



**AMG**  
SUPER

# Annual Report

*to Members* for the Year Ending 30 June 2021

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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  
2021. Together, the annual report and the annual benefit  
statement form your annual periodic statement for the  
year ended 30 June 2021.*

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 2021.

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 2021, Fund membership was more than 15,000 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 2021 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 - present
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 - 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 has scheduled this meeting to be held on the 10th of December 2021 and will provide members with details of the meeting prior to the event.

## Trustee Statements in relation to the year ending 30 June 2021

### 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.amgsuper.com.au/amg-super-trust-deeds](http://www.amgsuper.com.au/amg-super-trust-deeds).

### 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
Victoria Ravalo	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.amgsuper.com.au/prescribed-information](http://www.amgsuper.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.amgsuper.com.au](http://www.amgsuper.com.au)
- by using MySuperSolution - the Administrator's internet facility 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.amgsuper.com.au/prescribed-information](http://www.amgsuper.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 investments available from the AMG Single Manager Options menu), and other general information via the Administrator's website - [www.amgsuper.com.au](http://www.amgsuper.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](http://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](http://www.ato.gov.au)) or by contacting the Administrator on 1300 264 264.

## Member Updates

### AMG Super Division and MySuper option receive top ratings

#### Heron Super Fund Ratings

It is our pleasure to announce that AMG Super Division's Personal Super and Corporate Super products have again been rated "outstanding" and awarded 5 Heron Quality Stars following the latest public assessment of superannuation products for 2021-22. The 2021-22 assessment covered 110 major superannuation products and 59 pension products. The superannuation products included 37 commercial products, 50 industry fund products and 23 specialist "corporate" products. The AMG Corporate Super has also been awarded a Top 10 MySuper classification meaning it was deemed to be one of the top 10 products assessed in this category.

For more information regarding the Heron Partnership Fund Ratings, visit [www.heronpartners.com.au](http://www.heronpartners.com.au).

#### Rainmaker AAA Quality Ratings

AMG Super Division's Personal and Corporate 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 Personal Super, Corporate Super and Core Super products was named as the winner of Best Cash Super Product. The Fund also received recognition winning the Best Value Income Protection Insurance in Super for Women.

### Emplus Super division rebranded

In February 2021 the Emplus division was rebranded as AMG Super. As part of this rebrand the Emplus Super product was updated to AMG Core Super and the Emplus logo was replaced with AMG Super branding. The AMG Core Super product is now made available through the AMG Super Division. As part of this rebrand members will notice a new logo on their account and on correspondence from us. This rebrand did not impact members selected investment strategy, account balance or insurance.

### Non-lapsing binding death benefit nominations

In February 2021, AMG Super introduced a new option for Fund members to make non-lapsing binding death benefit nominations. Making a non-lapsing binding nomination means that the nomination will not expire and will remain valid until you notify us otherwise. For more information about non-lapsing binding death benefit nominations, please visit the Division website relevant to your membership of the Fund.

### Changes to investment objectives and asset allocations

In February 2021 changes were made to the investment

objectives and asset allocations of the AMG Multi-Manager Diversified options (available to all members of the AMG Super division) and AMG MySuper option (the AMG MySuper option is available to members in all Divisions, other than Pension members and AMG Super Division Personal members). These changes were made following a review completed by the Fund's asset consultant to ascertain whether the existing asset allocation (targets and ranges) and investment objectives were still suitable. For more information regarding these changes, please visit the division website relevant to your membership of the Fund.

## Fee reduction to the MySuper investment option

In June 2020 AMG Super passed on reduced investment costs to members in the AMG MySuper option (the AMG MySuper option is available to members in all Divisions, other than Pension members and AMG Super Division Personal members). The indirect cost ratio for the AMG MySuper investment option reduced from 0.32% of assets per year (estimated) to 0.04% of assets per year (estimated).

In October 2020 AMG Super introduced fee changes for members invested in the AMG MySuper option. As part of these changes the administration fee reduced from 0.56% of assets per year (estimated) to 0.41% of assets per year (estimated). The investment fee increased from 0.03% of assets per year (estimated) to 0.12% of assets per year (estimated). Whilst there was an increase in the investment fee, overall members invested in the AMG MySuper option received a total fee reduction of 0.06% of assets per year (estimated).

## Legislative Updates

This section outlines some key legislative changes; however, it is not a summary of all legislative changes relating to superannuation during 2020-21 or since that time.

### Design and distribution obligations (DDO)

In December 2020, ASIC released Regulatory Guide 274 (RG 274) relating to the design and distribution obligations (DDO) which are set to commence on 5 October 2021. 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.

### Fees and costs disclosure updates

In September 2020, the Australian Securities and Investment Commission (ASIC) issued an updated Regulatory Guide 97. Both periodic statements and PDSs will be updated in due course to meet the revised fees and costs disclosure requirements.

## COVID-19

### Early access to your super

In March 2020, the Federal Government announced (as part of a stimulus package) that people facing financial stress because

of the COVID-19 pandemic would be granted early access to their super, with applications for early release to be made via an ATO portal. This rule allowed eligible members to access up to \$10,000 of their superannuation in 2019-20 and a further \$10,000 in 2020-21. The Fund made \$35.25m payments under the early release scheme. Further information about the early release scheme can be found at [www.ato.gov.au](http://www.ato.gov.au).

