



AMP Retirement Trust– Register of significant event notifications

This register provides a summary of significant event and material change notifications issued to members of the AMP Retirement Trust (ABN 73 310 248 809) on behalf of AMP Superannuation Limited (ABN 31 008 414 104, AFSL 233060) for the last two years. The register is provided for information purposes, as required by legislation. All affected members are contacted directly within the timeframe prescribed by legislation and provided with additional information, as appropriate.

Date issued	Products affected	Reason for communication	Description of significant event or material change
7 May 2020	AMP Flexible Super – Super AMP Flexible Super – Retirement	To advise of material increases in transaction costs	As a result of increased market volatility due to the impact of COVID-19, the transaction cost allowance that captures these costs had materially increased for specific investment options.
13 March 2020	AMP Flexible Super – Super AMP Flexible Super – Retirement	To notify members of a proposed successor fund transfer (SFT) from AMP Retirement Trust to the Super Directions Fund (SDF) and the associated impacts to members.	<p>It is proposed that members in contemporary products within the AMP Retirement Trust transfer to the SDF, by way of an SFT on or around 15 May 2020. The SFT is subject to trustee approval.</p> <p>A summary of investment option changes explained in the SEN is set out below:</p> <ul style="list-style-type: none">• AMP MySuper Balanced and AMP Active Lifecycle will be closed.• For default members invested in AMP MySuper Balanced (members who did not choose an investment option for their super), AMP MySuper Balanced will be replaced with AMP MySuper (a lifecycle investment option).• For choice members invested in AMP MySuper Balanced (members who did choose an investment option for their super), AMP MySuper Balanced will be replaced with the Super Easy Balanced investment option.• For members invested in the AMP Active Lifecycle, AMP Active Lifecycle will be replaced with an AMP MySuper investment option that has similar investment strategies. <p>There will be changes to some members fees and costs around the time of the proposed transfer. Where a member will experience an increase in total fees, a one-off adjustment will be made to that member’s account, equivalent to 18 months of likely financial impact.</p>

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			<p>Members who are invested in AMP MySuper Balanced at the time of the proposed transfer will also receive a one-off contribution to their account totalling 0.10% of the member's balance in the option.</p> <p>Further information about investment changes, fees and costs, insurance, adviser commissions, existing arrangements, tax and transaction processing delays are included in the SEN.</p>
17 December 2019	AMP Flexible Super – Super AMP Flexible Super – Retirement	To advise of reductions in cash/TD investment fees to 0%	<p>We believe it's in members' best interests to guard against the risk of fees eroding balances. Therefore following a review of cash investment options, and against the backdrop of historically low interest rates, we have reduced all Investment Fees on our Cash options to 0% for CustomSuper, Flexible Lifetime Super, Flexible Lifetime - Allocated Pension, Flexible Lifetime - Term Pension, Flexible Super – Super and Flexible Super – Retirement.</p>
20 November 2019	AMP Flexible Super – Super	Federal Government superannuation reforms	<p>From 1 April 2020 the government is introducing new rules that apply to superannuation. On 22 November the Trustee advised members with balances below \$6,000 that on April 1 2020:</p> <ul style="list-style-type: none"> • AMP must cancel the member's insurance unless: <ul style="list-style-type: none"> ○ they advise us in writing that they want to keep it ○ their super account balance reaches \$6,000 by 1 April 2020 or their insurance paid-to date. ○ their account receives a contribution or rollover within 16 months. • Members with insurance premiums paid in part or fully by their employers were also advised that: <ul style="list-style-type: none"> ○ this cancellation applies to insurance premiums partially sponsored by their employer ○ any insurance premiums fully sponsored by their employer will not be cancelled. • The letter also included: <ul style="list-style-type: none"> ○ Personalised table showing insurance types and premium amounts ○ Information sheet describing the new rules, how they may apply to the member, and any action they may need to take,

