stable	0.28	0.03	0.25	0.12	0.13	0.00	0.08

(i) These amounts are excluded from **other indirect costs** disclosure under the **indirect cost ratio** in **Table 1**. Refer to the **fees and other costs** section of the **CustomSuper member guide** fact sheet for more information.

Fees and indirect costs - Choice investment option

We are proposing that the following fees and indirect costs will apply after the proposed move.

Table 1 - Fees and indirect costs

Investment category/option	Investment and administration fees[i]			Indirect cost ratio			Total fees and indirect costs	Transaction cost allowance[iv]
	Investment fee	Admin-istration fee	Total fees	Estimated performance based fees[ii]	Estimated other indirect costs[iii]	Total indirect cost ratio		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa	%
Multi-Sector (Traditional) investment options								
Conservative								
AMP Conservative	0.51 [v]	1.40	1.91	0.02	0.19	0.21	2.12	+/- 0–0.50
Conservative Index	0.25	1.40	1.65	n/a	0.05	0.05	1.70	+/- 0–0.34
Future Directions Conservative	0.50	1.40	1.90	0.05	0.26	0.31	2.21	+/- 0–0.42
Responsible Investment Leaders Conservative	0.70	1.40	2.10	0.00	0.25	0.25	2.35	+/- 0–0.60
Cautious								
Cautious Index	0.27	1.40	1.67	n/a	0.05	0.05	1.72	+/- 0–0.33
Moderately Conservative								
AMP Moderate Growth	0.56 [v]	1.40	1.96	0.03	0.20	0.23	2.19	+/- 0–0.47
Future Directions Moderately Conservative	0.55	1.40	1.95	0.10	0.30	0.40	2.35	+/- 0–0.48
Moderately Conservative Index	0.28	1.40	1.68	n/a	0.07	0.07	1.75	+/- 0–0.29
Balanced								
AMP Balanced Growth	0.63 [v]	1.40	2.03	0.11	0.26	0.37	2.40	+/- 0–0.56
Balanced Index	0.30	1.40	1.70	n/a	0.06	0.06	1.76	+/- 0–0.23
Future Directions Balanced	0.60	1.40	2.00	0.14	0.32	0.46	2.46	+/- 0–0.43
Responsible Investment Leaders Balanced	0.80	1.40	2.20	0.00	0.28	0.28	2.48	+/- 0–0.57
Moderately Aggressive								
AMP High Growth	0.69 [v]	1.40	2.09	0.10	0.19	0.29	2.38	+/- 0–0.50
Future Directions Growth	0.65	1.40	2.05	0.13	0.27	0.40	2.45	+/- 0–0.37
Growth Index	0.33	1.40	1.73	n/a	0.08	0.08	1.81	+/- 0–0.15
Responsible Investment Leaders Growth	0.85	1.40	2.25	0.00	0.28	0.28	2.53	+/- 0–0.52
Aggressive								
AMP All Growth	0.71 [v]	1.40	2.11	0.08	0.13	0.21	2.32	+/- 0–0.46

Investment category/option	Investment and administration fees[i]			Indirect cost ratio			Total fees and indirect costs	Transaction cost allowance[iv]
	Investment fee	Admin-istration fee	Total fees	Estimated performance based fees[ii]	Estimated other indirect costs[iii]	Total indirect cost ratio		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa	%
Future Directions High Growth	0.70	1.40	2.10	0.12	0.25	0.37	2.47	+/- 0–0.38
High Growth Index	0.35	1.40	1.75	n/a	0.08	0.08	1.83	+/- 0–0.12
Multi-Sector (Specialist) investment options								
Specialist								
AMP Capital Dynamic Markets (Series 2)	0.31	0.90	1.21	0.00	0.64	0.64	1.85	+/- 0–0.30
AMP Capital Multi-Asset	1.15	1.40	2.55	0.00	0.49	0.49	3.04	+/- 0–0.36
AMP Capital Premium Growth	1.15	1.40	2.55	0.04	0.24	0.28	2.83	+/- 0–0.26
BlackRock Global Allocation	0.35 (v)	1.40	1.75	0.14	0.18	0.32	2.07	+/- 0–0.60
ipac Income Generator	0.90 (v)	1.40	2.30	n/a	0.06	0.06	2.36	+/- 0–0.61
Schroder Real Return	1.00 (v)	1.40	2.40	n/a	0.08	0.08	2.48	+/- 0–0.78
Single Sector investment options								
Australian shares								
Alphinity Australian Share	0.80	1.40	2.20	n/a	0.10	0.10	2.30	+/- 0–0.50
AMP Capital Equity Income Generator	0.90	1.40	2.30	n/a	0.28	0.28	2.58	+/- 0–0.40
Ausbil 130/30 Focus	0.95 (v)	1.40	2.35	0.00	1.64	1.64	3.99	+/- 0–0.60
Ausbil Australian Active Equity	0.90	1.40	2.30	n/a	0.12	0.12	2.42	+/- 0–0.40
Australian Share Index	0.40	1.40	1.80	n/a	0.01	0.01	1.81	+/- 0–0.12
DNR Capital Australian Equities High Conviction	0.80	1.40	2.20	0.00	0.11	0.11	2.31	+/- 0–0.44
Ironbark Karara Australian Share	0.74	1.40	2.14	0.00	0.04	0.04	2.18	+/- 0–0.30
Lazard Australian Equity	0.45	1.40	1.85	0.00	0.16	0.16	2.01	+/- 0–0.40
Legg Mason Martin Currie Equity Income	0.45	1.40	1.85	0.00	0.09	0.09	1.94	+/- 0–0.50
Pendal Australian Equity	0.80	1.40	2.20	0.00	0.12	0.12	2.32	+/- 0–0.60
Perennial Value Australian Share	0.80	1.40	2.20	n/a	0.27	0.27	2.47	+/- 0–0.32
Perennial Value Income Wealth Defender	0.90	1.40	2.30	n/a	0.13	0.13	2.43	+/- 0–0.40
Perpetual Industrial Share	0.90	1.40	2.30	n/a	0.12	0.12	2.42	+/- 0–0.50
Plato Australian Shares Income	0.95	1.40	2.35	n/a	0.09	0.09	2.44	+/- 0–0.48
Responsible Investment Leaders Australian Share	0.90	1.40	2.30	0.00	0.33	0.33	2.63	+/- 0–0.40
Schroder Australian Equities	0.80	1.40	2.20	n/a	0.04	0.04	2.24	+/- 0–0.95
Specialist Australian Share	0.75	1.40	2.15	0.02	0.07	0.09	2.24	+/- 0–0.40
Specialist Geared Australian Share	1.90 (v)	1.40	3.30	0.00	0.59	0.59	3.89	+/- 0–0.70
Yarra Capital Management Australian Equities	0.80	1.40	2.20	n/a	0.09	0.09	2.29	+/- 0–0.40
Small capitalisation shares								
Specialist Australian Small Companies	1.05	1.40	2.45	0.42	0.41	0.83	3.28	+/- 0–0.60
Global shares								
Aberdeen Standard Emerging Opportunities	1.27	1.40	2.67	n/a	0.08	0.08	2.75	+/- 0–0.50
Antipodes Global	1.20 (v)	1.40	2.60	0.00	0.26	0.26	2.86	+/- 0–0.60

Investment category/option	Investment and administration fees[i]			Indirect cost ratio			Total fees and indirect costs	Transaction cost allowance[iv]
	Investment fee	Admin-istration fee	Total fees	Estimated performance based fees[ii]	Estimated other indirect costs[iii]	Total indirect cost ratio		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa	%
Arrowstreet Global Equity	1.31 (v)	1.40	2.71	n/a	0.18	0.18	2.89	+/- 0–0.24
BlackRock Scientific Hedged International Alpha Tilts	0.75	1.40	2.15	n/a	0.14	0.14	2.29	+/- 0–0.36
BlackRock Scientific International Alpha Tilts	0.75	1.40	2.15	n/a	0.10	0.10	2.25	+/- 0–0.34
Fidelity Global Equities	0.80	1.40	2.20	0.16	0.07	0.23	2.43	+/- 0–1.31
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	1.15	1.40	2.55	n/a	0.04	0.04	2.59	+/- 0–0.40
International Share Index	0.40	1.40	1.80	n/a	0.01	0.01	1.81	+/- 0–0.06
Magellan Global	0.92	1.40	2.32	1.61	0.00	1.61	3.93	+/- 0–0.20
Responsible Investment Leaders International Share	1.00	1.40	2.40	0.00	0.25	0.25	2.65	+/- 0–0.50
Schroder Global Value	0.66	1.40	2.06	0.00	0.14	0.14	2.20	+/- 0–0.35
Specialist Hedged International Share	0.75	1.40	2.15	0.00	0.29	0.29	2.44	+/- 0–0.35
Specialist International Share	0.75	1.40	2.15	0.00	0.18	0.18	2.33	+/- 0–0.36
Walter Scott Global Equity	1.26 (v)	1.40	2.66	n/a	0.03	0.03	2.69	+/- 0–0.21
Zurich American Century Global Growth	0.80	1.40	2.20	n/a	0.10	0.10	2.30	+/- 0–0.60
Property and infrastructure								
AMP Capital Global Infrastructure Securities (Hedged)	1.00	1.40	2.40	n/a	0.19	0.19	2.59	+/- 0–0.50
AMP Capital Global Property Securities	0.75	1.40	2.15	n/a	0.20	0.20	2.35	+/- 0–0.60
AMP Listed Property Trusts	0.70	1.40	2.10	n/a	0.05	0.05	2.15	+/- 0–0.50
Legg Mason Martin Currie Real Income	0.91 (v)	1.40	2.31	n/a	0.08	0.08	2.39	+/- 0–0.50
Property Index	0.40	1.40	1.80	n/a	0.01	0.01	1.81	+/- 0–0.04
RARE Infrastructure Value	1.00	1.40	2.40	0.00	0.25	0.25	2.65	+/- 0–0.40
Specialist Property and Infrastructure	0.80	1.40	2.20	0.00	0.17	0.17	2.37	+/- 0–0.45
UBS Clarion Global Property Securities	0.90	1.40	2.30	n/a	0.39	0.39	2.69	+/- 0–0.50
Alternative strategies								
Alternative Index	0.85	1.40	2.25	n/a	0.25	0.25	2.50	+/- 0–1.10
Invesco Global Targeted Returns	1.20	1.40	2.60	n/a	0.34	0.34	2.94	+/- 0–0.60
Winton Global Alpha	1.69 (v)	1.40	3.09	0.21	0.06	0.27	3.36	+/- 0–1.04
Diversified fixed interest								
PIMCO Diversified Fixed Interest	0.80	1.40	2.20	n/a	0.23	0.23	2.43	+/- 0–0.43
Specialist Diversified Fixed Income	0.55	1.40	1.95	n/a	0.26	0.26	2.21	+/- 0–0.24
Australian fixed interest								
AMP Australian Bond	0.40	1.40	1.80	n/a	0.09	0.09	1.89	+/- 0–1.00
AMP Capital Corporate Bond	0.65	1.40	2.05	n/a	0.08	0.08	2.13	+/- 0–1.20
Australian Fixed Interest Index	0.30	1.40	1.70	n/a	0.04	0.04	1.74	+/- 0–0.10
Macquarie Income Opportunities	0.55	1.40	1.95	n/a	0.11	0.11	2.06	+/- 0–1.39
Schroder Fixed Income	0.55	1.40	1.95	n/a	0.10	0.10	2.05	+/- 0–0.82

