

Acclaim
WEALTH



Annual Report

To Members for the Year Ending
30 June 2022

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*Issued by Equity Trustees Superannuation Limited,
ABN 50 055 641 757 AFS Licence No 229757
RSE Licence No L0001458 MySuper Licence No.
30099320583624 as Trustee of AMG Super ABN 30 099
320 583 RSE Registration Number R1001006.*

*The Annual Report should be read in conjunction with
your Annual Benefit Statement for the year ended
30 June 2022. Together, the annual report and the
annual benefit statement form your annual periodic
statement for the year ended 30 June 2022.*

This report is issued by the Trustee of the Fund, Equity Trustees Superannuation Limited. Neither Equity Trustees Superannuation Limited, any investment manager nor other service provider to the Fund guarantees the investment performance of any investment offered or the repayment of capital. Investment in the Fund is subject to investment risk including loss of income and capital invested. The information provided in this report is in accordance with the requirements of the Corporations Act 2001. The information is of a general nature only and has been prepared without taking account of your investment objectives, financial situation and needs. Before making any investment decisions in relation to the Fund, you should consider obtaining professional financial advice from an appropriately licensed or authorised financial adviser.

The report contains reference to online access for members to view their account details, which is provided by the Administrator, Acclaim Management Group Limited. The Trustee is not the provider of, and therefore (to the extent permitted by law) cannot accept responsibility for, these facilities.

Whilst all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's trust deed. Should there be any inconsistency between this report and the Fund's trust deed, the terms of the Fund's trust deed will prevail.

Greetings from your Trustee

Equity Trustees Superannuation Limited (the 'Trustee') is pleased to present the Annual Report ('Report') for AMG Super ('Fund') for the year ending 30 June 2022.

This report provides you with information on the Fund's progress throughout the year, along with details of the Fund's financial position, its investment objectives and performances, and other issues relevant to your membership of the Fund.

Take the time to read this report as it will help you increase your understanding of how your Fund and superannuation in general, works towards building an asset for your retirement. Should you have any questions regarding your participation in this Fund, please contact the Administrator, whose details can be found in the Directory at the back of this Report.

Acclaim Management Group Limited (in its capacity as Promoter and Administrator of the Fund) has assisted in the preparation of this Report for the Trustee. The shareholders of Acclaim Management Group Limited are DDH Graham Limited and Pension Investments Pty Ltd. Some of the Fund's investments are related to DDH Graham Limited.

The role of the Promoter is to market and develop the Fund. The Promoter was instrumental in establishing and bringing together various parties to commence the Fund.



About the Fund

The Fund is a regulated fund under the Superannuation Industry (Supervision) Act 1993 (SIS Act) and comprises of two divisions:

- AMG Super division
- Freedom of Choice division

(collectively referred to as the 'Divisions')

As of 30 June 2022, Fund membership was more than 14,000 and Fund assets were in excess of \$1.5 billion.

Trustee & the issuer of this report

The Trustee of the Fund is Equity Trustees Superannuation Limited (the 'Trustee') (ABN 50 055 641 757, AFSL 229757, RSE L0001458). The majority of directors of the Trustee are independent. The registered office of the Trustee is Level 1, 575 Bourke Street, Melbourne, VIC 3000.

The Trustee, Equity Trustees Superannuation Limited, is a professional trustee company responsible for the prudent management of the Fund and for ensuring that the Fund operates in accordance with the trust deed governing the Fund and the relevant legislation. The Trustee is also the issuer of this report.

The directors of the Trustee during the year to 30 June 2022 were:

Board of Directors

Name	Position	Duration
Ellis Varejes	Non-Executive Director	1 July 2014 – present
Mark Blair	Executive Director	11 January 2016 – present
Michael O'Brien	Managing Director	25 August 2016 – present
Anthony Lally	Non-Executive Director and Chair	1 June 2018 – Retired 31 August 2022
Sue Everingham	Non-Executive Director	15 February 2019 – present
Paul Douglas Rogan	Non-Executive Director	27 August 2019 – present
George Zielinski	Non-Executive Director	6 July 2020 – Retired 20 July 2022
Catherine Robson	Non-Executive Director and Chair	1 September 2022 – present

Trustee indemnity insurance

The Trustee has Professional Indemnity insurance to protect it from certain liabilities that may be incurred in carrying out its duties as Trustee. Protection from liability does not

extend to loss incurred through gross or wilful misconduct and is subject to the terms and conditions of the indemnity insurance policy.

Annual Member Meeting

It is a legislative requirement for the Trustee to have an Annual Member Meeting. The Trustee is planning for this meeting to be held in February 2023 and will provide members with details of the meeting prior to the event.

Trustee Statements in relation to the year ending 30 June 2022

Trust Deed

The overall operations of the Fund are governed by a legally binding document known as the trust deed. The trust deed as amended from time to time, sets out who can join the Fund, how monies are received and invested, how benefits are paid to Members, and other details on how the Fund must operate.

You can obtain a copy of the Trust Deed and the amendments made thereto free of charge by contacting the Administrator, whose details can be found in the Directory at the back of this Report or you can view this online at www.acclaimwealth.com.au/prescribed-information.

Policy Committees

Where an Employer group in the Fund has more than 49 Members, there is a requirement that a Policy Committee be formed. There is only one Employer group in the Fund that has a Policy Committee, as outlined below.

A Policy Committee is made up of an equal number of Member-appointed and Employer-appointed persons, who collectively act as a link between the Trustee, the Members, and the Employer. Members of the Fund are invited to nominate candidates for the applicable number of Member appointed representatives, and a secret ballot is held when there are more nominations than there are vacancies. The Employer will nominate Employer-appointed representatives, in equal numbers to the number of Member-appointed representatives. There are restrictions in relation to who can serve on a Committee and these details, along with all other relevant information, are provided at the time when nominations are sought. These details are also available upon request from the Administrator.

The main role of the Committee is to facilitate the flow of information between the Trustee and the Members – for example, the Committee can let the Trustee know the views and needs (including information needs) of the Members. It is not the role of the Committee to set the Employer's superannuation policy, nor is it the role of the Committee to set or advise on investment strategies.



Policy Committee – Morgans Financial Limited

Name	Position
Terri Bradford	Employer Representative
Damian Tarry	Employer Representative
Louise Wegner-Parker	Employee Representative
Jodie Cowburn	Employee Representative

The Employer Representatives were appointed by Morgans Financial Limited. The Employee Representatives were elected by members of the Fund that are employees of Morgans Financial Limited during a ballot process.

What we do to keep you informed

At least once every year, the Trustee will:

- provide you with or give you access to, an Annual Benefit Statement showing details of your account, your benefits, and a summary of transactions over the last year.
- issue an Annual Report accessible from the Administrator's website (unless you request that Reports be sent to you) - this will provide you with details about the Fund, its operation, and its performance. Please note that the Annual Report will, by default, be available from the website. This can be accessed by visiting www.acclaimwealth.com.au/prescribed-information. If you elect to have Annual Reports sent to you, a hard copy, or electronic copy, will be sent to you free of charge for each financial year/reporting period, until you advise that this is no longer required. If you require any further information, contact the Administrator on 1300 264 264.

During the year, you can keep up to date with your Fund:

- by visiting the Administrator's website – www.acclaimwealth.com.au
- by using MySuperSolution or Acclaim Online – the Administrator's internet facilities for interactive access
- by contacting the Administrator (see the Directory at the back of this report).

Members may also obtain or view the following information by visiting www.acclaimwealth.com.au/prescribed-information or upon written request to the Trustee:

- copy of the Auditor's Report
- copy of the latest audited accounts
- copy of the Trust Deed and any amendments which relate to your membership.

In addition, you may request information from the Trustee in order to:

- understand any benefit entitlements that you may have or used to have;
- understand the main features of the Fund;
- make an informed judgment about the management and financial condition of the Fund;
- make an informed judgment about the investment performance of the Fund; and
- understand the investments of the Fund.

You can obtain forms, a copy of this Annual Report, current Product Disclosure Statements (PDS) for products offered from the Fund, investment updates (including updates to PDS for Single Manager Investment Options), and other general information via the Administrator's website - www.acclaimwealth.com.au. Please note that there is a Personal and Corporate/Employer PDS for each Division. The Personal PDS for the AMG Super and Freedom of Choice Divisions also includes a pension product offering. The PDSs include important incorporated information that may change from time to time.

If you have any questions regarding the Fund, its insurance, contribution and investment options, or your benefits, please contact the Administrator.

Unclaimed monies and lost members

Under Federal Government (Unclaimed Money) legislation, there are a number of circumstances in which superannuation must be paid to the Australian Taxation Office including:

- inactive benefits of an uncontactable member who has reached age 65;
- certain benefits of 'lost members' if they are either uncontactable or inactive (as defined in regulations). In summary, the following accounts of 'lost' members must be paid to the Australian Taxation Office:
 - account balances of less than \$6,000 (or such other threshold determined by the Government from time to time); or
 - accounts which have been inactive for a period of 12 months and there are insufficient records to ever identify the owner of the account.
- amounts relating to a superannuation account that is deemed to be 'inactive low-balance account'. A member's account is considered an inactive low-balance account when the following criteria are met:
 - the account balance is less than \$6,000 (at the relevant date)
 - the Fund has not received an amount (such as a rollover from another fund or a contribution) for the member within the last 16 months
 - the member has no insurance cover and has not satisfied a relevant condition of release
 - the member has not changed their investment options or insurance in the last 16 months
 - the member has not made or amended a binding death benefit nomination in the last 16 months, and
 - the member has not made a written declaration to the Australian Taxation Office or the Fund in the last 16 months that they don't want their super to be transferred to the Australian Taxation Office. Contact us if you would like to make this declaration.
 - a former temporary resident's superannuation benefit where it has been at least six months since they have departed Australia and their visa has lapsed.

