



AMG
SUPER

Annual Report

to Members for the Year Ending 30 June 2019

ABN 30 099 320 583
RSE Registration Number R1001006

Contents

Greeting from your Trustee	2
About the Fund	3
Member Updates	5
Investment Information	7
Investment Options	8
Investment Returns	26
Reserves	29
Financial Accounts	30
Directory	31

Issued by the Trustee of AMG Super; Equity Trustees Superannuation Limited

ABN 50 055 641 757 AFS Licence No 229757 RSE Licence No L0001458. MySuper Licence No. 30099320583624

The Annual Report should be read in conjunction with your Annual Benefit Statement for the year ended 30 June 2019. Together, the Annual Report and the Annual Benefit Statement form your Annual Periodic Statement for the year ended 30 June 2019.

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 2019.

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).

During the 2018/19 Financial Year, the Fund welcomed members from Freedom of Choice, a division of the Executive Superannuation Fund, into the Fund, which saw a significant growth in the number of members and the Fund assets. Following the transfer of members from Freedom of Choice to the Fund, the Fund now has three divisions:

- AMG Super Division
- Freedom of Choice Division
- Emplus Super Division

(collectively referred to as the 'Divisions')

As at 30 June 2019, Fund membership was more than 26,000 and Fund assets were in excess of \$1.2 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 2019 were:

Board of Directors

NAME	POSITION	DURATION
Catherine Robson	Non-Executive Director	1 July 2014 - present
Ellis Varejes	Non-Executive Director	1 July 2014 - present
Mark Blair	Executive Director	11 January 2016 - present
Michael O'Brien	Managing Director	1 July 2016 - present
Tony Lally	Non-Executive Director	14 June 2018 - present
Sue Everingham	Non-Executive Director	15 February 2019 - 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.

Trustee Statements in relation to the year ending 30 June 2019

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.

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
Bronwyn Harris	Employer Representative
Chantelle Stevens	Employer Representative
Terri Bradford	Employee Representative
Eleanor Tierney	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/amg-super-trust-deeds. 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
- 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 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. Please note that there is a Personal and Corporate/Employer PDS for each of the three Divisions. 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.

What happens if you lose contact with this Fund?

The SIS Act allows trustees to nominate an Eligible Rollover Fund (ERF). In special circumstances (and subject to any obligation on the Trustee to pay superannuation accounts to the ATO - see Unclaimed monies, Departing Australia Superannuation Payments and Protecting Your Superannuation Package sections below), the Trustee may transfer your accumulated benefit to an ERF without your permission.

The Trustee may transfer a Member's benefit to an ERF in the following circumstances:

- under the 'cooling-off provisions', or
- a Member's nominated superannuation or approved deposit fund refuses to accept the benefits that are being transferred or rolled over to that fund.

The Trustee may also transfer a Member's benefit to an ERF in other circumstances under a broad discretionary power in superannuation legislation however you will be notified about this, where possible.

In an ERF, different fees and costs and investments apply to those in the Fund and an ERF does not provide insurance cover.

The Super Safeguard Eligible Rollover Fund ("SSERF") was the ERF nominated by the Trustee to make payments under these circumstances during the reporting period.

The contact details of SSERF are:

Contact person: The Administrator
Postal address: GPO Box 3426, Melbourne VIC 3001
Tel: 1300 135 181
Fax: 1300 135 191

If your benefit has already been paid to an ERF, you will no longer be a Member of the Fund and all insurance cover will cease. Instead, you became a member of SSERF and are subject to its governing rules. If SSERF holds your current contact details, you would have been provided with a PDS for the ERF outlining the operational and membership details of that fund. If you would like more information about SSERF, contact the administrator for SSERF (contact details above) for a PDS.

SSERF was closed to new members from 1 July 2019. As a result, the Trustee will not pay any amounts from this Fund to SSERF from that date.