Investment category/option	Investment and administration fees[i]			Indirect cost ratio			Total fees and indirect costs	Transaction cost allowance[iv]
	Investment fee	Administration fee	Total fees	Estimated performance based fees[ii]	Estimated other indirect costs[iii]	Total indirect cost ratio		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa	%
Global fixed interest								
BlackRock Global Bond	0.65	1.40	2.05	n/a	0.17	0.17	2.22	+/- 0–1.90
Global Bond Index	0.30	1.40	1.70	n/a	0.09	0.09	1.79	+/- 0–0.26
Specialist fixed interest								
AB Dynamic Global Fixed Income	0.85	1.40	2.25	n/a	0.17	0.17	2.42	+/- 0–0.20
Bentham Global Income	0.90	1.40	2.30	n/a	0.24	0.24	2.54	+/- 0–1.60
Franklin Templeton Multi-Sector Bond Fund	1.05 [v]	1.40	2.45	n/a	0.34	0.34	2.79	n/a
Cash, short-term securities and deposits								
AMP Cash Plus	0.00	1.40	1.40	n/a	0.01	0.01	1.41	n/a
AMP Super Cash	0.00	0.50	0.50	n/a	0.00	0.00	0.50	n/a
AMP Term Deposits	0.00	0.50	0.50	n/a	0.00	0.00	0.50	n/a

(i) The fees you actually pay are 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 **fees and other costs** section of the **CustomSuper member guide** fact sheet for more information.
(iii) Refer to the **fees and other costs** section of the **CustomSuper member guide** fact sheet for more information on **other indirect costs**.
(iv) The **transaction cost allowance** is based on the latest information available to us at the date of this document. The **transaction cost allowance** can change at any time and may exceed the maximum amount shown. Refer to the **fees and other costs** section of the **CustomSuper member guide** fact sheet for more information.
(v) The **investment fee** for these investment options includes estimates of costs deducted from underlying investments. These estimated amounts may vary and as a result the **investment fee** for these investment options may be more or less than the amounts shown. In particular the Specialist Geared Australian Share investment option has an **investment fee** of 0.90% pa that is charged on the gross asset value of the underlying investments. Refer to the **additional information about Specialist Geared Australian Share** in the **CustomSuper investment guide** fact sheet for more information.

Table 2 - Transaction, property operating and borrowing costs

Investment category/option	Estimated transaction costs					Estimated property operating costs[i]	Estimated borrowing costs[i]
	Gross transaction costs	Less: Recovered by transaction cost allowance	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs[i] (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Multi-Sector (Traditional) investment options							
Conservative							
AMP Conservative	0.21	0.00	0.21	0.09	0.12	0.05	0.04
Conservative Index	0.05	0.01	0.04	0.02	0.02	n/a	0.00
Future Directions Conservative	0.25	0.01	0.24	0.09	0.15	0.01	0.08
Responsible Investment Leaders Conservative	0.30	0.00	0.30	0.19	0.11	0.00	0.00
Cautious							
Cautious Index	0.06	0.01	0.05	0.02	0.03	n/a	0.00
Moderately Conservative							
AMP Moderate Growth	0.20	0.00	0.20	0.10	0.10	0.05	0.05
Future Directions Moderately Conservative	0.26	0.01	0.25	0.10	0.15	0.02	0.09
Moderately Conservative Index	0.06	0.01	0.05	0.03	0.02	n/a	0.00
Balanced							

Investment category/option	Estimated transaction costs					Estimated property operating costs[(i)]	Estimated borrowing costs[(i)]
	Gross transaction costs	Less: Recovered by transaction cost allowance	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs[(i)] (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
AMP Balanced Growth	0.21	0.03	0.18	0.11	0.07	0.05	0.06
Balanced Index	0.05	0.01	0.04	0.02	0.02	n/a	0.00
Future Directions Balanced	0.24	0.02	0.22	0.11	0.11	0.03	0.09
Responsible Investment Leaders Balanced	0.40	0.03	0.37	0.21	0.16	0.02	0.06
Moderately Aggressive							
AMP High Growth	0.16	0.03	0.13	0.08	0.05	0.02	0.03
Future Directions Growth	0.23	0.02	0.21	0.11	0.10	0.01	0.10
Growth Index	0.05	0.00	0.05	0.03	0.02	n/a	0.00
Responsible Investment Leaders Growth	0.46	0.00	0.46	0.25	0.21	0.00	0.01
Aggressive							
AMP All Growth	0.13	0.03	0.10	0.06	0.04	0.01	0.02
Future Directions High Growth	0.20	0.02	0.18	0.10	0.08	0.01	0.05
High Growth Index	0.04	0.00	0.04	0.03	0.01	n/a	0.00
Multi-Sector (Specialist) investment options							
Specialist							
AMP Capital Dynamic Markets (Series 2)	0.66	0.06	0.60	0.25	0.35	n/a	0.00
AMP Capital Multi-Asset	0.36	0.02	0.34	0.16	0.18	0.00	0.29
AMP Capital Premium Growth	0.16	0.01	0.15	0.09	0.06	n/a	0.22
BlackRock Global Allocation	0.16	0.01	0.15	0.15	0.00	n/a	0.00
ipac Income Generator	0.11	0.04	0.07	0.04	0.03	0.00	0.00
Schroder Real Return	0.13	0.02	0.11	0.06	0.05	n/a	0.00
Single Sector investment options							
Australian shares							
Alphinity Australian Share	0.18	0.04	0.14	0.10	0.04	n/a	0.00
AMP Capital Equity Income Generator	0.42	0.08	0.34	0.26	0.08	n/a	0.00
Ausbil 130/30 Focus	1.96	0.03	1.93	1.64	0.29	n/a	0.06
Ausbil Australian Active Equity	0.17	0.01	0.16	0.10	0.06	n/a	0.00
Australian Share Index	0.01	0.01	0.00	0.00	0.00	n/a	0.00
DNR Capital Australian Equities High Conviction	0.20	0.02	0.18	0.11	0.07	n/a	0.00
Ironbark Karara Australian Share	0.05	0.02	0.03	0.03	0.00	n/a	0.00
Lazard Australian Equity	0.20	0.06	0.14	0.08	0.06	n/a	0.00
Legg Mason Martin Currie Equity Income	0.04	0.04	0.00	0.00	0.00	n/a	0.00
Pendal Australian Equity	0.25	0.04	0.21	0.12	0.09	n/a	0.00
Perennial Value Australian Share	0.31	0.03	0.28	0.27	0.01	n/a	0.00
Perennial Value Income Wealth Defender	0.19	0.06	0.13	0.13	0.00	n/a	0.00
Perpetual Industrial Share	0.22	0.05	0.17	0.12	0.05	n/a	0.00
Plato Australian Shares Income	0.40	0.06	0.34	0.09	0.25	n/a	0.00
Responsible Investment Leaders Australian Share	0.39	0.02	0.37	0.32	0.05	n/a	0.01
Schroder Australian Equities	0.09	0.04	0.05	0.04	0.01	n/a	0.00
Specialist Australian Share	0.12	0.03	0.09	0.07	0.02	n/a	0.00
Specialist Geared Australian Share	0.95	0.01	0.94	0.34	0.60	n/a	3.20
Yarra Capital Management Australian Equities	0.18	0.03	0.15	0.09	0.06	n/a	0.00