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10 October 2019	AMP Flexible Super – Super AMP Flexible Super – Retirement	To advise of change in investment option	<ul style="list-style-type: none"> ○ An insurance election form should the member wish to retain their insurance. <p>Following an investment review of the K2 Australian Absolute Return investment option, the Trustee determined that it was in the best interest of members to terminate the investment option, and switch members into the Schroder Australian Equity investment option. The notification advised members of this change, as well as provide information relating to the fees, costs and investment strategy of the new investment.</p>
28 September 2019	AMP Flexible Super – Super AMP Flexible Super – Retirement	Annual Product Update	<p>The following changes are described in the 2019 Annual Product Update:</p> <ul style="list-style-type: none"> ● Annual Update of Fees & Costs <ul style="list-style-type: none"> ○ Updated estimates of investment fees, performance-based fees and other indirect costs. ○ Review of the transaction cost allowance for each investment option. ● Government Legislation <ul style="list-style-type: none"> ○ Updates to Work Test Exemptions ○ Reminder 2019/20 Financial year is the first year to carry-forward unused concessional contributions accrued from the 2018/19 financial year. ○ AFCA’s jurisdiction on legacy complaints ○ Removal of exit fee’s from 1 July ○ Capped fees for low balance accounts effective from 2019/2020 financial year ○ Transferring low balance accounts to the ATO ○ Protecting Your Super legislative changes ○ Forward notice of Putting Members Interest First legislation. ○ Superannuation Guarantee (SG) rate – no change ○ Super thresholds for the 2019/2020 financial year ● Insurance Changes <ul style="list-style-type: none"> ○ Annual indexation of the Flexible Lifetime Super - insurance flat premium amount ○ Insurance Eligibility ○ Reminder regarding Non-Smoker Status ○ Investment Changes <ul style="list-style-type: none"> ○ Change to MySuper Illiquid Asset limits

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			<ul style="list-style-type: none"> ○ AMP MySuper and Standard Risk Measure (SRM) Changes ○ Other <ul style="list-style-type: none"> ○ Ceasing of Plan Service Fees (PSF) ○ Intra-fund consolidation ○ Updates to Contribution Fees in Flexible Lifetime – Allocated Pension and Flexible Lifetime – Term Pension ○ Deceased Member Policy ○ Change of term deposit adjusted crediting rates
9 September 2019	AMP Flexible Super – Super	PYS: Inactive Low Balance Account transfers Customer notices	<p>As part of the Protecting Your Superannuation legislation, super fund providers are required to transfer inactive low-balance accounts (ILBA) across to the Australian Tax Office (ATO), based on key criteria. The ATO will proactively attempt to consolidate the member’s funds into the member’s main super account.</p> <p>Identified ILBA members are communicated to via physical mail, email and SMS educating them of their options to either sign a declaration form (hard copy), complete the online digital form or reply ‘yes’ to an email option. Members are given a reply to date to ensure they inform AMP of their chosen election to retain their Super account.</p> <p>If no action is taken, AMP will transfer the funds across to the ATO and close the member’s AMP account.</p>
2 April 2019	AMP Flexible Super – Super	Intra-fund Consolidation	<p>Each year the trustee will identify members who have multiple accounts within the fund and will merge the accounts if the trustee reasonably believes it is in the best interests of the member to do so. If the accounts are consolidated, the member will receive an exit statement. Depending on the circumstances, members may be given prior notice and provided the opportunity to choose not to consolidate their accounts.</p>
9 March 2019	AMP Flexible Super – Super AMP Flexible Super – Retirement	Replacement of investment options	<p>Effective 1 April 2019 the UBS Property Securities investment option was replaced by the AMP Property Securities Index investment option and the UBS Australian Small Companies investment option was replaced by the Multi-Manager Australian Small Companies fund. The fees for the Multi-Manager Australian Small Companies fund changed as a result and clients were notified in this communication.</p> <p>These changes came about due to UBS Asset Management changing their management arrangements.</p>

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21 December 2018	AMP Flexible Super – Super AMP Flexible Super – Retirement	Increase in transaction cost allowance	Effective 1 February 2019, the disclosed transaction cost allowances for the RARE Infrastructure Value, UBS Clarion Global Property Securities and Pandal Australian Equity investment options were materially increasing. These increases were triggered by notification from the fund managers that their own transaction costs had increased. This communication provided forward notification to members who were invested in these funds.
12 November 2018	AMP Flexible Super – Super AMP Flexible Super – Retirement	Reduction of investment fee	The investment fee for the K2 Australian Absolute Return investment option was reduced effective on 30 June 2018. This communication advised members who were invested in the option as at 30 June 2018 that the fee reduction had been implemented and was effective on their account.
30 September 2018	AMP Flexible Super – Super AMP Flexible Super – Retirement	Annual Product Update	<p>The following changes are described in the 2018 Annual Product Update:</p> <ul style="list-style-type: none"> • Annual indexation <ul style="list-style-type: none"> ○ Member fees ○ Insurance premiums and benefits • Forward notice of the removal of the Stronger Super Levy • Annual update of fees and costs • 2016/17 Federal Budget measures <ul style="list-style-type: none"> ○ All members who meet the work test can now claim a tax deduction for personal contributions ○ Introduction of transfer balance cap ○ Increase of spouse contribution tax offset eligibility to \$37,000 per annum ○ Reduction of Division 293 tax taxable income threshold to \$250,000 per annum ○ Introduction of Low Income Super Tax Offset ○ Commencement of concessional contribution carry-forward • 2017/18 Federal Budget measures <ul style="list-style-type: none"> ○ Commencement of First Home Super Saver Scheme ○ Commencement of Downsizing contributions into superannuation ○ Updated super thresholds for 2018/2019