Unclaimed monies and lost members

Under Federal Government legislation, there are circumstances in which the Trustee is required to transfer your benefit to the Australian Taxation Office. In summary, this includes the super of 'lost' members (as defined by law):

- with account balances of less than \$6,000 (or such other amount determined by the Government from time to time); and
- with accounts which have been inactive for a period of 12 months and have insufficient records to ever identify the owner of the account.

Other circumstances in which account balances are payable to

the ATO (as unclaimed monies) include:

- when a member reaches age 65 and after five years of having no contact with the member, they cannot be found by a fund trustee, or
- when a member dies and the trustee cannot ensure the benefit is received by the person entitled to receive the benefit, or
- when super of former temporary residents is unclaimed (see below for more information).

Inactive, low balance accounts are also transferred to the Australian Taxation Office in certain circumstances (see 'Protecting Your Superannuation Package' below).

Former holders of super transferred to the ATO will still be able to reclaim their money from the ATO at any time.

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 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 AND the Australian Taxation Office issues a notice to the Fund requesting the benefit be paid to the Australian Taxation Office. If this happens, you have a right, under the Government's 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 relief provided by the Australian Securities & Investments Commission Class Order [CO 09/437] which says, in effect, that the trustee of a superannuation fund is not obliged to meet certain disclosure requirements in relation to non-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. If you require any further information, contact the Administrator on 1300 264 264.

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

Member Updates

AMG Super Division and MySuper option receive top ratings

The AMG Super Division's Personal Super and Corporate Super products as well as the AMG MySuper option (available to members in all Divisions, other than Pension members and AMG Super Division Personal members) have all been rated as "Outstanding" and awarded the highest rating with 5 Quality Stars by the Heron Partnership. Heron Partnership is an independent firm who conduct superannuation fund ratings. Their 2018/19 assessment covered 133 superannuation products, including 55 retail products, 46 industry funds, 11 government designated funds, 21 specialist 'corporate' products and 78 retirement products.

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

Legislative Updates

Protecting Your Superannuation Package

As part of the 2018 Federal Budget several legislative reforms were put forward which impacted the superannuation industry. In 2019, some of these reforms were enacted in what is known as the Protecting Your Superannuation Package. The key features include the following changes, which generally apply from 1 July 2019:

- Members' insurance covers are cancelled if their account is inactive for 16 months and they do not elect otherwise.
- Exit fees have been abolished.
- The combined total administration fees, investment fees and indirect costs charged in relation to MySuper products and choice products with balances below \$6,000 are capped at 3% of the balance.
- Inactive accounts with balances below \$6,000 will be transferred to the ATO in certain circumstances.

Superannuation Thresholds for 2019/20 financial year

The following is a summary of the superannuation and taxation threshold amounts that apply during the 2019/20 financial year. For further information, go to 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	2019/20
Concessional contribution cap (per annum) For all individuals, regardless of age (with an ability to carry forward unused cap amounts for future years)	\$25,000
Non-Concessional contribution cap <ul style="list-style-type: none"> Standard (per annum) Bring forward over three years under age 65. Consult an adviser, if this is relevant to you. 	\$100,000 \$300,000
CGT cap amount (lifetime limit)	\$1,515,000
Superannuation Guarantee maximum contribution base (per quarter)	\$55,270
Co-contribution (per annum) <ul style="list-style-type: none"> Lower income threshold Higher income threshold 	\$38,564 \$53,564
Government low income superannuation tax offset (LISTO) threshold (Note: the LISTO replaced the Low income superannuation contribution)	\$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	\$210,000

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.

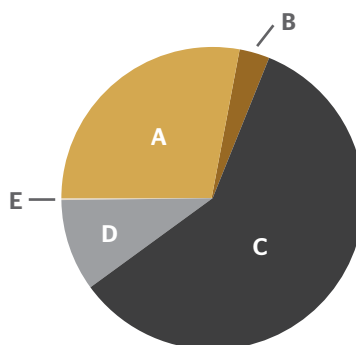
Significant Investments

As at 30 June 2019, there were nil investments that represented an amount greater than 5% of Fund assets.

