

Investment guide fact sheet

SignatureSuper[®] Select



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The information in this document forms part of the product disclosure statement (**PDS**) for SignatureSuper Select dated 30 September 2020. To understand how SignatureSuper Select works, read the **PDS, fact sheets** and your **member benefit schedule**.

Information in this document may change from time to time. We may update information which is not materially adverse to you and make it available at amp.com.au/pdsupdates. A paper copy of the update can also be obtained (at no charge) by calling us (details at the end of this document) or from your financial adviser.

The information provided in this document 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.

If you would like advice on your insurance cover in this super product, contributions to your account or investment options, you can call us on 1300 366 019. A fee will not be charged for this once-off intrafund advice. If you would like to obtain other financial advice, ongoing financial advice or other information about your account, you should speak to a financial adviser.

SignatureSuper Select is part of the Super Directions Fund ABN 78 421 957 449. N.M. Superannuation Proprietary Ltd (NM Super) ABN 31 008 428 322, AFSL 234654, RSE Licence No. L0002523 is the trustee and is referred to as **NM Super, trustee, we or us** in this document.

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

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

Except as expressly disclosed in the **PDS** or a **fact sheet**:

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

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

SignatureSuper Select is managed and administered in accordance with the **PDS, fact sheets** and your **member benefit schedule**. We may change the way SignatureSuper Select is managed and administered at any time with, in the case of an increase in fees, at least 30 days' notice. Otherwise, notice will be provided before or as soon as practicable after the change occurs.

This offer is available only to persons receiving (including electronically) the **PDS, fact sheets** and the **member benefit schedule** within Australia.

Changes to investment options

We regularly monitor our investment options and investment managers to ensure our range continues to suit the needs of our customers. We may add, close or terminate investment options, add new investment managers, as well as change the aim and strategy and asset range or benchmark of an investment option at any time. We will notify you about any material changes to the investment options which may be after the change has occurred.

If you have money in an investment option that is terminated, we will switch your monies to an investment option with similar risk/return profile.

Issued by N.M. Superannuation Proprietary Ltd ABN 31 008 428 322, AFSL No. 234654, RSE L0002523, the trustee of the Super Directions Fund ABN 78 421 957 449.

You will receive a member benefit schedule with your welcome letter, which describes the benefits and features specific to your membership of SignatureSuper Select. Some employers may have a tailored MySuper arrangement. Your member benefit schedule will contain information on these arrangements that are specific to your plan. It may also note that some benefits and features in the fact sheets may not apply to you. You or your family member may also request a copy by contacting us on 1300 366 019.

SignatureSuper Select investments

Approaches to investing

We aim to give you access to a range of leading Australian and international investment managers and provide you with the flexibility to change and switch investment options.

We offer a number of different approaches to investing including:

- MySuper – delivers an investment strategy that continuously evolves with the changing stages of your life
- Index style investing
- Multi-manager investing, and
- Single manager investing.

Changes to investment options and managers

We regularly monitor our investment options and investment managers to ensure our range continues to suit the needs of our customers. We may add, close or terminate investment options, add new investment managers, as well as change the aim and strategy and asset range or benchmark of an investment option at any time. We will notify you about any material changes to the investment options which may be after the change has occurred. Other non-material changes will be included in a **PDS** update, available at amp.com.au/pdsupdates. If you have money in an investment option that is terminated, we will switch your money to an investment option with a similar risk/return profile.

Future Directions – expert risk profile based investing

The Future Directions diversified investment range combines expert investment management with risk profile based portfolios. Each one may invest in a variety of markets including shares, property, fixed interest, cash and alternatives – both in Australia and overseas. AMP Capital, the portfolio manager, conducts extensive research to select managers ranging from large global firms to boutique managers, and blends these to construct multi-manager portfolios based on risk profiles. Each of the Future Directions investments caters for different risk profiles: Conservative, Moderately Conservative, Balanced, Growth and High Growth by investing in a different combination of assets. AMP Capital may review, replace or change the selected managers or the investment allocations at any time to ensure that risks are actively managed and the long term performance objectives are achieved.

Specialist – multi-manager investing

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

AMP Capital, with input from their consultants, identifies and gains access to high quality investment managers within their respective areas of expertise (eg asset classes and styles), and blends their complementary investment styles in multi-manager portfolios. If any appointed investment manager fails to meet expected standards, it will be terminated (and replaced with a more suitable manager if appropriate). The removal or addition of investment managers is determined by an investment committee and does not require your prior approval. This provides flexibility within the portfolio and enables investment opportunities to be quickly and effectively realised.

Further information

Multi-manager investment options may use options, swaps, futures and other derivatives to reduce risk or gain exposure to physical investments. They are generally not geared (unless otherwise stated), however, they are not restricted in the amount they can borrow and they may borrow to meet short-term liquidity needs. Short selling may be used to take advantage of companies whose security prices are expected to decrease.

For further information on multi-manager investing, speak to your financial planner or visit the website ampcapital.com.au and follow the prompts to multi-manager investing.

Index styled investing

The index investment range provides both risk profile based and single market investments which aim to achieve the same return (before fees) as the investment market in which they invest. Each of the multi-sector index investments caters for different risk profiles: Conservative, Cautious, Moderately Conservative, Balanced, Growth and High Growth using different investment allocations. The single market index investments invest in a variety of markets including shares, property, fixed interest, cash and alternatives – both in Australia and overseas.

Single manager investing

We offer a range of selected single manager investment options that are managed by leading Australian and international investment managers.

Choosing your investment options

As this investment may be your main source of savings for retirement, we suggest that you take a few minutes to read this section. It is intended to help you understand your attitude to investment risks and returns. It is important for you to consider your investment decisions carefully and be comfortable with the level of risk that may be needed to reach your investment goals.

We can help minimise the risks of investing by providing access to a wide range of investment options. This allows investors to diversify their portfolios across different asset classes, investment managers, investment styles or to select multi-sector investment options.

Before you start, there are three things to consider:

1. **Your investment goals:** Are they short-term or long-term goals? How much will you need?
2. **Your timeframe:** When do you want to retire? If you've already retired, how long will your money last?
3. **Your attitude to risk:** Are you comfortable with negative returns in the short-term when seeking higher returns over the long-term? Or, are you more comfortable with moderate and consistent returns?

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

Do I have to make an investment choice?

If you do not select an investment option, your money will be invested in an AMP MySuper investment option until you provide us with instructions to change your investment. Your AMP MySuper investment option is outlined in your **member benefit schedule**. You can change your investment options any time by logging in to your secure online account at amp.com.au/login or by downloading the **investment options selection** form at amp.com.au/forms. We recommend that you consider obtaining advice from a qualified financial adviser before changing your investment option(s).

Deciding what type of investor you are

Everybody has a different investment goal, timeframe and attitude to risk which will likely change over time, depending on circumstances and life stage. To help decide what type of investor you are, you may decide to consult with a financial adviser. AMP provides online tools and information which can help get you started. Visit amp.com.au/investments.

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

There are a number of other calculators available from AMP which you may find useful. Visit amp.com.au/calculators. Alternatively we have educational videos you may find helpful on amp.com.au/videos.

What it means to invest

While it's important to think carefully about which investment options you select, the appropriate selections can change over time. As your personal preferences, financial situation, and long-term goals change, you should rethink your investment strategy and adjust the mix to meet your new needs. In any case, an annual review of your investment choices is usually worthwhile.

It's important to remember that when you invest in a particular investment option(s) you're selecting an exposure to certain types of assets such as cash, fixed interest, property, alternative assets or shares. You don't receive any direct entitlement to the assets underlying the investment option(s).

Investment performance

If you are interested in up-to-date information on an investment option's performance history, visit our website or call us. While historical performance shows how an investment option has performed in the past, it is not a reliable indicator of how it may perform in the future. Performance of an investment option may vary over time.

How your investment is valued

When investing in a fund through superannuation, your contribution will appear either as a dollar amount or as units. This will also affect how your returns are credited to your account, which will either be as a:

- crediting rate investment, or
- unitised investment.

Crediting rate investment

Some investments have a crediting rate instead of a unit price, such as term deposits and cash investments. The crediting rate is similar to an interest rate, but it can be negative, isn't guaranteed and can change at any time without notice.

The crediting rate is accrued daily and paid to your account according to the frequency specified in the description of that option.

Unitised investment

The best way to allow many different investors to invest at the same time is to issue units, which represent a proportion of the underlying assets of the total investment. This also allows people to withdraw at a time that suits them. The value of the investment will change over time and unit prices will vary in line with this. When you invest in a unitised investment, we allocate units to you based on the investment amount and unit price.

$$\begin{array}{|c|} \hline \text{Value of your} \\ \text{investment} \\ \text{option} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Number of} \\ \text{units held} \\ \text{in the option} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Unit} \\ \text{price} \\ \hline \end{array}$$

Setting unit prices

AMP values the assets in each investment option at market prices and makes allowances (based on estimates) for:

- investment income and capital gains
- provision for tax on investment income and capital gains
- the costs of transacting
- operational costs incurred in maintaining property and other direct investments, and
- any administration fee, MySuper administration fee, investment fees, MySuper investment fees and performance-based fees.

The result of this valuation is then divided by the total number of units allocated. This gives the unit price. Unit prices will generally rise and fall with movements in the value of the underlying assets.

Listed assets are valued at the end of each day using the price at that time. Other assets are valued in accordance with our valuation policy.

If new investments are expected to exceed withdrawals from an investment option, then asset values may be adjusted by adding an allowance for some or all of the costs of buying assets. This will increase the unit price.

If new investments are expected to be less than withdrawals from an investment option, then asset values may be adjusted by subtracting an allowance for some or all of the costs of selling assets. This will decrease the unit price.

However, instead of the above, a release price (see the **release price section** in the **fees and other costs** section of the **member guide** fact sheet) may be applied when a SignatureSuper Select employer requests:

- all or part of the assets invested in a plan account to be switched to another investment option, or
- a withdrawal in order to transfer funds to another super plan or fund.

In these cases, asset values will be adjusted by subtracting the estimated costs of selling assets, which reduces the unit price (release price).

Calculating unit prices

AMP calculates unit prices each Sydney business day and generally makes these prices available the following Sydney business day.

What unit price or crediting rate will you receive

You'll receive the latest unit price calculated as at the date we receive all relevant information at an AMP processing centre, provided it's received before **3pm Sydney time**. Otherwise, it will be the unit price applicable for the next Sydney business day. A Sydney Bank Holiday is treated as a public holiday.

The day that applies will also determine when you're credited with returns. There are exceptions to this rule as follows:

- If we need to delay switches or withdrawals, in which case you'll receive the unit price or crediting rate available at the time the transaction occurs.

Monitoring unit prices

AMP has processes in place to check the accuracy of unit prices. You'll be compensated directly into your account for any errors equal to or greater than 0.30% that affected the value of your transaction.

If you've closed your account, AMP will:

- pay compensation directly into another of your AMP accounts
- if your benefit isn't preserved, send you a compensation payment if the payment is above a dollar minimum set by the trustee, or
- roll the compensation into the AMP Eligible Rollover Fund.

If we're unable to contact you or the payment is below a dollar minimum, the compensation will be paid into the fund on an unallocated basis.

The trustee, acting in members' interests, and AMP may agree to make other adjustments, as appropriate.

Securities lending

Securities lending is an arrangement where the holder of securities agrees to provide its securities to a borrower for a specified period of time and the borrower agrees to return equivalent securities at the end of that period, in return for a fee. The borrower is required to post collateral as security for the borrowing. The aim of securities lending is to generate positive investment returns but this is not guaranteed. There are a number of risks involved in securities lending. These include the borrower failing to repay the securities lent and failing to pay calls for collateral.

The trustee itself does not engage in securities lending. However through the agreements that the trustee holds with AMP, it offers a variety of investment options whose fund managers (including AMP Capital) may lend a portion of their securities as part of their investment strategy. AMP and AMP Capital have risk management processes in place that require each borrower to provide collateral for at least 100% of the value of the securities loaned. The costs incurred for securities lending are paid by agreement with the lending agent and/or AMP Capital whereby the lending agent and/or AMP Capital retain a portion of the gross revenue.

Environmental and socially responsible investing

Environmental and socially responsible considerations

AMP Capital is the investment manager appointed by AMP under an investment management agreement and is the responsible entity for the many managed investment schemes that AMP invests in. It appoints itself and other companies outside the AMP group (underlying external investment managers) to be the investment managers of these schemes.