Investment category/option	Estimated transaction costs					Estimated property operating costs[(i)]	Estimated borrowing costs[(i)]
	Gross transaction costs	Less: Recovered by transaction cost allowance	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs[(i)] (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Small capitalisation shares							
Specialist Australian Small Companies	0.63	0.01	0.62	0.36	0.26	n/a	0.00
Global shares							
Aberdeen Standard Emerging Opportunities	0.13	0.02	0.11	0.08	0.03	n/a	0.00
Antipodes Global	0.23	0.03	0.20	0.19	0.01	n/a	0.02
Arrowstreet Global Equity	0.18	0.00	0.18	0.11	0.07	n/a	0.00
BlackRock Scientific Hedged International Alpha Tilts	0.16	0.03	0.13	0.12	0.01	n/a	0.00
BlackRock Scientific International Alpha Tilts	0.12	0.02	0.10	0.09	0.01	n/a	0.00
Fidelity Global Equities	0.23	0.04	0.19	0.07	0.12	n/a	0.00
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	0.08	0.04	0.04	0.04	0.00	n/a	0.00
International Share Index	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Magellan Global	0.01	0.00	0.01	0.00	0.01	n/a	0.00
Responsible Investment Leaders International Share	0.65	0.01	0.64	0.24	0.40	n/a	0.00
Schroder Global Value	0.36	0.03	0.33	0.12	0.21	n/a	0.00
Specialist Hedged International Share	0.39	0.00	0.39	0.21	0.18	n/a	0.00
Specialist International Share	0.33	0.02	0.31	0.15	0.16	n/a	0.00
Walter Scott Global Equity	0.04	0.00	0.04	0.03	0.01	n/a	0.00
Zurich American Century Global Growth	0.29	0.04	0.25	0.09	0.16	n/a	0.00
Property and infrastructure							
AMP Capital Global Infrastructure Securities (Hedged)	0.25	0.05	0.20	0.14	0.06	n/a	0.00
AMP Capital Global Property Securities	0.32	0.06	0.26	0.15	0.11	n/a	0.00
AMP Listed Property Trusts	0.12	0.03	0.09	0.05	0.04	n/a	0.00
Legg Mason Martin Currie Real Income	0.07	0.04	0.03	0.03	0.00	n/a	0.00
Property Index	0.02	0.01	0.01	0.01	0.00	n/a	0.00
RARE Infrastructure Value	0.27	0.02	0.25	0.16	0.09	n/a	0.00
Specialist Property and Infrastructure	0.19	0.04	0.15	0.13	0.02	0.10	0.11
UBS Clarion Global Property Securities	0.50	0.02	0.48	0.39	0.09	n/a	0.00
Alternative strategies							
Alternative Index	0.25	0.01	0.24	0.09	0.15	n/a	0.00
Invesco Global Targeted Returns	0.22	0.02	0.20	0.09	0.11	n/a	0.00
Winton Global Alpha	0.39	0.00	0.39	0.06	0.33	n/a	0.00
Diversified fixed interest							
PIMCO Diversified Fixed Interest	0.10	0.01	0.09	0.01	0.08	n/a	0.00
Specialist Diversified Fixed Income	0.47	0.00	0.47	0.10	0.37	n/a	0.00
Australian fixed interest							
AMP Australian Bond	0.16	0.03	0.13	0.04	0.09	n/a	0.00
AMP Capital Corporate Bond	0.11	0.07	0.04	0.03	0.01	n/a	0.00
Australian Fixed Interest Index	0.05	0.00	0.05	0.04	0.01	n/a	0.00
Macquarie Income Opportunities	0.15	0.01	0.14	0.04	0.10	0.06	0.00
Schroder Fixed Income	0.16	0.02	0.14	0.03	0.11	n/a	0.00
Global fixed interest							
BlackRock Global Bond	0.58	0.01	0.57	0.09	0.48	n/a	0.00

Investment category/option	Estimated transaction costs					Estimated property operating costs[(i)]	Estimated borrowing costs[(i)]
	Gross transaction costs	Less: Recovered by transaction cost allowance	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs[(i)] (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Global Bond Index	0.11	0.00	0.11	0.03	0.08	n/a	0.00
Specialist fixed interest							
AB Dynamic Global Fixed Income	0.14	0.00	0.14	0.02	0.12	n/a	0.00
Bentham Global Income	0.32	0.00	0.32	0.19	0.13	n/a	0.00
Franklin Templeton Multi-Sector Bond Fund	0.10	0.00	0.10	0.01	0.09	n/a	0.00
Cash, short-term securities and deposits							
AMP Cash Plus	0.03	0.00	0.03	0.01	0.02	n/a	0.00
AMP Super Cash	0.00	0.00	0.00	0.00	0.00	n/a	0.00
AMP Term Deposits	0.00	0.00	0.00	0.00	0.00	n/a	0.00

(i) These amounts are excluded from **other indirect costs** disclosure under the **indirect cost ratio** in **Table 1**. Refer to the **fees and other costs** section of the **CustomSuper member guide** fact sheet for more information.

Proposed Insurance changes

This section explains how any insurance cover that you hold through your superannuation account will be affected by the move to CustomSuper.

Your proposed insurance in CustomSuper

When you move to CustomSuper the name by which your proposed insurance cover is referred to will change as follows:

From	To
Insurance cover held through Super Directions for Business	Business Protection

Proposed insurance premium changes

Insurance premium rates charged **won't change** for the vast majority of members. However, for some members, there may be differences due to:

- small rounding differences in the total premiums charged, or
- changes in the timing of some administrative processes.

Terms and conditions

There may be some changes to the terms and conditions of your insurance cover. Any changes are outlined below.

Cancellation and lapsing of insurance cover

As is the case in your existing product, your insurance cover will be cancelled if you don't have enough money in your super account to pay for your insurance premiums when they're due.

If you were provided with notice before the move that your cover was about to lapse, that lapse notification will continue to be effective, unless you contribute the required funds by the date specified in the notification.

If there's a situation where you don't have enough money in your super account to pay for your insurance premiums when they are due, and the first time this occurs is after the move, you'll be notified in writing 30 days before your cover lapses.

Reinstatement of insurance cover

Under your current insurance arrangements, when your insurance cover is cancelled, you must reapply to the insurer to reinstate that cover. Your application will be subject to underwriting and acceptance by the insurer.

From the date of the proposed move, members whose insurance cover is cancelled will be able to apply for the reinstatement of their cover, within 30 days of the date of that cover being cancelled, without the need to reapply through underwriting. This approach will be taken to the reinstatement of insurance cover moving forward. If you request to reinstate your cover after this 30-day period, you'll need to reapply to the insurer and your application will be subject to underwriting and acceptance by the insurer. Any application will be subject to approval by the insurer and the insurer may apply any terms, conditions, loadings or restrictions that they see fit.

Changes to Salary Continuance (SC), Group Salary Continuance (GSC) and Temporary Salary Continuance (TSC) waiting periods

In your existing superannuation account, any SC or TSC cover that you hold may also be referred to as GSC cover. After the proposed move, this cover will be referred to as SC cover. After the proposed move, there'll be changes to your waiting periods. Under your current insurance arrangements, your cover is subject to a 30, 60 or 90-day waiting period.

After the proposed move to CustomSuper, waiting periods will convert to whole months as shown below.

From	To
30 days	1 month
60 days	2 months
90 days	3 months

Removal of restrictions on automatic cover increase

Under your current insurance arrangements, the amount that your cover can increase by within a 12-month period is limited to 30%, where that increase occurs automatically through the application of your insurance formula. After the proposed move to CustomSuper, while the same insurance formula will continue to apply, the 30% cap won't apply to any automatic cover increases.

Removal of the Small Scheme Loading Factor

Members insured through the Super Directions for Business employer plans who have SC, TSC or GSC cover currently have a Small Scheme Loading Factor applied to those premiums if the plan has less than 20 members with SC, TSC or GSC cover. This loading won't be applied to the premiums after the move date.

When you make a claim

There are certain changes that will occur when you make a claim, after the proposed move.

Switching of investment balances

There'll be some changes to how your superannuation investments are treated when a death, terminal illness or TPD claim is made.

After the proposed move, on notification of a death claim your account balance will be switched into a low-risk cash option, being AMP Super Cash and in the case of a terminal illness or TPD claim your account balance will remain in your current superannuation investment option. Any deceased member with a death claim at the time of the move will have their investments transferred into AMP Super Cash.

Investment of insurance benefit proceeds

Currently, if a claim is made on your insurance cover, such as death, terminal illness or TPD, any insurance benefits are paid out directly to you or your estate and aren't invested into your superannuation investment options. After the proposed move, any death, terminal illness or TPD benefit will be invested into AMP Super Cash and will be paid out to you at the time your account balance is paid. You can find more information about making an insurance claim and conditions of release in the PDS.

Other changes to your insurance

After the proposed move to CustomSuper there'll be other changes to your insurance cover. These are outlined below.

Insurance guide fact sheet	After the move your insurance cover will be renamed. Insurance held in Super Directions for Business will be referred to as Business Protection While the only changes to your insurance cover are those outlined in this book, if you require information about your insurance after the move you should refer to the **CustomSuper insurance guide** fact sheet – **Business Protection**.
Insurance forms	After the move to CustomSuper, if you need to complete any insurance forms, you should refer to CustomSuper forms. Forms are available at **amp.com.au/forms**.
Terms and conditions	Your Business Protection insurance cover will continue to be insured under the same terms and conditions set out in your original PDS as updated from time to time, except for the changes outlined in this guide.
Applications for additional cover	While you are employed, you can apply for additional insurance cover under your Business Protection insurance.
Changes to your insurance cover when you leave your employer	**If you hold insurance cover when you leave your employer** When you leave your employer, your super account will transfer to AMP Flexible Super. Any Death and TPD insurance cover that you hold will also transfer to your new AMP Flexible Super account and will be referred to as Rollover Protection. Any TSC cover will be cancelled. You should refer to the **AMP Flexible Super insurance Rollover Protection** fact sheet for more information. **If you don't hold insurance cover when you leave your employer** If you apply for insurance cover after you have left your employer and your superannuation account has transferred to AMP Flexible Super, you won't be able to apply for Rollover Protection insurance cover. You'll only be able to apply for AMP Flexible Super Essential Protection or Super Protection insurance cover. You should refer to the **AMP Flexible Super Insurance guide for personal super** fact sheet for more information.
Applying for Temporary Incapacity cover after you leave your employer	After the move, when you leave your employer, your super account will be moved to AMP Flexible Super and any salary continuance (SC), temporary salary continuance (TSC) or group salary continuance (GSC) cover will be cancelled as it isn't available through Rollover Protection Insurance. In AMP Flexible Super, you'll have the opportunity to apply for Temporary Incapacity cover through AMP Flexible Super's Super Protection. This means that once your Super Protection Temporary Incapacity cover is approved, you'll need to cancel your Rollover Protection Death only or Death and TPD cover.

	Please note: If you wish to continue to hold Death only or Death and TPD cover with your Temporary Incapacity cover, you'll also need to apply for this Death only or Death and Permanent Incapacity cover through an underwritten application to your AMP Flexible Super's Super Protection. Please be aware that you can't hold both Rollover Protection (Death only or Death and TPD) cover, and Super Protection (Temporary Incapacity) cover together. To avoid a gap in your insurance cover, you should only cancel your Rollover Protection cover when your application for Death, Permanent Incapacity and Temporary Incapacity cover is approved under AMP Flexible Super's Super Protection. As always, if you have any questions about your insurance you can contact us.
Changes to the Indexation of insurance	Upon the transfer of your insurance cover, there'll be changes to the way that any indexation increases are applied to insurance cover. If your insurance cover is currently indexed before the move, indexation was applied to two decimal places. After the move, indexation will be applied to one decimal place. This change to the number of decimal places at which indexation is applied will be reflected in both the sum insured and premium paid when indexation is next applied after the move.
Changes to the calculation of premiums	Currently: – premiums are calculated at each annual review based on your age. – should an insurance event occur (eg a salary, benefit or an occupation change), premiums will be calculated based on your current age at that time. After the move: – premiums will be calculated (at the time of the move) based on your age at last annual review or your age at the last insurance event. From the next annual review, your premiums will be based on your current age at that time of the review. – should an insurance event occur after the move, premiums will only be calculated based on your age at annual review date.
Calculation of the Total and Permanent Disablement (TPD) premium	Currently if a TPD claim is lodged and is undergoing assessment, the TPD premium is maintained based on your age at claim lodgement until the completion of your claim assessment. After the move, your premiums will be recalculated based on your current age at the plan's next annual review. In both cases above, premiums are refunded to the date of disablement on acceptance of the claim.