Statement of Assets of the Fund at 30 June 2019

2019

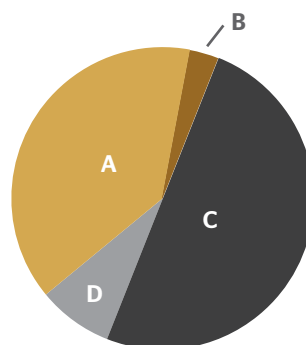
- A. Shares in listed companies 28.02%
- B. Fixed Interest Securities 3.21%
- C. Managed Funds 58.71%
- D. Cash 10.04%
- E. Direct Property 0.02%



Statement of Assets of the Fund at 30 June 2018

2018

- A. Shares in listed companies 38.96%
- B. Fixed Interest Securities 3.71%
- C. Managed Funds 49.27%
- D. Cash 8.06%



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 the AMG Super Division's Personal (including Pension) and Corporate Super members, Freedom of Choice Division's Personal (including Pension) and Employer Super members and Emplus Division's Personal and Employer members. The objectives and strategies are the same for all members investing in these options; however, the underlying asset allocation may differ slightly for accounts held by Pension members in the AMG Super Division or Freedom of Choice Division. For members of the Fund who are not Emplus Division or Freedom of Choice Division members, each section outlines investment information for the options as it relates to their 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 2019, 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);
- the following investment options are closed to new members and therefore applicable only to existing members invested in those options: Australian Unity Wholesale Healthcare Property Trust, Van Eyk Blueprint Balanced Fund, Van Eyk Blueprint Capital Stable Fund, Van Eyk Blueprint High Growth Fund, MLC Investment Trust - MLC Platinum Global Fund; 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. Apart from the MySuper option, members cannot access investment options from another Division. For example options available to Emplus 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, www.emplus.com.au, www.freedomofchoice.com.au or on request (free of charge) by contacting the Administrator. For options in the AMG Super Division's Single Manager Investment Options, AMG Super Division's Direct Share Options, 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 or on request (free of charge) by contacting the Administrator. For options in 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 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 (not for Emplus or Freedom of Choice Division members, except from AMG MySuper option)

The following options are not available to Emplus or Freedom of Choice Division members, apart from the MySuper option, which is available to members of all Divisions of the Fund, other than Pension members and AMG Super Division Personal members.

AMG Super Division - Multi-Manager Diversified Options

Name of Option	AMG MySuper			AMG Conservative			AMG Captial Stable		
Risk Level	High			Low to Medium			Medium		
Investment Objective	To achieve returns (net of fees and taxes on investments) that exceed movements in the Consumer Price Index by at least 3.0% over rolling 10 year periods.			To achieve an investment return of 1% pa above the Consumer Price Index over rolling 5 year periods.			To achieve an investment return of 2% pa above the Consumer Price Index over rolling 5 year periods.		
Suggested Minimum Investment Timeframe	4 to less than 6 years			1-2 years or more			2-3 years or more		
	Asset Classes & Allocations (%) as at 30 June 2019								
	Target	Accum.	Pension	Target	Accum.	Pension	Target	Accum.	Pension
Aust. Shares	35.00%	35.14%	N/A	10.00%	11.67%	11.05%	15.00%	16.85%	13.71%
Int'l Shares	25.00%	25.30%	N/A	0.00%	0.00%	0.00%	10.00%	11.61%	8.70%
Property Securities	10.00%	9.77%	N/A	10.00%	10.54%	11.17%	15.00%	17.50%	18.25%
Aust. Fixed Interest	10.00%	9.90%	N/A	30.00%	29.58%	29.33%	25.00%	22.68%	24.80%
Int'l Fixed Interest	15.00%	14.99%	N/A	0.00%	0.00%	0.00%	5.00%	4.58%	4.99%
Other	0.00%	0.00%	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.00%	4.90%	N/A	50.00%	48.22%	48.44%	30.00%	26.78%	29.54%
Underlying Manager	Multiple			Multiple			Multiple		