AMP Capital will take account of, and will instruct its external investment managers to take account of, labour standards, environmental, social, ethical or governance considerations in the selection, retention or realisation of investments across all asset classes (other than cash, sovereign bonds, derivatives, and exchange traded funds), in the manner set out below.

AMP Capital acknowledges there are links between a company's environmental and social impacts, the quality of its corporate governance, and its long-term financial success. AMP Capital has an environmental social governance (ESG) and Responsible Investment (RI) Philosophy describing its approach to considering these issues in their investment decision making which is available at ampcapital.com.au/esg.

Selecting investment managers

Decisions made by AMP Capital about whether to select, appoint or remove investment managers are based primarily on financial and economic factors, including investment style and approach. AMP Capital conducts due diligence in the selection, appointment and removal of investment managers. As part of the due diligence process, AMP Capital may ask these managers how they incorporate ESG considerations in their investment analysis to develop a more comprehensive view of an investee company's key business risks, how they approach corporate governance issues and how they consider both of these matters are related to overall management quality.

Selecting, retaining and realising investments

Decisions made by AMP Capital and the underlying investment managers about whether to buy, hold or sell investments will still be based primarily on financial and economic factors. ESG issues may be taken into account by AMP Capital and the underlying investment managers where they believe these factors may have a financially material impact on the value and performance (risk and/or return) of the investment.

Any additional or replacement investment manager appointed may also take these matters into account in line with their own ESG policy.

AMP Capital may also consult with their underlying investment managers from time to time to ascertain the extent to which they incorporate ESG considerations in their decision-making and stock selection processes. This may be undertaken through one-on-one meetings with these managers, issuing ESG surveys, obtaining and reviewing ESG policies from them and AMP Capital's monitoring of their proxy voting activities.

However, in addition to consideration of financial and economic factors as noted above, AMP Capital may, in exceptional circumstances, also exclude or divest (negatively screen), and instruct its underlying investment managers to exclude or divest, companies, asset types or industry sectors where they have been determined as contravening the following ethical principles as defined in AMP Capital's ESG and RI Philosophy. In making such a decision, AMP Capital will take into account the extent (if any) to which a company's activities (conduct), products or services:

- violate the principle of respect for persons which affirms the intrinsic dignity of all people irrespective of age, gender, race, religion and prohibits the treatment of any human being merely as a means to an end, and/or
- can be used without causing harm to others including those who may choose to make use of the relevant goods or services.

In undertaking its assessment AMP Capital will consider (without limitation):

- Whether activities (conduct), products or services contravene principles accepted under international human rights laws including but not limited to UN conventions;
- The principle of 'double effect' – which may allow conduct that is not intrinsically wrong and is undertaken for an ethically justified 'principal effect' even if it has an unintended harmful 'secondary' (double) effect. Where a form of conduct may have a harmful 'double effect', AMP Capital will assess the extent to which the company is actively engaged in minimising and mitigating the unintended harm,
- The extent to which the relevant activity, product or service is material to the conduct of the company in which the investment is to be made, and
- Any reasonable argument or rebuttal submitted in good faith, as to why an adverse assessment may be based on an error of fact or assumption.

In summary, at present the application of the ethical principles outlined above will result in the negative screening of companies that AMP Capital believes have:

- known involvement in the production and manufacture of, or essential or significant involvement in the distribution and sale of, tobacco, or
- material involvement in the manufacture, maintenance or delivery of cluster munitions, anti-personnel mines, chemical or biological weapons.

It may be the case that in certain jurisdictions, for regulatory or related reasons, AMP Capital may exclude investments in other types of controversial weapons in addition to those noted above.

AMP Capital may update or vary these exclusions from time to time, following review and approval by the AMP Capital's Investment Committee. Further information and detail on the application and scope of AMP Capital's ESG and RI Philosophy and a current list of sectors and individual companies subject to exclusion are available at ampcapital.com.au/esg.

Where AMP Capital has an investment management agreement with an investment manager regarding investments held in the investment option and AMP Capital has determined that certain investments or sectors contravene these ethical criteria, that manager will be directed by AMP Capital to exclude or divest those securities using a process of negative screening and will not include those securities in the option. Where an existing investment is identified as contravening the ethical criteria, it will be sold down by the underlying investment manager generally within a period of up to twelve months.

Where AMP Capital or an investment manager invests in a pooled vehicle or fund managed by an external investment manager and AMP Capital is unable to influence exclusive control over the investable universe of such a vehicle or fund, the negative screening outlined above is not applied and such an investment will be subject to whatever ESG policy is adopted by the investment manager of that vehicle or fund.

AMP Capital's Investment Committee is responsible for ensuring that any decision to negatively screen a company, asset type or industry sector from the investable universe of the option takes into account fund investment objectives and strategy and recommendations from AMP Capital's research and investment teams.

Adherence to and monitoring of any excluded (negatively screened) investments is overseen by AMP Capital's Investment Committee in consultation with AMP Capital's ESG and compliance monitoring functions and is generally reviewed annually. The underlying investment manager is responsible for ensuring the option is invested in line with the investment restrictions advised to it by AMP Capital in accordance with its investment management agreement.

More generally, except to the extent disclosed above in relation to consideration of ESG issues where it is believed these factors may have a financially material impact on the value and performance of the investment, and negative screening in exceptional circumstances on an ethical basis, AMP Capital has no predetermined view about what they regard to be a labour standard, environmental, social or governance consideration or how far they will be taken into account in the selection, retention or realisation of investments relating to the option.

Managing your risks

Managing your risks

The following steps are important in managing your risks associated with investing in the investment options we offer:

1. Obtain professional advice to determine whether the investment option(s) suit your investment objectives, financial situation and particular needs.
2. Carefully read all the information in the **PDS** and **fact sheets** before investing, including any updates provided through **PDS** updates. Visit amp.com.au/signaturesuperselect for details.
3. Consider investment options along with your preferred investment timeframe and risk appetite. Please note that investing for any suggested minimum investment timeframe for an investment option does not eliminate the risk of loss.
4. Regularly review your investments in light of your investment objectives, financial situation and particular needs.

Diversification

Diversification in simple terms means not putting all your eggs in one basket. It's a way to spread risk by investing in different markets as these rise and fall at different times. This can also include using a range of different investment managers as well as different investment styles.

Reviewing your choices

While it is important to think carefully about which investment options you select, the appropriate selections can change over time. As your personal preferences, financial situation and long-term goals change, you should rethink your investment strategy and adjust the mix to meet your new needs. In any case, an annual review of your investment choices is usually worthwhile.

Risks of investing

In this section we look at some risks of investing. All investments have risk and you may not get back the same amount you invested, so it's important to understand what the risks are.

Type of risk	Description
Investment risk	The value of your investment can rise and fall. Even if the investment rises, it may not perform according to your expectations, or the investment managers may not be able to achieve their stated aims and objectives.
Inflation risk	Your money may lose its purchasing power with inflation. When prices go up, your investment also needs to go up by at least the rate of inflation or the real value of your investment will decline.
Legislative risk	The laws that impact your superannuation are subject to change. Impacts from changes to legislation may include changes to when you can access your money, the tax effectiveness of your investment and the value of your investment.
Timing risk	The risk your funds are invested at an unfavourable point in the investment cycle. For instance, buying into a market at higher market prices than those available soon after.
Market risk	Changes in market conditions which may adversely impact your investments, such as inflation, interest rates and global events.
Systemic risk	Systemic risk refers to major movements across several asset classes, or to the entire system simultaneously. This is generally due to some event affecting the economic system, eg global financial crisis.
Liquidity risk	Liquidity risk refers to how quickly an asset can be bought and sold in the market place, eg direct property, hedge funds and unlisted equity investments.
Interest rate risk	Interest rates affect all markets, particularly cash, cash-like securities and fixed interest investments. For instance, bonds will generally lose value if market interest rates are higher than the bond's fixed rate.
International investment risk	International investments are subject to the normal market risks, currency risk (exchange rate losses) and the legal risk that the laws of other countries may not provide adequate protection.

Standard Risk Measure

The Standard Risk Measure is based on industry standards to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

Each investment option described in this document includes a Standard Risk Measure. The table below sets out the Standard Risk Measure bands/labels used for each investment option based on the estimated number of negative annual returns that an investment option may experience over any 20-year period. Negative annual returns may not occur in consecutive years.

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

The Standard Risk Measure is not a complete assessment of investment risk. For instance, it does not detail what the size of a negative return could be or if a positive return is less than an investor may need to meet their objectives. And it doesn't take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

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

Individual asset class risk

Each type of market – also known as an asset class – has its own risks.

Asset class	Description
Shares	<p>Shares are generally classified as a growth asset and include Australian shares and global shares (which may be hedged or unhedged to the Australian dollar).</p> <p>Specific risks include:</p> <ul style="list-style-type: none"> – industry risk factors – disappointing profits and dividends – management changes – reassessment of the outlook for the company or industry, and – currency risk for any investment in unhedged global shares.
Property and infrastructure	<p>Property and infrastructure are generally classified as a growth assets and cover listed and unlisted property and infrastructure, and global and Australian property and infrastructure.</p> <p>Risks of property and infrastructure include:</p> <ul style="list-style-type: none"> – vacancies – location – unprofitable property development activities – declining values – share market volatility – delays in approvals – liquidity, and – international investment risk (global property and infrastructure).
Fixed interest	<p>Fixed interest is generally classified as a defensive asset and covers both Australian and global fixed interest securities.</p> <p>Risks include:</p> <ul style="list-style-type: none"> – changes in interest rates – generally, the investment value falls if yields rise – default – liquidity – international investment risk (for global fixed interest investments), and – credit risk – the risk that a borrower will default on either the payment of interest or the return of principal.
Cash	<p>Cash is generally classified as a defensive asset and may include corporate bonds and derivatives. Historically, long-term returns have been generally lower and have not kept up with inflation over the long term.</p>
Alternative assets	<p>Alternative assets can be broadly classified into growth and defensive asset classes. They include non-traditional liquid investments that target positive and uncorrelated returns by using short selling, gearing and derivatives. Investments such as private equity, venture capital, mezzanine finance and other private placement debt often present higher risks.</p>

Risk of particular investment strategies

Some investments and investment managers use particular strategies which may change the risks of investing. Such strategies may include:

Strategy	Description
Gearing	This is the process of borrowing money to purchase assets. Gearing can magnify an investment's potential gains or losses. There is also a risk the assets will be exposed to increases in interest rates, which increases the borrowing cost and may reduce the potential returns of the investment.
Short selling	Short selling is a technique used by investors in order to profit from the falling price of an asset. The aim of short selling is to sell at a higher price and buy the asset at a later time, at a lower price. This form of active management can increase an investor's ability to generate additional returns. Due to the nature of short selling, the potential amount of loss to the relevant investment option may be greater than for more traditional purchase and sale transactions, as the potential increase in price of the asset sold (and hence the potential loss) is unlimited. Furthermore, the lender of the borrowed stock may recall it before the period deemed optimal by the investment manager, and this may result in the inability to achieve the targeted profits on the trade.
Derivatives	<p>Derivatives can be used for many purposes, including hedging to protect an asset against market fluctuations, reducing transaction costs, achieving a desired market exposure and maintaining benchmark asset allocations. Derivatives can also be used to implement the investment objective of the investment option. Risks of using derivatives include:</p> <ul style="list-style-type: none">– price or basis risk: The risk that a price change in the market underlying a derivative contract, or in the derivative contract itself, is not matched by the price change in the derivative position held.– leveraging risk: The risk that any losses will be magnified by creating greater exposure to a market than that of the assets backing the position.– liquidity risk: The risk that a derivative position cannot be reversed.– default risk: The risk that the party on the other side of a derivative contract defaults on payments. <p>Investment managers may use derivatives such as options, futures, swaps or forward exchange rate agreements. The use of derivatives by investment managers is in accordance with the guidelines of the investment strategy, the objectives of the investment option, and the relevant risk management processes on the use of derivatives.</p>

Additional information on hedge fund disclosure

Australian Securities Investments Commission (ASIC) Regulatory Guide 240: Hedge Funds

The Australian Securities Investments Commission (ASIC) has developed regulatory guidance to improve the information available to investors on the classification of hedge funds and on the way hedge funds invest. RG 240 prescribes benchmark and disclosure principles that may further assist you in making an informed decision about whether to invest.