Superannuation funds must report and pay amounts that meet relevant criteria in the Federal Government (Unclaimed Money) legislation as at particular dates



(twice yearly). The Fund must pay these amounts to the Australian Taxation Office when required, even if you are contactable (i.e. even though you are not a lost member).

The Australian Taxation Office will try to reunite your super money with an active account you hold elsewhere, or you can contact the Australian Taxation Office to find any ATO-held super that belongs to you and nominate that it be paid or transferred to another fund (subject to preservation rules). Further information about money payable to the Australian Taxation Office under Federal Government (Unclaimed Money) legislation can be obtained from the Australian Taxation Office website (www.ato.gov.au).

Departing Australia Superannuation Payments (DASP) & Treatment of Temporary Residents

If you enter Australia on a temporary visa, you are entitled to receive your superannuation benefit once you leave Australia permanently and your visa has expired (except for certain visa sub-classes). This type of payment is known as a Departing Australia Superannuation Payment (DASP).

Under Federal Government (Unclaimed Money) legislation, a former temporary resident's superannuation benefit must be paid by a superannuation trustee to the Australian Taxation Office as unclaimed money where it has been at least six months since they have departed Australia and their visa has lapsed, when required by that legislation. If this happens, you have a right, under Division 4 of Part 3A of the legislation, to claim your super money directly from the Australian Taxation Office (subject to the applicable tax rates).

If you are a former temporary resident whose superannuation benefits are transferred to the ATO as unclaimed money, you may not be notified of this or receive an exit statement after the transfer occurs. The Trustee will rely on an exemption provided by the Australian Securities & Investments Commission (ASIC) under Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873 which means the Trustee is not obliged to meet certain disclosure requirements in relation to former temporary residents that have ceased to hold an interest in the Fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation under Division 3 of Part 3A of the Unclaimed Money legislation.

Further information can be obtained from the Australian Taxation Office website (www.ato.gov.au) or by contacting the Administrator on 1300 264 264.

Member Updates

AMG Super Division receive top ratings

Heron Super Fund Ratings

It is our pleasure to announce that Acclaim Super &

Pension products, part of the AMG Super Division, were rated "outstanding" and awarded 5 Heron Quality Stars following the latest public assessment of superannuation products for 2022. The 2022 assessment covered 100 major superannuation products. The superannuation products included 33 commercial products, 48 industry fund products and 19 specialist "corporate" products.

For more information regarding the Heron Partnership Fund Ratings, visit www.heronpartners.com.au.

Rainmaker AAA Quality Ratings

AMG Super Division's Personal, Corporate and Core Super products achieved the highest possible AAA rating as part of Rainmaker Information's annual fund quality assessment.

Money Magazine Awards

The AMG Cash option available through AMG Super Division's Acclaim Super, AMG Personal Super, AMG Corporate Super and Acclaim Core Super products was named as the winner of Best Cash Super Product.

Launch of Acclaim Super & Pension

AMG Super released a new product, Acclaim Super & Pension, to market in October 2021. Acclaim Super & Pension is the first product launched on the promoter's new administration platform. For more information about Acclaim Super & Pension, please visit www.acclaimwealth.com.au.

Introduction of AMG Index Investment Options

In April 2022, AMG Super launched eight new AMG Index Investment Options. The range of options includes four diversified index options and four sector index options. These new options are available to members of the AMG Super Division.

Change of group insurer for the Fund

In December 2020 Hannover Life RE (ABN 37 062 395 484) announced that they would be exiting the direct group insurance market to focus on reinsurance. As a result, AIA Australia Limited (ABN 79 004 837 861) took over the existing insurance arrangements as the group insurer for the Fund in April 2022. As part of this transition there were no changes to the insurance terms, conditions and premiums for Fund members.

Changes to asset allocations for the AMG Multi-Manager Diversified Options

In April 2022 changes were made to the asset allocations of the AMG Multi-Manager Diversified options (available to all members of the AMG Super division). These changes were made following a review completed by the Fund's asset consultant to ascertain whether the existing asset



allocation (targets and ranges) were still suitable. For more information regarding these changes, please visit www.acclaimwealth.com.au.

Fee reduction for the AMG MySuper option

In April 2022, the percentage-based administration fee reduced from 0.41% of assets per year (estimated) to 0.22% of assets per year (estimated). There was also a reduction to the estimated indirect cost ratio. As of 30 June 2022, the estimated indirect cost ratio for the AMG MySuper option was calculated to be 0.004% of assets per year.

Closure of AMG Multi-Manager Investment Options

Following a review of the AMG multi-manager investment options, the Trustee of AMG Super, concluded that fees could be improved for members invested in these options. The Trustee subsequently made the decision to close these investment options (excluding AMG Cash) and transfer existing balances to the AMG index investment options. The closure occurred in June 2022.

Closure of BR Securities Managed Option: Dynamic Supplies

Following a review of the options performance, the Trustee made the decision to close the BR Securities Managed Option. This investment option was only accessible only to employees of Dynamic Supplies Pty Ltd in the AMG Super Division only. The closure occurred in January 2022.

Your Future Your Super Underperformance – AMG MySuper Option

From 1 July 2021 issuers of MySuper products are required to notify members if the product does not meet an annual performance benchmark set by APRA.

On 31 August 2021 and 31 August 2022, APRA notified the Trustee that the AMG MySuper option made available through the Fund, had failed the annual performance test that was introduced by the Australian Government. As required by law, all Fund members invested in the AMG MySuper option were notified of these results.

Effective 19 August 2022 the AMG MySuper option closed to new members. Existing members currently invested in the AMG MySuper option will remain invested in the option and can continue to make additional contributions. If members fully switch out of the AMG MySuper option, they will not be able to switch back into the option.

AMG Super rebrands to Acclaim Wealth

On 30 September 2022, Acclaim Management Group

Limited changed its AMG Super brand to Acclaim Wealth. Updating to Acclaim Wealth better reflects the promoters revised product proposition, which is a platform featuring both superannuation and investment solutions. For more information about the rebranding of AMG Super, visit www.acclaimwealth.com.au/important-updates.

Legislative Updates

This section outlines some key legislative changes; however, it is not a summary of all legislative changes relating to superannuation during 2021-2022 or since that time.

Design and distribution obligations (DDO)

From October 2021 design and distribution obligations (DDO) came into effect. The regime introduces targeted and principles-based design and distribution obligations in relation to financial products. The obligations require issuers and distributors maintain effective product governance arrangements to ensure products are targeted at the right people. It requires issuers to design products that are consistent with the likely objectives, financial situation and needs of the consumer for whom they are intended. For more information about DDO, including the Fund's target market determination, refer to www.acclaimwealth.com.au/target-market-determinations.

Fees and costs disclosure updates

To comply with revised fees and costs disclosure requirements, exit statements for the Fund have been updated. Annual benefit statements covering the financial year ending 30 June 2022 and PDSs will also be updated in due course to meet the revised fees and costs disclosure requirements.

Minimum pension draw down

A measure implemented as part of the Federal Government's COVID-19 stimulus package was the reduction in minimum drawdown rates for pension members. In the Federal Budget delivered on 29 March 2022, the Government announced that the minimum pension drawdown which was temporarily halved for the 2019-20, 2020-21, 2021-22 financial years, would be extended through to 2022-23.

Advice Fee Consent

Under the Financial Sector Reform (Hayne Royal Commission Response No. 2) Act 2021 certain obligations came into effect from 1 July 2021. Both fee recipients and product issuers have obligations to ensure that members have consented before advice fees are deducted from member accounts. To meet this requirement the Administrator has implemented relevant processes and procedures to ensure acceptable evidence of consent is received annually to continue any ongoing advice fee arrangements.



Superannuation Thresholds for 2022-23 financial year

The following is a summary of the superannuation and taxation threshold amounts that apply during the 2022-23 financial year. For further information, visit www.ato.gov.au. For information about how these thresholds may impact you, consult an appropriately qualified financial adviser. The thresholds may change from year to year.

Threshold	2022-23
Concessional contribution cap (per annum) For all individuals, regardless of age (with an ability to carry forward unused cap amounts for future years)	\$27,500
Non-concessional contribution cap <ul style="list-style-type: none"> • Standard (per annum) • Bring forward over three years under age 67. Consult an adviser, if this is relevant to you. 	\$110,000 \$330,000
Capital Gains Tax (CGT) cap amount (lifetime limit)	\$1,650,000
Superannuation Guarantee maximum contribution base (per quarter)	\$60,220
Co-contribution (per annum) <ul style="list-style-type: none"> • Lower income threshold • Higher income threshold 	\$42,016 \$57,016
Government low-income superannuation tax offset (LISTO) threshold	\$37,000
Low-rate cap amount (per annum) Low-rate cap amount applies to superannuation lump sum cash payments paid during the financial year. It is reduced by an amount previously applied to the low-rate threshold	\$230,000



Investment Information

Derivatives

Derivatives are financial contracts such as futures, swaps and options. The Trustee does not intend to invest directly in any futures, options or other derivative investments. However, the Fund's underlying investment managers (where applicable) may use such derivatives strategies from time to time for limited purposes.

Legitimate uses of derivatives by underlying investment managers include hedging to protect the value of the assets against any significant decline in investment markets, and as a means of gaining market exposure while minimising transaction costs. However, the investment managers are not able to use futures, options or other derivative instruments for speculative purposes or to gear the assets of the Fund.

Significant Investments

As at 30 June 2022, investments that represented an amount greater than 5% of Fund assets were as follows:

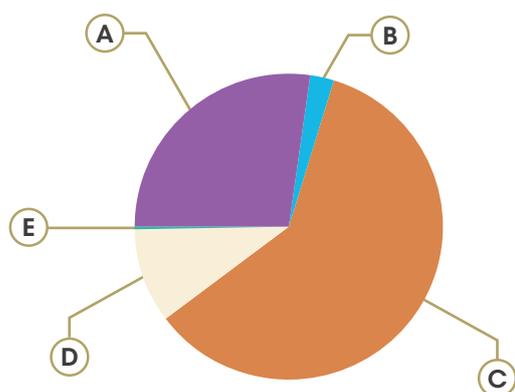
Investment	Asset Class	Total Assets \$,000	% of Fund Assets
Global Ethical Fund*	Diversified	\$111,111	7.18%

* This managed fund is an investment option available from the Freedom of Choice Division's investment menu.