Super Directions® for Business and Super Directions for Business Rollover Section

Product disclosure statement update

This is a product disclosure statement (PDS) update for the following documents:

- **Super Directions for Business PDS** (issued 30 September 2019)
- **Super Directions for Business Rollover Section PDS** (issued 30 September 2020)
- **Super Directions for Business and Super Directions for Business Rollover Section Additional information** (issued 1 April 2020)

The purpose of this update is to advise of the following changes:

- **Updates to transaction cost allowances for various investment options** (this change was effective from 23 March 2020)
- **Removal of contribution fees** (this change was effective from 31 January 2020)

Super Directions for Business PDS

Page reference: 4 - 5
Title reference: 6. Fees and costs
Instructions: Replace the *AMP SDF MySuper* fees and costs table with the following wording:

AMP SDF MySuper		
Type of fee	**Amount**	**How and when paid**
Investment fee[(i)]	0.30% pa.	The **MySuper investment fee** is deducted daily from the assets of the MySuper investment portfolio and reflected in the unit price.
Administration fee[(i)]	0.29% pa.	The **MySuper administration fee** is deducted daily from the assets of the investment portfolio and reflected in the unit price.
	Plus $7.57 per month. This fee may be indexed on 1 July each year in line with the Consumer Price Index.	The **MySuper member fee** is deducted directly from your account each month.
Buy-sell spread	**MySuper investment portfolio** / **Buy margin %**[(iii)] / **Sell margin %**[(iii)] AMP SDF MySuper 1990s: 0.20 / 0.19 AMP SDF MySuper 1980s: 0.21 / 0.18 AMP SDF MySuper 1970s: 0.20 / 0.19 AMP SDF MySuper 1960s: 0.18 / 0.29 AMP SDF MySuper 1950s: 0.17 / 0.35 AMP SDF MySuper Capital Stable: 0.14 / 0.36	**Buy and sell margins**[(ii)] are an additional cost reflected in the calculation of the daily buy and daily sell unit prices of an investment portfolio. As your portfolio is valued using the sell unit price, all contributions and rollovers made into your portfolio will be reduced by the total of the **buy and sell margin** at the time of the transaction. You will also incur a cost or benefit across the whole investment portfolio if the **sell margin** is increased or decreased at any point in time.
Switching fee[(iv)]	Nil.	Not applicable.

Issue date: 27 April 2020

®**Registered trademark** of AMP Life Limited ABN 84 079 300 379.
Issued by N.M. Superannuation Proprietary Limited (N.M. Super) ABN 31 008 428 322, AFSL No. AFSL 234654, the trustee of the Super Directions Fund (ABN 78 421 957 449).

The information provided in this PDS update is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

AMP SDF MySuper		
Type of fee	**Amount**	**How and when paid**
Advice fees relating to all members investing in a particular MySuper product or investment option	Nil.	Not applicable.
Other fees and costs	**Advice fees for personal advice**(ii) as agreed between you and your financial adviser.	Deducted directly from your account.
	Plus **insurance fees**(ii) - insurance premiums will apply if you have insurance cover.	Deducted from your account each month.
Indirect cost ratio(i),(v)	See table below.	**Performance based fees**(ii) are paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment portfolio and reflected in the unit price. They are variable and may be more or less than the amounts shown. **Other indirect costs**(ii) are deducted from the underlying assets of the investment portfolio and reflected in the unit price as and when they are incurred. They are variable and may be more or less than the amounts shown.

MySuper investment portfolio	Estimated performance based fees % pa	Estimated other indirect costs % pa	Total indirect cost ratio % pa
AMP SDF MySuper 1990s	0.12	0.22	0.34
AMP SDF MySuper 1980s	0.14	0.25	0.39
AMP SDF MySuper 1970s	0.15	0.25	0.40
AMP SDF MySuper 1960s	0.11	0.25	0.36
AMP SDF MySuper 1950s	0.03	0.25	0.28
AMP SDF MySuper Capital Stable	0.01	0.28	0.29

(i) If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year (30 June for all AMP superannuation funds), the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
(ii) Refer to the **additional explanation of fees and costs** in the **additional information** document for more information.
(iii) **Buy and sell margins** are based on the latest information available to us at the date of this document. They can change at any time and may be more than the amounts shown.
(iv) **Buy and sell margins** will apply on any switches or withdrawals.
(v) 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 last financial year. Past costs are not a reliable indicator of future costs.

Page reference: 5
Title reference: Example of annual fees and costs
Instructions: Replace the *Example – AMP SDF MySuper 1970s investment portfolio* table with the following wording:

Example - AMP SDF MySuper 1970s investment portfolio	Balance of $50,000	
Investment fees	0.30% pa	For every $50,000 you have in the superannuation product you will be charged $150.00 each year.
Plus Administration fees	0.29% pa + $90.84 ($7.57 per month)	**And**, for every $50,000 you will be charged administration fees of $145.00 plus $90.84 regardless of your balance.
Plus Indirect costs for the superannuation product	0.40% pa	**And**, indirect costs of $200.00 each year will be deducted from your investment.
Equals Cost of product		If your balance was $50,000, then for that year you will be charged fees of $585.84(i)(ii) for the superannuation product.

(i) Additional fees may apply.
(ii) The amount you actually pay may be reduced by up to 15% to allow for the benefit of any tax deductions passed on to you.

This example is illustrative only. What it costs you will depend on your individual investments.

Super Directions for Business Rollover Section PDS

Page reference: 4
Title reference: 6. Fees and costs
Instructions: Replace the *AMP SDF MySuper* fees and costs table with the following wording:

AMP SDF MySuper

Type of fee	Amount	How and when paid
Investment fee[(i)]	0.30% pa.	The **MySuper investment fee** is deducted daily from the assets of the MySuper investment portfolio and reflected in the unit price.
Administration fee[(i)]	0.29% pa.	The **MySuper administration fee** is deducted daily from the assets of the investment portfolio and reflected in the unit price.
	Plus $7.57 per month. This fee may be indexed on 1 July each year in line with the Consumer Price Index.	The **MySuper member fee** is deducted directly from your account each month.
Buy-sell spread	See table below	**Buy and sell margins**[(ii)] are an additional cost reflected in the calculation of the daily buy and daily sell unit prices of an investment portfolio. As your portfolio is valued using the sell unit price, all contributions and rollovers made into your portfolio will be reduced by the total of the **buy and sell margin** at the time of the transaction. You will also incur a cost or benefit across the whole investment portfolio if the **sell margin** is increased or decreased at any point in time.
Switching fee[(iv)]	Nil.	Not applicable.
Advice fees relating to all members investing in a particular MySuper product or investment option	Nil.	Not applicable.
Other fees and costs	**Advice fees for personal advice**[(ii)] as agreed between you and your financial adviser.	Deducted directly from your account.
	Plus **insurance fees**[(ii)] - insurance premiums will apply if you have insurance cover.	Deducted from your account each month.
Indirect cost ratio[(i),(v)]	See table below	**Performance based fees**[(ii)] are paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment portfolio and reflected in the unit price. They are variable and may be more or less than the amounts shown. **Other indirect costs**[(ii)] are deducted from the underlying assets of the investment portfolio and reflected in the unit price as and when they are incurred. They are variable and may be more or less than the amounts shown.

MySuper investment portfolio	Buy margin %[(ii)]	Sell margin %[(ii)]
AMP SDF MySuper 1990s	0.20	0.19
AMP SDF MySuper 1980s	0.21	0.18
AMP SDF MySuper 1970s	0.20	0.19
AMP SDF MySuper 1960s	0.18	0.29
AMP SDF MySuper 1950s	0.17	0.35
AMP SDF MySuper Capital Stable	0.14	0.36

MySuper investment portfolio	Estimated performance based fees % pa	Estimated other indirect costs % pa	Total indirect cost ratio % pa
AMP SDF MySuper 1990s	0.12	0.22	0.34
AMP SDF MySuper 1980s	0.14	0.25	0.39
AMP SDF MySuper 1970s	0.15	0.25	0.40
AMP SDF MySuper 1960s	0.11	0.25	0.36
AMP SDF MySuper 1950s	0.03	0.25	0.28
AMP SDF MySuper Capital Stable	0.01	0.28	0.29

(i) If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year (30 June for all AMP superannuation funds), the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
(ii) Refer to the **additional explanation of fees and costs** in the **additional information** document for more information.
(iii) **Buy and sell margins** are based on the latest information available to us at the date of this document. They can change at any time and may be more than the amounts shown.

(iv) **Buy and sell margins** will apply on any switches or withdrawals.
(v) 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 last financial year. Past costs are not a reliable indicator of future costs.

Page reference: 5
Title reference: Example of annual fees and costs
Instructions: Replace the *Example – AMP SDF MySuper 1970s investment portfolio* table with the following wording:

Example - AMP SDF MySuper 1970s investment portfolio	**Balance of $50,000**	
Investment fees	0.30% pa	For every $50,000 you have in the superannuation product you will be charged $150.00 each year.
Plus Administration fees	0.29% pa + $90.84 ($7.57 per month)	**And**, for every $50,000 you will be charged administration fees of $145.00 plus $90.84 regardless of your balance.
Plus Indirect costs for the superannuation product	0.40% pa	**And**, indirect costs of $200.00 each year will be deducted from your investment.
Equals Cost of product		If your balance was $50,000, then for that year you will be charged fees of $585.84[(i)(ii)] for the superannuation product.