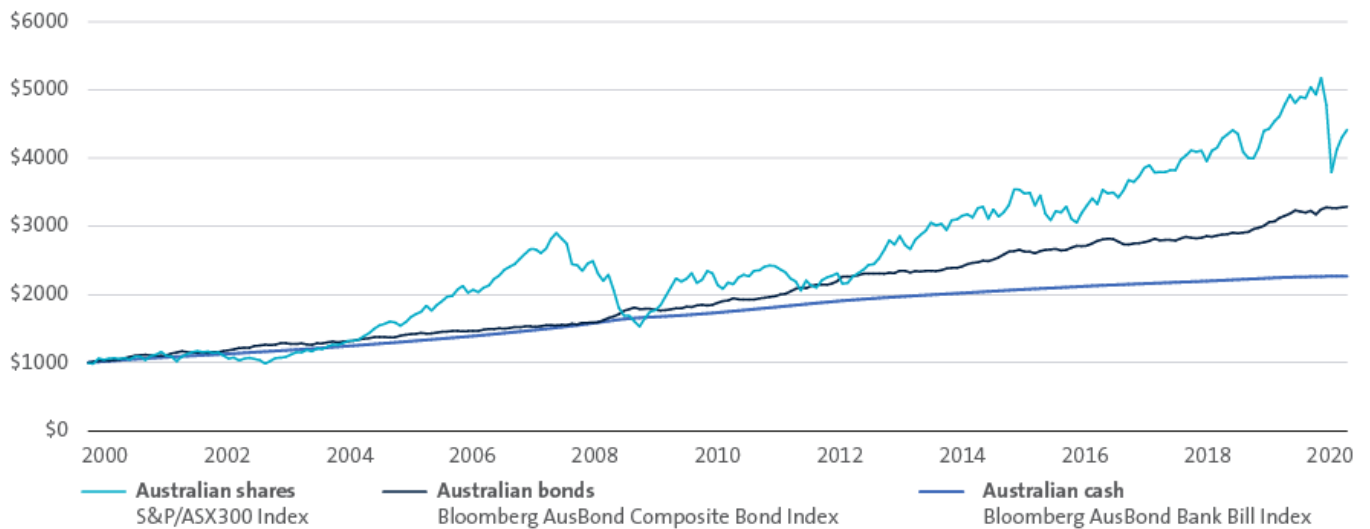
In summary, RG 240 Information requires AMP to disclose information relevant to the investment options, including:

- details of the investment strategy
- the people responsible for managing the investment
- the structure
- the holding of assets
- the ability to realise assets in a timely manner
- the maximum leverage
- the use of derivatives
- any use of short selling, and
- how you can withdraw from the investment option.

How markets move

These two graphs show how markets, which historically have provided the best returns:

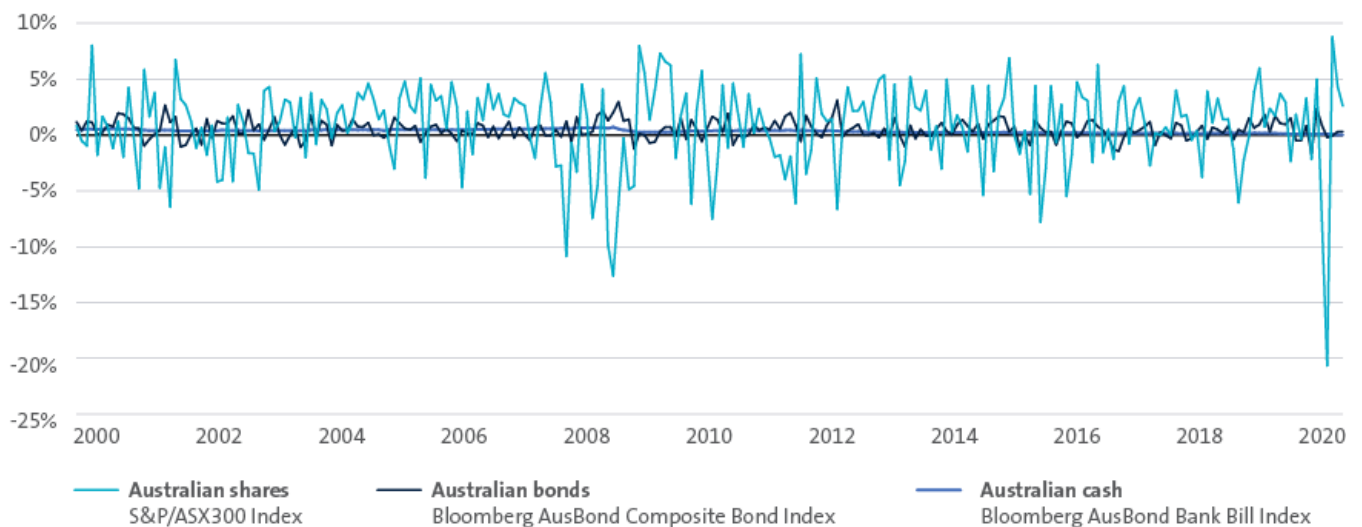
Growth of \$1,000 investment over time – 20 years (2000 – 2020)



Source: AMP Capital

Also involve the greatest risk:

Monthly returns over 20 years (2000 – 2020)



Source: AMP Capital

The returns shown don't represent the returns of any of the investment options in this document. They don't take into account management fees or taxation. Past performance may not be a reliable indicator of future performance. This chart has been prepared using the standard benchmark indices used to measure performance of various asset classes.

Switching

You can switch between investment options at any time. There's currently no fee for switching between investment options. Once we've received an investment option switch request it cannot be cancelled. We can only process **one** transaction per day. Additional requests received on the same day will be processed on the next Sydney business day. On occasion there may be circumstances beyond our control that could delay the processing of your request.

You may change your investment options at any time via your online account, or by completing the **investment options selection** form, which can be obtained by visiting amp.com.au/signaturesuperselect. Before you decide to switch, we recommend you speak to a financial adviser.

Note: While you invest in LifeStages, you may not select any other investment options. If you wish to switch from LifeStages to another investment option, you will need to switch your entire LifeStages balance.

Switches or withdrawals can be delayed

We may delay or suspend switches or withdrawals if:

- a switch or withdrawal would adversely affect the interests of, or if we do not consider it in the best interests of, members in the relevant investment options offered through SignatureSuper Select as a whole
- we have not received all the information required to confirm your request (eg identification requirements), or
- we are unable to realise sufficient assets to satisfy your payment due to circumstances outside our control – for example, restricted or suspended trading in the market for an asset.

We may also delay or suspend switches or withdrawals due to delays by investment managers. For example, the investment manager may:

- delay issuing unit prices for the underlying investment
- place minimum investment limits on the investment option, or
- delay or suspend transactions.

The delays or suspensions could be for weeks, months, or even years.

When a delay or suspension of payment from the investment option occurs, it will affect a number of transactions and features of this product, including, but not limited to:

- features such as auto-rebalancing will not apply
- switches and withdrawals, including rollovers, transfers and the payments of Death and Total and Permanent Disablement (TPD) benefits may occur in more than one payment, and
- on death, the transfer of money from the affected investment option to AMP Super Cash may be delayed.

We are not responsible for any losses caused by such delays.

Auto-rebalancing

An auto-rebalancing facility means we'll keep your funds invested according to your nominated investment profile, as a percentage (%), over the long term. You can choose to have your account rebalanced either:

- 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.

If any of these dates fall on a weekend or a Sydney public holiday, we'll rebalance your account on the next Sydney business day.

There will be a 2% tolerance to prevent an auto-rebalance for significantly low amounts.

All future contributions, switches, or withdrawals may affect your auto-rebalancing facility.

You cannot select auto-rebalancing if you'd like your future contributions to be invested differently to your nominated investment profile. If you transact outside your nominated investment profile, we'll cancel auto-rebalancing, unless you advise us you want to change your allocations.

You can choose to apply auto-rebalancing to your account using the **investment options selection** form, available via your online account at amp.com.au/signaturesuperselect.

Auto-rebalancing is free of any fees, other than the transaction cost allowance.

Fees and costs

The fees applying to your investments

This section profiles the investment options available and their applicable fees and costs. The fees shown do not include any fee rebates that may apply to you – read the **member guide** for further details.

AMP MySuper investment option

The AMP MySuper investment option gives you access to an investment solution that takes you all the way through your superannuation savings journey. This approach delivers an investment strategy that continuously evolves to align with the changing stages of your life.

Fees and costs apply based on the balance held in the AMP MySuper investment option.

Additional **administration fees** will apply regardless of your account balance.

A **MySuper large plan discount** may also apply, which has the effect of reducing your **MySuper administration fee**.

See the **fees and other costs** section in the **member guide** fact sheet for further information.

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.

The fees and costs applicable to each investment option are shown in the tables below. Please refer to both **Table 1** and **Table 2** for the applicable fees and costs that relate to each investment option.

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	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	%
AMP MySuper 1990s	0.30	0.29	0.59	0.07	0.26	0.33	0.92	+/- 0–0.28
AMP MySuper 1980s	0.30	0.29	0.59	0.08	0.26	0.34	0.93	+/- 0–0.28
AMP MySuper 1970s	0.30	0.29	0.59	0.08	0.27	0.35	0.94	+/- 0–0.27
AMP MySuper 1960s	0.30	0.29	0.59	0.05	0.27	0.32	0.91	+/- 0–0.28
AMP MySuper 1950s	0.30	0.29	0.59	0.04	0.27	0.31	0.90	+/- 0–0.28
AMP MySuper Capital Stable	0.30	0.29	0.59	0.04	0.32	0.36	0.95	+/- 0–0.29

(i) The fees you actually pay are reduced by up to 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 **member guide** fact sheet for more information.

(iii) Refer to the **fees and other costs** section of the **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 **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	0.25	0.02	0.23	0.12	0.11	0.03	0.07
AMP MySuper 1980s	0.23	0.01	0.22	0.11	0.11	0.04	0.10
AMP MySuper 1970s	0.25	0.01	0.24	0.11	0.13	0.04	0.10
AMP MySuper 1960s	0.31	0.01	0.30	0.12	0.18	0.03	0.08
AMP MySuper 1950s	0.37	0.02	0.35	0.13	0.22	0.01	0.07
AMP MySuper Capital Stable	0.41	0.02	0.39	0.18	0.21	0.00	0.06

(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 **member guide** fact sheet for more information.

Choice investment options

Fees and costs apply based on the balance held in choice investment options.

Additional **administration fees** may apply regardless of your account balance.

A **large plan discount** may also apply, which has the effect of reducing your **administration fee**.

See the **taxes and fees** section in the **member guide** fact sheet for further information.

Costs, including any cost 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 last financial year. Where an investment option is new, or was first made available during this or last financial year, we have estimated the costs that apply to the current financial year. Past costs are not a reliable indicator of future costs.

The fees and costs applicable to each investment option are shown in the tables below. Please refer to both **Table 1** and **Table 2** for the applicable fees and costs that relate to each investment option.