Statement of Assets of the Fund at 30 June 2022

2022

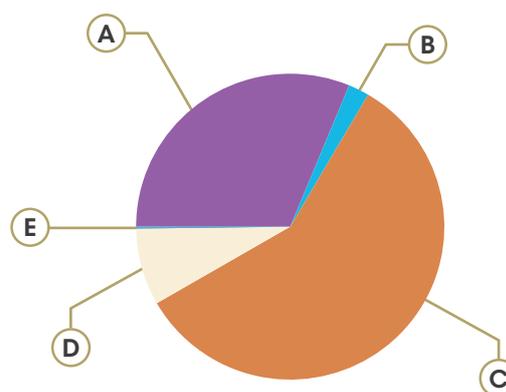
- A. Securities in listed companies 30.37%
- B. Fixed Interest Securities and Term Deposits 2.22%
- C. Managed Funds 57.15%
- D. Cash 10.25%
- E. Direct Property 0.01%



Statement of Assets of the Fund at 30 June 2021

2021

- A. Securities in listed companies 31.31%
- B. Fixed Interest Securities and Term Deposits 2.19%
- C. Managed Funds 58.33%
- D. Cash 8.16%
- E. Direct Property 0.01%



Investment Options

This section outlines information about the Fund's investment options including a description of the investment strategy and investment objectives relevant to these options. The investment options shown in this Report are shown separately for each of the following:

- the AMG Super Division's Acclaim Super (including Pension), AMG Personal Super (including Pension), Acclaim Core Super (including Pension) and AMG Corporate Super members.
- the Freedom of Choice Division's Personal (including Pension) and Employer Super members

The objectives and strategies are the same for all members investing in an investment option that is available in more than one Division; however, the underlying asset allocation may differ slightly for accounts held by Pension members in the AMG Super Division or Freedom of Choice Division.

Each section outlines investment information for the investment options as it relates to options available to members in the accumulation phase ('Accumulation') or pension phase ('Pension') where applicable. (Not all options contain pension assets and therefore, information for pension products is not always shown). Actual asset allocations as at 30 June 2022, as well as benchmark asset allocations which form part of the investment strategies, are shown. There may be variations from benchmark asset allocations shown due to market fluctuations and asset allocation decisions made from time to time.

Please note:

- the underlying investment funds for each asset class in the AMG Super Division's Multi-Manager Diversified Options are the same as in the AMG Super Division's Multi-Manager Sector Options. The AMG multi-manager investment options (excluding AMG Cash) closed on 6 June 2022. Refer to the Member Updates section of this Annual Report for more information.
- the underlying investment funds for each asset class in the AMG Super Division's Index Diversified Options are the same as in the AMG Super Division's Index Sector Options;
- the underlying investment funds used in the AMG MySuper option and the other AMG Super Division's Multi-Manager or Index Diversified options may change from time to time (without notice to you);
- some investment options available to AMG Super Division and Freedom of Choice Division members (managed funds) are closed to new members and therefore applicable only to existing members invested in those options. These options are listed under 'Closed to New Investors' in the performance reports for both the AMG Super Division and Freedom of Choice Division. You can access the performance reports at www.acclaimwealth.com.au and www.freedomofchoice.com.au; and
- the AMG MySuper option* is available to members of all Divisions of the Fund, other than Pension members, AMG Super Division Personal members and AMG Super

Division Acclaim Super members. Additionally, the AMG Multi-Manager and Index options are available to members of the AMG Super Division. Apart from the AMG MySuper, members cannot access investment options from another Division. For example, options available to Freedom of Choice Division members are not available to members of the AMG Super Division.

See the current PDS relevant to your participation in the Fund for detailed information about the choices available to you (including information about suitability, risks and risk levels, investment timeframe, fees and costs relevant to the investment options) available from the Administrator's website, www.acclaimwealth.com.au, www.freedomofchoice.com.au or on request (free of charge) by contacting the Administrator. For the AMG Super Division's Single Manager Investment Options, AMG Super Division's Direct Share (Listed Securities) Options and AMG Super Division's Term Deposit Options, also refer to the PDS or other disclosure document for the underlying investments (where applicable) available from the Administrator's website, www.acclaimwealth.com.au or on request (free of charge) by contacting the Administrator. For the Freedom of Choice Division's Managed Fund Options, Freedom of Choice Division's Direct Choice Options and Freedom of Choice Division's Term Deposit Options also refer to the PDS or other disclosure document for the underlying investments (where applicable) available from www.freedomofchoice.com.au or on request (free of charge) by contacting the Administrator.

You should always consider the latest PDS, the incorporated information and any applicable PDS or disclosure document for accessible underlying investments when making any investment decisions.

*On 31 August 2021 and 31 August 2022, APRA notified the Trustee that the AMG MySuper option made available through the Fund, had failed the annual performance test that was introduced by the Australian Government.

Effective 19 August 2022 the AMG MySuper option closed to new members. Existing members currently invested in the AMG MySuper option will remain invested in the option and can continue to make additional contributions. If members fully switch out of the AMG MySuper option, they will not be able to switch back into the option.

Refer to the Member Updates section of this Annual Report for more information.

AMG Super Division Investment Options (including AMG MySuper option available to all Divisions)

The AMG MySuper option is also available to Freedom of Choice Division members. All other AMG Super Division investment options are NOT available to Freedom of Choice Division members.



AMG Super Division - Multi-Manager Diversified Options (including AMG MySuper Option)

Name of option	AMG MySuper ¹	AMG Conservative	AMG Capital Stable
Risk level	High	Medium	Medium to High
Investment objective	To achieve returns (net of fees and taxes on investments) that exceed movements in the Consumer Price Index by at least 2.50% over rolling 10-year periods.	To achieve an investment return of 0.50% p.a. above the Consumer Price Index over rolling 5-year periods.	To achieve an investment return of 1.50% p.a. above the Consumer Price Index over rolling 5-year periods.
Suggested minimum investment timeframe	4 to less than 6 years	1-2 years or more	2-3 years or more

Asset classes & allocations (%) as at 30 June 2022 for AMG MySuper and 6 June 2022 for all other investment options²

	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
Aust. shares	35.00%	35.99%	n/a	10.00%	11.19%	11.64%	15.00%	16.57%	16.09%
Int'l shares	25.00%	23.63%	n/a	0.00%	0.00%	0.00%	15.00%	15.35%	14.78%
Property securities	10.00%	9.14%	n/a	10.00%	10.80%	11.12%	10.00%	10.79%	10.13%
Aust. fixed interest	10.00%	10.11%	n/a	30.00%	27.35%	27.00%	25.00%	22.58%	23.57%
Int'l fixed interest	15.00%	15.37%	n/a	0.00%	0.00%	0.00%	5.00%	4.60%	4.70%
Cash	5.00%	5.76%	n/a	50.00%	50.66%	50.24%	30.00%	30.11%	30.73%
Other ³	0.00%	0.00%	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Underlying manager	Multiple			Multiple			Multiple		

Name of option	AMG Balanced	AMG Managed Growth	AMG High Growth
Risk level	High	High	High
Investment objective	To achieve an investment return of 2.50% p.a. above the Consumer Price Index over rolling 7-year periods.	To achieve an investment return of 3.50% p.a. above the Consumer Price Index over rolling 10-year periods.	To achieve an investment return of 4.00% p.a. above the Consumer Price Index over rolling 10-year periods.
Suggested minimum investment timeframe	3-5 years or more	4-6 years or more	5-7 years or more

Asset classes & allocations (%) as at 30 June 2022 for AMG MySuper and 6 June 2022 for all other investment options²

	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
Aust. shares	25.00%	27.17%	27.11%	32.50%	34.38%	35.05%	45.00%	46.97%	n/a
Int'l shares	25.00%	25.23%	25.26%	32.50%	31.90%	32.90%	35.00%	33.93%	n/a
Property securities	10.00%	10.52%	10.57%	10.00%	10.22%	10.29%	10.00%	10.16%	n/a
Aust. fixed interest	20.00%	17.74%	17.78%	10.00%	9.00%	8.27%	5.00%	4.22%	n/a
Int'l fixed interest	5.00%	4.50%	4.50%	5.00%	4.50%	4.20%	0.00%	0.00%	n/a
Cash	15.00%	14.84%	14.78%	10.00%	10.00%	9.29%	5.00%	4.72%	n/a
Other ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a
Underlying manager	Multiple			Multiple			Multiple		

¹ The AMG MySuper option is only available to accumulation members invested in the option prior to 19 August 2022. Refer to the Member Updates section of this annual report for more information.

² The AMG multi-manager investment options (excluding AMG Cash) were closed on 6 June 2022. Refer to the Member Updates section of this annual report for more information.

³ Other represents investment allocation outside of the primary asset classes, for example, infrastructure or alternative investments.