### Changes to minimum pension draw down

Another measure implemented as part of the Federal Government's COVID-19 stimulus package was the reduction in minimum drawdown rates for pension members. On 22 March 2020 the Federal Government announced that the minimum pension drawdown rates would be temporarily halved for the 2019-20 and 2020-21 financial year. For many retirees, the significant losses in financial markets as a result of the COVID-19 crisis was having a negative effect on the account balance of their superannuation pension. To assist retirees, this measure was introduced. On 29 May 2021 it was announced that this temporary reduction would be extended for the 2021-22 financial year.

### 2021-2022 Australian federal budget

Australia's federal government has handed down the budget for 2021-22 that focuses on stability and recovery. Some of the key changes that affect superannuation include:

- Removal of \$450 monthly income threshold of superannuation contributions
- New threshold for First Home Super Saver Scheme
- Work test abolished for those aged between 67 and 74 years old
- New age threshold for downsizer contributions

For more information about these changes and others impacting superannuation, please refer to [www.budget.gov.au](http://www.budget.gov.au).

## Superannuation Thresholds for 2021-22 financial year

The following is a summary of the superannuation and taxation threshold amounts that apply during the 2021-22 financial year. For further information, visit [www.ato.gov.au](http://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	2021-22
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"> <li>• Standard (per annum)</li> <li>• Bring forward over three years under age 65. Consult an adviser, if this is relevant to you.</li> </ul>	\$110,000 \$330,000
Capital Gains Tax (CGT) cap amount (lifetime limit)	\$1,615,000
Superannuation Guarantee maximum contribution base (per quarter)	\$58,920
Co-contribution (per annum) <ul style="list-style-type: none"> <li>• Lower income threshold</li> <li>• Higher income threshold</li> </ul>	\$41,112 \$56,112
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	\$225,000

# 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 2021, investments that represented an amount greater than 5% of Fund assets were as follows:

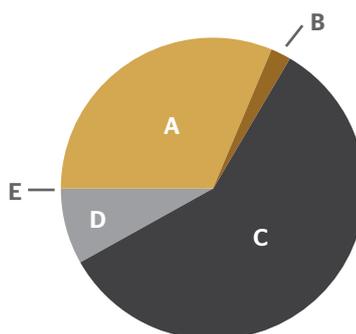
INVESTMENT	ASSET CLASS	TOTAL ASSETS \$,000	% OF FUND ASSETS
Global Ethical Fund*	Diversified	\$106,234	6.85%

\* 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 2021

### 2021

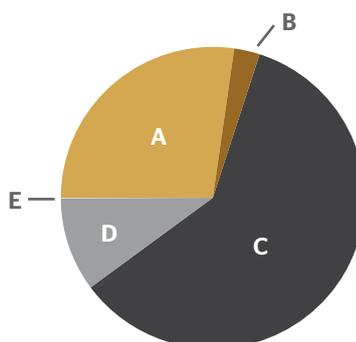
- A. Securities in listed companies 31.31%
- B. Fixed Interest Securities and Term Deposits 2.19%
- C. Managed Funds 58.33%
- D. Cash 8.16%
- E. Direct Property 0.01%



## Statement of Assets of the Fund at 30 June 2020

### 2020

- A. Securities in listed companies 27.25%
- B. Fixed Interest Securities and Term Deposits 2.73%
- C. Managed Funds 59.89%
- D. Cash 10.11%
- E. Direct Property 0.02%



# 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 Personal (including Pension), Core (including Pension) and 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 2021, 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 underlying investment funds used in the AMG MySuper option and the other AMG Super Division's Multi-Manager 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.amgsuper.com.au](http://www.amgsuper.com.au) and [www.freedomofchoice.com.au](http://www.freedomofchoice.com.au); and
- the AMG MySuper option is available to members of all Divisions of the Fund, other than Pension members and AMG Super Division Personal members. Additionally, the AMG Multi-Manager options are available to members of the AMG Super Division. Apart from the AMG MySuper and AMG Multi-Manager options, 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.amgsuper.com.au](http://www.amgsuper.com.au), [www.freedomofchoice.com.au](http://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 Options and AMG Super Division's Term Deposit Options, also see the PDS or other disclosure document for the underlying investments (where applicable) available from the Administrator's website, [www.amgsuper.com.au](http://www.amgsuper.com.au) or on request (free of charge) by contacting the Administrator. For the Freedom of Choice Division's Managed funds Options, Freedom of Choice Division's Direct Choice Options and Freedom of Choice Division's Term Deposit Options also see the PDS or other disclosure document for the underlying investments (where applicable) available from [www.freedomofchoice.com.au](http://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.