(i) Additional fees may apply.
(ii) The amount you actually pay may be reduced by up to 15% to allow for the benefit of any tax deductions passed on to you.

This example is illustrative only. What it costs you will depend on your individual investments.

Super Directions for Business and Super Directions for Business Rollover Section Additional information

Page reference: 40 - 41
Title reference: Fees and other costs for the AMP SDF MySuper investment portfolio in Super Directions for Business and Super Directions for Business Rollover
Instructions: Replace the *AMP SDF MySuper* fees and costs table with the following wording:

<table>
<tr><th colspan="4">AMP SDF MySuper</th></tr>
<tr><th>Type of fee</th><th colspan="2">Amount</th><th>How and when paid</th></tr>
<tr><td>Investment fee[(i)]</td><td colspan="2">0.30% pa</td><td>The MySuper investment fee is deducted daily from the assets of the MySuper investment portfolio and reflected in the unit price</td></tr>
<tr><td rowspan="2">Administration fee[(i)]</td><td colspan="2">0.29% pa</td><td>The MySuper administration fee is deducted daily from the assets of the MySuper investment portfolio and reflected in the unit price</td></tr>
<tr><td colspan="2">Plus $7.57 per month
This fee may increase on 1 July each year in line with the Consumer Price Index</td><td>The MySuper member fee is deducted directly from your account each month</td></tr>
<tr><td>Buy-sell spread</td><td colspan="2"><table><tr><th>MySuper investment portfolio</th><th>Buy margin[(ii)] %</th><th>Sell margin[(ii)] %</th></tr><tr><td>AMP SDF MySuper 1990s</td><td>0.20</td><td>0.19</td></tr><tr><td>AMP SDF MySuper 1980s</td><td>0.21</td><td>0.18</td></tr><tr><td>AMP SDF MySuper 1970s</td><td>0.20</td><td>0.19</td></tr><tr><td>AMP SDF MySuper 1960s</td><td>0.18</td><td>0.29</td></tr><tr><td>AMP SDF MySuper 1950s</td><td>0.17</td><td>0.35</td></tr><tr><td>AMP SDF MySuper Capital Stable</td><td>0.14</td><td>0.36</td></tr></table></td><td>Buy and sell margins[(iii)] are an additional cost reflected in the calculation of the daily buy and daily sell unit prices of an investment portfolio. As your portfolio is valued using the sell unit price, all contributions and rollovers made into your portfolio will be reduced by the total of the buy and sell margin at the time of the transaction. You will also incur a cost or benefit across the whole investment portfolio if the sell margin is increased or decreased at any point in time.</td></tr>
<tr><td>Switching fee[(iv)]</td><td colspan="2">Nil</td><td>Not applicable</td></tr>
</table>

AMP SDF MySuper		
Type of fee	**Amount**	**How and when paid**
Advice fees relating to all members investing in a particular MySuper product or investment portfolio	Nil	Not applicable
Other fees and costs	**Advice fees for personal advice**(iii) as agreed between you and your financial adviser	Deducted directly from your account
	Plus **insurance fees**(iii) - insurance premiums will apply if you have insurance cover	Deducted directly from your account at the end of each month
Indirect cost ratio(i),(v)		**Performance based fees**(iii) are paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment portfolio and reflected in the unit price. They are variable and may be more or less than the amounts shown. **Other indirect costs**(iii) are deducted from the underlying assets of the investment portfolio and reflected in the unit price as and when they are incurred. They are variable and may be more or less than the amounts shown.

MySuper investment portfolio	Estimate performance based fees % pa	Estimated other indirect costs % pa	Total indirect cost ratio % pa
AMP SDF MySuper 1990s	0.12	0.22	0.34
AMP SDF MySuper 1980s	0.14	0.25	0.39
AMP SDF MySuper 1970s	0.15	0.25	0.40
AMP SDF MySuper 1960s	0.11	0.25	0.36
AMP SDF MySuper 1950s	0.03	0.25	0.28
AMP SDF MySuper Capital Stable	0.01	0.28	0.29

(i) If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. For AMP superannuation funds the end of income year is 30 June.
(ii) These amounts are based on the latest information available to us at the date of this document. Actual transaction costs can change at any time and as a result the **buy and sell margins** are subject to change at any time without notice to you.
(iii) Refer to **additional explanation of fees and costs** below for more information
(iv) **Buy and sell margins** will apply on any switches or withdrawals.
(v) 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 last financial year. Past costs are not a reliable indicator of future costs.

Page reference: 41 - 42
Title reference: Fees and other costs for Choice investment portfolios in Super Directions for Business
Instructions: Replace the *Super Directions for Business - Choice investment portfolios* fees and costs table with the following wording:

Super Directions for Business - Choice investment portfolios		
Type of fee	**Amount**	**How and when paid**
Investment fee(i)	0.13% to 1.04% pa depending on the investment portfolio(ii)	The investment fee(iii) is deducted daily from the assets of each investment portfolio and reflected in the unit price or crediting rate when declared
Administration fee(i)	1.72% pa for all investment portfolios except Cash portfolio whose fee is 0.50% pa	The **administration fee** is deducted daily from the assets of each investment portfolio and reflected in the unit price and crediting rate when declared
	Plus up to $7.05 per month This fee may be indexed on 1 July each year in line with the Average Weekly Ordinary Time Earnings (AWOTE) (all employees) index.	The **member fee**(iv) is deducted directly from your account each month in arrears. If you are also invested in the AMP SDF MySuper investment portfolio, the **MySuper member fee** will be deducted from your MySuper investment portfolio and you will not be charged an additional **member fee**. Your employer may have negotiated a lower amount(v).
	Less an **administration fee rebate** up to 1.56% if applicable(v)	The **administration fee rebate**(iv) is paid directly into your account each month
Buy-sell spread	**Buy margin** of 0% to 0.28%(vi) depending on the investment portfolio(ii); and **Sell margin** of 0% to 0.72%(vi) depending on the investment portfolio(ii).	**Buy and sell margins**(iv) are an additional cost reflected in the calculation of the daily buy and daily sell unit prices of an investment portfolio. As your portfolio is valued using the sell unit price, all contributions and rollovers made into your portfolio will be reduced by the total of the **buy and sell margin** at the time of the transaction. You will also incur a cost or benefit across the whole investment portfolio if the **sell margin** is increased or decreased at any point in time.

Super Directions for Business - Choice investment portfolios		
Type of fee	**Amount**	**How and when paid**
Switching fee[vii]	2% of the amount switched	The **switching fee** is payable on the seventh, and any subsequent switch, in any one annual review period and is deducted directly from your account when the switch is made
Advice fees relating to all members investing in a particular MySuper product or investment portfolio	Nil	Not applicable
Other fees and costs	Plus **advice fees for personal advice**[iv] as agreed between you and your financial adviser	Deducted directly from your account
	Plus **insurance fees**[iv] - insurance premiums will apply if you have insurance cover	Deducted directly from your account at the end of each month
Indirect cost ratio[i][viii]	0.01 to 0.65% pa depending on the investment portfolio[ii], consisting of estimated **performance based fees** and **other indirect costs**.	**Performance based fees**[iv] are paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment portfolio and reflected in the unit price. They are variable and may be more or less than the amounts shown. **Other indirect costs**[iv] are deducted from the underlying assets of the investment portfolio and reflected in the unit price as and when they are incurred. They are variable and may be more or less than the amounts shown.

(i) If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year (30 June for all AMP superannuation funds), the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
(ii) Refer to **investment portfolio fees and costs** in the **additional explanation of fees and costs** below for amounts for each investment portfolio.
(iii) For certain investment portfolios, the **investment fee** may include estimates of amounts deducted from underlying investments. These estimated amounts may vary and as a result the **investment fee** for these investment portfolios may be more or less than the amounts shown which are based on the known actual or estimated costs incurred for the last financial year. Past costs are not a reliable indicator of future costs.
(iv) Refer to the **additional explanation of fees and costs** below for more information.
(v) Refer to the **membership summary** attached to your **welcome letter** for details of the **member fee** and the net **administration fee** after any **administration fee rebate**, that apply to your account.
(vi) These amounts are based on the latest information available to us at the date of this document. Actual transaction costs can change at any time and as a result the **buy and sell margins** are subject to change at any time without notice to you.
(vii) **Buy and sell margins** may apply on any switches or withdrawals.
(viii) 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 last financial year. Past costs are not a reliable indicator of future costs.

Page reference: 43 - 44
Title reference: Fees and other costs for Choice investment portfolios in Super Directions for Business Rollover Section
Instructions: Replace *Super Directions for Business Rollover Section - Choice investment portfolios* with the following wording:

Super Directions for Business Rollover Section - Choice investment portfolios		
Type of fee	**Amount**	**How and when paid**
Investment fee[i]	0.13% to 1.04% pa depending on the investment portfolio[ii]	The **investment fee**[iii] is deducted daily from the assets of each investment portfolio and reflected in the unit price or crediting rate when declared
Administration fee[i]	1.72% pa for all investment portfolios except Security Plus whose fee is 2.07% pa and Cash portfolio whose fee is 0.50% pa	The **administration fee** is deducted daily from the assets of each investment portfolio and reflected in the unit price or crediting rate when declared
	Plus 0.21% per month on the first $6,000 of your account balance, reducing to 0.09% per month on the balance	A **rollover section administration fee** is deducted directly from your account each quarter or upon a full withdrawal from the fund
	Plus $0.99 per month (counting any part month as a full month)	The **member fee**[iv] is deducted directly from your account each quarter or upon a full withdrawal from the fund. If you are also invested in the AMP SDF MySuper investment portfolio the **MySuper member fee** will be deducted from your MySuper assets and you will not be charged an additional **member fee**.
Buy-sell spread	**Buy margin** of 0% to 0.28%[v] depending on the investment portfolio[ii]; and **Sell margin** of 0% to 0.72%[v] depending on the investment portfolio[ii].	**Buy and sell margins**[iv] are an additional cost reflected in the calculation of the daily buy and daily sell unit prices of an investment portfolio. As your portfolio is valued using the sell unit price, all contributions and rollovers made into your portfolio will be reduced by the total of the **buy**

Super Directions for Business Rollover Section - Choice investment portfolios		
Type of fee	**Amount**	**How and when paid**
		and sell margin at the time of the transaction. You will also incur a cost or benefit across the whole investment portfolio if the **sell margin** is increased or decreased at any point in time.
Switching fee[vi]	2% of the amount switched	The **switching fee**[iv] is payable on the seventh, and any subsequent switch, in any one annual review period and is deducted directly from your account when the switch is made
Advice fees relating to all members investing in a particular MySuper product or investment portfolio	Nil	Not applicable
Other fees and costs	**Advice fees for personal advice**[iv] as agreed between you and your financial adviser	Deducted directly from your account
	Plus **insurance fees**[iv] - insurance premiums will apply if you have insurance cover	Deducted directly from your account at the end of each month
Indirect cost ratio[i][vii]	0.01 to 0.65% pa depending on the investment portfolio[ii], consisting of estimated **performance based fees** and **other indirect costs.**	**Performance based fees**[iv] are paid to certain investment managers when they meet specific investment performance targets. They are deducted from the assets of the investment portfolio and reflected in the unit price. They are variable and may be more or less than the amounts shown. **Other indirect costs**[iv] are deducted from the underlying assets of the investment portfolio and reflected in the unit price as and when they are incurred. They are variable and may be more or less than the amounts shown.