Name of Option	AMG Balanced			AMG Managed Growth			AMG High Growth		
Risk Level	Medium to High			High			High		
Investment Objective	To achieve an investment return of 3% pa above the Consumer Price Index over rolling 7 year periods.			To achieve an investment return of 4% pa above the Consumer Price Index over rolling 7 year periods.			To achieve an investment return of 5% pa above the Consumer Price Index over rolling 7 year periods.		
Suggested Minimum Investment Timeframe	3-5 years or more			4-6 years or more			5-7 years or more		
	Asset Classes & Allocations (%) as at 30 June 2019								
	Target	Accum.	Pension	Target	Accum.	Pension	Target	Accum.	Pension
Aust. Shares	25.00%	27.08%	27.10%	35.00%	35.84%	37.54%	45.00%	45.05%	N/A
Int'l Shares	20.00%	22.92%	23.03%	25.00%	26.26%	29.73%	30.00%	31.07%	N/A
Property Securities	15.00%	16.75%	17.49%	15.00%	15.55%	17.79%	15.00%	15.70%	N/A
Aust. Fixed Interest	20.00%	16.69%	16.21%	10.00%	8.98%	6.06%	5.00%	4.12%	N/A
Int'l Fixed Interest	5.00%	4.23%	4.17%	5.00%	4.47%	3.10%	0.00%	0.00%	N/A
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
Cash	15.00%	12.33%	12.00%	10.00%	8.89%	5.78%	5.00%	4.05%	N/A
Underlying Manager	Multiple			Multiple			Multiple		

AMG Super Division - Multi-Manager Sector Options

Name of Option	AMG Cash			AMG Australian Fixed Interest			AMG International Fixed Interest		
Risk Level	Very Low			Low to Medium			Low to Medium		
Investment Objective	To exceed the investment return of the Bloomberg AusBond Bank 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 Citigroup WGB ex Australia (Hedged) over rolling 5 year periods.		
Suggested Minimum Investment Timeframe	0-2 years or more			2-3 years or more			2-3 years or more		
	Asset Classes & Allocations (%) as at 30 June 2019								
	Target	Accum.	Pension	Target	Accum.	Pension	Target	Accum.	Pension
Aust. Shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
Int'l Shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
Property Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
Aust. Fixed Interest	0.00%	0.00%	0.00%	95.00%	95.01%	95.01%	0.00%	0.00%	N/A
Int'l Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	95.03%	N/A
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
Cash	100.00%	100.00%	100.00%	5.00%	4.99%	4.99%	5.00%	4.97%	N/A
Underlying Manager	Multiple			Multiple			Multiple		

Name of Option	AMG Australian Equities			AMG International Equities			AMG Listed Property		
Risk Level	High			High			High		
Investment Objective	To exceed the investment return of the S&P/ASX 300 Accumulation Share Index over rolling 7 year periods.			To exceed the investment return of the Morgan Stanley Capital International World ex Australia with Net Dividends Reinvested Share Index over rolling 7 year periods.			To exceed the investment return of the S&P/ASX 300 A-REIT over rolling 7 year periods.		
Suggested Minimum Investment Timeframe	5-7 years or more			5-7 years or more			2-4 years or more		
	Asset Classes & Allocations (%) as at 30 June 2019								
	Target	Accum.	Pension	Target	Accum.	Pension	Target	Accum.	Pension
Aust. Shares	95.00%	95.86%	95.76%	0.00%	0.00%	N/A	0.00%	0.00%	0.00%
Int'l Shares	0.00%	0.00%	0.00%	95.00%	96.11%	N/A	0.00%	0.00%	0.00%
Property Securities	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	95.00%	96.14%	95.26%
Aust. Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	0.00%	0.00%	0.00%
Int'l Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	0.00%	0.00%	0.00%
Cash	5.00%	4.14%	4.24%	5.00%	3.89%	N/A	5.00%	3.86%	4.74%
Underlying Manager	Multiple			Multiple			Multiple		

AMG Super Division - Single Manager Investment Options

The AMG Super Division's Single Manager Investment Options menu enables you to choose named financial products or investment funds as your preferred investment strategy. The available financial products or investment funds are shown on 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 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 your 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.