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

The AMG MySuper option is 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			AMG Conservative			AMG Captial Stable		
<b>Risk Level</b>	High			Medium			Medium to High		
<b>Investment Objective</b>	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.		
<b>Suggested Minimum Investment Timeframe</b>	4 to less than 6 years			1-2 years or more			2-3 years or more		
	Asset Classes & Allocations (%) as at 30 June 2021								
	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
<b>Aust. Shares</b>	35.00%	37.28%	N/A	10.00%	11.15%	11.15%	15.00%	16.05%	16.11%
<b>Int'l Shares</b>	25.00%	27.32%	N/A	0.00%	0.00%	0.00%	15.00%	16.49%	16.60%
<b>Property Securities</b>	10.00%	10.52%	N/A	10.00%	10.85%	10.80%	10.00%	10.55%	10.49%
<b>Aust. Fixed Interest</b>	10.00%	8.34%	N/A	30.00%	29.12%	29.12%	25.00%	23.65%	23.60%
<b>Int'l Fixed Interest</b>	15.00%	12.33%	N/A	0.00%	0.00%	0.00%	5.00%	4.73%	4.72%
<b>Cash</b>	5.00%	4.21%	N/A	50.00%	48.88%	48.92%	30.00%	28.53%	28.49%
<b>Other<sup>^</sup></b>	0.00%	0.00%	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Underlying Manager</b>	Multiple			Multiple			Multiple		

Name of Option	AMG Balanced			AMG Managed Growth			AMG High Growth		
<b>Risk Level</b>	High			High			High		
<b>Investment Objective</b>	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.		
<b>Suggested Minimum Investment Timeframe</b>	3-5 years or more			4-6 years or more			5-7 years or more		
	Asset Classes & Allocations (%) as at 30 June 2021								
	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
<b>Aust. Shares</b>	25.00%	26.05%	26.02%	32.50%	33.17%	33.26%	45.00%	45.08%	45.07%
<b>Int'l Shares</b>	25.00%	26.90%	26.85%	32.50%	34.21%	34.57%	35.00%	36.20%	35.96%
<b>Property Securities</b>	10.00%	10.18%	10.21%	10.00%	10.01%	9.86%	10.00%	9.84%	9.85%
<b>Aust. Fixed Interest</b>	20.00%	18.38%	18.42%	10.00%	9.02%	8.90%	5.00%	4.43%	4.55%
<b>Int'l Fixed Interest</b>	5.00%	4.60%	4.61%	5.00%	4.51%	4.45%	0.00%	0.00%	0.00%
<b>Cash</b>	15.00%	13.88%	13.90%	10.00%	9.08%	8.97%	5.00%	4.45%	4.57%
<b>Other<sup>^</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Underlying Manager</b>	Multiple			Multiple			Multiple		

<sup>^</sup> 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
<b>Risk Level</b>	Very Low	Low to Medium	Low to Medium
<b>Investment Objective</b>	To exceed the investment return of the Bloomberg AusBond Bank O+Y TR AUD over rolling 5-year periods.	To exceed the investment return of the Bloomberg AusBond Composite O+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.
<b>Suggested Minimum Investment Timeframe</b>	0-2 years or more	2-3 years or more	2-3 years or more

	Asset Classes & Allocations (%) as at 30 June 2021								
	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
<b>Aust. Shares</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Int'l Shares</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Property Securities</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Aust. Fixed Interest</b>	0.00%	0.00%	0.00%	95.00%	95.13%	95.19%	0.00%	0.00%	0.00%
<b>Int'l Fixed Interest</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	95.20%	95.20%
<b>Cash</b>	100.00%	100.00%	100.00%	5.00%	4.87%	4.81%	5.00%	4.80%	4.80%
<b>Other<sup>^</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Underlying Manager</b>	Multiple			Multiple			Multiple		

Name of Option	AMG Australian Equities	AMG International Equities	AMG Listed Property
<b>Risk Level</b>	High	High	High
<b>Investment Objective</b>	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.
<b>Suggested Minimum Investment Timeframe</b>	5-7 years or more	5-7 years or more	2-4 years or more

	Asset Classes & Allocations (%) as at 30 June 2021								
	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
<b>Aust. Shares</b>	95.00%	95.69%	95.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Int'l Shares</b>	0.00%	0.00%	0.00%	95.00%	96.37%	95.93%	0.00%	0.00%	0.00%
<b>Property Securities</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	95.32%	96.05%
<b>Aust. Fixed Interest</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Int'l Fixed Interest</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	5.00%	4.31%	4.36%	5.00%	3.63%	4.07%	5.00%	4.68%	3.95%
<b>Other<sup>^</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Underlying Manager</b>	Multiple			Multiple			Multiple		

<sup>^</sup> 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 AMG 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.amgsuper.com.au](http://www.amgsuper.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 Selection
- Ethical Selection
- 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 Option

### Direct Option

Members of the AMG Super Division (excluding AMG 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 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.amgsuper.com.au/investments](http://www.amgsuper.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 & 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 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 Super Division's Direct Share Option.

## AMG Super Division - Direct Share Option

### Managed Option

#### (Applying to employees of Dynamic Supplies Pty Ltd in the AMG Super Division only)

The AMG Super Division includes superannuation investments for employees of Dynamic Supplies Pty Ltd. The superannuation investments in respect of these employees are shown below as separate master trust holdings and are not available to any other members in the Fund. An authorised Adviser is appointed as investment manager and selects a range of investments in the portfolio consistent with the obligations of the Trustee to manage the investments.