(i) If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. For AMP superannuation funds the end of income year is 30 June.
(ii) Refer to **investment portfolio fees and costs** in the **additional explanation of fees and costs** below for amounts for each investment portfolio
(iii) For certain investment portfolios, the **investment fee** may include estimates of amounts deducted from underlying investments. These estimates amounts may vary and as a result the **investment fee** for these investment portfolios may be more or less than the amounts shown which are based on the known actual or estimated costs incurred for the last financial year. Past costs are not a reliable indicator of future costs.
(iv) Refer to the **additional explanation of fees and costs** below for more information
(v) These amounts are based on the latest information available to us at the date of this document. Actual transaction costs can change at any time and as a result the **buy and sell margins** are subject to change at any time without notice to you.
(vi) **Buy and sell margins** may apply on any switches or withdrawals.
(vii) 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 last financial year. Past costs are not a reliable indicator of future costs.

Page reference: 47 - 48
Title reference: AMP SDF MySuper investment portfolio
Instructions: Replace *Table 1 - Fees and indirect costs* with the following wording:

Investment portfolio	**Investment and administration fees**[i]			**Indirect cost ratio**				
	Investment fee	**Admin-istration fee**	**Total fees**	**Estimated performance based fees**[ii]	**Estimated other indirect costs**[iii]	**Total indirect cost ratio**	**Total fees and indirect costs**	**Buy/Sell margin**[iv]
	% pa	**% pa**	**% pa**	**% pa**	**% pa**	**% pa**	**% pa**	**%**
AMP SDF MySuper 1990s	0.30	0.29	0.59	0.12	0.22	0.34	0.93	0.20/0.19
AMP SDF MySuper 1980s	0.30	0.29	0.59	0.14	0.25	0.39	0.98	0.21/0.18
AMP SDF MySuper 1970s	0.30	0.29	0.59	0.15	0.25	0.40	0.99	0.20/0.19
AMP SDF MySuper 1960s	0.30	0.29	0.59	0.11	0.25	0.36	0.95	0.18/0.29
AMP SDF MySuper 1950s	0.30	0.29	0.59	0.03	0.25	0.28	0.87	0.17/0.35
AMP SDF MySuper Capital Stable	0.30	0.29	0.59	0.01	0.28	0.29	0.88	0.14/0.36

(i) The fees you actually pay are reduced by 15% to allow for the tax deduction passed on to you.
(ii) Theses 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 **performance based fees** in the **additional information document** for more information.

(iii) Refer to **other indirect costs** in this section for more information.
(iv) **Buy and sell margins** are based on the latest information available to us at the date of this document. They can change at any time and may be more than the amounts shown. Refer to **buy and sell margins** in this section for more information.

Page reference: 48 - 49
Title reference: Choice investment portfolio
Instructions: Replace *Table 1 - Fees and indirect costs* with the following wording:

Investment category/option	Investment and administration fees[i]			Indirect cost ratio			Total fees and indirect costs	Buy/Sell margin[iv]
	Estimated investment fee	Admin-istration fee	Total fees	Estimated performance based fees[ii]	Estimated other indirect costs[iii]	Total indirect cost ratio		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa	%
Multi-manager diversified								
Multi-manager Balanced	0.86 (v)	1.72	2.58	0.00	0.18	0.18	2.76	0.19/0.25
Multi-manager Growth	0.89 (v)	1.72	2.61	0.01	0.19	0.20	2.81	0.19/0.20
Multi-manager High Growth	0.90 (v)	1.72	2.62	0.01	0.17	0.18	2.80	0.19/0.17
Multi-manager Secure	0.75 (v)	1.72	2.47	0.01	0.19	0.20	2.67	0.15/0.27
Multi-manager Secure Growth	0.80 (v)	1.72	2.52	0.01	0.21	0.22	2.74	0.17/0.26
Diversified								
Guaranteed Plus	0.56	1.72	2.28	0.00	0.04	0.04	2.32	0.06/0.06
Managed	0.59 (v)	1.72	2.31	0.06	0.14	0.20	2.51	0.14/0.27
Property-Biased	0.44 (v)	1.72	2.16	0.20	0.16	0.36	2.52	0.11/0.24
Secure	0.81 (v)	1.72	2.53	0.05	0.13	0.18	2.71	0.09/0.38
Sector/Specialist								
AMP Wholesale Australian Equity Value Fund	0.54 (v)	1.72	2.26	n/a	0.20	0.20	2.46	0.20/0.20
Australian Equities	0.67	1.72	2.39	n/a	0.06	0.06	2.45	0.20/0.20
Cash	0.13 (v)	0.50	0.63	n/a	0.01	0.01	0.64	n/a
Colonial First State Wholesale Imputation Fund	1.04 (v)	1.72	2.76	n/a	0.12	0.12	2.88	0.20/0.20
Diversified Fixed Interest	0.63	1.72	2.35	n/a	0.17	0.17	2.52	0.11/0.72
International Equities	0.72	1.72	2.44	n/a	0.16	0.16	2.60	0.09/0.09
Listed Property	0.87	1.72	2.59	n/a	0.17	0.17	2.76	0.28/0.27
Multi-manager – Australian Equities	0.97 (v)	1.72	2.69	0.00	0.05	0.05	2.74	0.15/0.15
Multi-manager – International Equities	0.82 (v)	1.72	2.54	0.00	0.10	0.10	2.64	0.23/0.17
Property	0.30 (v)	1.72	2.02	0.43	0.22	0.65	2.67	0.08/0.08
Closed								
Security Plus	0.78 (v)	2.07	2.85	0.00	0.05	0.05	2.90	0.11/0.11

(i) The fees you actually pay are 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** paid could be much higher. Refer to **performance based fees** in this section for more information.
(iii) Refer to **other indirect costs** in this section for more information.
(iv) **Buy and sell margins** are based on the latest information available to us at the date of this document. They can change at any time and may be more than the amounts shown. Refer to **buy and sell margins** in this section for more information.
(v) The **investment fee** for these investment portfolios includes estimates of costs deducted from underlying investments. These estimated amounts may vary and as a result the **investment fee** for these investment portfolios may be more or less than the amounts shown. In particular the ongoing **investment fee** for the Cash investment portfolio is estimated to be 0.00 %pa.

Super Directions® for Business Product disclosure statement

Issued 30 September 2019

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This product disclosure statement (PDS) is a summary of significant information and contains a number of references to important information in your additional information document and welcome letter (which form part of this PDS). You should consider this information before making a decision about Super Directions for Business.
AMP reserves the right to vary the matters described in this PDS which may be without prior notice. Information in the PDS may change from time to time. We may update information that is not materially adverse to you and make it available at amp.com.au/pdsupdates. Call us on 131 267 or your financial adviser for a free paper copy.
The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.
This offer is available only to persons receiving (including electronically) the **PDS, additional information document and welcome letter** within Australia. The trustee is not bound to accept applications.

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1. About Super Directions for Business

If you're like most of us, you'll want a super fund that's easy to take with you. Super Directions for Business is designed to provide you with comprehensive super benefits for your retirement and insurance for you and your family's peace of mind. It's also an employer-sponsored solution for employers who want to make super contributions for their employees.

When it comes to investing your super you can choose from our comprehensive range of investment portfolios. If you do not choose an investment portfolio, you will be invested in the AMP SDF MySuper investment portfolio. The AMP SDF MySuper investment portfolio uses an approach to investing that continuously evolves to suit the risk profile of members in different age brackets.

Investments that grow with you

You can select from a range of investments, from basic low-cost options to leading edge investments, including a MySuper solution. Go to **amp.com.au/sdb** to view the product dashboard for AMP SDF MySuper.

Insurance options you can tailor as your life and needs change

As your life changes, your insurance needs may differ over time. Our insurance cover lets you apply for more or less cover as you need it.

Connect your way with online and mobile access

With My AMP and our mobile apps you can keep an eye on your account and review your AMP investments whenever you want.

Super Directions for Business is part of a super fund known as the Super Directions Fund (the fund) (ABN 78 421 957 449). N.M. Superannuation Proprietary Limited (N.M. Super) ABN 31 008 428 322 is the trustee of the fund and is referred to as 'trustee', 'we', 'us' or 'our' in this PDS. Information about the fund and the trustee, including its executive officers, can be found at **amp.com.au/trusteedetails**.

2. How super works

Super is, in part compulsory, and is an effective way to save for retirement with tax savings provided by the government. You can generally choose your own fund or simply use the fund your employer has set up for you. There are different types of contributions available to help you save for your retirement including Super Guarantee (SG), salary sacrifice and personal contributions. You may also be able to claim a tax deduction for personal contributions. There are limits on the amount you can contribute to super, known as contribution caps. Go to **amp.com.au/growyoursuper** for more information.

You can start partially accessing your super once you reach your preservation age by commencing a transition to retirement allocated pension. Once you reach preservation age and retire, or you meet another condition of release, you can generally access your entire account by either making withdrawals or commencing a retirement allocated pension. Once you turn 60 both partial and full withdrawals are tax-free. Go to **amp.com.au/ttr** to learn more, or talk to your financial adviser.