AMG Super Division - Multi-Manager Sector Options

Name of option	AMG Cash	AMG Australian Fixed Interest	AMG International Fixed Interest
Risk level	Very Low	Low to Medium	Low to Medium
Investment objective	To exceed the investment return of the Bloomberg AusBond Bank 0+Y TR AUD over rolling 5-year periods.	To exceed the investment return of the Bloomberg AusBond Composite 0+Y TR AUD over rolling 5-year periods.	To exceed the investment return of the FTSE World Government Bond Index ex-Australia (100% hedged to Australian dollars) over rolling 5 year periods.
Suggested minimum investment timeframe	0-2 years or more	2-3 years or more	2-3 years or more

Asset classes & allocations (%) as at 30 June 2022 for AMG Cash and 6 June 2022 for all other investment options ¹									
	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
Aust. shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a
Int'l shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a
Property securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a
Aust. fixed interest	0.00%	0.00%	0.00%	95.00%	94.62%	94.92%	0.00%	0.00%	n/a
Int'l fixed interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	94.81%	n/a
Cash	100.00%	100.00%	100.00%	5.00%	5.38%	5.08%	5.00%	5.19%	n/a
Other ²	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a
Underlying manager	Multiple			Multiple			Multiple		

Name of option	AMG Australian Equities	AMG International Equities	AMG Listed Property
Risk level	High	High	High
Investment objective	To exceed the investment return of the S&P/ASX 300 Accumulation Share Index over rolling 7-year periods.	To exceed the investment return of the Morgan Stanley Capital International World ex Australia with Net Dividends Reinvested Share Index over rolling 7-year periods.	To exceed the investment return of the S&P/ASX 300 A-REIT over rolling 7-year periods.
Suggested minimum investment timeframe	5-7 years or more	5-7 years or more	2-4 years or more

Asset classes & allocations (%) as at 30 June 2022 for AMG Cash and 6 June 2022 for all other investment options ¹									
	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
Aust. shares	95.00%	95.68%	97.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int'l shares	0.00%	0.00%	0.00%	95.00%	95.98%	98.13%	0.00%	0.00%	0.00%
Property securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	95.23%	96.19%
Aust. fixed interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int'l fixed interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.00%	4.32%	2.54%	5.00%	4.02%	1.87%	5.00%	4.77%	3.81%
Other ²	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Underlying manager	Multiple			Multiple			Multiple		

¹ The AMG multi-manager investment options (excluding AMG Cash) were closed on 6 June 2022. Refer to the Member Updates section of this annual report for more information.

² Other represents investment allocation outside of the primary asset classes, for example, infrastructure or alternative investments.



AMG Super Division - Index Diversified Options

Name of option	AMG Index Conservative	AMG Index Balanced	AMG Index Growth	AMG Index High Growth
Risk level	High	High	High	High
Investment objective	To achieve an investment return of 1.25% pa above the Consumer Price Index over rolling 3 year periods.	To achieve an investment return of 2.25% pa above the Consumer Price Index over rolling 5 year periods.	To achieve an investment return of 2.75% pa above the Consumer Price Index over rolling 8 year periods.	To achieve an investment return of 3.25% pa above the Consumer Price Index over rolling 10 year periods.
Suggested minimum investment timeframe	4 years	6 years	8 years	10 years

Asset classes & allocations (%) as at 30 June 2022

	Target	Actual Accum.	Actual Pension									
Aust. shares	22.00%	21.90%	21.90%	33.00%	32.80%	32.70%	41.00%	40.70%	40.70%	45.00%	44.60%	43.80%
Int'l shares	7.00%	7.00%	7.00%	15.00%	15.00%	15.00%	25.00%	25.00%	25.10%	27.00%	27.00%	27.00%
Property securities	4.00%	4.10%	4.10%	4.00%	4.10%	4.10%	6.00%	6.20%	6.10%	10.00%	10.30%	10.20%
Infrastructure securities	2.00%	2.10%	2.10%	3.00%	3.10%	3.10%	3.00%	3.10%	3.10%	3.00%	3.10%	3.00%
Aust. fixed interest	20.00%	20.20%	20.20%	17.00%	17.10%	17.20%	10.00%	10.10%	10.10%	6.00%	6.00%	6.40%
Int'l fixed interest	20.00%	20.00%	20.00%	17.00%	17.00%	17.00%	10.00%	10.00%	10.00%	6.00%	6.00%	6.40%
Cash	25.00%	24.70%	24.70%	11.00%	10.90%	10.90%	5.00%	4.90%	4.90%	3.00%	3.00%	3.20%
Other ¹	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

¹ Other represents investment allocation outside of the primary asset classes, for example, infrastructure or alternative investments.



AMG Super Division - Index Sector Options

Name of option	AMG Index Fixed Interest	AMG Index Australian Equities	AMG Index International Equities	AMG Index Listed Property
Risk level	Medium	High	High	High
Investment objective	Provide a return that aims to closely match the returns from the equally weighted returns from the Bloomberg AusBond Composite 0+ Yr Index and the JP Morgan Government Bond Index - Global (hedged in AUD), gross of fees and taxes.	Provide a return that aims to closely match the returns from the S&P/ASX 300 Accumulation Index, gross of fees and taxes.	Provide a return that aims to closely match the returns from the equally weighted returns from the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index in Australian dollars (unhedged) and the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (hedged in AUD), gross of fees and taxes.	Provide a return that aims to closely match the returns from the equally weighted returns from the S&P/ASX 200 A-REIT (TR) Index and the FTSE EPRA Nareit Developed Net Total Return Index (hedged in AUD), gross of fees and taxes.
Suggested minimum investment timeframe	3 years	10 years	10 years	7 years

Asset classes & allocations (%) as at 30 June 2022

	Target	Actual Accum.	Actual Pension									
Aust. shares	0.00%	0.00%	0.00%	97.00%	97.00%	97.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int'l shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.00%	97.00%	96.90%	0.00%	0.00%	0.00%
Property securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.00%	97.10%	97.10%
Fixed interest	97.00%	97.00%	97.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.10%	3.00%	2.90%	2.90%
Other ¹	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

¹ Other represents investment allocation outside of the primary asset classes, for example, infrastructure or alternative investments.



AMG Super Division - Single Manager Investment Options

The AMG Super Division's Single Manager Investment Options menu enables members of the AMG Super Division (excluding Acclaim Core Super members) to choose named financial products or investment funds as their preferred investment strategy. The available financial products or investment funds are shown on www.acclaimwealth.com.au under the 'Investments' menu and can be classified according to the following categories:

- Australian Equities
- International Equities
- Property Securities (or 'Listed Property')
- Australian Fixed Interest
- International Fixed Interest
- Cash
- Ethical
- Diversified

Objectives and Strategies

There are a diverse range of Single Manager Investment Options which can be classified into one of the strategy types shown in the table below.

Investment option strategy types	Investment objectives & strategies	Risk level	Suggested minimum investment time frame
Australian Equities	To provide investors with income and growth in the value of their investments over rolling 5 year periods and longer, primarily through exposure to Australian listed shares in a variety of market sectors. Investment options in this strategy will suit investors who are seeking to invest in the Australian share market through a managed investment vehicle and who accept a significant chance of a negative return in any 1 year.	High to Very High	5-7 years or more
International Equities	To provide investors with income and growth in the value of their investments over rolling 5 year periods and longer, primarily through exposure to listed shares from around the world, in a variety of countries, geographical regions and industry sectors. Investment options in this strategy will suit investors who are seeking to invest in international share markets through a managed investment vehicle and who accept a significant chance of a negative return in any 1 year.	High to Very High	5-7 years or more
Listed Property	To provide investors with income and some growth in the value of their investments over rolling 3 to 5 year periods primarily from exposure to property & infrastructure related listed securities in Australia and from around the world. Investment options in this strategy will suit investors who wish to place greater emphasis on income returns than with shares, but maintain some growth in the value of their investment over the long term and accept that returns over the short term may fluctuate or even be negative.	High	2-4 years or more
Australian Fixed Interest	To provide investors with returns that are above inflation and cash over rolling 3 year periods through exposure to Australian fixed interest securities. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.	Low to Medium	2-3 years or more
International Fixed Interest	To provide investors with returns that are above inflation and cash over rolling 3 year periods through exposure to fixed interest securities from around the world. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.	Low to Medium	2-3 years or more



Cash Selection	To provide investors with returns that are at least equivalent to 'at call' bank deposit rates through exposure to a range of short term government, bank backed and corporate securities. Investment options in this strategy will suit investors seeking high investment liquidity for short periods with no risk of capital loss.	Very Low	0-2 years or more
Ethical Selection	To provide investors with long term capital growth and income through investment in quality shares and other securities of socially responsible companies.	High	5-7 years or more
Diversified	To provide investors with income and growth in the value of their investments over rolling 5 year periods and longer through investments across a range of asset classes.	Low to High	2-7 years or more

AMG Super Division - Direct Share (Listed Securities) Option

Members of the AMG Super Division (excluding Acclaim Core Super members) can choose their own portfolio of authorised securities using a licensed stockbroker of their choice for their account. Investing in the AMG Super Division Direct Share (Listed Securities) option must be done through the member's nominated Adviser. The requirements for this option, which must be met, are:

- The member must nominate a qualified financial adviser
- The minimum initial investment is \$20,000
- Authorised securities are shares and other equity related securities (excluding options and MINIs)* that are directly issued by companies and other entities which are listed on the Australian Stock Exchange (ASX) or are securities in the process of being listed on the ASX.

* A MINI is a highly leveraged Instalment Warrant listed on the ASX. For more information, please refer to the Fund Instalment Warrant Policy at www.acclaimwealth.com.au/investments.

Objectives & Strategies

All ASX direct equities (including instalment warrants available through the Fund but excluding options and other derivative products) are available for investment within the imposed limits as set out by the Trustee. Listed securities will be classified within one of the following categories, each of which has broad investment objectives, and which give a general indication of the strategy intended for the investments.

Investment option	Investment objectives and strategies
Listed Australian Shares	To provide investors with income and growth in the value of their investment over rolling 5-year periods through exposure to securities listed on the ASX. Investments in this strategy will suit investors who want to manage their own portfolio of listed Australian securities and accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.
Listed Trusts including Listed Investment Companies ("LICs") and Exchange Traded Funds ("ETFs")	To provide investors with income and growth in the value of their investment over rolling 5-year periods through exposure to investment trusts and funds listed on the ASX. Investments in this strategy will suit investors seeking to invest in investment trusts and funds and who accept a moderate level of risk associated with this type of investment and the possibility of negative returns in any year.
Listed Debt Securities (Fixed Interest) - including Bonds, Floating Rate Notes, Convertible Notes, Hybrid Securities and Collateralised Debt Obligations	To provide investors with returns that are above inflation and cash over rolling 3-year periods through exposure to listed debt securities limited to those issued by companies listed in the ASX All Ordinaries Index. Investments in this strategy will suit investors who want to manage their own portfolio of listed Australian debt securities and accept a moderate level of risk associated with this type of investment.