For ease of reference, these holdings are referred to as the 'Dynamic Supplies Plan' (however these holdings do not represent a formally declared sub-fund, sub-plan or division). The Managed Option Adviser for Dynamic Supplies Fund is BR Securities Australia Pty Ltd (ABN 92 168 734 530, AFSL No. 235410). The Trustee has appointed the managed option adviser as an investment manager under a formal investment management agreement. Members who are employees of Dynamic Supplies Pty Ltd can choose from the other investment options available within the investment selection offered in the relevant AMG Super Division PDS.

DYNAMIC SUPPLIES PLAN				
Investment Objective	The objective is to achieve an investment return of 4% per annum above the Consumer Price Index over rolling five-year periods.			
Risk Level	High			
Investment Strategy	75% Growth 25% Income			
Suggested Minimum Investment Timeframe	4-6 years or more			
Asset Allocations		Target	Actual: Accumulation as at 30 June 2021	Actual: Pension as at 30 June 2021
	Australian Shares	25-70%	68.28%	68.28%
	International Shares	0-30%	0.00%	0.00%
	Property Securities	5-25%	7.69%	7.69%
	Australian Fixed Interest	5-20%	7.63%	7.63%
Cash	10-35%	16.40%	16.40%	

## AMG Super Division - Term Deposit Options

Members of the AMG Super Division (excluding AMG 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.amgsuper.com.au](http://www.amgsuper.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 timeframe	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, please visit our website under the 'Term Deposits' section or contact us on 1300 264 264 or at <a href="mailto:info@amgsuper.com.au">info@amgsuper.com.au</a> . 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 10) is also available to Freedom of Choice Division members (other than Pension members).

### Freedom of Choice division - managed funds 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 provided in the Freedom of Choice Investment Choice Form at [www.freedomofchoice.com.au](http://www.freedomofchoice.com.au).

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 [www.freedomofchoice.com.au](http://www.freedomofchoice.com.au).

INVESTMENT CATEGORY	INDICATIVE OBJECTIVE	INDICATIVE STRATEGY	INDICATIVE ASSET ALLOCATION	SUGGESTED TIME FRAME
<b>Diversified Funds</b>				
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
<b>Sector Funds</b>				
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](http://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 [www.freedomofchoice.com.au/investments](http://www.freedomofchoice.com.au/investments) 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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### 2020-21 (FY21) Financial Year

COVID-19, lockdowns and vaccinations could not inhibit the Australian financial market from posting another solid year and providing members of superannuation funds with stellar returns. As we reflect on the financial year, the month of June 2021 is the twelfth month in a row we have seen positive results for the median balanced fund and double-digit returns for the year ending 30 June 2021.

As in past years, markets had to cope with a range of geopolitical issues, some new while others like Brexit were all too familiar. The US Presidential election in November 2020 was a major focus for markets. The strong performance of the US economy at the beginning of the year was expected to favour the incumbent President Trump. However, the economic damage caused by COVID-19 and the indifferent and inadequate response by the Trump administration to the

worsening health crisis enabled the Democratic nominee Joe Biden to win the Presidency with most Electoral College votes.

The Brexit saga continued to unfold through the year. After securing parliamentary agreement early in 2020 for the withdrawal, the terms of Britain's exit from the EU were finally agreed between Brussels and London and ratified just days before the 31 December deadline. While the agreement means there will be no tariffs or quotas imposed on trade between Britain and the EU from 1 January 2021, the terms of the 1,200+ page agreement which cover living, working, trade and a multitude of issues between them are complex and may present unexpected challenges ahead.

A worrying development over FY21 was the deteriorating diplomatic and trade relationship with China, Australia's largest trading partner and destination for approximately a third of Australia's total exports. Several issues over an extended period have contributed to the growing tension, including banning Huawei from tendering for the 5G mobile network, introducing "foreign interference laws" on national security grounds, Australia speaking out on the South China Sea and human rights issues in China and the call for an inquiry into the origins of the coronavirus pandemic. China imposed high tariffs or import restrictions on a range of Australian agricultural and food exports such as barley, beef, and wine and, more recently coal. Exports of iron ore to China have not been affected so far as it is a commodity that is crucial to China's ongoing infrastructure development and supply of iron ore from Brazil remains limited. Should this change, the impact on Australia's economy, government revenue, share market and currency would be significant.

Looking back, following the economic downturn in the June 2020 quarter global economic conditions started to improve on the back of moderating COVID infection rates that allowed many economies to gradually re-open and relax social mobility restrictions. In the US, roughly half of the 22 million jobs that were lost in March and April 2020 were regained by year end. After peaking at 14.7%, the US unemployment ended the calendar year 2020 much lower at 6.7%. China's economy rebounded strongly following massive fiscal and monetary stimulus that enabled China's industrial production to grow 6.9% in the year, which was a remarkable recovery from the -13.5% fall in January and February 2020. Compared to other countries, Australia was fortunate. Despite the economic impact caused by Victoria's infection outbreaks, consumer confidence was above pre-COVID-19 levels and unemployment fell to around 6.8%.

Market confidence at the beginning of the second half of the financial year received further boost when promising vaccine trial results were announced by Pfizer, Moderna, and AstraZeneca. These encouraging tests helped global sharemarkets to continue on their upward trajectory, outweighing the concerns caused by the acceleration in new virus infections across the world, especially Europe, the UK, India, and Japan.