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	Administration fee	Total fees	Estimated performance based fees ⁽ⁱⁱⁱ⁾	Estimated other indirect costs ⁽ⁱⁱⁱ⁾	Total indirect cost ratio		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa	%
Multi-Sector (Traditional) investment options								
Conservative								
Conservative Index	0.25	0.70	0.95	n/a	0.05	0.05	1.00	+/- 0–0.17
Future Directions Conservative	0.50	0.70	1.20	0.05	0.27	0.32	1.52	+/- 0–0.23
Moderately Conservative								
Future Directions Moderately Conservative	0.55	0.70	1.25	0.06	0.29	0.35	1.60	+/- 0–0.27
Moderately Conservative Index	0.31	0.70	1.01	n/a	0.07	0.07	1.08	+/- 0–0.18
Balanced								
Balanced Index	0.35	0.70	1.05	n/a	0.07	0.07	1.12	+/- 0–0.18
Future Directions Balanced	0.60	0.70	1.30	0.07	0.29	0.36	1.66	+/- 0–0.27

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 ⁽ⁱⁱⁱ⁾	Estimated other indirect costs ⁽ⁱⁱⁱ⁾	Total indirect cost ratio		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa	%
Moderately Aggressive								
Future Directions Growth	0.65	0.70	1.35	0.05	0.24	0.29	1.64	+/- 0–0.30
Growth Index	0.38	0.70	1.08	n/a	0.07	0.07	1.15	+/- 0–0.17
Aggressive								
Future Directions High Growth	0.70	0.70	1.40	0.05	0.23	0.28	1.68	+/- 0–0.32
High Growth Index	0.40	0.70	1.10	n/a	0.07	0.07	1.17	+/- 0–0.16
Multi-Sector (Specialist) investment options								
Specialist								
AMP Capital Multi-Asset	1.10	0.70	1.80	0.14	0.46	0.60	2.40	+/- 0–0.28
Schroder Real Return	0.90 ^(v)	0.70	1.60	n/a	0.07	0.07	1.67	+/- 0–0.40
Single Sector investment options								
Australian shares								
Schroder Australian Equities	0.85	0.70	1.55	n/a	0.05	0.05	1.60	+/- 0–0.50
Specialist Australian Share	0.70	0.70	1.40	0.17	0.20	0.37	1.77	+/- 0–0.40
Small capitalisation shares								
Specialist Australian Small Companies	0.80	0.70	1.50	0.30	0.30	0.60	2.10	+/- 0–0.60
Global shares								
Antipodes Global	1.20 ^(v)	0.70	1.90	0.00	0.46	0.46	2.36	+/- 0–0.60
Specialist Hedged International Share	0.70	0.70	1.40	0.28	0.24	0.52	1.92	+/- 0–0.35
Specialist International Share	0.70	0.70	1.40	0.28	0.18	0.46	1.86	+/- 0–0.35
Property and infrastructure								
RARE Infrastructure Value	1.05	0.70	1.75	0.08	0.22	0.30	2.05	+/- 0–0.17
Diversified fixed interest								
Specialist Diversified Fixed Income	0.50	0.70	1.20	n/a	0.38	0.38	1.58	+/- 0–0.26
Australian fixed interest								
AMP Capital Corporate Bond	0.60	0.70	1.30	n/a	0.12	0.12	1.42	+/- 0–0.40
Specialist fixed interest								
AB Dynamic Global Fixed Income	0.80	0.70	1.50	n/a	0.26	0.26	1.76	+/- 0–0.24

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 ⁽ⁱⁱⁱ⁾	Estimated other indirect costs ⁽ⁱⁱⁱ⁾	Total indirect cost ratio		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa	%

Cash, short-term securities and deposits

AMP Super Cash	0.00	0.70	0.70	n/a	0.00	0.00	0.70	n/a
AMP Term Deposits	0.00	0.70	0.70	n/a	0.00	0.00	0.70	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 amount of the **performance based fee** could be much higher. Refer to the **fees and other costs** section of the **member guide** fact sheet for more information.
- (iii) Refer to the **fees and other costs** section of the **member guide** fact sheet for more information.
- (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 **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.

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							
Conservative Index	0.06	0.01	0.05	0.02	0.03	n/a	0.00
Future Directions Conservative	0.33	0.00	0.33	0.11	0.22	0.02	0.06
Moderately Conservative							
Future Directions Moderately Conservative	0.33	0.01	0.32	0.13	0.19	0.03	0.07
Moderately Conservative Index	0.08	0.02	0.06	0.03	0.03	n/a	0.00
Balanced							
Balanced Index	0.07	0.01	0.06	0.03	0.03	n/a	0.00
Future Directions Balanced	0.30	0.02	0.28	0.12	0.16	0.03	0.08
Moderately Aggressive							
Future Directions Growth	0.26	0.03	0.23	0.11	0.12	0.02	0.08
Growth Index	0.06	0.01	0.05	0.03	0.02	n/a	0.00
Aggressive							
Future Directions High Growth	0.24	0.02	0.22	0.12	0.10	0.01	0.05
High Growth Index	0.04	0.00	0.04	0.03	0.01	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
Multi-Sector (Specialist) investment options							
Specialist							
AMP Capital Multi-Asset	0.43	0.04	0.39	0.19	0.20	0.00	0.22
Schroder Real Return	0.12	0.01	0.11	0.06	0.05	n/a	0.00
Single Sector investment options							
Australian shares							
Schroder Australian Equities	0.14	0.06	0.08	0.05	0.03	n/a	0.00
Specialist Australian Share	0.47	0.03	0.44	0.20	0.24	n/a	0.00
Small capitalisation shares							
Specialist Australian Small Companies	0.51	0.07	0.44	0.29	0.15	n/a	0.00
Global shares							
Antipodes Global	0.46	0.07	0.39	0.38	0.01	n/a	0.00
Specialist Hedged International Share	0.45	0.04	0.41	0.17	0.24	n/a	0.00
Specialist International Share	0.40	0.03	0.37	0.13	0.24	n/a	0.00
Property and infrastructure							
RARE Infrastructure Value	0.27	0.03	0.24	0.16	0.08	n/a	0.00
Diversified fixed interest							
Specialist Diversified Fixed Income	0.99	0.01	0.98	0.16	0.82	n/a	0.00
Australian fixed interest							
AMP Capital Corporate Bond	0.16	0.09	0.07	0.05	0.02	n/a	0.00
Specialist fixed interest							
AB Dynamic Global Fixed Income	0.27	0.00	0.27	0.03	0.24	n/a	0.00
Cash, short-term securities and deposits							
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

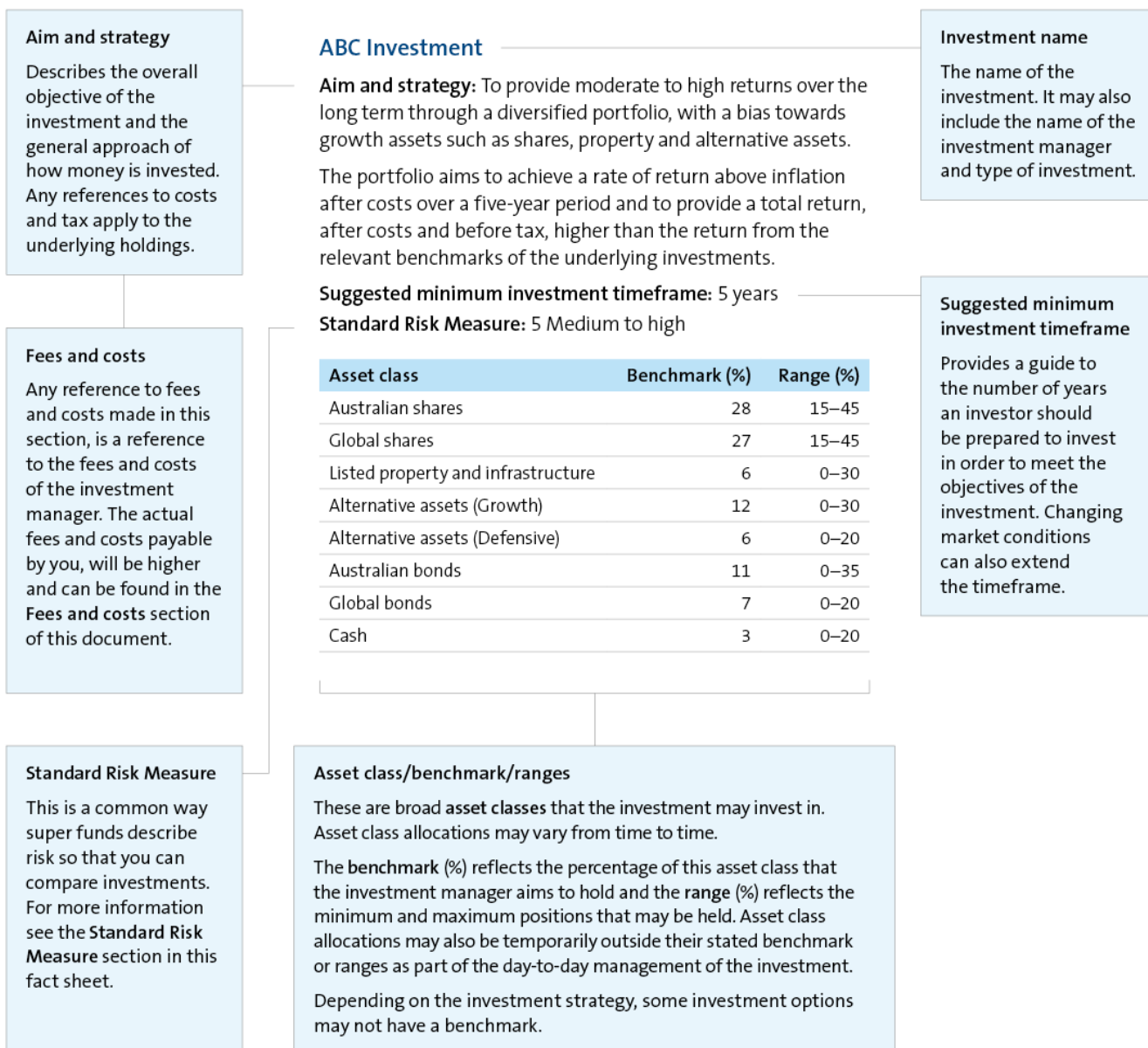
(i) These amounts are excluded from other indirect costs disclosure under the indirect cost ratio in Table 1. Refer to the fees and other costs section of the member guide fact sheet for more information.

How to read your investment profile

Each investment appears under a category which classifies it based on its strategy or the market in which it invests.

You can also refer to the **explanation of investment terms** at the back of this document for definitions.

The following illustration explains the information provided for each investment shown on the following pages.



AMP MySuper investment option

AMP MySuper gives you access to an investment solution that takes you all the way through your superannuation savings journey. This approach, known as lifecycle investing, delivers an investment strategy that continuously evolves to align with the changing stages of your life.

Your super contributions will be invested in the AMP MySuper investment option specific to your decade of birth. In this investment, the investment strategy and asset allocation changes as the investment risk profile of your age group changes.

This means that younger investors will have higher-growth investment strategies because they have a longer period to retirement and can afford to take more risk. However, for investors approaching retirement, investments will focus more on preserving the capital built up and reduce risk.

Most importantly, your investments will be actively managed as you get older - even if you haven't told us how to invest your super.

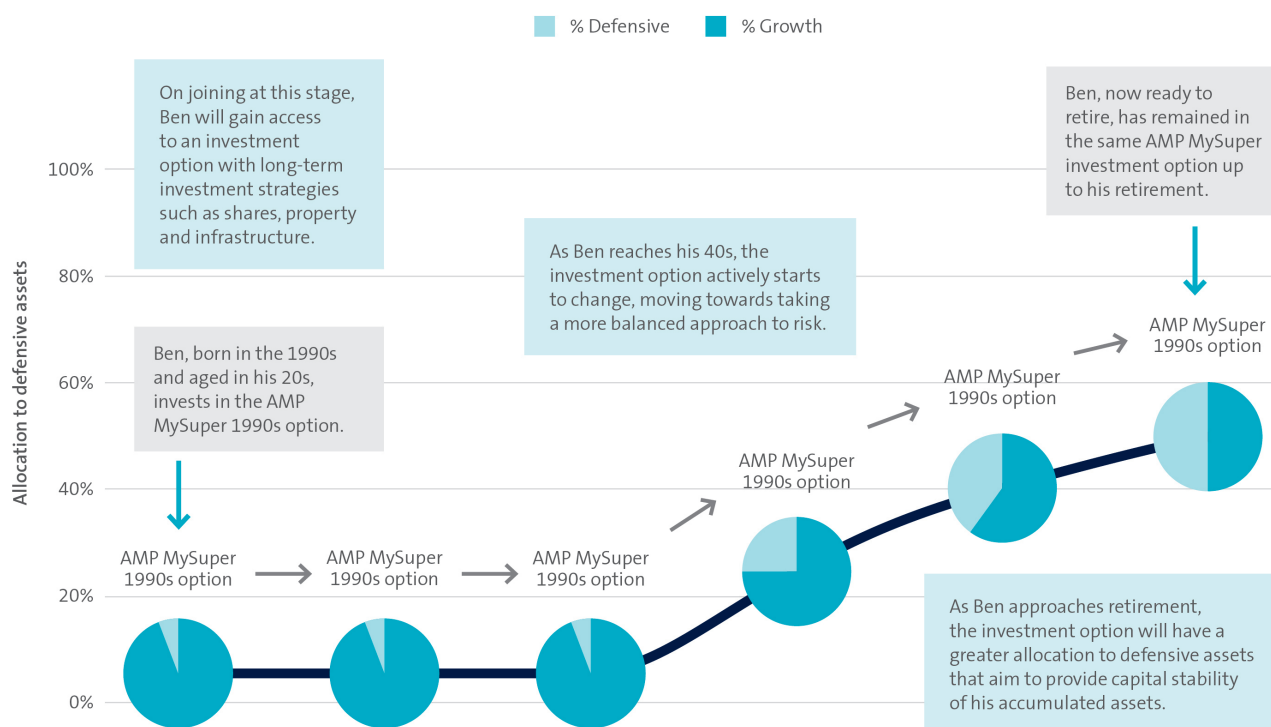
How will AMP's lifecycle investing work?