Please note: A 'personal' portfolio is a portfolio which reflects a member's selection of shares and securities. This does not mean that the portfolio is held in the name of the member. The portfolio forms part of Fund assets held by the Trustee.



Risk Management

In order to ensure that satisfactory diversification and liquidity are achieved at all times, at least 50% by value of investments within the AMG Super Division's Direct Share (Listed Securities) Option must be held in companies or other entities listed on the S&P/ASX 200 index. In addition, investments in no single company or entity are to exceed 25% by value of all investments in the AMG Super Division's Direct Share Option. ETFs, LICs and Exchange Traded Products are an exception where investments cannot exceed 50% by value of all investments in the AMG Personal Super (including Pension) and AMG Corporate Super's Direct Share Option. For Acclaim Super (including Pension) ETFs, LICs and Exchange Traded Products investments can be up to 100% of members accounts. Limits are set at the individual security level.

AMG Super Division - Term Deposit Options

Members of the AMG Super Division (excluding Acclaim Core Super members) can select Term Deposits, with varying terms, issued by approved deposit taking institutions rated BBB+ or higher. For further information about available Term Deposits go to www.acclaimwealth.com.au or contact the Administrator on 1300 264 264.

Investment objectives and investment strategies have been formulated for the Term Deposit Options as a whole. For more information about this option, refer to the current AMG Super Division PDS relevant to your membership of the Fund.

Objectives & Strategies

Investment objective & strategy	The objective is to provide investors with a fixed interest rate of return when investing for a specified period of time.
Risk level	Very Low
Suggested minimum investment time frame	Up to 1 year or more
Available investments	Term Deposits, with varying terms, issued by approved deposit taking institutions rated BBB+ or higher. (For the list of current Term Deposits available, visit www.acclaimwealth.com.au/investments or contact the Administrator on 1300 264 264 or at info@acclaimwealth.com.au . The list may change from time to time as approved by the Trustee).



Freedom of Choice Division Investment Options

The following options are only available to Freedom of Choice Division members. In addition, the AMG MySuper option (see page 9) is also available to Freedom of Choice Division members (other than Pension members).

Freedom of Choice division - Managed Fund Options

The managed funds available through the Freedom of Choice Division can be classified into various investment categories – diversified funds and sector funds - shown below. The following table provides a general indication of the structure of the various investment categories including the indicative objectives, indicative investment strategy, indicative asset allocations and suggested investment time frames for a particular category. A full list of the investment options (including underlying managed funds) available is available on the 'Investments' page of the Freedom of Choice Division website.

The structure of each underlying fund within each category may differ from what is described in the table. For detailed information on each of the underlying funds (including risks associated with individual managed funds), please refer to that underlying fund's disclosure document which is available from your financial adviser or the 'Investments' page of the Freedom of Choice Division website.

Investment category	Indicative objective	Indicative strategy	Indicative asset allocation	Suggested time frame
Diversified Funds				
Defensive	Generally, to provide a stable income stream and some capital growth with low volatility.	Defensive funds predominantly invest in a diversified portfolio of cash and fixed interest, with a small exposure to shares and property.	85% – Cash & fixed interest 15% – Shares & property	3-5 years
Conservative	Generally, to provide a stable income stream and some capital growth with low to moderate volatility.	Conservative funds predominantly invest in a diversified portfolio of cash and fixed interest, with a moderate exposure to shares and property.	70% – Cash & fixed interest 30% – Shares & property	3-5 years
Balanced	Generally, to provide a combination of income and capital growth over the longer term with moderate volatility.	Balanced funds generally aim to invest in a mix of income assets (cash and fixed interest) and growth assets (shares and property).	50% – Cash & fixed interest 50% – Shares & property	3-5 years
Growth	Generally, to provide moderate to high capital growth over the longer term with some income.	Growth funds predominantly invest in a diversified portfolio of growth assets, with a small exposure to income assets.	30% – Cash & fixed interest 70% – Shares & property	More than 5 years
Aggressive	Generally, to provide capital growth over the longer term.	Aggressive funds predominantly invest in a portfolio of Australian and international shares with little or no exposure to income assets.	10% – Cash & fixed interest 90% – Australian shares & international shares	More than 5 years
Sector Funds				
Cash/Interest Bearing	Generally, to provide a level of return commensurate with cash rates and a high level of capital security.	Cash/Interest bearing funds invest in cash deposits and short-term securities to achieve capital stability.	100% – Cash & fixed interest	0-2 years



Mortgages	Generally, to provide a level of return above cash rates.	Mortgage funds invest in mortgages and fixed interest securities to achieve an income stream coupled with capital stability.	85% - Mortgage & fixed interest 15% - Cash	2-4 years
Australian Fixed Interest	Generally, to provide higher income returns than cash over time with low to moderate volatility.	Australian fixed interest funds generally invest in a diversified portfolio of Australian fixed interest securities with a moderate level of cash for liquidity. These securities may include Government, semi-Government and corporate bonds.	10% - Cash 90% - Australian fixed interest	2-4 years
International Fixed Interest	Generally, to provide higher income returns than cash over time with low to moderate volatility.	International fixed interest funds generally invest in a diversified portfolio of fixed interest securities from around the world with a moderate level of cash for liquidity. These securities may include International Government, semi-Government and corporate bonds.	10% - Cash 90% - International fixed interest	2-4 years
Australian Shares	Generally, to provide strong capital growth over the long-term through investments in Australian shares.	Australian share funds generally invest in a portfolio of Australian companies listed on the ASX. Australian share funds can be diversified across the different sectors in the market or they can focus on particular sectors (e.g. Industrials or Resources).	5% - Cash 95% - Australian shares	More than 5 years
Australian Share - small companies	Generally, to provide strong capital growth over the long-term through investments in smaller Australian companies with significant growth potential.	Australian small company share funds generally invest in a portfolio of small Australian companies listed on the ASX.	5% - Cash 95% - Australian shares	More than 5 years
International Shares	Generally, to provide strong capital growth over the long-term through investments in international shares.	International share funds generally invest in a diversified portfolio of companies listed on international stock exchanges.	5% - Cash 95% - International shares	More than 5 years
Alternative Assets	Generally, to provide a combination of income and capital growth over the long term with moderate to high volatility.	Alternative assets generally include commodities, private equity, infrastructure, hedge funds, and other investments that are not directly comparable or have a low correlation with traditional asset classes.	5% - Cash 95% - Alternative assets	More than 5 years



Property Securities	Generally, to provide a combination of capital growth and income over the long-term through investments in property trusts.	Property securities funds generally invest in a portfolio of property trusts listed on the ASX.	5% – Cash 95% – Listed property securities	3-5 years
Direct Property	Generally, to provide some income with some capital growth over the longer term through investment in direct property.	Direct property fund strategies vary from fund to fund. Generally, these funds invest in direct property assets primarily to achieve the stated investment objective.	10% – Cash & fixed interest 90% – Direct property and property securities	More than 5 years

Freedom of Choice Division - Direct Choice Options

Freedom of Choice Division members can also choose to invest in listed securities. Direct Choice allows these members to construct their own portfolio of ASX 300 listed securities including approved ETFs. Further information about the listed securities available to Freedom of Choice Division members is provided on the Investments pages at www.freedomofchoice.com.au.

Please note: A member's 'own' portfolio is a portfolio which reflects the member's selection of shares and securities. This does not mean that the portfolio is held in the name of the member. The portfolio forms part of Fund assets held by the Trustee.

Freedom of Choice Division - Term Deposits Options

A selection of Term Deposit products with terms ranging from 30 days to 60 months, are also available to Freedom of Choice Division members at competitive rates. For the most up to date rates for Term Deposits, please visit the Investments pages at www.freedomofchoice.com.au or call Client Services on 1800 806 013.

Investment Market Commentary

Note: Past performance is not a reliable indicator of future performance. Investment earnings can be positive or negative. Commentary relates to investment markets generally; not the Fund's specific investments.

This commentary is provided by the Fund's Asset Consultant, TAG Asset Consulting Group Pty Ltd trading as Atchison Consultants ABN 58 097 703 047, AFS Licence No. 230846 and reflects their views. The information provided is for general use only.

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2021-22 (FY22) Financial Year turned into a challenging environment for financial markets around the globe. Recently, in Australia we have experienced a steep rise

in inflation, which often occurs when interest rates have been maintained at a low level. In June, the Reserve Bank of Australia (RBA) increased the cash rate for a second time to 0.85%. The objective to bring inflation down leading to higher bond yields i.e. lower bond prices and making shares and property less attractive. This has meant investment returns have been more volatile in FY22 and much lower compared to FY21.

For members of Australian superannuation funds FY22 ended the year with an average loss between -3 and -3.5% for superannuation options with 60-80% exposure to growth assets such as shares. That has only happened five times since the introduction of the compulsory superannuation system in 1992. However, superannuation members should keep in mind the sector had returned a median 7% a year over the past 30 years.

War, inflation, and central banks willingness to increase interest rates pushed Australia's share market to a financial year loss for only the third time this decade, as the benchmark S&P/ASX 200 Index finished -6.5% lower in FY22.

When looking back over FY22, it is interesting to note that the signs where the inflation genie was creeping out of the bottle was as early as August 2021. As the world slowly came out of COVID induced lockdowns US Federal Reserve Chairman Jerome Powell identified potential overlapping root causes that could drive inflation higher, including disruptions to supply chain (including shipping



costs, Chinese extended lockdowns, and semiconductor shortages) and the evidence of tight labour markets with different demand conditions. In addition, the International Monetary Fund warned that elevating energy prices could begin to chip away at global growth because inflation will persist if energy prices kept their steady climb. In the US there was an expectation that the US Federal Reserve (US Fed) would start easing its bond purchasing program to push interest rates higher and curb inflation expectations, especially as the US had over a million job vacancies that would force wage rises and annual inflation more than 5%.