Australian shares returned +12.9% for the six months to 30 June 2021 and +27.8% in FY21, relatively modest when compared to US equities +42.5%, Japan +28.9% and Europe +27.3%. For Australian investors seeking income, dividends only made up a sliver of returns in FY21 due to COVID-19 induced uncertainty, providing the lowest level of income returns since 1987 for Australian shares.

FY21 experienced a residential market on fire. House values in Sydney are up around +15% for the year. Only the Canadian Pacific coast city of Vancouver has undergone a sharper rise. Sydney's median value is around \$1.2 million while Melbourne is at \$908,000. Smaller capital markets such as Hobart, Darwin and Canberra have seen increases in value over FY21 rise +11%. It is not only Australian homebuyers facing a tough market. Property prices around the world have surged on the back of ultra-cheap interest rates and stimulus put in place to deal with the COVID pandemic. The US was up +13%, and Canada +23%, which leaves Central Banks around the world having to consider tentatively lifting interest rates in the future, which means cash and bank deposits are likely to continue to provide low returns.

Superannuation funds finished FY21 on a high, a typical diversified balanced portfolio with an allocation between 61% to 80% growth assets is expected to deliver on average a return of around +18% for the financial year, the second highest figure since 1992.

### **Australian Markets**

The Australian sharemarket capped its best financial year in more than 30 years, with shares rebounding after a poor start to the year. The S&P/ASX 200 Accumulation Index (including the benefit of dividends) returned +27.8% in FY21, its best financial year performance since 1987.

The rally of the last year was dominated by the swift recovery from COVID-19 induced sell-off the market had suffered during early months of calendar 2020, activated by record levels of central bank and government spending.

While growth stocks (such as the Technology sector) led the recovery at the start of the year, the market pivoted sharply to value stocks (such as Financials/Banks) in November, which allowed the market to surpass its pre-COVID-19 levels and hit a record high in May. Over FY21 Australian value returned +39.2% compared to growth's +15.7%.

Australia's Consumer Discretionary sector outperformed over FY21 rising +42.6% over the year, ahead of Information Technology +38.9% and the Financials sector +35.7%.

The four major banks and the three major iron ore miners were responsible for more than 50% of the gains on the local sharemarket in the last 12 months, boosted by a rapid recovery in both the Australian and Chinese economies.

Commonwealth Bank led the gains, rising +49% in FY21, rallying alongside an improving economic outlook. Westpac advanced +49.9%, ANZ firmed +60.2% and NAB added +49.6%.

China's demand for steel pushed iron ore prices to their highest level on record, boosting the major miners, which are set to pay record dividends in the August earnings season.

BHP Group climbed +42.4%, Rio Tinto +37.9%, Fortescue Metals Group +90.2% and South32 closed the year +46% higher.

Other blue-chip stocks that performed well FY21 were Wesfarmers +37.2%, Macquarie Group +36.4%, Woolworths +23.9% and Telstra +26.5%.

Afterpay had another extraordinarily strong financial year, breaking into the S&P/ASX 20, driven by strong growth, particularly in the US, up +93.8% in FY21.

The new financial year is expected to be an uneven journey dominated by lockdowns across the states, disrupting the recovery, particularly for small to medium sized businesses. However, if the lockdowns are relatively short, the history of the eight or so snap lockdowns seen since last November, is that economic activity is largely pent up or delayed through the lockdown and then bounces back relatively quickly on reopening.

### **Global Markets**

The best description for FY21 is 'a tale of two halves.' The year began with justified anguish and fear over the outcomes from COVID-19 and has ended with relief and moving to elation in equity markets. Global shares as represented by the MSCI World ex Australia (with net dividends reinvested) Index for FY21 returned +28.1% on an unhedged basis while the hedged return of +37.7% was due to the strength of the Australian dollar against the world's major currencies.

In the second half of the financial year, we experienced significant asset price appreciation and liquidity stemming from record low interest rates, record government welfare payments, vast asset buying, record residential house prices, robust bounce-back in construction activity and high confidence levels from consumers as well as businesses. The rally in global equities was fuelled by a stellar year from the Technology sector, which was the largest contributor to gains, returning +45.5%, closely followed by Financials +45.3%. The Financial sector was supported by a lift in bond yields and a rotation out of growth stocks into the battered value sectors.

Global value stocks marginally outperformed growth, with the MSCI Value Index returning +41.5% compared to the MSCI Growth's +37.8%.

Wall Street hosted some of the best performing stocks in FY21. The S&P 500, which tracks 500 of the largest companies listed in the US returned +40.8% outperforming the Australian sharemarket by +13%.

Other equity markets were not far behind the US in FY21, Japan's Nikkei 225 Index returned +31.3%, Europe 350 Index returned +29.5% and the MSCI Emerging Markets Index provided investors with a stellar return of +38.7% for the year.

Economists and business owners alike have been surprised by the speed of the global recovery from COVID-19 has been, with only a few exceptions. The scale of the fiscal (government spending and tax policies) response from governments around the world has been unparalleled, including Australia's splurge with the Federal budget in May. For the last few decades policy makers primarily relied on monetary policy (control of money supply and interest rates) to stimulate economies during a downturn. But this time, with interest rates rapidly hitting or nearing their "zero lower bound", governments have played the primary role by making fiscal transfers to those most impacted. This has led to household income, savings and spending moving to a better position than pre-COVID-19. The danger is that markets start pricing in some companies as if their super profits will be permanent.