You should read the important information about how super works before making a decision. Go to the **additional information** document at **amp.com.au/sdb**. The material relating to how super works may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing with Super Directions for Business

Super Directions for Business gives you flexibility with access to a range of features.

Investment choice

Super Directions for Business caters for a wide variety of investment styles, with access to a MySuper option, as well as a range of multi-sector and single-sector investment options.

Insurance options to look after you and your family

Insurance cover helps to financially protect you and your family. Premiums are deducted from your super account, making it a convenient and possibly more tax-effective option for you.

Nominate your beneficiaries

You can nominate one or more of your dependants or your legal personal representative to receive your super and any insured death benefit. See the **additional information** document for the beneficiary nominations available to you.

The fees, charges and certain other conditions of membership generally change when you leave your employer.

You should read the important information about the benefits of investing with Super Directions for Business before making a decision. Go to the **additional information** document available at amp.com.au/sdb for further information.

The material relating to the benefits of investing with Super Directions for Business may change between the time when you read this Statement and the day when you acquire the product.

4. Risks of super

All investments have risks so here are a few things you need to know before investing:

- All markets go up and down, causing asset values to vary. The extent to which markets move up and down is called volatility. In general, asset classes with a higher potential return also have a higher level of risk.
- There are no guarantees in investing. Every market and investment strategy carries different risks. The level of risk can vary depending on the assets that make up the strategy. You may lose some of your money at different points in time.
- History has shown that investments with the best long-term returns, like shares and property, also show the most short-term volatility and risk.
- Your returns may be less than inflation.
- Past performance of an investment is no guide to the future performance and returns will vary.
- Super and tax laws may change.
- Your super savings and returns might still not be enough to give you the retirement you want.

How much risk?

How much risk you choose to take on will depend on:

- your age
- your investment timeframe
- how your other investments are going, and
- how comfortable you are with taking risk.

You should read the important information about the risks of investing before making a decision. Go to the **additional information** document available at amp.com.au/sdb.

The material relating to the risks of investing may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

When choosing your investment strategy, you should consider the likely investment returns, the risks involved and your investment timeframe.

You can choose to invest in up to 6 investment options from a range, including a MySuper investment option, and various multi-sector and single-sector options managed by leading Australian and international fund managers.

If you don't choose your own investment option, we'll invest your super in the AMP SDF MySuper investment option. You can choose to invest in the AMP SDF MySuper, or other investment options or a combination of both.

For more information on all of the investment options go to the **additional information** document.

The trustee regularly reviews the investment options and may add new options, remove existing options or alter the options from time to time without prior notice.

Switching is easy

It's easy to change your investment options as life changes. Login to My AMP at **amp.com.au** or via the My AMP app to review or switch your investments. You can do this any time and no switching fee applies to the first six switches in an annual review period. A switching fee applies to the seventh and subsequent switches performed in an annual review period, except where you switch to the AMP SDF MySuper investment portfolio.

AMP SDF MySuper investment portfolio – a Lifecycle solution

The AMP SDF MySuper investment option takes the hard work out of deciding how to invest your super, by providing the simplicity of a single investment option tailored for your age group. During your younger years the investment strategy seeks higher returns through greater exposure to growth assets such as shares. As you approach retirement, the investment aim is to reduce risk and preserve capital, so the asset allocation mix shifts to more stable defensive assets. This option is suitable for members who do not want to actively choose an investment mix and who are seeking to grow their super.

AMP SDF MySuper Investment Portfolio	Aim and Strategy	Investment Objective[(i)]	Growth/Defensive Asset Ranges[(ii)]	Standard Risk Measure[(iii)]	Suggested Minimum investment timeframe[(iv)]
AMP SDF MySuper 1990s	To provide long-term returns primarily from capital growth but also with some income, through a diversified portfolio. Initially, this investment option will hold a higher allocation to growth assets. As its investors approach retirement, the investment option will progressively shift, increasing the weight to defensive assets to preserve capital.	CPI +4.5% pa	Growth assets: 75–100% Defensive assets: 0–25%	6 / High	10 years
AMP SDF MySuper 1980s		CPI +4.5% pa	Growth assets: 75–100% Defensive assets: 0–25%	6 / High	10 years
AMP SDF MySuper 1970s		CPI +4.0% pa	Growth assets: 69–100% Defensive assets: 0–31%	6 / High	10 years
AMP SDF MySuper 1960s		CPI +2.5% pa	Growth assets: 43-78% Defensive assets: 22-57%	5 / Medium to High	10 years
AMP SDF MySuper 1950s	To provide returns primarily from income but with some capital growth, through a diversified portfolio. This investment option will typically hold more defensive assets than growth, and this ratio will increase further as its investors near retirement, in order to preserve capital.	CPI +1.5% pa	Growth assets: 29-64% Defensive assets: 36-71%	5 / Medium to high	Under 5 years
AMP SDF MySuper Capital Stable	To provide returns primarily from income, though with some capital growth, through a diversified portfolio. As capital stability is the priority of this investment option, it will hold mostly defensive assets such as fixed interest and cash.	CPI +1.5% pa	Growth assets: 0–60% Defensive assets: 40–100%	5 / Medium to high	No minimum

(i) The rate of return that this investment option aims to achieve after fees and superannuation tax.
(ii) Growth assets include shares and property. Defensive assets include cash and fixed interest investments. For more details of asset classes, including the current benchmark allocations, go to the **additional information** document.
(iii) This is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. For more information go to the **additional information** document.
(iv) Provides a guide to the number of years an investor should be prepared to invest in order to meet the objectives of the investment. Changing market conditions can also extend the suggested minimum timeframe.

Choice investment options

The Choice investment options include single and multi-sector options (with access to active and passive investment approaches).

You can find more information about the Choice investment portfolios in the **additional information** document.

You should read the important information about how we invest your money before making a decision. Go to the **additional information** document available at **amp.com.au/sdb**.

The material relating to how we invest your money may change between the time when you read this Statement and the day when you acquire the product.

6. Fees and costs

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

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

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

This table shows fees and other costs that you may be charged for the AMP SDF MySuper investment portfolio. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation fund as a whole. You can use the information in this table to compare the costs between different superannuation products.

The fees and other costs for Choice investment portfolios offered in this super product are set out in the **additional information** document.

AMP SDF MySuper

Type of fee	Amount	How and when paid
Investment fee[i]	0.32% pa	The **MySuper investment fee** is deducted daily from the assets of the MySuper investment portfolio and reflected in the unit price.
Administration fee[i]	0.29% pa	The **MySuper administration fee** is deducted daily from the assets of the investment portfolio and reflected in the unit price.
	Plus $7.57 per month. This fee may be indexed on 1 July each year in line with the Consumer Price Index.	The **MySuper member fee** is deducted directly from your account each month.
Buy-sell spread	**MySuper investment portfolio** / **Buy margin %**[ii] / **Sell margin %**[ii] AMP SDF MySuper 1990s — 0.20 — 0.15 AMP SDF MySuper 1980s — 0.21 — 0.15 AMP SDF MySuper 1970s — 0.20 — 0.16 AMP SDF MySuper 1960s — 0.18 — 0.15 AMP SDF MySuper 1950s — 0.17 — 0.15 AMP SDF MySuper Capital Stable — 0.14 — 0.14	**Buy and sell margins**[ii] are an additional cost reflected in the calculation of the daily buy and daily sell unit prices of an investment portfolio. As your portfolio is valued using the sell unit price, all contributions and rollovers made into your portfolio will be reduced by the total of the **buy and sell margin** at the time of the transaction. You will also incur a cost or benefit across the whole investment portfolio if the **sell margin** is increased or decreased at any point in time.
Switching fee[iv]	Nil.	Not applicable.
Advice fees relating to all members investing in a particular MySuper product or investment option	Nil.	Not applicable.
Other fees and costs	**Advice fees for personal advice**[ii] as agreed between you and your financial adviser.	Deducted directly from your account.
	Plus **insurance fees**[ii] - insurance premiums will apply if you have insurance cover.	Deducted from your account each month.

AMP SDF MySuper		
Type of fee	**Amount**	**How and when paid**
Indirect cost ratio[(i),(v)]	See table below	**Performance based fees**[(ii)] are paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment portfolio and reflected in the unit price. They are variable and may be more or less than the amounts shown. **Other indirect costs**[(ii)] are deducted from the underlying assets of the investment portfolio and reflected in the unit price as and when they are incurred. They are variable and may be more or less than the amounts shown.

MySuper investment portfolio	Estimated performance based fees % pa	Estimated other indirect costs % pa	Total indirect cost ratio % pa
AMP SDF MySuper 1990s	0.12	0.22	0.34
AMP SDF MySuper 1980s	0.14	0.25	0.39
AMP SDF MySuper 1970s	0.15	0.25	0.40
AMP SDF MySuper 1960s	0.11	0.25	0.36
AMP SDF MySuper 1950s	0.03	0.25	0.28
AMP SDF MySuper Capital Stable	0.01	0.28	0.29

(i) If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year (30 June for all AMP superannuation funds), the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
(ii) Refer to the **additional explanation of fees and costs** in the **additional information** document for more information.
(iii) **Buy and sell margins** are based on the latest information available to us at the date of this document. They can change at any time and may be more than the amounts shown.
(iv) **Buy and sell margins** will apply on any switches or withdrawals.
(v) 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 last financial year. Past costs are not a reliable indicator of future costs.

For fee definitions and full details of the fees and costs that apply, take a look at the **additional information** document at amp.com.au/sdb or talk to your financial adviser.

Changing the fees

We can change fees at any time without your consent. We'll notify you at least 30 days before we increase fees (other than indexation increases described in the table above). For more information about fee changes, refer to the **additional information** document.

Example of annual fees and costs

This table gives an example of how the fees and costs for the AMP SDF MySuper 1970s investment portfolio for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – AMP SDF MySuper 1970s investment portfolio		**Balance of $50,000**
Investment fees	0.32% pa	For every $50,000 you have in the superannuation product you will be charged $160.00 each year.
Plus Administration fees	0.29% pa + $90.84 ($7.57 per month)	**And**, for every $50,000 you will be charged administration fees of $145.00 plus $90.84 regardless of your balance.
Plus Indirect costs for the superannuation product	0.40% pa	**And**, indirect costs of $200.00 each year will be deducted from your investment.
Equals Cost of product		If your balance was $50,000, then for that year you will be charged fees of **$595.84**[(i)(ii)] for the superannuation product.