Elsewhere, the world economic data from the UK indicated that their economic rebound had stalled. Consumer confidence was falling, and the construction sector was contracting due to shortage of materials. In addition, gas and electricity prices were rising coupled with value added tax (VAT) going back up. However, in the Eurozone the picture was more bullish. Consumer activity returned to pre-pandemic levels. Shopping, eating out, travel and cinema visits all increased in a sign of returning consumer confidence across the eurozone. The European Central bank debated whether the surge in prices was temporary or structural. Emerging market economies contracted, led by China's property (with potential risk to the banking sector) on the back of China's second-biggest real estate developer Evergrande warning it could default on its astronomical debt because of cashflow issues.

Australian economic data in the first quarter was mostly solid. Home approvals rose, credit growth was stronger than expected, and housing finance was at near record highs. Not surprising as Australian house prices surged by 20.3% for the year to September 2021.

As we moved through to December 2021 the availability and rapid distribution of vaccines enabled global economies to re-open. Risky asset classes enjoyed a spectacular 2021, powered by a potent combination of low interest rates, re-opening of economies and a strong earnings recovery. Developed market equity returns for the 12 months to December 2021 were in the very respectable mid to high 20%. However, at the tail end of 2021 due to record low interest rates being maintained by central banks, inflation pressures appeared. The US recorded 6.1% annual inflation by November 2021, its highest level in 20 years. Inflation also rose sharply in Europe and Australia.

Global markets (and the world) retreated on the shock news of Russia's invasion of Ukraine on 24 February 2022. European markets fell due to the region's close ties with Ukraine and Russia, particularly when it comes to reliance on Russian oil and gas, and Ukrainian wheat. Commodity prices soared whilst the broader stock indices went negative. Conversely, Australian markets were supported by an increase in commodity prices, miners, oil, gas producers and agricultural companies all benefited from higher prices caused by supply concerns. Bond yields rose sharply, and bond prices experienced negative returns (bond prices and yields move in opposite directions) due to ongoing inflationary pressures. March 2022 was the worst month in history for the Australian bond market, down -3.75%.

After years of falling interest rates down to near zero per cent (intention of encouraging borrowing and supporting markets), towards the end of FY22 central banks around the world commenced a major regime change. Now, central banks around the world are focussed on suppressing supply inflation (due to an increase in prices of goods and services) through raising interest rates to quell inflation. The result has been a continued major movement in fixed income markets during the final quarter of FY22. As inflation rates grew higher and investors priced in further interest rate rises across economies. Including Australia, returns from fixed interest markets continued to generate negative returns.

The future is, to a considerable extent, unknowable. However, at present there is a strong narrative in financial markets that the current inflation rate, which is significant, is likely to persist. As a result, central banks around the world are rapidly raising interest rates with the potential consequence of stress in household debt repayments, impacting spending levels and economic activity. Fortunately, Australia is rich in resources, energy, agriculture, education, services, and tourism, and has shown to be resilient against economic shocks including the pandemic.

Superannuation members should remember that super is a long-term investment and that on average Australian funds continue to provide strong long-term returns and continue to outperform a typical CPI + 2.50% investment objective.

Australian Markets

The Australian share market slumped in FY22 losing -6.5%. Quite a different story to FY21 when the S&P/ASX 200 Accumulation Index (including the benefit of dividends) returned +27.8%, its best financial year performance since 1987.

Investors that kept faith in FY21 winning sectors such as Information Technology and Consumer Discretionary suffered the most in FY22, down -38.2% and -20.9% respectively. Whilst the unfashionable Energy sector dominated by carbon intensive companies returned +30.1% for the financial year.

The biggest losers in the Technology sector were Megaport (-67.9%), EML Payments (-65.4%), Zip (-94.0%) Life360 (-57.6%) and Block (-48.8%), which formally acquired Afterpay earlier this year.

As the COVID pandemic effect reversed during FY22 e-commerce stocks such as Marley Spoon (-92.8%), Booktopia (-91.6%), Cettire (-85.8%), Kogan (-75.1%), Airtasker (-78.0%), Adore Beauty (-76.9%) and Freelancer (-76.5%) were severely marred.

Amongst the top twenty blue-chip stocks there was a wide dispersion of returns. Woodside (+34.9%), Macquarie (+4.8%), and Coles (+6.3%) delivered positive returns, while James Hardie (-28.0%), Wesfarmers (-28.6%) and Westpac (-23.6%) suffered significant drops in their share price over the past 12 months.

The rising interest rate environment did not translate into



improved returns from the bank stocks as investors fear an economic slowdown. FY22 returns from the four major banks were CBA (-8.9%), ANZ (-21.6%), Westpac (-23.6%) and NAB (+4.7%).

In the small capitalisation end of the Australian sharemarket, top of the table were lithium juniors AVZ Minerals (+387.5%), Core Lithium (+306.4%) and Lake Resources (+115.1%). Diversified artificial intelligence company Brainchip also provided a stellar return in FY22 (+64.9%).

Barring any further macro-economic shocks, FY23 is expected to be calmer for the broader Australian equity market as the effect of interest rate increases on bringing inflation down in the second half of FY23 take hold. More specifically strategists are predicting that the commodity boom will start to fade as elevated prices and rising interest rates take their toll on demand for iron ore and crude oil, pressing pause on the sector's spectacular bull run.

Global Markets

Global equity markets started FY22 in decent shape, especially developed market equities as economies re-opened following mass vaccination programs. The MSCI World ex-Australia Index (unhedged) was up +3.9% for the September 2021 quarter and another +7.3% for the December 2021 quarter. Global markets were driven by strong company earnings and the US Fed's hesitance to tighten monetary policy too fast.

As the year went on sentiment around developed economies in relation to the pandemic shifted to "living with COVID" resulting in developed countries GDP and employment returning to pre-COVID levels.

In contrast Emerging Markets (unhedged) were down -6.3% for the first six months. China is a major factor given its large weight of around 34% in the benchmark. This means Chinese domestic demand political and economic developments, as well as Sino-US relationship is critical to the performance of Emerging Markets.

Global markets were rocked in February 2022 by Russia's invasion of Ukraine, causing Europe's largest refugee crisis since World War II. European markets fell in Q1 2022, markets experiencing a technical correction (-10%). Commodity prices soared given Russia is a key producer of several important commodities including oil, gas, and wheat. Oil prices hit highs in the wake of soaring global energy prices. The result has been a sharp spike in inflation around the world. US headline inflation hit 8.6%, Germany 8.7%, UK 7.9%, France 5.2%, and Australia 5.1%. These inflation numbers forced bond yields to rise sharply and bond prices to fall around the world. Conversely, Australian markets were buoyed by the increase in commodity prices, miners, oil and gas producers and agricultural names all benefited from higher prices caused by supply concerns.

Global equity markets continued to weaken in last quarter of June 2022 with the MSCI World ex Australia (with net dividends reinvested) Index for FY22 returning -6.1% on an unhedged basis while the hedged return of -10.8% was

due to the weakness of the Australian dollar against the world's major currencies.

The MSCI Emerging Markets Index (unhedged) declined -18.1%. The outlook for emerging market equities may suffer from weaker global growth and a stronger US dollar, however the Chinese economy appears not to be experiencing rising inflation, for the present.

In terms of regions for the year the US was down -12.8%, Europe (ex UK) -6.8%, China -10.07% and Japan -1.6%.

The dominant theme for global equity markets is that central banks are now clearly focused on high inflation and are prepared to sacrifice growth in pursuit of price stability.

Australian and International Property

Negative returns from the Australian listed property trusts (A-REITs) market surpassed Australian sharemarket returns, down -12.3% for FY22 underperforming the Australian share market by -5.8%.

Global Real Estate Investment Trusts (G-REITs) also had a poor year returning -10.5% (hedged) for 12 months to June 2022.

Cash, Fixed Interest and Corporate Bonds

The RBA delivered two interest rate decisions/hikes in FY22, increasing the cash rate from 0.10% to 0.35% in May 2022 and increasing the cash rate by a larger than expected 0.50% to 0.85% in June 2022. At the time the RBA noted the tightening "is a further step in the withdrawal of the extraordinary monetary support that was put in place to help the Australian economy during the pandemic."

Australian long bonds - 10-year government bond yields moved sharply higher, resulting in the Bloomberg Composite Bond Index losing -10.5% in FY22, exceeding the -8% loss in the 1994 bond-sell-off.

With the US Fed seeking to slow the US economy and take the heat out of the US labour market and wages growth the US Fed raised the federal funds key interest rate for the first time since 2018 three times in FY22, from 0.25% to 1.75%. These hikes resulted in the global bond market, as represented by the Bloomberg Barclays Global Aggregate Hedged Index falling -9.3% for the year.

Australian Dollar (AUD) Exchange Rate

The AUD started the FY22 near US\$75 cents and again traded sideways for much of FY22 until concerns about ongoing pandemic will influence China's economic growth and therefore demand for Australia's commodities. The AUD finished June 2022 around US\$ 0.70 cents.

The lower the AUD falls, the more upward pressure it will put on inflation and therefore cost of living due to the AUD does not go as far when purchasing goods and services from overseas.

Outlook

FY22 was a tough year for investors and superannuation members instigated by the tragic war in Ukraine, followed by a global energy shock and global central banks response to fighting inflation by commencing a series of interest rate hikes.



The key message from global central bankers is that the low inflation rate environment is behind us, and that monetary policy tightening will continue in FY23 on the back of the worst inflation breakout in decades. By central banks committing to bringing inflation down, it increases the risk of an economic recession. Recessions are considered an unavoidable part of the business cycle and is defined as a significant decline in economic activity that can last for months or even years.