Using the AMP MySuper 1990s investment option as an example the following diagram shows how the lifecycle investment will work.

Note: you cannot choose a different decade to be invested in.

The following table shows the different decades of birth and the name of the applicable AMP MySuper investment option.

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



AMP MySuper

Who are these options suitable for

Investors who do not actively choose an investment option and are seeking to grow their super to deliver, at the point of retirement, an adequate pool of assets to fund their retirement strategy. For each age group, the investment strategy of the AMP MySuper investment is adapted progressively to meet the average member's objective with younger members seeking higher returns through greater exposure to riskier assets.

As the members approach retirement the strategies shift to preserve capital through a higher allocation to more stable defensive assets.

Retirement age is assumed to be 65.

Members will be invested in the applicable AMP MySuper investment option based on their decade of birth.

AMP MySuper 1990s

Aim and strategy: Aims to achieve a rate of return of 4.5% pa above the Consumer Price Index, after fees and superannuation tax, over the suggested investment timeframe.

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

This investment option is an age-based investment, meaning that the strategy of this investment option will change progressively over an investor's lifetime to meet the objective of the average investor born during the 1990s.

This means that younger investors will have higher-growth investment strategies because they have a long period to retirement and can afford to take more risk. However, for investors approaching retirement, investments will focus more on preserving the capital built up and reducing risk.

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

Suggested minimum investment timeframe: 10 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)	Lifetime ranges (%)
Australian shares	33	20-45	0-45
Global shares	36	23-47	0-47
Growth alternatives	15	0-25	0-25
Unlisted property	5	0-15	0-15
Listed property	2	0-14	0-14
Listed infrastructure	0	0-10	0-14
Unlisted infrastructure	4	0-14	0-14
Defensive alternatives	0	0-10	0-16
Australian fixed interest securities	4	0-24	0-41
Global fixed interest securities	0	0-20	0-41
Cash	1	0-25	0-100

AMP MySuper 1980s

Aim and strategy: Aims to achieve a rate of return of 4.5% pa above the Consumer Price Index, after fees and superannuation tax, over the suggested investment timeframe.

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

This investment option is an age-based investment, meaning that the strategy of this investment option will change progressively over an investor's lifetime to meet the objective of the average investor born during the 1980s.

This means that younger investors will have higher-growth investment strategies because they have a long period to retirement and can afford to take more risk. However, for investors approaching retirement, investments will focus more on preserving the capital built up and reducing risk.

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

Suggested minimum investment timeframe: 10 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)	Lifetime ranges (%)
Australian shares	33	20-45	0-45
Global shares	36	23-47	0-47
Growth alternatives	15	0-25	0-25
Unlisted property	5	0-15	0-15
Listed property	2	0-14	0-14
Unlisted infrastructure	4	0-14	0-14
Listed infrastructure	0	0-10	0-14
Defensive alternatives	0	0-10	0-16
Australian fixed interest securities	4	0-24	0-41
Global fixed interest securities	0	0-20	0-41
Cash	1	0-25	0-100

AMP MySuper 1970s

Aim and strategy: Aims to achieve a rate of return of 4.0% above the Consumer Price Index, after fees and superannuation tax, over the suggested investment timeframe.

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

This investment option is an age-based investment, meaning that the strategy of this investment option will change progressively over an investor's lifetime to meet the objective of the average investor born during the 1970s.

This means that younger investors will have higher-growth investment strategies because they have a long period to retirement and can afford to take more risk. However, for investors approaching retirement, investments will focus more on preserving the capital built up and reducing risk.

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

Suggested minimum investment timeframe: 10 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)	Lifetime ranges (%)
Australian shares	27	15-41	0-41
Global shares	35	23-47	0-47
Growth alternatives	13	0-24	0-24
Unlisted property	5	0-15	0-15
Listed property	2	0-14	0-14
Listed infrastructure	0	0-10	0-14
Unlisted infrastructure	4	0-14	0-14
Defensive alternatives	2	0-11	0-16
Australian fixed interest securities	7	0-27	0-41
Global fixed interest securities	2	0-21	0-41
Cash	3	0-31	0-100

AMP MySuper 1960s

Aim and strategy: Aims to achieve a rate of return of 2.5% above the Consumer Price Index, after fees and superannuation tax, over the suggested investment timeframe.

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

This investment option is an age-based investment, meaning that the strategy of this investment option will change progressively over an investor's lifetime to meet the objective of the average investor born during the 1960s.

For investors approaching retirement, investments will focus more on preserving the capital built up and reducing risk.

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

Suggested minimum investment timeframe: 10 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)	Lifetime ranges (%)
Australian shares	20	10-30	0-31
Global shares	24	13-37	0-37
Growth alternatives	8	0-18	0-20
Unlisted property	4	0-14	0-14
Listed property	2	0-13	0-14
Listed infrastructure	0	0-10	0-14
Unlisted infrastructure	4	0-14	0-14
Defensive alternatives	5	0-15	0-16
Australian fixed interest securities	14	0-34	0-41
Global fixed interest securities	12	0-31	0-41
Cash	7	0-57	0-100

AMP MySuper 1950s

Aim and strategy: Aims to achieve a rate of return of 1.5% above the Consumer Price Index, after fees and superannuation tax, over the suggested investment timeframe.

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

This investment option is an aged-based investment, meaning that its strategy has been designed to meet the investment needs of the average investor born in the 1950s.

For investors approaching retirement, investments will focus more on preserving the capital built up and reducing risk.

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

Suggested minimum investment timeframe: Under 5 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)	Lifetime ranges (%)
Australian shares	17	6-27	0-27
Global shares	18	6-30	0-30
Growth alternatives	7	0-16	0-16
Unlisted property	2	0-12	0-13
Listed property	2	0-12	0-14
Unlisted infrastructure	2	0-12	0-12
Listed infrastructure	3	0-13	0-14
Defensive alternatives	6	0-16	0-16
Australian fixed interest securities	17	0-37	0-41
Global fixed interest securities	16	0-38	0-41
Cash	10	0-71	0-100

AMP MySuper Capital Stable

Aim and strategy: Aims to achieve a rate of return of 1.5% above the Consumer Price Index, after fees and superannuation tax, over the suggested investment timeframe.

This investment option is an aged-based investment, meaning that its strategy has been designed to meet the investment needs of the average investor born before 1950. As capital stability is the priority of this investment option, it will seek to preserve accumulated assets and minimise risk through the allocation to defensive assets, such as fixed interest and cash.

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

Suggested minimum investment timeframe: No minimum

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)	Lifetime ranges (%)
Australian shares	17	5-25	0-25
Global shares	18	4-28	0-28
Growth alternatives	7	0-16	0-16
Unlisted property	0	0-10	0-13
Listed property	4	0-14	0-14
Unlisted infrastructure	0	0-10	0-12
Listed infrastructure	4	0-14	0-14
Defensive alternatives	6	0-16	0-16
Australian fixed interest securities	17	0-38	0-41
Global fixed interest securities	17	0-38	0-41
Cash	10	0-100	0-100

Choice investment options

Multi-Sector (Traditional) investment options

Conservative

Who are these options suitable for

Investors seeking stability of capital and who are prepared to accept lower returns to achieve this objective. Returns are primarily from income as well as some capital growth over the short to medium term, achieved by investing mainly in defensive assets with some exposure to growth assets. A low level of volatility can be expected from time to time.

Conservative Index

Aim and strategy: To provide returns primarily from income as well as some capital growth over the short to medium term, by investing mainly in defensive assets with some exposure to growth assets. Exposure to individual asset classes will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 3 years

Standard risk measure: 4/ Medium

Asset class	Benchmark (%)	Ranges (%)
Australian shares	n/a	5–25
Global shares	n/a	0–20
Growth alternatives	n/a	0–15
Listed property and infrastructure	n/a	0–10
Australian fixed interest securities	n/a	10–35
Global fixed interest securities	n/a	10–30
Cash	n/a	15–40

Future Directions Conservative

Aim and strategy: To provide a rate of return of 1.5% above inflation (Consumer Price Index) after costs and before tax over a 3 year period. Future Directions Conservative option is a multi-manager option that gives investors access to a diversified portfolio with a bias towards income assets (bonds and cash) while having a limited exposure to growth (shares and property) and alternative assets. The multi manager option diversifies at asset and manager level investing in both AMP Capital and external managers. The key benefits are:

- **active management:** within the assets class for example choosing stocks and allocating between asset classes
- **a broad range of asset classes** including investments into unlisted property and infrastructure, and
- an experienced investment team.

Suggested minimum investment timeframe: 3 years

Standard risk measure: 3/ Low to medium

Asset class	Benchmark (%)	Ranges (%)
Australian shares	9	0–20
Global shares	11	0–25
Growth alternatives ⁽ⁱ⁾	7	0–20
Listed infrastructure	2	0–20 ⁽ⁱⁱ⁾
Unlisted infrastructure	3	
Unlisted property	2	0–20 ⁽ⁱⁱ⁾
Listed property	2	
Defensive alternatives	5	0–20
Australian fixed interest securities	20	10–55
Global fixed interest securities	20	5–40
Cash	19	0–50

(i) Growth alternatives include private equity, diversified credit and absolute return.

(ii) The combined allocation to listed and unlisted property and infrastructure should not exceed 20%.

Moderately conservative

Who are these options suitable for

Investors seeking to achieve moderate returns from a balance of income and capital growth over the medium to long term by investing in a diversified mix of growth and defensive assets. Capital stability is still a priority, however investors are willing to accept some risk and low levels of volatility to achieve these returns.

Future Directions Moderately Conservative

Aim and strategy: To provide moderate returns over the medium term through a diversified portfolio. The portfolio aims to achieve a rate of return above inflation after costs over a three to five-year period.

The Future Directions Moderately Conservative Fund is a multi-manager fund that gives investors access to a diversified portfolio with a balanced mix of income assets (cash and bonds) and growth (shares and property) and alternative assets. The multi manager option diversifies at asset and manager level investing in both AMP Capital and external managers. The key benefits are:

- **active management:** within the assets class for example, choosing stocks and allocating between asset classes
- a **broad range of asset classes** including investments into unlisted property and infrastructure, and
- an experienced investment team.

Suggested minimum investment timeframe: 3 to 5 years

Standard risk measure: 5/ Medium to high

Asset class	Benchmark (%)	Ranges (%)
Australian shares	17	10–30
Global shares	19	10–35
Growth alternatives ⁽ⁱ⁾	9	0–25
Listed infrastructure	2	0–20 ⁽ⁱⁱ⁾
Unlisted infrastructure	3	
Unlisted property	3	0–20 ⁽ⁱⁱ⁾
Listed property	2	
Defensive alternatives	5	0–20
Australian fixed interest securities	17	10–45
Global fixed interest securities	13	5–30
Cash	10	0–30

(i) Growth alternatives include private equity, diversified credit and absolute return.

(ii) The combined allocation to listed property and unlisted property and infrastructure should not exceed 20%.

Moderately Conservative Index

Aim and strategy: To provide moderate returns from a balance of income and capital growth over the medium to long term by investing in a diversified mix of growth and defensive assets. Exposure to individual asset classes will be attained through the use of low cost index-focused investment managers.