### **Australian and International Property**

Returns from Australian listed property trusts (A-REITs) market surpassed Australian sharemarket returns, up +33.2% for FY21 outperforming the Australian share market by +5.4%.

Globally Real Estate Investment Trusts (G-REITs) also had a strong rebound from FY20 returning +31.6% (US\$ terms) for 12 months to June 2021.

### **Cash, Fixed Interest and Corporate Bonds**

The RBA lowered the cash rate only once during FY21 from 0.25% to 0.10% (in November 2020), which is at a historic low to support lending and employment. It is likely that the RBA will stop at 0.10% and gradually move interest rates up as the Australian economy continues to improve.

The market-determined 90-day bank bill rate fell from highs near 0.1056% in July 2020 to record lows of 0.0097% in February and yields ended FY21 at 0.0303%.

Yields on Australian long bonds – 10-year government bond – held in a range of 0.75% to 1.85% over FY21 and ended the year at 1.48%. The lowest yield was set on November 5, 2020.

Global bond yields over FY21 retraced from previously elevated levels, with the 10-year government bond yield finishing at 1.44%. The retracement appears to be a normalisation after significant rises in previous months on the back of a high inflation environment and strong business conditions.

The US Federal Reserve maintained the asset purchasing program during FY21 to keep yields down and corporate bond spreads tight to continue to promote accommodative financial conditions.

### **Australian Dollar (AUD) Exchange Rate**

The Australian Dollar traded sideways for much of FY21 reaching US80 cents at the end of February before falling back and trading in a two-cent range for most of the year. The lacklustre performance of the AUD comes in contrast to stocks and commodities. The AUD finished FY21 near US 75 cents, supported by solid economic data, rising commodity prices (especially iron ore) and improved risk sentiment on the global economy.

### **Outlook**

The economic outlook will clearly be dictated by the virus and its variants, and how quickly the vaccine can stem the case numbers and allow economies to start repairing.

Over the last several months, public health data has indicated that the global pandemic measured by number of cases, has likely peaked in the second quarter of 2021. With the pandemic receding, governments in the developed market have started to indicate that policy support is also likely to have peaked and tighter financial conditions are to be expected leading to the slowing in the growth of credit. Tighter financial conditions will impact growth to varying degrees across industries and regions and may result in a somewhat desynchronised developed market growth rebound in FY22.

The resilience of the Australian economy continues to surprise, reinforced by the strength of the job market. The latest data shows that a stunning 115,200 jobs were created in just the month of May. Employment is back at record highs – recovering from the pandemic losses – in fact it is one of only a few economies to have achieved that feat. Reduction in the jobless rate is regarded as a “national priority”. There seems to be scope for unemployment to fall further. This is important in terms of the spending power of the newly employed, but also the boost to confidence of those people on jobs.

While the annual rate of headline inflation (CPI) is expected to spike from 3% to 3.5% in the June quarter, underlying inflation (excluding items that have particularly unrelated large price changes) is expected to remain below the Reserve Bank of Australia (RBA) 2% to 3% target band. Still, underlying inflation is expected to gradually lift to 1.8% by the end of 2021 and possibly 2.2% by the end of 2022.

Shares are expected to remain vulnerable to short-term correction with possible triggers being an inflation scare and US Federal Reserve adjusting the pace of asset purchase i.e., reducing the US\$120 billion or so of bond buys it makes each month. However, a combination of improving global growth and earnings (as the world moves out of the COVID pandemic) assisted by tax stimulants and real interest rates remaining low bodes well for shares.

Commercial property and infrastructure assets should benefit from investors chasing yield however yields may remain somewhat subdued due to low demand, especially office space.

However, a movement up from the current ultra-low yields has the potential to result in capital losses from rising bond yields, likely to result in negative returns from bonds over the next 12 months.

Cash and bank deposits over FY22 will continue to provide very low returns, starting from the ultra-low cash rate of 0.1%. It is unlikely that the RBA will commence increasing the cash rate until actual inflation is sustainably within 2% to 3% target range, which is not expected to be before 2023.

The AUD is deemed to be prone to rises and falls with the price and demand for commodities such as iron ore, coupled with a suggestion on the direction of Australian interest rates. The currency is therefore expected to remain supported by the strength of the global economy.

A theme that is garnering traction and is expected to be a principal topic in the future revolves around climate and social equity calls to action, which may add a new dimension to government policy making, regulatory disclosures, capital creation, sustainable investment, and potential market adjustments. Global policy makers and business leaders are looking at formulating tangible and lasting progress by incorporating Environmental, Social and (Corporate) Governance (ESG) objectives for the betterment of society that will also overtime be reflected in the performance of certain regions, asset classes, sectors, and industries.

# 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 Option (Direct Option), AMG Super Division Single Manager Options, Freedom of Choice Managed Funds 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 2021.