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 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 2019	Actual: Pension as at 30 June 2019
	Australian Shares	25-70%	48%	48%
	International Shares	0-35%	0%	0%
	Property Securities	5-25%	5%	5%
	Australian Fixed Interest	5-20%	9%	9%
	Cash	10-35%	38%	38%

AMG Super Division - Term Deposit Options

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 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 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 info@amgsuper.com.au . The list may change from time to time as approved by the Trustee).

Emplus Division Investment Options

The following options are only available Emplus Division members. In addition, the AMG MySuper option (see below) is also available to Emplus Division members.

Emplus Division - Diversified Investment Options

Name of Option	M+ High Growth	M+ Growth [^]	M+ Balanced [^]			
Risk Level	High	High	Medium to High			
Strategy	This option generally gains its exposure to a diversified portfolio of investments through a combination underlying of investment managers. The growth orientation of the option means it has a very high exposure to assets such as Australian and international shares and listed property, with a small exposure to defensive assets such as cash and fixed interest.	This option generally gains its exposure to a diversified portfolio of investments through a combination of underlying investment managers. The growth orientation of the option means it has a high exposure to assets such as Australian and international shares and listed property, with a limited exposure to defensive assets such as cash and fixed interest.	This option generally gains its exposure to a diversified portfolio of investments through a combination of underlying investment managers. The growth orientation of the option means it has a greater exposure to assets such as Australian and international shares and listed property, with a moderate exposure to defensive assets such as cash and fixed interest.			
Investment Objective	CPI +4% over rolling 9 years	CPI +3.5% over rolling 8 years	CPI +3% over rolling 6 years			
Suggested Minimum Investment Timeframe	9 years	8 years	6 years			
	Asset Classes & Allocations (%) as at 30 June 2019					
	Target	Accum.	Target	Accum.	Target	Accum.
Aust. Shares	42.00%	42.43%	31.00%	33.64%	24.00%	24.88%
Int'l Shares	46.00%	44.96%	45.00%	49.17%	37.00%	42.96%
Property Securities	7.00%	0.90%	9.00%	1.88%	9.00%	3.53%
Aust. Fixed Interest	0.00%	1.13%	7.00%	3.27%	11.00%	6.56%
Int'l Fixed Interest	0.00%	2.58%	5.00%	7.27%	9.00%	12.02%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.00%	8.01%	3.00%	4.77%	10.00%	10.04%
Underlying Manager	Multiple		Multiple		Multiple	

[^]This investment option is one of four different investment options utilised for the m+LifeStages option. For example members aged up to 34 that have selected the m+LifeStages option will be invested in the m+ Growth option. For more information about the m+LifeStages option you should read the latest PDS.

Name of Option	M+ Moderate [^]	M+ Conservative [^]		
Risk Level	Medium to High	Medium to High		
Strategy	This option generally gains its exposure to a diversified portfolio of investments through a combination of underlying investment managers. The moderate nature of the option means it has a balanced exposure between income bearing assets such as cash and fixed interest and exposure to growth assets such as Australian and international shares and listed property.	This option generally gains its exposure to a diversified portfolio of investments through a combination of underlying investment managers. The conservative nature of the option means it has a greater exposure to income bearing assets such as cash and fixed interest with some exposure to growth assets such as Australian and international shares and listed property.		
Investment Objective	CPI +2% over rolling 5 years	CPI +1% over rolling 3 years		
Suggested Minimum Investment Timeframe	5 years	3 years		
	Asset Classes & Allocations (%) as at 30 June 2019			
	Target	Accum.	Target	Accum.
Aust. Shares	16.00%	14.54%	10.00%	9.40%
Int'l Shares	25.00%	28.38%	14.00%	16.86%
Property Securities	9.00%	4.78%	6.00%	3.38%
Aust. Fixed Interest	16.00%	15.64%	20.00%	23.55%
Int'l Fixed Interest	22.00%	26.96%	35.00%	36.54%
Other	0.00%	0.00%	0.00%	0.00%
Cash	12.00%	9.70%	15.00%	10.27%
Underlying Manager	Multiple		Multiple	

