

19 September 2023

Private and Confidential



Member No: [REDACTED]
Membership Division: Freedom of Choice

Your Future Your Super Underperformance Notice to Members

Dear [REDACTED],

Your superannuation product AMG MySuper made available through Freedom of Choice, a division of AMG Super ABN 30 099 320 583 (Freedom of Choice, Fund) has failed the annual performance test at least 2 years in a row. We are now banned from accepting new members into this product until it passes a future test. You should think about moving your money to a different super fund.

The Australian Government tests your super fund's products every year to make sure your savings are well managed for when you retire. Funds that fail this test are required by law to tell you.

You had \$[REDACTED] invested with Freedom of Choice on 30 June 2023, of which \$[REDACTED] was invested in the AMG MySuper option. Last financial year you paid a total of \$[REDACTED] in fees to Freedom of Choice.

Your money will stay in the Fund's AMG MySuper investment option unless you move it. Switching super funds is easy and there are no exit fees.

You could save thousands of dollars more for when you retire by switching to a better super fund. Super is a long-term investment. By earning 1% more each year for 30 years, you could retire with 20% more in savings; for example, your super could increase from \$100,000 to \$120,000.

Finding a better super fund is easy with the Australian Government's YourSuper comparison tool. You can use the tool to compare the fees and earnings of all simple, low-cost MySuper products. Go to ato.gov.au/yoursuper or use the QR code below:



This letter does not take your personal situation into account. You should think about your investment plans and personal situation, including insurance, when switching.

When you have opened a new super account, contact the new fund or use myGov to move your money over.

Your questions answered

What is the annual performance test?

The annual government test checks how much your super product has earned (after costs) over the last eight financial years. It compares your product's earnings with those of a similar product over the same period.

Super funds with products that fail this test are required to tell you.

You can find out more about super at moneysmart.gov.au.

How do I move to a new super fund?

The first step is to find a new super fund. You should think about your investment plans and personal situation, including insurance, when switching.

You may find it helpful to use the Australian Government's YourSuper comparison tool. You can use the tool to compare the fees and earnings of simple, low-cost *MySuper products*. Go to ato.gov.au/yoursuper or use the QR code above.

Once you have chosen a new super fund, contact the new fund to open a new account.

After opening a new account, move your money from your existing one. You can contact the new fund or use myGov to do this. Find out more at moneysmart.gov.au

What happens if a super product fails two or more years in a row?

If a super product fails the test at least two years in a row, it cannot accept new members until it passes a future test. You should think about the impact of this on the product's ability to improve.

Your money will stay in the failed super product unless you move it.

Additional information

AMG MySuper option termination

The Trustee has decided to terminate the AMG MySuper investment option. We encourage members with MySuper holdings to read the relevant Significant Event Notice (SEN) in its entirety to understand how the termination may impact them. Please take note of the options available and important dates.

Members can access copies of the SENs via the Prescribed Information page at www.freedomofchoice.com.au.

Insurance

If you move your total super balance out of Freedom of Choice to another super fund, your insurance cover in Freedom of Choice will terminate.

Financial advice

The Trustee recommends that you obtain financial advice from a suitably qualified and licensed financial adviser before you make any decision regarding your superannuation.

Should you have any questions regarding this notice or your account, please contact your adviser or our Client Service Team on 1800 806 013, or via email to enquiries@freedomofchoice.com.au.

Yours sincerely,



Alan Hegerty

Chief Executive Officer

This notice has been prepared by the Promoter of Freedom of Choice, a division of AMG Super 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 notice is as at 19 September 2023. 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.