Suggested minimum investment timeframe: 3 to 5 years

Standard risk measure: 5/ Medium to high

Asset class	Benchmark (%)	Ranges (%)
Australian shares	n/a	10–30
Global shares	n/a	10–30
Growth alternatives	n/a	0–20
Listed property and infrastructure	n/a	0–15
Australian fixed interest securities	n/a	5–25
Global fixed interest securities	n/a	0–20
Cash	n/a	5–25

Balanced

Who are these options suitable for

Investors seeking to achieve moderate to higher returns primarily from capital growth with some income over the long term by investing across all asset types, with higher exposure to growth assets. Investors are willing to accept a medium level of volatility to achieve these returns.

Balanced Index

Aim and strategy: To provide moderate to higher returns primarily from capital growth with some income over the long term by investing across the main asset classes, with higher exposure to growth assets. Exposure to individual asset classes will be attained through the use of index-focused investment managers.

Suggested minimum investment timeframe: 5 to 7 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)
Australian shares	n/a	20–40
Global shares	n/a	20–40
Growth alternatives	n/a	0–20
Listed property and infrastructure	n/a	0–15
Australian fixed interest securities	n/a	0–20
Global fixed interest securities	n/a	0–20
Cash	n/a	0–20

Future Directions Balanced

Aim and strategy: To provide moderate to high returns over the long term through a diversified portfolio. The portfolio aims to achieve a rate of return above inflation after costs over a 5-year period. The Future Directions Balanced fund is a multi-manager fund that gives investors access to a diversified portfolio with a bias towards growth (shares and property) and alternative assets, while having a limited exposure to income assets (bonds and cash). The multi manager option diversifies at asset and manager level investing in both AMP Capital and external managers. The key benefits are:

- **active management:** within the assets class for example choosing stocks and allocating between asset classes
- **a broad range of asset classes** including investments into unlisted property and infrastructure, and
- an experienced investment team.

Suggested minimum investment timeframe: 5 years

Standard risk measure: 5/ Medium to high

Asset class	Benchmark (%)	Ranges (%)
Australian shares	23	15–45
Global shares	31	15–50
Growth alternatives ⁽ⁱ⁾	12	0–30
Listed infrastructure	2	0–30 ⁽ⁱⁱ⁾
Unlisted infrastructure	3	
Listed property	2	0–30 ⁽ⁱⁱ⁾
Unlisted property	4	
Defensive alternatives	2	0–20
Australian fixed interest securities	10	0–35
Global fixed interest securities	8	0–20
Cash	3	0–20

- (i) Growth alternatives include private equity, diversified credit and absolute return.
- (ii) The combined allocation to listed and unlisted property and infrastructure should not exceed 30%.

Moderately aggressive

Who are these options suitable for

Investors seeking to achieve moderate to high returns predominantly from capital growth by investing across all asset types, but with a substantially higher exposure to growth assets. Investors are prepared to accept higher volatility and medium risks to achieve these returns.

Growth Index

Aim and strategy: To provide moderate to high returns predominantly from capital growth by investing across the main asset classes, but with a substantially higher exposure to growth assets. Exposure to individual asset classes will be attained through the use of index-focused investment managers.

Suggested minimum investment timeframe: 6 to 9 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)
Australian shares	n/a	25–50
Global shares	n/a	25–50
Growth alternatives	n/a	0–20
Listed property and infrastructure	n/a	0–15
Australian fixed interest securities	n/a	0–15
Global fixed interest securities	n/a	0–15
Cash	n/a	0–15

Future Directions Growth

Aim and strategy: To provide high returns over the long term through a diversified portfolio. The portfolio aims to achieve a rate of return above inflation after costs over a five to seven-year period. The Future Directions Growth Fund is a multi-manager fund that gives investors access to a diversified portfolio with a bias towards growth (shares and property) and alternative assets, while having a small exposure to income assets (bonds and cash). The multi manager option diversifies at asset and manager level investing in both AMP Capital and external managers. The key benefits are:

- **active management:** within the assets class for example, choosing stocks and allocating between asset classes
- a **broad range of asset classes** including investments into unlisted property and infrastructure, and
- an experienced investment team.

Suggested minimum investment timeframe: 5 to 7 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)
Australian shares	32	20–60
Global shares	38	20–65
Growth alternatives ⁽ⁱ⁾	12	0–35
Listed infrastructure	2	0–40 ⁽ⁱⁱ⁾
Unlisted infrastructure	4	
Unlisted property	2	0–40 ⁽ⁱⁱ⁾
Listed property	2	
Defensive alternatives	0	0–15
Australian fixed interest securities	3	0–25
Global fixed interest securities	3	0–15
Cash	2	0–20

(i) Growth alternatives include private equity, diversified credit and absolute return.

(ii) The combined allocation to listed and unlisted property and infrastructure should not exceed 40%.

Aggressive

Who are these options suitable for

Investors seeking to achieve high returns from capital growth over the long term by investing in growth assets. Capital stability is not a concern as investors are prepared to accept high volatility to pursue potentially greater long-term returns. Investment choices are diverse but carry with them a higher level of risk.

Future Directions High Growth

Aim and strategy: To provide high returns over the long term through a diversified portfolio. The portfolio aims to achieve a rate of return above inflation after costs over a seven-year period. The Future Directions High Growth option is a multi-manager option that gives investors access to a diversified portfolio that primarily invests in shares with some exposure to property and alternative assets. The multi manager option diversifies at asset and manager level investing in both AMP Capital and external managers. The key benefits are:

- **active management:** within the assets class for example, choosing stocks and allocating between asset classes
- a **broad range of asset classes** including investments into unlisted property and infrastructure, and
- an experienced investment team.

Suggested minimum investment timeframe: 7 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)
Australian shares	39	20–60
Global shares	43	20–65
Growth alternatives ⁽ⁱ⁾	10	0–40
Listed infrastructure	0	0–40 ⁽ⁱⁱ⁾
Unlisted infrastructure	3	
Unlisted property	1	0–40 ⁽ⁱⁱ⁾
Listed property	3	
Defensive alternatives	0	0–15
Australian fixed interest securities	0	0–15
Global fixed interest securities	0	0–15
Cash	1	0–15

(i) Growth alternatives include private equity, diversified credit and absolute return.

(ii) The combined allocation to listed and unlisted property and infrastructure should not exceed 40%.

High Growth Index

Aim and strategy: To provide high returns from capital growth over the long term by investing in growth assets. Exposure to individual asset classes will be attained through the use of index-focused investment managers. Exposure to individual asset classes will be attained through the use of low cost index focussed investment managers.

Suggested minimum investment timeframe: 7 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)
Australian shares	n/a	35–55
Global shares	n/a	35–55
Growth alternatives	n/a	0–15
Listed property and infrastructure	n/a	0–15
Australian fixed interest securities	n/a	0–10
Global fixed interest securities	n/a	0–10
Cash	n/a	0–10

Multi-Sector (Specialist) investment options

Who are these options suitable for

Investors seeking capital growth and income over the medium to long term by investing through a multi-sector strategy with non-traditional asset allocation techniques. Investors are generally peer unaware and are willing to accept higher levels of manager risk compared to traditional multi-sector strategies.

AMP Capital Multi-Asset

Aim and strategy: To provide a total return (income and capital growth) before costs and tax of 5.5% pa above the trimmed mean Consumer Price Index (CPI) on a rolling five-year basis by investing in a diversified portfolio with broad asset allocation ranges. The portfolio invests across a range of traditional asset classes such as shares, credit, cash, fixed income and property, and is further diversified by investment in alternative assets, such as infrastructure and absolute return strategies, which are generally more illiquid. Exposure to a broad range of asset classes is achieved either through investment in underlying investments or direct investment into an asset. Set within a dynamic asset allocation framework, the portfolio's asset classes and asset allocation ranges are determined with reference to the portfolio's risk and liquidity guidelines. Asset class allocation and ranges may vary at any stage of the investment cycle. There is no guarantee that the asset allocation strategy will provide positive returns at all stages of the investment cycle.

Throughout the investment cycle, when necessary, the portfolio will be rebalanced with the aim of ensuring that exposure to illiquid assets is no greater than 20% of the portfolio. The portfolio may also have exposure to currencies through both actively-managed investment strategies and risk management processes. International investments may be partially or fully hedged back to Australian dollars. The portfolio and its underlying managers or direct investments may use derivatives such as options, futures, forwards and swaps. The investment manager imposes restrictions on the use of derivatives within the portfolio and monitors the implementation of these restrictions in accordance with their risk management processes on the use of derivatives. Underlying managers or strategies in which the portfolio invests may use short selling.

Suggested minimum investment timeframe: 5 years

Standard risk measure: 5/ Medium to high

Asset class	Benchmark (%)	Ranges (%)
Australian shares	n/a	0–40
Global shares	n/a	0–60
Growth alternatives	n/a	0–20
Listed property and infrastructure	n/a	0–30
Unlisted property and infrastructure	n/a	0–10
Defensive alternatives	n/a	0–40
Global fixed interest securities	n/a	0–100
Cash	n/a	0–100

Schroder Real Return

Aim and strategy: To deliver an investment return of 5% pa before fees above Australian inflation over rolling three-year periods. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics. The portfolio invests across a broad array of asset classes including equity, alternatives and debt to ensure the portfolio is truly diversified in both an economic and asset class sense. The portfolio employs an objective-based asset allocation framework in which both asset market risk premia and, consequently, the asset allocations of the portfolio are constantly reviewed. As risk premia (and thereby expected returns) change, so too will the asset allocation of the portfolio (and sometimes significantly). The portfolio will reflect those assets that in combination are most closely aligned with the delivery of the objective. The investment manager believes that in effect it's not the asset classes that are important but the likely characteristics of the return. The approach utilises a combination of Schroder's longer-term return estimates together with their shorter-term value, cycle and liquidity framework.

Suggested minimum investment timeframe: 5 years

Standard risk measure: 5/ Medium to high

Asset class	Benchmark (%)	Ranges (%)
Australian shares	n/a	0–75
Global shares	n/a	0–75
Growth alternatives	n/a	0–75
Listed property and infrastructure	n/a	0–75
Australian fixed interest securities	n/a	0–100
Global fixed interest securities	n/a	0–100
Cash	n/a	0–100

Single Sector investment options

Small capitalisation shares

Specialist Australian Small Companies

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the performance benchmark, the S&P/ASX Small Ordinaries Accumulation Index, on a rolling three-year basis. The portfolio invests in small companies listed on the Australian Securities Exchange (ASX). For this portfolio small companies are considered to be those outside the top 100 listed companies (by market value). Up to 20% of the portfolio may be invested in unlisted companies that the investment manager believes are likely to be listed in the next 12 months, or in companies between the top 50 and 100 listed on the ASX.

Suggested minimum investment timeframe: 7 years

Standard risk measure: 7/ Very high

Asset class	Benchmark (%)	Ranges (%)
Australian small company shares	100	90–100
Cash	0	0–10

Global shares

Who are these options suitable for

Investors seeking higher returns from capital growth over the long term by investing in global shares (may be hedged or unhedged to the Australian dollar), and who can accept volatile capital values. Investors are prepared for capital losses over the short term.

Specialist - absolute return

Antipodes Global

Aim and strategy: To achieve absolute returns in excess of the MSCI All Countries Index over the investment cycle (typically 3–5 years).

Antipodes applies a flexible, benchmark agnostic style to investing in global shares that allows for long/short exposure and actively managed cash levels. It offers active contrarian approach which seeks to exploit two broad types of market opportunities; high quality companies trading at cyclical lows where it is believed the market has become too pessimistic about the business cycle, and companies benefiting from structural change or sustained growth which is underestimated by the market. Across these opportunities the team diligently looks for a 'margin of safety' in a discount to valuation. For shorting opportunities, the symmetrically opposite logic to long investment is used.

The option primarily invests in global listed equities with maximum allowable gross exposure (sum of long and short positions) of 150% of its net asset value and a maximum net equity exposure (long minus short positions) of 100% of its net asset value. Antipodes also actively manages its currency exposure with the view of both generating and protecting portfolio returns rather than automatically hedging back to Australian dollars.

This investment strategy and related risks are not expected to change over the life of this PDS.

Suggested minimum investment timeframe: 5 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Typical net investment allocation range (%)
Global Shares*	100	50–100
Cash	0	0–50

* Including equity derivatives

Multi-manager active

Specialist Hedged International Share

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the MSCI World (ex-Australia, ex-tobacco) Accumulation Index with net dividends reinvested (hedged back to Australian dollars) on a rolling three-year basis, through investing in a diversified portfolio of international shares. This option aims to be fully hedged to Australian dollars. In certain market conditions, the portfolio may hold a higher level of cash than the 10% limit.