[^]This investment option is one of four different investment options utilised for the m+LifeStages option. For example members aged up to 34 that have selected the m+LifeStages option will be invested in the m+ Growth option. For more information about the m+LifeStages option you should read the latest PDS.

Emplus Division - Single Sector Investment Options

Name of Option	m+ International Equities - Growth	m+ International Equities - Index (Hedged)	m+ International Equities - Index (Unhedged)			
Risk Level	High	High	High			
Strategy	<p>This option generally gains its investment exposure to a diversified portfolio of international shares through a combination of underlying investment managers.</p> <p>The portfolio generally provides exposure to large stocks which display a growth bias within the MSCI World ex-Australia Accumulation Index.</p>	<p>This option gains its exposure to a portfolio of international shares with an underlying investment manager that uses optimisation techniques to replicate the MSCI World ex-Australia Accumulation Index (Hedged).</p> <p>Accordingly the gross performance of this option over time should closely replicate the performance of the index.</p>	<p>This option gains its exposure to a portfolio of international shares with an underlying investment manager that uses optimisation techniques to replicate the MSCI World ex-Australia Accumulation Index (Unhedged).</p> <p>Accordingly the gross performance of this option over time should closely replicate the performance of the index.</p>			
Investment Objective	CPI +3.5% over rolling 8 years	CPI +3.5% over rolling 8 years	CPI +3.5% over rolling 8 years			
Suggested Minimum Investment Timeframe	8 years	8 years	8 years			
	Asset Classes & Allocations (%) as at 30 June 2019					
	Target	Accum.	Target	Accum.	Target	Accum.
Aust. Shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int'l Shares	95.00%	95.49%	95.00%	95.56%	95.00%	96.62%
Property Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aust. Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int'l Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.00%	4.51%	5.00%	4.44%	5.00%	3.38%
Underlying Manager	Multiple		Multiple		Multiple	

Name of Option	m+ International Equities - Emerging Markets	m+ Global Smaller Companies Shares	m+ Australian Equities - Value			
Risk Level	Medium to High	High	High			
Strategy	This option generally gains its investment exposure to a diversified portfolio of emerging market international shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks that have been identified and selected from within the MSCI Emerging Markets Accumulation Index in AUD.	This option generally gains its investment exposure to a diversified portfolio of emerging international shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks that have been identified and selected from within the MSCI World Small Cap Index in AUD.	This option generally gains its investment exposure to a diversified portfolio of Australian shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks which display a value bias within the S&P/ASX 300 Accumulation Index.			
Investment Objective	CPI +3.5% over rolling 8 years	CPI +3.5% over rolling 8 years	CPI +3.5% over rolling 7 years			
Suggested Minimum Investment Timeframe	8 years	8 years	7 years			
	Asset Classes & Allocations (%) as at 30 June 2019					
	Target	Accum.	Target	Accum.	Target	Accum.
Aust. Shares	0.00%	0.00%	0.00%	0.00%	95.00%	83.25%
Int'l Shares	95.00%	94.16%	95.00%	95.58%	0.00%	0.98%
Property Securities	0.00%	0.00%	0.00%	0.01%	0.00%	3.61%
Aust. Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int'l Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.00%	5.84%	5.00%	4.41%	5.00%	12.16%
Underlying Manager	Multiple		Multiple		Multiple	