Sharemarkets are likely to see continued short-term volatility as central banks grapple with high inflation, the war in Ukraine continues and fears of a recession remain elevated. However, if it becomes apparent that central banks have started to win the battle against inflation, confidence should return to the capital markets, and we could see reasonable returns from shares towards the end of FY23.

In respect of the bond market, it is expected that inflationary pressures will subside through next calendar year allowing central banks to consider an interest rate cut, stopping aggressive tightening, bond returns should start to improve.

Unlisted commercial property returns may continue to remain weak, especially in the retail and office sectors due to structural changes in behaviours post-COVID. However, unlisted infrastructure should provide stable returns.

Australian home prices expected to continue to fall on the back of higher mortgage rates and poor affordability.

Cash and bank deposit returns over FY23 will see improvements as the RBA increases the cash rate until actual inflation is sustainably within their 2% to 3% target range.

The AUD is deemed to be prone to rises and falls with the price and demand for commodities, however it is expected to remain subdued driven by concerns about demand for Australian exports to China and the continued strength in the US dollar against a basket of currencies.

It is accepted that no one likes to see their superannuation balance fall in value but periodic falls in sharemarkets should be regarded as normal. Predicting short-term movements in asset prices is virtually impossible therefore it is more appropriate to view superannuation as a long-term investment. Over the longer term returns from superannuation have proved to be solid, returning a median +7% a year over the past 30 years.

Investment Returns

This section outlines more detailed information about how many of the Fund's investment options performed (other investment performance information including the performance of shares available from the AMG Super Division Direct Share (Listed Securities) Option, AMG Super Division Single Manager Options, Freedom of Choice Managed Fund Options and Freedom of Choice Direct Choice Options is shown in Annual Benefit Statements, where relevant to your account). It is not possible to provide performance data for the Term Deposit options (as a whole) available to AMG Super Division and Freedom of Choice Division members as the actual performance will depend on the individual Term Deposit a member has selected. If you are currently invested in a Term Deposit you can find out the applicable term and interest rate by logging on to your online account. For more information on how to login to your online account please contact the Administrator on 1300 264 264.

Investment performance shown is as at 30 June 2022.

Returns are net returns for each of the investment options after the deduction of relevant fees, costs and taxes (but not necessarily all fees, costs and, where applicable, taxes). See the current PDS relevant to your membership of the Fund for information about fees, costs and taxes deducted prior to the calculation or allocation of earnings. The returns are not your personal rate of return on your investment in the Fund, which depends on a range of factors including when money moves in or out of your account. Past performance is not a reliable indicator of future performance.

Returns for AMG Super Division (including AMG MySuper) investment options)

The following returns relate to the investment options available to AMG Super Division and in accumulation phase. The AMG MySuper returns are relevant to all Division members (other than Pension members, AMG Super Division Personal Super members and AMG Super Division Acclaim Super members) invested in AMG MySuper.

Investment performance for the options is shown separately as it relates to members in their accumulation phase ('Accumulation') or pension phase ('Pension') where applicable (not all options contain pension assets and, therefore, returns for pension products are not always shown). Investment performance for Pension members reflects the different tax treatment of investment earnings for pension products that are in retirement phase (retirement phase pensions are not subject to tax on investment earnings). (Note: Transition to retirement pensions are not retirement phase pensions and are subject to tax on investment earnings. Due to this difference in tax treatment, the returns for Transition to retirement pensions are the same as the returns for Accumulation accounts.)



Performance Data

	Unit Price (30/06/2022)	Unit Price (30/06/2021)	Year to 30/06/2022	Year to 30/06/2021	Year to 30/06/2020	Year to 30/06/2019	Year to 30/06/2018	3 Year Average	5 Year Average	10 Year Average	Average from Inception	Inception Date
Diversified Options (ACCUMULATION)												
AMG Multi-Manager Conservative *	\$2.5595	\$2.6330	-2.79%	5.72%	-0.02%	6.02%	4.11%	0.91%	2.55%	2.79%	3.97%	13/10/2000
AMG Multi-Manager Capital Stable *	\$2.6812	\$2.8091	-4.55%	11.32%	-1.46%	7.88%	6.19%	1.61%	3.86%	5.58%	4.57%	29/09/2000
AMG Multi-Manager Balanced *	\$3.1219	\$3.3033	-5.49%	16.49%	-1.64%	9.04%	8.60%	2.69%	5.10%	6.91%	5.31%	1/07/2000
AMG Multi-Manager Managed Growth *	\$3.3491	\$3.5431	-5.47%	20.62%	-3.56%	8.43%	9.39%	3.21%	5.46%	7.68%	5.64%	1/07/2000
AMG Multi-Manager High Growth *	\$3.4085	\$3.6040	-5.42%	24.57%	-3.93%	8.85%	10.74%	4.22%	6.41%	8.69%	5.73%	1/07/2000
AMG MySuper	\$1.5322	\$1.6539	-7.36%	18.03%	0.87%	7.12%	6.63%	2.72%	4.36%	n/a	5.15%	1/01/2014
AMG Index Conservative	\$0.9533	n/a	-4.53%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-4.53%	28/03/2022
AMG Index Balanced	\$0.9474	n/a	-5.08%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-5.08%	28/03/2022
AMG Index Growth	\$0.9330	n/a	-6.51%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-6.51%	28/03/2022
AMG Index High Growth	\$0.9323	n/a	-6.56%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-6.56%	28/03/2022
Diversified Options (PENSION)												
AMG Multi-Manager Conservative *	\$2.4778	\$2.5600	-3.21%	7.27%	-1.55%	7.33%	4.71%	0.73%	2.81%	9.50%	5.02%	31/12/2003
AMG Multi-Manager Capital Stable *	\$1.8617	\$1.9631	-5.16%	13.74%	-2.74%	8.74%	5.95%	1.61%	3.86%	5.58%	4.57%	8/08/2010
AMG Multi-Manager Balanced *	\$3.9400	\$4.1972	-6.13%	19.75%	-4.46%	9.44%	9.12%	2.41%	5.10%	7.39%	6.55%	24/11/2000
AMG Multi-Manager Managed Growth *	\$3.6261	\$3.8644	-6.17%	24.82%	-5.28%	9.84%	10.40%	3.52%	6.11%	8.66%	6.16%	22/12/2000
AMG Multi-Manager High Growth *	\$2.2591	\$2.2371	0.98%	27.33%	-6.43%	10.47%	n/a	6.36%	10.68%	n/a	9.95%	6/12/2013
AMG Index Conservative	\$0.9472	n/a	-5.14%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-5.14%	28/03/2022
AMG Index Balanced	\$0.9249	n/a	-7.35%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-7.35%	28/03/2022
AMG Index Growth	\$0.9050	n/a	-9.32%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-9.32%	28/03/2022
AMG Index High Growth	\$0.8930	n/a	-10.50%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-10.50%	28/03/2022
Sector Options (ACCUMULATION)												
AMG Multi-Manager Cash	\$2.2798	\$2.2747	0.22%	0.53%	1.34%	1.95%	1.93%	0.69%	1.19%	2.06%	3.53%	1/07/2000
AMG Multi-Manager Australian Fixed Interest*	\$1.7937	\$1.9970	-10.18%	1.81%	4.43%	7.46%	2.80%	-1.53%	1.07%	2.00%	2.69%	1/07/2000
AMG Multi-Manager International Fixed Interest*	\$2.1180	\$2.3367	-9.36%	3.61%	3.65%	5.76%	1.01%	-0.90%	0.78%	2.43%	3.47%	1/07/2000
AMG Multi-Manager Australian Equities *	\$4.2437	\$4.3274	-1.94%	24.10%	-8.27%	9.61%	14.37%	3.74%	6.95%	9.79%	6.79%	1/07/2000
AMG Multi-Manager International Equities *	\$3.2353	\$3.5879	-9.83%	24.16%	-0.89%	5.77%	11.68%	3.53%	5.56%	11.34%	5.48%	1/07/2000
AMG Multi-Manager Listed Property *	\$3.0325	\$3.1292	-3.09%	35.52%	-14.20%	17.41%	10.08%	4.06%	7.81%	9.11%	5.17%	1/07/2000
AMG Index Fixed Interest	\$0.9798	n/a	-1.88%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.88%	28/03/2022
AMG Index Australian Equities	\$0.9172	n/a	-8.10%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-8.10%	28/03/2022
AMG Index International Equities	\$0.9219	n/a	-7.58%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-7.58%	28/03/2022
AMG Index Listed Property	\$0.8801	n/a	-11.70%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-11.70%	28/03/2022
Sector Options (PENSION)												
AMG Multi-Manager Cash	\$2.4619	\$2.4572	0.19%	0.45%	1.45%	2.21%	2.15%	0.70%	1.29%	2.28%	4.26%	24/11/2000
AMG Multi-Manager Australian Fixed Interest*	\$1.1760	\$1.3288	-11.50%	1.57%	5.21%	8.83%	3.30%	-1.84%	1.23%	n/a	1.98%	4/04/2014
AMG Multi-Manager Australian Equities *	\$2.4809	\$2.5335	-2.08%	27.74%	-7.73%	9.00%	13.29%	4.89%	7.34%	9.58%	8.98%	9/12/2011
AMG Multi-Manager Listed Property *	\$4.0460	\$4.2086	-3.86%	42.56%	-17.38%	20.64%	11.87%	4.23%	8.85%	10.35%	6.68%	24/11/2000
AMG Multi-Manager International Equities *	\$1.1126	\$1.2547	-11.33%	29.01%	n/a	n/a	n/a	n/a	n/a	n/a	3.95%	11/10/2019
AMG Multi-Manager International Fixed Interest*	\$0.9775	\$1.0935	-10.61%	3.99%	n/a	n/a	n/a	n/a	n/a	n/a	-0.10%	11/10/2019
AMG Index Fixed Interest	\$0.9737	n/a	-2.49%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.49%	28/03/2022
AMG Index Australian Equities	\$0.8796	n/a	-11.87%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-11.87%	28/03/2022
AMG Index International Equities	\$0.8925	n/a	-10.53%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-10.53%	28/03/2022
AMG Index Listed Property	\$0.8419	n/a	-15.54%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-15.54%	28/03/2022
AMG Direct Share Option - Managed Option												
Dynamic Supplies Pty Ltd [^]	n/a	\$1.6886	n/a	2.96%	2.90%	3.62%	11.71%	n/a	n/a	n/a	n/a	22/07/2011
Dynamic Supplies Pty Ltd (Pension) [^]	n/a	\$1.2778	n/a	4.15%	n/a	3.23%	11.65%	n/a	n/a	n/a	n/a	29/11/2013

*The AMG multi-manager investment options (excluding AMG Cash) were closed on 6 June 2022. Refer to the Member Updates section of this annual report for more information.