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			<ul style="list-style-type: none"> ○ Assessment of early release on compassionate grounds now being completed by the ATO instead of the Department of Human Services ○ Added special arrangements to concessional contribution caps ○ Added special arrangements to non-concessional contribution caps ○ Introduction of AFCA as the single external dispute resolution body for financial services <ul style="list-style-type: none"> ● Insurance changes <ul style="list-style-type: none"> ○ Reprice of insurance premiums ○ Changes to certain types of cover ● Investment option changes <ul style="list-style-type: none"> ○ Updated standard risk measures (SRM) and investment objectives ○ New, terminated, soft closed and renamed investments ● Insurance premiums impacts ● Intra-fund consolidation ● Administration fee rebate error
24 October 2018	AMP Flexible Super – Super AMP Flexible Super – Retirement	Termination of BlackRock Australian Equity Absolute Return Fund and switch into cash	On 8 October 2018, BlackRock Investment Management closed several underlying investment trusts, resulting in the termination of the BlackRock Australian Equity Absolute Return investment option. This letter informs members who are invested within BlackRock Australian Equity Absolute Return that the option is being terminated, and that on 26 October 2018 any remaining investment within the option will be automatically switched into the member’s product’s relevant cash option. The letter also outlines the new fees and the investment details that apply to the relevant cash option, to assist members to review and assess their investment position.
30 September 2018	AMP Flexible Super - Retirement	Updated disclosure for AMP Retirement Choice investment option	In the period between 30th September 2017 to 11th April 2018, the AMP Retirement Choice investment option in this product showed an incorrect, higher rebate percentage in its product disclosure statement. As the error was with the percentage disclosed, rather than any system issue, the members invested in this option were paid the correct rebate entitled to them throughout this period.

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			<p>A PDS update was issued on the 12th of April 2018 to correct the error in the rebate percentage disclosed.</p> <p>In addition, all 54 members invested in the AMP Retirement Choice investment option during this period were compensated with the higher, incorrectly disclosed rate, along with a calculation for potential earnings on or around 31st July 2018.</p> <p>Each affected member has been sent a communication detailing the amount remediated to them around the 21st of September 2018.</p>
17 August 2018	AMP Flexible Super	Reduced MySuper admin and investment fee.	From 30 September 2018 we reduced the administration and investment fee for the default MySuper investment option, available to members holding AMP Flexible Super product in AMP Retirement Trust.
22 May 2018	AMP Flexible Super – Retirement	Tax rules for Transition to Retirement arrangements with impacted term deposits take effect from 1 July 2018	<p>From 1 July 2017 as part of Federal Government Superannuation reforms, Transition to Retirement arrangements are no longer tax exempt. We wrote to customers in May 2107 about system constraints that meant that we would need to break term deposits (TD) that mature after 1 July 2018 to move them into a taxed environment.</p> <p>This letter informs these impacted customers that before 30 June 2018 we need to break the TDs that mature after 1 July 2018.</p>
29 March 2018	AMP Flexible Super	Intra-fund Consolidation	Each year the trustee will identify members who have multiple accounts within the fund and will merge the accounts if the trustee reasonably believes it is in the best interests of the member to do so. If the accounts are consolidated, the member will receive an exit statement. Depending on the circumstances, members may be given prior notice and provided the opportunity to choose not to consolidate their accounts.

In line with ASIC Class Order CO14/509, this summary does not include significant events or material changes that only affect members in employer sponsored sub-plans.

Any advice in this document is general in nature and does not take into account your personal objectives, financial situation or needs. Before making a decision about a product you should consider the relevant Product Disclosure Statement and other related material (available from AMP at amp.com.au, by calling 131 267 or emailing askamp@amp.com.au), and talk to your financial adviser.