Suggested minimum investment timeframe: 5 years

Standard risk measure: 6/ High

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

Specialist International Share

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the MSCI World (ex-Australia, ex-tobacco) Accumulation Index with net dividends reinvested on a rolling three-year basis, through a diversified portfolio of international shares. In certain market conditions, the portfolio may hold a higher level of cash than the 10% limit.

Suggested minimum investment timeframe: 5 years

Standard risk measure: 6/ High

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

Australian shares

Who are these options suitable for

Investors seeking higher returns from capital investment growth over the long term through exposure to the Australian sharemarket, and who can accept volatile capital values. Investors are prepared for capital losses over the short term.

Core

Schroder Australian Equities

Aim and strategy: To outperform the S&P/ASX 200 Accumulation Index after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand. With an established pedigree of investing in Australian equities for over 50 years, the Schroder Australian Equity option is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominantly in Australia characterised by strong returns on capital with a sustainable competitive advantage. The option draws on Schroders' deep research capabilities, with a long term focus on investing, it is suitable as a core portfolio holding over the medium term to long term.

Suggested minimum investment timeframe: 3 to 5 years

Standard risk measure: 6/ High

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

Multi-manager active

Specialist Australian Share

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 300 Accumulation Index on a rolling three-year basis. The portfolio primarily invests in shares listed on the Australian Securities Exchange (ASX). The portfolio may also hold up to 5% in international shares, where those securities are also listed on the ASX. In normal circumstances the portfolio's international investments are fully hedged back to Australian dollars. The portfolio may use derivatives such as options, futures or swaps to protect against risks or enhance returns. The portfolio may also short sell securities.

Suggested minimum investment timeframe: 5 years

Standard risk measure: 6/ High

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

Property and infrastructure

Who are these options suitable for

Investors seeking moderate investment returns from income and capital growth through exposure to property-related securities, or in a combination of direct property and property related securities, or global infrastructure securities. Investors are prepared for capital losses over the short term.

Global listed infrastructure active

RARE Infrastructure Value

Aim and strategy: The portfolio's investment objective is to provide investors with regular and stable income, comprised of dividends, distributions and interest, plus capital growth from a portfolio of global infrastructure securities while hedging the Fund's currency exposure back to AUD.

The portfolio will aim to outperform a benchmark comprising OECD G7 inflation plus 5.5% p.a. The performance objective for the portfolio is to outperform the benchmark on a per annum basis after fees, hedged back into AUD, over rolling five-year periods.

Suggested minimum investment timeframe: 3 to 5 years

Standard risk measure: 6/ High

Asset class	Benchmark (%)	Ranges (%)
Global listed infrastructure	n/a	80–100
Cash	n/a	0–20

Diversified fixed interest

Who are these options suitable for

Investors seeking income-based returns above inflation and cash over the medium term by investing in Australian and global fixed interest securities (including government, inflation-linked, corporate bonds and asset-backed securities). Investors are prepared for capital losses over the short term.

Multi-manager active

Specialist Diversified Fixed Income

Aim and strategy: To provide a total return (interest income and capital growth) after costs and before taxes, above the performance benchmark (60% – Bloomberg AusBond Composite Bond All Maturities Index / 40% – Barclays Global Aggregate Bond Index (hedged to Australian dollars)), on a rolling three-year basis. The strategy provides exposure to a diversified portfolio of Australian and international fixed income securities including government securities, government-related securities, inflation-linked securities, corporate securities, asset-backed securities, cash, derivatives and foreign currency. The strategy diversifies manager risk across a range of investment managers by using a multi-manager approach. Exposures are to managers who demonstrate competitive advantages, within the various investment styles used when investing in the Australian and international fixed income markets.

Suggested minimum investment timeframe: 3 years

Standard risk measure: 4/ Medium

Asset class	Benchmark (%)	Ranges (%)
Australian fixed interest securities	60	40–80
Global fixed interest securities	40	20–60
Cash	0	0–10

Australian fixed interest

Who are these options suitable for

Investors seeking income-based returns above inflation and cash over the short to medium term by investing in Australian fixed interest securities including sovereign and corporate bonds and asset-backed securities. Investors are prepared for infrequent capital losses over the short term.

Income

AMP Capital Corporate Bond

Aim and strategy: To deliver to investors regular monthly income (which exceeds the income from term deposits and government bonds) whilst seeking to provide capital stability to investors over the medium term. The portfolio also seeks provide total returns (primarily income with some capital growth) above the Bloomberg AusBond Bank Bill Index over a rolling three-year basis.

The option invests in an actively managed portfolio of corporate bonds, primarily on investment grade rated corporate bonds in the Australian market and also has exposure to global bond markets. Exposure to global credit securities will principally be hedged back to Australian dollars.

Suggested minimum investment timeframe: 3 years

Standard risk measure: 5/ Medium to high

Asset class	Benchmark (%)	Ranges (%)
Australian fixed interest securities	100	90–100
Cash	0	0–10

Specialist fixed interest

Who are these options suitable for

Investors seeking income-based returns above inflation and cash over the medium term by investing in Australian and global fixed interest securities (including government, inflation-linked, corporate bonds, asset-backed securities, sub-investment grade securities, emerging market debt and derivatives). Investors are prepared for capital losses over the medium term.

AB Dynamic Global Fixed Income

Aim and strategy: The option is designed for investors with higher risk tolerances and who want income returns exceeding Australian bank bill rates over the long term by investing in global debt or fixed income securities. It implements a global, multi-sector strategy investing in a broad range of fixed income securities. The option may hold corporate bonds, government bonds, asset-backed securities, mortgage-backed securities, closed and open ended mutual funds (including AllianceBernstein (AB) funds) and bank loans located anywhere in the world, including developed and emerging countries. Up to 40% of the option's assets may be higher risk and rated below investment grade and up to 5% of the option's assets may be invested in mutual funds. The option intends to hedge to Australian dollars most of the foreign currency exposure of its debt and fixed income securities, however up to 10% of the strategy's net asset value may be exposed to the risks and returns of international currencies. Derivatives may be used to manage risk exposures, invest cash and gain or reduce investment and currency exposures. Derivatives will not be used for leveraging or gearing purposes.

Suggested minimum investment timeframe: 5 years

Standard risk measure: 5/ Medium to high

Asset class	Benchmark (%)	Ranges (%)
Global fixed interest securities	n/a	90–100
Cash	n/a	0–10

Cash, Short-Term Securities and Deposits

Who are these options suitable for

Investors seeking stable returns and capital stability by generally investing in bank deposits, bank bills, corporate bills, and Commonwealth and State Government securities.

AMP Bank deposit

AMP Bank is a licensed Australian Bank.

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

However, AMP Group Holdings Limited has provided an unconditional and irrevocable guarantee that the AMP Bank deposit for AMP Super Cash and AMP Term Deposits will be paid by it if AMP Bank is unable to meet any of its financial obligations.

Cash

AMP Super Cash

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

Suggested minimum investment timeframe: None

Standard risk measure: 1/ Very low

Asset class	Benchmark (%)	Ranges (%)
Cash	100	n/a

Additional information about AMP Super Cash

Crediting rate you will receive

AMP Super Cash invests in a wholesale bank deposit with AMP Bank. The crediting rate for the investment option is linked on a daily basis to the rate of investment return on that deposit.

The crediting rate equals that rate of investment return, less the investment and administration fees, less an allowance for superannuation tax. Current superannuation tax is 15% for investment earnings in super and transition to retirement accounts, and 0% for retirement accounts. These superannuation tax rates will change automatically if the government changes the relevant tax rates.

The crediting rate can change at any time without notice. The investment return based on the crediting rate is accrued daily and credited to your account annually or when you withdraw from the investment option.

Term deposits

AMP Term Deposits

Aim and strategy: To provide stable returns with a low risk of capital loss by investing in wholesale term deposits with an Australian bank (currently AMP Bank). This is a crediting rate investment option.

Terms: Currently available in the following terms: Six months, one year, two years, three years, and five years (interest paid on maturity and yearly for terms over one year). For terms of one year and more, monthly interest payment option is also available.

Suggested minimum investment timeframe: None

Standard risk measure: 1/ Very low

Asset class	Benchmark (%)	Ranges (%)
Cash	100	n/a

Additional information about AMP Term deposits

Under the AMP Term Deposit investment option, term deposits are available for five different terms:

- AMP Term Deposit 6 months
- AMP Term Deposit 1 year (monthly or yearly interest)
- AMP Term Deposit 2 years (monthly or yearly interest)
- AMP Term Deposit 3 years (monthly or yearly interest), and
- AMP Term Deposit 5 years (monthly or yearly interest).

You can only invest in the AMP Term Deposit investment option by switching from an existing investment option. Your monies need to be switched from a single investment option into the Term Deposit investment option. This means that if you wish to switch from more than one investment option into the Term Deposit investment option, we will first switch your monies into the AMP Super Cash investment option before switching the consolidated amount into the Term Deposit investment option.

Full details of the switch form at amp.com.au/forms and the crediting rates currently on offer for each term deposit are available from your financial planner or on amp.com.au/performance.

There are a number of special features and restrictions that are specific to the Term Deposit investment option. You should read the following information carefully before investing (including the information under the heading **what you need to know**, and consider talking to your financial adviser. The Term Deposit investment option is available as part of a superannuation product that is issued by NM Super (the trustee) and is not issued by any bank or other company.

Term deposit features

A minimum investment of \$5,000 per term deposit applies.

A maximum of 70% of your total account balance can be invested in the Term Deposit investment option.

Since you are only able to switch into the Term Deposit investment option from an existing investment option:

- existing members should complete the **term deposit switch** form, and
- new members should complete the application form and the **term deposit switch** form. Your application form should state that you wish to invest the term deposit portion of your new investment into the AMP Super Cash option. You can use the **term deposit switch** form to switch that portion into the Term Deposit investment option.

You may invest in multiple term deposits subject to the overall limit of 70% of your total account balance.

On maturity of a term deposit, you can reinvest in another term deposit or switch to AMP Super Cash. If we do not receive instructions from you, the default will normally be to reinvest the term deposit and interest payable on maturity in a new term deposit for the same term at the rate current on the first Sydney business day after maturity as detailed in the maturity instructions section. However, if AMP has ceased to make the term deposit available or this would result in a breach of the overall limit of 70% of your total account balance, the maturing term deposit and interest payable on maturity will be switched to the AMP Super Cash option.

Fees, charges, premiums and any applicable taxes that are not directly related to your term deposit will not be deducted from your Term Deposit investment option. These will be deducted from your other Choice investment option(s). It is important that you ensure that there will be sufficient funds to meet these deductions throughout the duration of your term deposit, otherwise your term deposit may be closed early and interest would be paid at the adjusted crediting rate.

Partial withdrawals are only allowed from your Term Deposit investment option if you close the term deposit early (see the **early closure of term deposit** section below).

MySuper and term deposits

You can invest in the AMP MySuper investment option and term deposits at the same time. MySuper fees will be deducted from the AMP MySuper investment option. As the member fee for term deposits cannot be deducted from the AMP MySuper investment option, it will be accrued and then charged in the following circumstances:

- on payment of interest from the term deposit
- on break of the term deposit, or
- at maturity of the term deposit.

If you are also invested in other investment options (excluding term deposits), any other (non-MySuper) member fees applicable will be deducted from your balance in these options, instead of being accrued as described above.

How and when interest is paid

Interest in the Term Deposit investment option is determined on a simple interest basis – not compound interest.

The following table summarises the timing for payments of interest in the Term Deposit investment option:

Option	Crediting rate payment
6 Months	On maturity
1 Year	On maturity
2 Years	Annually on anniversary
3 Years	Annually on anniversary
5 Years	Annually on anniversary
1 Year (monthly interest)	Monthly and at maturity
2 Years (monthly interest)	Monthly
3 Years (monthly interest)	Monthly
5 Years (monthly interest)	Monthly

Please note: Where a term deposit is set up for example on the 15th of the month, interest is paid on the 15th of the next month unless that day is a non-Sydney business day, in which case the interest is paid on the next Sydney business day. Likewise, a term deposit if setup for example on the 31st of the month, interest is paid on the last day of the next month unless that day is a non-Sydney business day, which means that the interest is paid on the next Sydney business day.