(i) Additional fees may apply.
(ii) The amount you actually may be reduced by up to 15% to allow for the benefit of any tax deductions passed on to you.

This example is illustrative only. What it costs you will depend on your individual investments.

Please note: You may have to pay additional fees to your financial adviser if you consult one. Please refer to the statement of advice you will be given by your financial adviser.

The fees, charges and certain other conditions of membership generally change when you leave your employer.

You should read the important information about fees and other costs before making a decision. Go to the **additional information** document available at amp.com.au/sdb for further information.

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

7. How super is taxed

Super offers tax benefits to encourage you to save for retirement. Your super is usually taxed:

- when adding to your super (ie a contribution or a rollover of an untaxed amount)
- earnings on your super, and
- when money is withdrawn from super.

Tax on amounts added to your super

Amount type	Tax
Concessional contributions	
Employer contributions	These include contributions made with pre-tax income such as SG and salary sacrifice contributions. These contributions are generally taxed at up to 15%[(i)]. You can contribute up to your concessional contributions cap, before additional penalty tax applies[(ii)].
Post-tax contributions, for which a tax deduction is claimed	These are personal contributions for which a personal tax deduction is claimed and are generally taxed in the same way as employer contributions.
Non-concessional contributions	
Post-tax contributions, for which no tax deduction is claimed	These are personal, after-tax contributions (no tax deduction claimed), which are not taxed when made if you do not exceed your non-concessional contributions cap[(iii)].
Rollovers	
Rollovers of money from other funds	Rollovers are not subject to tax on receipt, unless they contain an untaxed component. Untaxed components are subject to 15% tax.

(i) If you are a high income earner, you may be liable to pay an additional 15% tax on certain contributions. The Australian Tax Office (ATO) will notify you after the end of the financial year if this tax applies to you.

(ii) The annual concessional contributions cap is indexed. To assess your eligibility to make concessional contributions, you should check the current cap rules at **ato.gov.au**.

(iii) The annual non-concessional contributions cap is indexed. To assess your eligibility to make non-concessional contributions, check the current cap rules at **ato.gov.au**.

Contributions tax may be reduced by tax offsets and deductions (for items such as insurance premiums) which are available to the fund. Contributions tax is paid to the ATO monthly. We deduct the amounts from your account either at the time of contribution or quarterly, depending on the type of contribution or whether your account is closed. This frequency might change to monthly to match payments to the ATO. This is subject to the provision of your tax file number (TFN).

Tax above the caps (excess contributions)

If you contribute more than your concessional contributions cap, you will be subject to tax on the excess contributions at your marginal tax rate (plus Medicare levy less a 15% tax offset) plus an interest charge levied by the ATO.

If you exceed your non-concessional contributions cap, you can choose to withdraw the excess amount, plus associated earnings, and pay tax on the earnings at your marginal tax rate plus Medicare Levy. If you leave your excess contributions in your super account, the excess will be taxed at the highest marginal tax rate plus the Medicare Levy.

Tip: Keep an eye on contributions to all your super funds to avoid contributing above the caps. It's your responsibility to make sure you do not exceed your caps.

Tax on earnings

Investment earnings on your Super Directions for Business account are taxed up to 15%. This tax is deducted before the investment return is declared.

Tax on withdrawals

How your benefit is taxed will depend on your age, how you take your benefit and the different tax components, some of which will be tax-free and some taxable.

A cap of $1.6 million (indexed) will apply on the total amount of superannuation that you can transfer to retirement pension phase accounts (where investment earnings continue to be tax exempt), known as the pension transfer balance cap.

The good news is there's no tax on withdrawals paid directly to you (as a pension payment or lump sum) if you are aged 60 or over.

The amount of tax payable on the **tax-free and taxable components** are outlined below:

Age	Lump sums	Income payments
Tax-free component	Tax-free	Tax-free
Taxable component (taxed element)		
Age 60 and over	Tax-free and payout is not included in assessable income.	Tax-free
Preservation age to 59	Tax-free up to the low rate cap amount[(i)], then taxed at 15% (plus Medicare levy).	Taxed at your marginal tax rate less a 15% tax offset.
Below preservation age	Taxed at 20% (plus Medicare levy).	Taxed at your marginal tax rate with no tax offset.
Early release payments	Each early release case, including payments received due to disability or death, may have their own conditions and tax treatment	

(i) The low rate cap amount is indexed. Check the current cap amount at **ato.gov.au**.

You should read the important information about how super is taxed before making a decision. Go to the **additional information** document available at **amp.com.au/sdb**.

The material relating to how super is taxed may change between the time when you read this Statement and the day when you acquire the product.

Providing your tax file number (TFN)

When you join Super Directions for Business you should consider providing us with your tax file number (TFN). If we don't have your TFN, we have to deduct more tax from your super and reject certain types of contributions.

By providing us with your TFN, you'll only get taxed at super's tax-effective rates. Your TFN can also help us track down any super you've lost track of, and allow us to accept after-tax contributions.

Tip: Check your statement or call us to see if we have your TFN. If we don't, you should consider providing us with your TFN to avoid paying extra tax.

8. Insurance in your super

Accessing insurance through your super is generally a tax-effective way to cover you and your loved ones.

Types of insurance cover

The details of cover below are a general guide only. Refer to your **welcome letter** and the **additional information** document for the insurance terms that apply to you.

The type and amount of insurance cover we provide will depend on a range of factors including the category of membership you join in your employer's plan and your employment status.

The following is a summary of the insurance options available through Super Directions for Business.

Type of cover	Description (i)	Sum insured
Death	Pays a lump-sum amount in addition to your super account balance if you die. Death cover automatically includes Terminal Illness cover. See the **additional information** document for the definition of Death and Terminal illness.	Sum insured will be based on the formula chosen by your employer for your category in the plan.
Total and Permanent Disablement (TPD)	Pays a lump-sum amount if you become totally and permanently disabled (TPD). See the definition of TPD in your **additional information** document.	Sum insured will be based on the formula chosen by your employer for your category in the plan.
Temporary Salary Continuance (TSC)	Pays a monthly amount as an income replacement if you become totally disabled. See the definition of Totally Disabled in your **additional information** document.	Sum insured will be based on the formula chosen by your employer for your category in the plan.

(i) Refer to the additional information document and to your welcome letter for the definitions and details about the type of cover and amount available to you.

Cover can be provided as units of cover scale, a nominated amount or a benefit formula. Insurance cover is offered by the Insurer, AMP Life Limited ABN 84 079 300 379 (AMP Life), under a policy issued to the trustee. Any cover is subject to the term of the policy.

Insurance for employee members

Your plan and membership includes default insurance cover. This cover will apply to you automatically if you meet the eligibility criteria. The amount of cover provided is shown in your welcome letter and is based on information provided by your employer. The amount of cover may change on your plan's annual review.

Please note: The following may affect your entitlement to insurance cover, please read the **additional information** document before deciding whether the insurance is appropriate:

- the level and type of insurance cover available
- the range of costs of insurance depending on a person's circumstances
- eligibility for and cancellation of insurance cover
- insurance conditions and exclusions, and
- for employee members, what happens when you leave your employer.

You should read the important information about insurance in your super before making a decision. Go to the **additional information** document available at amp.com.au/sdb.

The material relating to insurance in your super may change between the time when you read this Statement and the day when you acquire the product.

Cost of insurance

There are costs associated with insurance cover in the form of insurance premiums. The actual cost of your insurance cover in dollars (your insurance premium) will be shown in the **welcome letter**. We'll deduct premiums from your account at the end of every month, unless your employer has agreed to pay your premiums. You can cancel your insurance cover at any time by writing to us or calling us on 131 267.

Please note: Large amounts of insurance cover may erode retirement income. Please consult your financial adviser for advice on what level of insurance cover is appropriate for your needs.

Tip: For an insurance quote, please contact us on **131 267**.

Change of insurance cover

You may be able to change (increase or decrease) your insurance cover or apply for insurance cover if it wasn't provided for you.

To apply for cover or to increase your existing cover, please contact us to obtain the applicable form. In most cases, you'll need to provide details of your health and circumstances.

If your application for insurance or additional insurance cover is accepted, a higher premium may be payable, or it may be subject to one or more exclusions. If additional cover is declined based on the health evidence, any default insurance already provided will not be affected.

Cancelling your insurance cover

If you choose to cancel cover, you can do so by writing or calling us. The effective date for cancellation of cover is the date we receive your request to cancel.

We suggest you read the PDS and consult a financial adviser before deciding to change or cancel your insurance cover.

Please note: Unless you cancel your insurance cover, the cost of your insurance cover (your insurance premium) will be deducted from your account at the end of each month(or paid by your employer if applicable).

9. How to open an account

Employee members

Your account is opened when your employer nominates you to join their employer plan.

Cooling-off period

Cooling-off rights do not apply to employer supported members of Super Directions for Business.

Enquiries and complaints

We're here to help. If you need help with your account simply contact our customer service team.

If you have an enquiry or are unhappy about any aspect of your super account or our service, please call us on 131 267.

Email	**askamp@amp.com.au**
Phone	131 267 8:30am to 7pm Sydney time Monday to Friday
Mail	Super Directions Fund Customer Service Centre PO Box 14669 MELBOURNE VIC 8001
Fax	1800 674 684
Internet	amp.com.au/sdb
MyAMP	**amp.com.au/connect**

You should read the important information about how to open an account before making a decision. Go to the **additional information** document which is available at amp.com.au/sdb. The material relating to how to open an account may change between the time when you read this Statement and the day when you acquire the product.

10. Other information

You should read the important information about privacy (including about our collection of your personal information to establish and manage your super account and for related purposes such as providing you with information about other AMP financial services), and information about the AMP companies involved in this product.

You should read the important information about other information before making a decision. Go to the **additional information** document available at amp.com.au/sdb.

The material relating to other information may change between the time when you read this Statement and the day when you acquire the product

Issued by N.M. Superannuation Proprietary Limited (N.M. Super)ABN 31 008 428 322, AFSL No. AFSL 234654, the trustee of the Super Directions Fund(ABN 78 421 957 449).

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