

18 December 2020

Product Update

Important changes to Freedom of Choice

From 19 February 2021, Equity Trustees Superannuation Limited as the Trustee of Freedom of Choice, a division of the AMG Super Fund ABN 30 099 320 583 ('Fund'), will be making some changes to Freedom of Choice which may affect your investment in the Fund. This Significant Event Notice ('Notice') specifies what these changes are and how they may impact you.

Changes to Investment Objective & Asset Allocation for the AMG MySuper Option

The Trustee in consultation with the Fund's asset consultant, recently completed a review of the AMG MySuper Option. As part of this review, the asset consultant analysed on a projected and historical basis to ascertain whether the existing asset allocation (targets and ranges) and investment objectives were still current.

Where appropriate the asset consultant made recommendations to change the investment objectives and asset allocations for the AMG MySuper Option. The Trustee of the Fund has elected to adopt these recommendations, and these changes will come into effect on 19 February 2021. Page 2 of this document provides a side by side comparison of these changes. You should familiarise yourself with these changes and how they impact you. You can view your current investment choice by accessing your account online at www.freedomofchoice.com.au. Note that if you have not previously registered for online access, then you will need to call us on 1800 806 013.

Please note the changes to the AMG MySuper investment objective and asset classes will not impact your selected investment strategy. You can change your selected investment options at any time either online or by completing an Investment Choice Form which can be found on our website www.freedomofchoice.com.au.

Changes to Fees & Costs for AMG MySuper members

We would like to inform you of some recent changes to fees for the AMG MySuper members. An updated PDS for the Freedom of Choice which reflects these recent changes to fees & costs will be made available on the Freedom of Choice website (www.freedomofchoice.com.au) or on request, from 19 February 2021.

- **Indirect Cost Ratio reduction for the MySuper Option:** from 25 June 2020 we have passed on reduced investment costs to members in the MySuper option. The Indirect Cost Ratio for the MySuper investment option reduced from 0.32% of assets per year (estimated) to 0.00% of assets per year (estimated).
- **Fee changes for MySuper members:** from 1 October 2020 we introduced fee changes for members invested in the AMG MySuper option. As part of these changes the Administration Fee reduced from 0.56% of assets per year (estimated) to 0.41% of assets per year (estimated). The Investment Fee increased from 0.03% of assets per year (estimated) to 0.12% of assets per year (estimated). Whilst there has been an increase in the Investment Fee, overall members invested in the AMG MySuper option received a total fee decrease of 0.06% of assets per year (estimated).

Non-Lapsing Binding Death Benefit Nominations

As you may know, currently through Freedom of Choice you can submit a Binding Nomination of Beneficiary which overrides the Trustee's discretion in determining who should receive your superannuation benefits in the event of your death. What this means is that the Trustee must pay the benefits to the beneficiaries specified by you and in the proportions that you specify, provided your nomination is valid and in effect at the time of your death.

To date, binding nominations have expired after three years, however from 19 February 2021 Freedom of Choice will be introducing a new option for members to make Non-lapsing Binding death benefit nominations. Making a Non-lapsing Binding Nomination means that the nomination will not expire and will remain valid on your account until you notify us otherwise. Further information about Non-lapsing Binding death benefit nominations, including how to submit a Binding Nomination of Beneficiary, will be available via the Freedom of Choice PDS due to be updated on 19 February 2021.

Do I need to take any action?

You do not need to take any action. On 19 February 2021, the changes described under the section 'Changes to Investment Objectives & Asset Allocation for the AMG MySuper Option' will automatically occur. We encourage you along with your adviser (if applicable) to review the information provided in this Product Update to ensure that these changes are appropriate for your circumstances. If you deem these changes as not appropriate you may elect to exercise your ability to choose an alternative superannuation fund.

How can I find out more information?

Further information can be obtained by calling 1800 806 013 or emailing enquiries@freedomofchoice.com.au. You should consider obtaining professional financial advice tailored to your personal circumstances before making decisions regarding your investments or insurance through the Fund.

Changes to Investment Objective & Asset Allocation for the AMG MySuper Option

A summary of the key changes to investment objectives and asset allocations for the AMG MySuper Option is shown in the table below. For clarity, all changes being made on 19 February 2021 have been highlighted in yellow.

Name of Option	AMG MySuper (Before 19 February 2021)		AMG MySuper (On and after 19 February 2021)	
Risk Level	High		High	
Investment Objective	To achieve returns (net of fees and taxes on investments) that exceed movements in the Consumer Price Index by at least 3.0% over rolling 10 year period.		To achieve returns (net of fees and taxes on investments) that exceed movements in the Consumer Price Index by at least 2.5% over rolling 10 year period.	
Suggested Minimum Investment Timeframe	4 to less than 6 years		4 to less than 6 years	
	Target	Range	Target	Range
Aust. Shares	35	30-40	35	25-45
Int'l Shares	25	20-30	25	0-35
Property Securities	10	5-15	10	0-20
Aust. Fixed Interest	10	5-15	10	5-20
Int'l Fixed Interest	15	10-20	15	5-25
Other	0	0	0	0-15
Cash	5	0-10	5	5-15
Underlying Manager	Multiple		Multiple	

This Product Update has been prepared by the Promoter of AMG Super ('Fund'), ABN 30 099 320 583, Acclaim Management Group Limited (ABN 52 091 082 058), on behalf of the Trustee, Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licence No. L0001458, AFSL 229757). The information in this Product Update is as at 18 December 2020. The Trustee is unable to provide you with personal financial advice and this Notice should not be construed as, providing such advice. The Notice has been prepared without taking into account your personal objectives, financial situation or needs. The Trustee recommends that you obtain financial advice from a suitably qualified and licensed financial adviser before you make any decision regarding your superannuation. Equity Trustees Superannuation Limited is unable to guarantee that there will be no further changes to your superannuation.