[^]The BR Securities Managed Option: Dynamic Supplies option was closed on 19 January 2022.



Returns for Freedom of Choice Division investment options

Investment performance data for investment options (other than the AMG MySuper option) available to Freedom of Choice members is available from the website www.freedomofchoice.com.au. For information about the investment returns applicable to the AMG MySuper option, see above.

How are investment returns passed on to members?

Investments in the Fund's investment options (except for investments available via the AMG Super Division Direct Share (Listed Securities) Option, AMG Super Division Term Deposit Options, Freedom of Choice Direct Choice Options and Freedom of Choice Term Deposit Options) are unitised, and therefore, at any time, member balances will reflect investment movements (increases or decreases), investment income and the deduction of relevant tax, fees and costs (for more information, see the current PDS relevant to your membership of the Fund). For investments in the AMG Super Division Direct Share (Listed Securities) Option, AMG Super Division Term Deposit Options, Freedom of Choice Direct Choice Options and Freedom of Choice Term Deposit Options, there may be investment income or interest allocated directly to member accounts (subject to any necessary adjustments). The withdrawal value of any benefit may also be adjusted for fees and taxes. The unit price for each unitised investment option is calculated weekly and member balances are updated weekly (except for AMG MySuper, which is calculated daily, with member balances usually updated daily) to reflect this change in price (subject to different arrangements applying in exceptional or other circumstances considered appropriate by the Trustee).

The Trustee reserves the right to change the frequency of the calculation of unit prices, to defer applications and withdrawals, and/or to defer valuations if the Trustee believes that this is in the best interests of members (for example, if an underlying investment fund or product becomes illiquid) or it is required to do so by law.

Reserves

Operational Risk Reserve (ORR)

The Trustee maintains an operational risk reserve ("ORR") in response to the operational risk financial requirements under superannuation laws and APRA standards. The reserve is operated in accordance with the Trustee's Operational Risk Financial Requirement Strategy. The purpose of the ORR is to provide funding for incidents where losses may arise from operational risks relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund.

The ORR balances for the past three financial years are noted below:

Year ended	ORR balance
30 June 2022	\$3,591,000
30 June 2021	\$3,837,000
30 June 2020	\$3,030,000

The ORR is invested in accordance with the Fund's overall asset allocation. The Fund's overall asset allocation is geared towards growth assets.

General Reserve

The Trustee is entitled to be reimbursed for all Fund expenses. Fund expenses such as actuarial fees, Asset Consultant's fees and audit fees are generally charged to the Fund on a time cost basis and paid directly by the Fund (referred to as 'expense recoveries', with amounts for such recoveries held in a general reserve in the Fund, also referred to as the expense recovery reserve in previous financial years). The Trustee is also entitled to Trustee remuneration, which is paid from the general reserve.

Expense Recovery payments are reflected in the administration fees for all investment options.

The Reserve is invested in the operating bank account for the Fund.

An amount from the general reserve may be used to replenish the ORR from time to time. The Trustee also reserves the right to deduct a one-off fee of up to 0.10% of your account balance to fund any additional ORR requirement should it be necessary. You will receive prior notice if this is to occur. The balance of the general reserve for the last three financial years are as below:

Year ended	General reserve balance
30 June 2022	\$2,474,000
30 June 2021	\$2,480,000
30 June 2020	\$455,000



Financial Accounts

AMG Super Statement of Financial Position as at 30 June 2022

	2022	2021
	\$'000	\$'000
Assets		
Cash and cash equivalents	155,845	127,651
Distributions and dividends receivable	23,837	12,698
Due from brokers and fund managers	2,697	-
Other receivables	487	495
Prepayments	320	336
Investments held at fair value	1,364,820	1,436,738
Deferred tax assets	5,641	29
Total assets	1,553,647	1,577,947
Liabilities		
Due to brokers	-	2,346
Benefits payable	191	36
Accounts payable	2,783	2,252
Current tax liabilities	2,294	8,176
Deferred tax liabilities	128	13,454
Total liabilities (excluding member benefits)	5,396	26,264
Net assets available for member benefits	1,548,251	1,551,683
Member benefits		
Defined contribution member liabilities	1,534,284	1,537,787
Total member liabilities	1,534,284	1,537,787
Total net assets	13,967	13,896
Equity		
Operational risk reserve	3,591	3,837
General reserve	2,474	2,480
Unallocated surplus	7,902	7,579
Total equity	13,967	13,896



AMG Super Income Statement for the Year Ended 30 June 2022

	2022	2021
	\$'000	\$'000
Superannuation Activities		
Revenue		
Changes in fair value of investments	(193,845)	226,823
Distributions and dividends	71,341	45,164
Interest	68	85
Other operating income	85	137
Total (loss)/revenue	(122,351)	272,209
Expenses		
Investment expenses	(286)	(245)
General administration and operating expenses	(9,847)	(12,228)
Adviser fees	(6,256)	(5,242)
Total expenses	(16,389)	(17,715)
Operating result before income tax expense	(138,740)	254,494
Income tax benefit/(expense)	23,474	(14,187)
Operating result after income tax expense	(115,266)	240,307
Net benefits allocated to defined contribution member accounts	117,023	(236,908)
Operating result	1,757	3,399



AMG Super Statement of Changes in Member Benefits for the Year Ended 30 June 2022

	2022	2021
	\$'000	\$'000
Opening balance of Member Benefits as at 1 July	1,537,787	1,203,431
Contributions:		
- Employer contributions	66,208	56,516
- Member contributions	44,576	31,404
- Government contributions	338	419
Transfers from other superannuation entities	160,538	148,051
Income tax on contributions	(11,813)	(9,537)
Net after tax contributions	259,847	226,853
Benefits to members	(49,116)	(68,302)
Transfers to other superannuation entities	(96,936)	(61,302)
Insurance premiums charged to members' accounts	(4,801)	(4,285)
Death and disability benefits credited to members' accounts	2,790	2,618
Reserves transferred to members:		
- Unallocated surplus	1,736	1,866
Net benefits allocated, comprising:		
- Net investment (loss)/income	(108,371)	244,709
- Net administration fees	(8,652)	(7,801)
Closing balance of Member Benefits as at 30 June	1,534,284	1,537,787



AMG Super Statement Of Changes In Equity for the Year Ended 30 June 2022

	Operational risk reserve	General reserve	Unallocated surplus	Total equity
	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2021	3,837	2,480	7,579	13,896
Net transfers (from)/to reserves	-	(193)	243	50
Transfer to member accounts	-	-	(1,736)	(1,736)
Operating result	(246)	187	1,816	1,757
Closing balance as at 30 June 2022	3,591	2,474	7,902	13,967
Opening balance as at 1 July 2020	3,030	455	8,878	12,363
Net Transfers to/(from) reserves	250	4,663	(4,913)	-
Transfer to member accounts	-	-	(1,866)	(1,866)
Operating result	557	(2,638)	5,480	3,399
Closing balance as at 30 June 2021	3,837	2,480	7,579	13,896

The financial information above is based on audited financial statements for the 2021-22 financial year. A copy of the full audited financial statements and the auditor's report are available from the website www.acclaimwealth.com.au/prescribed-information under the "Prescribed Information" page.

Note: The financial information for the 2021-22 financial year relates to the Fund as a whole (including both Divisions).



Complaints Summary

Complaints the during period were largely in relation to fees (including advice fees) and death and TPD claims.

The Trustee works with service providers to identify and address root causes of complaints, including those that could indicate systemic issues, through its complaint handling and incident and breach management processes.

	AMG Super Division	Freedom of Choice Division
Complaints received	14	2
Complaints outstanding	13	7
AFCA referred complaints	1	0

Directory

Administrator and Promoter

Acclaim Management Group Limited
ABN 61 094 529 987
AFS Licence No 244252
PO Box 3528, Tingalpa DC, QLD 4173
Contact Name: The Fund Administrator
Phone: 1300 264 264
Fax: (07) 3899 7299
Website: www.acclaimwealth.com.au
Email: info@acclaimwealth.com.au

Auditor

Deloitte Touche Tohmatsu
GPO Box 78, Melbourne, VIC 3001
Phone: (03) 9671 7000
Fax: (03) 9671 7001
Website: www.deloitte.com.au

Asset Consultant

TAG Asset Consulting Group Pty Ltd trading as Atchison Consultants
ABN 58 097 703 047
AFS Licence No 230846
Level 3, 155 Queen Street, Melbourne, VIC 3000
Phone: (03) 9642 3835
Fax: (03) 9642 8886
Website: www.atchison.com.au

Group Insurer

AIA Australia Limited
ABN 79 004 837 861
509 St Kilda Road, Melbourne VIC 3004
Phone: 1800 333 613
Website: www.aia.com.au

Trustee

Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFS Licence No 229757
RSE Licence No L0001458
GPO Box 2307, Melbourne, VIC 3001
Phone: (03) 8623 5000
Website: www.eqf.com.au