If a five year term deposit would mature on a non-Sydney business day, it will instead mature on the last Sydney business day prior to that day and the reinvested deposit and interest will also be made on that maturity date. For all other term deposits, if the term matures on a non-Sydney business day, the term deposit will mature on the first business day thereafter.

Monthly interest term deposits

Under the Term Deposit investment option, monthly interest term deposits are available for four different terms:

- AMP Term Deposit 1 year (monthly interest)
- AMP Term Deposit 2 years (monthly interest)
- AMP Term Deposit 3 years (monthly interest), and
- AMP Term Deposit 5 years (monthly interest).

How and when interest is paid on the monthly interest term deposits

- Interest is calculated daily and paid monthly. The interest on the monthly interest term deposits is paid into the AMP Super Cash option on a monthly basis. Where a monthly term deposit is setup for example on the 31st of the month, interest is paid on the last day of the next month unless that day is a non-Sydney business day, in which case the interest is paid on the next Sydney business day.
- On maturity of a monthly interest term deposit, you can reinvest in another term deposit or switch to AMP Super Cash. If we do not receive instructions from you, the default will normally be to reinvest the term deposit and interest payable on maturity in a new monthly interest term deposit for the same term at the rate current on the first Sydney business day after maturity. However, if AMP has ceased to make the monthly interest term deposit available or if this would result in a breach of the overall limit of 70% of your total account balance, the maturing monthly interest term deposit and interest payable on maturity will be switched to AMP Super Cash.
- Upon maturity, we will send you a confirmation of the instructions we have followed.

Start date

A term deposit will start on the Sydney business day that:

- all information for the switch has been received by us prior to 3pm Sydney time, and
- if you are switching from more than one investment option into the Term Deposit investment option, the total amount to be invested in the Term Deposit investment option is switched into the AMP Super Cash option.

Your term deposit will be accepted at the applicable crediting rate for that day, will be for the duration of six months, one year, two years, three years or five years as selected and will pay monthly interest if available as selected by you.

What crediting rate applies

If the crediting rate changes after you complete your application form but before we receive all the required information and, if applicable, have switched the total amount to be invested into the AMP Super Cash option then:

- if the crediting rate has increased we will continue to process your application at the higher rate, or
- if the crediting rate has decreased we will contact you to confirm your application. If we cannot contact you within five Sydney business days, we will return your switch request.

Crediting rates you will receive

Under a superannuation policy we hold, each term deposit is invested by AMP in a wholesale bank deposit with AMP Bank Limited (AMP Bank).

The crediting rate for the Term Deposit investment option is linked to the rate of return on the corresponding deposit with AMP Bank, and will generally be equal to that rate of return, less the applicable investment and administration fees, less an allowance for superannuation tax¹ (where applicable).

If your term deposit is held until maturity, interest will normally be credited to your account using the crediting rate advertised on the AMP website on the day your term deposit was established. This is referred to as the maturity crediting rate. If for any reason your term deposit is terminated before the end of its term, an adjusted crediting rate will apply (see the adjusted crediting rate section).

Adjusted crediting rate

An adjusted crediting rate applies in all circumstances where your term deposit is broken early. This rate reflects the break costs and risks incurred as a result of the early closure of the term deposit. The adjusted crediting rate applies for the whole period from the start date of your term deposit until the date your term deposit is broken. The table below shows the crediting rate adjustments before tax:

% of term completed	Pre-tax adjustment ⁽ⁱ⁾ (%)
0 to less than 25	0.50
25 to less than 50	0.40
50 to less than 75	0.30
75 to less than 90	0.20
90 or more	0.10

- (i) These amounts will be reduced on account of an allowance for the superannuation tax, which is currently 15% for your super account. This rate of allowance for superannuation tax will change automatically if the government changes the relevant tax rates.

For example: If you invested \$100,000 in a term deposit paying annual interest with a Maturity Crediting Rate of 1.50% pa for 12 months and you left after 300 days then your crediting rate would be adjusted by 0.20%, less an allowance of 15% for tax, ie adjusted by 0.17% pa and you would receive \$101,093.15, at an adjusted crediting rate of 1.33% pa.

Please note: The above example is provided for illustrative purposes only and is based on the factors stated. It should not be taken to contain an estimate or guarantee of the investment earnings or crediting rates that you may receive.

Early closure of term deposit

Both you and we have the right to close your term deposit early. In both situations, the adjusted crediting rate will apply.

You can close a term deposit early at any time, including to pay for a withdrawal (see below).

We may close your term deposit early if there are insufficient monies in your other investment options to fund any fees, charges, premiums, pension payments, or taxes or to pay for an early withdrawal (see below). We will write to you if your investments in investment options (other than the Term Deposit investment option) reduce to 10% of your overall account balance to remind you that your term deposit will be closed early if there are insufficient monies to fund any future deductions.

¹ Currently, the allowance for superannuation tax is 15% for your superannuation account. This rate of allowance for superannuation tax will change automatically if the government changes the relevant tax rates.

Any payment that is more than the total of your investment in non Term Deposit investment options will also trigger an early closure of your term deposit. If you have multiple term deposits and we are required to break at least one, then we will contact you and confirm which of your term deposits to break. Until we receive this confirmation, we will not process your payment request.

We reserve the right to break term deposits early should circumstances arise that might significantly affect the value of one or more of the underlying wholesale bank deposits.

Withdrawal

Upon early withdrawal or maturity withdrawal, your investment in an AMP Term Deposit will be switched to AMP Super Cash.

In the event of a death, disablement, terminal illness, financial hardship or compassionate grounds notification, and for a family law split, the AMP Term Deposit will be broken and the adjusted crediting rate will apply. Your funds in the term deposit will be switched to AMP Super Cash.

Maturity instructions

About six weeks prior to the term deposit maturity, we will write to you and inform you that your term deposit is about to mature. At that time you can provide us with instructions for your term deposit. Your options are:

- reinvest the principal and interest payable on maturity into a new term deposit at the then current crediting rate for new term deposits
- reinvest the principal into a new term deposit, and switch the interest payable on maturity into AMP Super Cash, or
- switch the principal and interest payable on maturity to AMP Super Cash.

We can accept maturity instructions on your term deposit until 3pm Sydney time on the day prior to the maturity date.

On maturity of a term deposit, if we do not receive instructions from you, the default will normally be to reinvest the term deposit and interest payable on maturity in a new term deposit for the same term, the same period for interest payments (monthly or otherwise) and at the rate current on the first Sydney business day after maturity. However, if AMP has ceased to make the term deposit available or if this would result in a breach of the overall limit of 70% of your total account balance, the maturing term deposit and interest payable on maturity will be switched to AMP Super Cash.

Upon maturity we will send you a confirmation of the instructions we have followed.

Impacts on your investment instructions

If you invest in the Term Deposit investment option, your current investment or switch instructions may be impacted as the Term Deposit investment option is excluded from those instructions for the duration of the term of the term deposits. This means that:

- your future contributions into, and/or pension payments from, investment options will exclude the term deposit investment option and any amounts received and/or paid will be proportioned in accordance with your future investment option selection, and
- switch requests that are received for your non Term Deposit investment options will exclude the Term Deposit investment option and the proportions will be calculated excluding the portion invested in the Term Deposit investment option.

Risk of individual asset class

A term deposit provides interest at a crediting rate for a period of time and may help to protect you from decreases in market linked investment earnings, but you may not be able to take advantage of any potential increases in market linked investment earnings if they occur during the term of your term deposit. If you break your term deposit prior to maturity, investment earnings will be determined at the adjusted crediting rate.

Features that are excluded for the Term Deposit investment option

The following features are not available for accounts invested in the Term Deposit investment option:

- contributions, withdrawals and pension payments cannot be made directly to and from the Term Deposit investment option. Rather, monies must be switched from another investment option, and all monies in the Term Deposit investment option must be switched into AMP Super Cash.
- online switching is not available for members that are invested in the Term Deposit investment option
- auto-rebalancing is not available on an account invested in the Term Deposit investment option and any existing auto-rebalancing facility is automatically terminated upon investment in the Term Deposit investment option, and
- the Term Deposit investment option does not have full functionality on My AMP.

Any of the above transactions submitted for an account that includes the Term Deposit investment option will not be processed.

If you have any questions about term deposits please call us on 1300 366 019.

What you need to know

It is important that you understand the statements made in this document about:

- investments in the Term Deposit investment option not being bank deposits although they are backed by a bank deposit and not being guaranteed or underwritten by any AMP entity except as described above
- the difference between crediting rates under the AMP Term Deposit investment option and interest rates under a term deposit provided by a bank, and
- the roles of the various AMP companies involved in the Term Deposit investment option being made available.

Explanation of investment terms

Investment term	Definition
Active management	Active managers seek to outperform the relevant benchmark index by using certain techniques (eg research, forecasting, opinion, and experience) to make investment decisions.
Alpha	The difference in return above or below the return of the benchmark. Alpha estimates the value added by a manager due to skill rather than luck (or randomness). A positive alpha indicates that a manager outperformed the benchmark, while a negative alpha indicates underperformance.
Asset class benchmarks	The average percentages the investment manager aims to hold in each asset class in accordance with the stated investment aim and strategy. At any time the benchmarks are within the asset class ranges.
Asset class ranges	The asset class ranges show the degree to which the manager can vary allocations around the benchmark.
Beta	A measure of the volatility or risk of a portfolio in comparison to the benchmark. It measures the movement of a portfolio's returns in relation to its market (eg ASX 200).
Combined growth/value	Investment managers using this investment style look for companies whose businesses are likely to expand or "grow". However, the share must also be reasonably priced or "good value for money".
Core	Investment managers using a 'core' style take a fundamental, bottom-up approach to selection of shares without any pre-determined "value" or "growth" bias. In some instances a slight bias towards "value" or "growth" can exist.
Credit rating	A measure of credit quality. Bond-rating agencies publish issuer ratings that generally reflect the likelihood that the issuer will default on interest and principal payments. Rating systems vary, however, bonds rated A (AAA or Aaa) are of the highest quality, while those rated below triple B (BBB or Baa) are of the lowest quality and are considered speculative or non-investment grade. Ratings are statements of opinion, not statements of fact or recommendation to buy, hold or sell any securities or make any other investment decision.
Dynamic Asset Allocation	Dynamic Asset Allocation (DAA) is an investment process used to take advantage of short to medium term valuation opportunities by deviating asset allocation from a fund's long term strategic benchmark.
Growth	Growth investment managers are primarily looking for companies whose businesses are likely to expand or "grow" via future earnings growth. An example of a growth company is one likely to increase its profits year after year.
Growth/defensive assets	Growth assets (including shares, property, direct investment and alternative assets) usually have a higher level of volatility than defensive assets and the asset values can change, sometimes markedly, from day to day. Defensive assets (including cash, fixed interest and some alternative assets) are less volatile than growth assets, however their overall return potential is also lower.
Long (long position)	The buying of a security, such as a stock, commodity or currency, with the expectation that the asset will rise in value.
Momentum	The momentum investor believes that financial markets are driven by investor sentiment and this generally results in trends in the market. Investment managers exploit the market's tendency to under-react to changes in the underlying fundamentals of stocks. Typically, earnings upgrades or downgrades are not immediately reflected in the share prices of stocks. This means that profits can be made by buying stocks with a profile of earnings upgrades from the market.
Multi-style	The multi-style approach uses a combination of investment styles such as enhanced index, growth, quantitative, responsible investing and value to enhance diversification.
Opportunistic	Investment managers using this investment style generally look to invest in under valued assets with the expectation of increases in cash flow and/or value. Investment managers seek to produce returns from all available opportunities for an investment which can be triggered by situations that create short-term opportunities.
Quality (qualitative)	The quality investor identifies securities based on the quality of a company. This is generally identified through fundamental factors such as balance sheet analysis and management assessments.
Quantitative (quant)	The quantitative investor identifies securities based on mathematical and/or statistic modelling (eg financial data such as earning per share).
Responsible investment (RI)	RI is an investment which, in addition to accessing a company's financial performance, may take into account non-financial concerns such as working conditions, human rights, social impacts, shareholders' rights and, of course, the environment.

Investment term	Definition
Short (short position)	The sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value.
Value	Value investment managers will tend to buy shares that are out of favour whose price looks cheap or 'good value for money', while selling shares that are currently popular and appearing expensive.

Contact us

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