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) 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 (30/06/2021)	Year to 30/06/2021	Year to 30/06/2020	Year to 30/06/2019	Year to 30/06/2018	Year to 30/06/2017	3 Year Average	5 Year Average	10 Year Average	Average from Inception	Inception Date
<b>Diversified Options (ACCUMULATION)</b>											
AMG Multi-Manager Conservative	\$2.6330	5.72%	-0.02%	6.02%	4.11%	2.11%	3.87%	3.56%	4.76%	4.78%	13/10/2000
AMG Multi-Manager Capital Stable	\$2.8091	11.32%	-1.46%	7.88%	6.19%	3.44%	5.77%	5.38%	6.08%	5.10%	29/09/2000
AMG Multi-Manager Balanced	\$3.3033	16.49%	-1.64%	9.04%	8.60%	6.13%	7.70%	7.57%	7.85%	5.85%	1/07/2000
AMG Multi-Manager Managed Growth	\$3.5431	20.62%	-3.56%	8.43%	9.39%	7.66%	8.05%	8.24%	8.40%	6.20%	1/07/2000
AMG Multi-Manager High Growth	\$3.6040	24.57%	-3.93%	8.85%	10.74%	9.29%	9.22%	9.54%	9.25%	6.29%	1/07/2000
AMG Multi-Manager MySuper	\$1.6539	18.03%	-0.87%	7.12%	6.63%	7.30%	7.82%	7.48%	n/a	6.94%	1/01/2014
<b>Diversified Options (PENSION)</b>											
AMG Multi-Manager Conservative	\$2.5600	7.27%	-1.55%	7.33%	4.71%	2.35%	4.26%	3.97%	9.86%	5.52%	31/12/2003
AMG Multi-Manager Capital Stable	\$1.9631	13.74%	-2.74%	8.74%	5.95%	3.19%	6.35%	5.63%	6.66%	5.37%	8/08/2010
AMG Multi-Manager Balanced	\$4.1972	19.75%	-4.46%	9.44%	9.12%	6.60%	7.78%	7.81%	8.40%	7.21%	24/11/2000
AMG Multi-Manager Managed Growth	\$3.8644	24.82%	-5.28%	9.84%	10.40%	8.53%	9.10%	9.24%	9.46%	6.80%	22/12/2000
AMG Multi-Manager High Growth	\$2.2371	27.33%	-6.43%	10.47%	N/A	10.38%	9.59%	12.67%	n/a	11.19%	6/12/2013
<b>Sector Options (ACCUMULATION)</b>											
AMG Multi-Manager Cash	\$2.2747	0.53%	1.34%	1.95%	1.93%	2.11%	1.27%	1.57%	2.48%	3.69%	1/07/2000
AMG Multi-Manager Australian Fixed Interest	\$1.9970	1.81%	4.43%	7.46%	2.80%	1.40%	4.54%	3.56%	3.93%	3.35%	1/07/2000
AMG Multi-Manager International Fixed Interest	\$2.3367	3.61%	3.65%	5.76%	1.01%	1.58%	4.33%	3.11%	3.89%	4.12%	1/07/2000
AMG Multi-Manager Australian Equities	\$4.3274	24.10%	-8.27%	9.61%	14.37%	14.32%	7.66%	10.28%	9.60%	7.22%	1/07/2000
AMG Multi-Manager International Equities	\$3.5879	24.16%	-0.89%	5.77%	11.68%	18.22%	9.18%	11.43%	12.35%	6.27%	1/07/2000
AMG Multi-Manager Listed Property	\$3.1292	35.52%	-14.20%	17.41%	10.08%	-4.05%	10.94%	7.60%	10.18%	5.58%	1/07/2000
<b>Sector Options (PENSION)</b>											
AMG Multi-Manager Cash	\$2.4572	0.45%	1.45%	2.21%	2.15%	2.37%	1.37%	1.72%	2.75%	4.46%	24/11/2000
AMG Multi-Manager Australian Fixed Interest	\$1.3288	1.57%	5.21%	8.83%	3.30%	1.65%	5.16%	4.08%	n/a	4.00%	4/04/2014
AMG Multi-Manager Australian Equities	\$2.5335	27.74%	-7.73%	9.00%	13.29%	13.14%	8.71%	10.49%	n/a	10.21%	9/12/2011
AMG Multi-Manager Listed Property	\$4.2086	42.56%	-17.38%	20.64%	11.87%	-4.88%	12.42%	8.62%	11.58%	7.22%	24/11/2000
AMG Multi-Manager International Equities	\$1.2547	29.01%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.09%	11/10/2019
AMG Multi-Manager International Fixed Interest	\$1.0935	3.99%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.43%	11/10/2019
<b>AMG Direct Share Option - Managed Option</b>											
Dynamic Supplies Pty Ltd*	\$1.6886	2.96%	2.90%	3.62%	11.71%	0.70%	3.16%	4.31%	n/a	5.63%	22/07/2011
Dynamic Supplies Pty Ltd (Pension)*	\$1.2778	4.15%	n/a	3.23%	11.65%	1.28%	2.27%	2.09%	n/a	2.50%	29/11/2013

\*Only available for Dynamic Supplied Pty Ltd employees.

## 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](http://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 Option – Direct 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 Option – Direct 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 2021	\$3,837,000
30 June 2020	\$3,030,000
30 June 2019	\$3,217,000

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 2021	\$2,480,000*
30 June 2020	\$455,000
30 June 2019	\$601,000

\*Includes a portion of reserve which has been identified and reclassified from the unallocated to members reserve to the general reserve.

# Financial Accounts

<b>Statement of Financial Position as at 30 June 2021</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
<b>Assets</b>		
Cash and cash equivalents	127,651	122,257
Distributions and dividends receivable	12,698	8,344
Due from brokers and fund managers	-	1,346
Other receivables	495	471
Prepayments	336	363
Investments held at fair value	1,436,738	1,087,310
Deferred tax assets	29	3,177
<b>Total assets</b>	<b>1,577,947</b>	<b>1,223,268</b>
<b>Liabilities</b>		
Due to brokers	2,346	-
Accounts payable	2,288	2,744
Current tax liabilities	8,176	4,680
Deferred tax liabilities	13,454	50
<b>Total liabilities (excluding member benefits)</b>	<b>26,264</b>	<b>7,474</b>
<b>Net assets available for member benefits</b>	<b>1,551,683</b>	<b>1,215,794</b>
<b>Member benefits</b>		
Defined contribution member liabilities	1,537,787	1,203,431
<b>Total member liabilities</b>	<b>1,537,787</b>	<b>1,203,431</b>
<b>Total net assets</b>	<b>13,896</b>	<b>12,363</b>
<b>Equity</b>		
Operational risk reserve	3,837	3,030
General reserve	2,480	455
Unallocated surplus	7,579	8,878
<b>Total equity</b>	<b>13,896</b>	<b>12,363</b>

<b>Income Statement for the Year Ended 30 June 2021</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
<b>Superannuation Activities</b>		
<b>Revenue</b>		
Changes in fair value of investments	226,823	(93,459)
Distributions and dividends	45,164	46,315
Interest	85	440
Other operating income	137	84
<b>Total revenue</b>	<b>272,209</b>	<b>(46,620)</b>
<b>Expenses</b>		
Investment expenses	(245)	(339)
General administration and operating expenses	(12,228)	(9,532)
Adviser fees	(5,242)	(5,161)
<b>Total expenses</b>	<b>(17,715)</b>	<b>(15,032)</b>
<b>Operating result before income tax expense</b>	<b>254,494</b>	<b>(61,652)</b>
Income tax (expense)/benefit	(14,187)	14,373
<b>Operating result after income tax expense</b>	<b>240,307</b>	<b>(47,279)</b>
Net benefits allocated to defined contribution member accounts	(236,908)	47,258
<b>Operating result</b>	<b>3,399</b>	<b>(21)</b>

<b>Statement of Changes in Member Benefits for the Year Ended 30 June 2021</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
<b>Opening balance of Member Benefits as at 1 July</b>	<b>1,203,431</b>	<b>1,207,910</b>
Contributions		
- Employer contributions	56,516	49,904
- Member contributions	31,404	25,564
- Government contributions	419	429
Transfers from other superannuation entities	148,051	126,184
Income tax on contributions	(9,537)	(8,318)
<b>Net after tax contributions</b>	<b>226,853</b>	<b>193,763</b>
Benefits to members	(68,302)	(58,619)
Transfers to other superannuation entities	(61,302)	(93,122)
Insurance premiums charged to members' accounts	(4,285)	(5,234)
Death and disability benefits credited to members' accounts	2,618	4,891
Reserved transferred to members:		
- Operational risk reserve	-	91
- Unallocated surplus	1,866	1,009
Net benefits allocated, comprising:		
- Net investment income/(loss)	244,709	(39,991)
- Net administration fees	(7,801)	(7,267)
<b>Closing balance of Member Benefits as at 30 June</b>	<b>1,537,787</b>	<b>1,203,431</b>

<b>Statement of Changes in Equity for the Year Ended 30 June 2021</b>	<b>Operational risk reserve \$'000</b>	<b>General reserve \$'000</b>	<b>Unallocated surplus \$'000</b>	<b>Total equity \$'000</b>
<b>Opening balance as at 1 July 2020</b>	<b>3,030</b>	<b>455</b>	<b>8,878</b>	<b>12,363</b>
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
<b>Closing balance as at 30 June 2021</b>	<b>3,837</b>	<b>2,480</b>	<b>7,579</b>	<b>13,896</b>
<b>Opening balance as at 1 July 2019</b>	<b>3,217</b>	<b>601</b>	<b>9,666</b>	<b>13,484</b>
Net transfers to/(from) reserves	-	(148)	148	-
Transfer to member accounts	(91)	-	(1,009)	(1,100)
Operating result	(96)	2	73	(21)
<b>Closing balance as at 30 June 2020</b>	<b>3,030</b>	<b>455</b>	<b>8,878</b>	<b>12,363</b>

The financial information above is based on audited financial statements for the 2020-21 financial year. A copy of the full audited financial statements and the auditor's report are available from the website [www.amgsuper.com.au/prescribed-information](http://www.amgsuper.com.au/prescribed-information) under the "Prescribed Information" page.

Note: The financial information for the 2020-21 financial year relates to the Fund as a whole (including both Divisions).

# Directory

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## Auditor

Deloitte Touche Tohmatsu  
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## Asset Consultant

TAG Asset Consulting Group Pty Ltd trading as Atchison Consultants  
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Website: [www.atchison.com.au](http://www.atchison.com.au)

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Fax: (02) 9251 6862  
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## Trustee

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### **More Information**

For further information, please contact your Adviser or AMG Super directly.