Name of Option	m+ Australian Equities - Growth	m+ Australian Equities - Small Companies	m+ Australian Equities - Index			
Risk Level	High	High	High			
Strategy	This option generally gains its investment exposure to a diversified portfolio of Australian shares through a combination of underlying investment managers. The portfolio generally provides exposure to large stocks which display a growth bias within the S&P/ASX 300 Accumulation Index.	This option generally gains its investment exposure to a diversified portfolio of Australian small shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks which display both value and growth characteristics within the S&P/ASX Small Ordinaries Accumulation Index.	This option gains its exposure to a portfolio of Australian shares with an underlying investment manager that uses optimisation techniques to replicate the S&P/ASX 300 Accumulation Index. Accordingly the gross performance of this option over time should closely replicate the performance of the index.			
Investment Objective	CPI +3.5% over rolling 7 years	CPI +3.5% over rolling 7 years	CPI +3.5% over rolling 7 years			
Suggested Minimum Investment Timeframe	7 years	7 years	7 years			
	Asset Classes & Allocations (%) as at 30 June 2019					
	Target	Accum.	Target	Accum.	Target	Accum.
Aust. Shares	95.00%	93.26%	95.00%	89.72%	95.00%	97.04%
Int'l Shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aust. Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int'l Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.00%	6.74%	5.00%	10.28%	5.00%	2.96%
Underlying Manager	Multiple		Multiple		Multiple	

Name of Option	m+ Australian Equities - Geared	m+ Australian Property Securities	m+ Global Property			
Risk Level	Very High	High	High			
Strategy	This option generally gains its investment exposure to a diversified portfolio of Australian shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks within the S&P/ASX 300 Accumulation Index. The investment managers may utilise gearing to magnify returns from underlying investments.	This option generally gains its investment exposure to a diversified portfolio of listed property securities through a combination of underlying investment managers. The portfolio generally provides exposure to securities that have been identified and selected from within S&P/ASX 200 A-REIT Accumulation Index.	This option generally gains its investment exposure to a diversified portfolio of listed property securities through a combination of underlying investment managers. The portfolio generally provides exposure to securities that have been identified and selected from within the FTSE EPRA/NAREIT Developed Index (Hedged). However the option may also invest in unlisted Initial Public Offering (IPO) securities, provided those securities are expected to be listed within three months of issue.			
Investment Objective	CPI +3.5% over rolling 7 years	CPI +3% over rolling 7 years	CPI +25% over rolling 8 years			
Suggested Minimum Investment Timeframe	7 years	7 years	8 years			
	Asset Classes & Allocations (%) as at 30 June 2019					
	Target	Accum.	Target	Accum.	Target	Accum.
Aust. Shares	95.00%	204.79%	0.00%	0.00%	0.00%	0.00%
Int'l Shares	0.00%	4.93%	0.00%	0.00%	0.00%	0.00%
Property Securities	0.00%	3.80%	95.00%	96.22%	95.00%	95.53%
Aust. Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int'l Fixed Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.00%	-113.52%	5.00%	3.78%	5.00%	4.47%
Underlying Manager	Multiple		Multiple		Multiple	

Name of Option	m+ Australian Fixed Interest	m+ Diversified Fixed Income	m+ Cash		m+ Global Shares			
Risk Level	Medium to High	Medium to High	Very Low		High			
Strategy	This option generally gains its investment exposure to a diversified portfolio of Australian fixed interest securities through a combination of underlying investment managers. The portfolio generally provides exposure to securities that have been identified and selected from within the Bloomberg AusBond Composite O+Y TR AUD.	This option generally gains its investment exposure to a diversified portfolio of Australian and international fixed interest securities through a combination of underlying investment managers. The portfolio generally provides exposure to securities that have been identified and selected from within the Barclays Global Aggregate ex Securitised Index (hedged to Australian dollars).	This option generally gains its investment exposure to a diversified portfolio of high quality investments such as bank deposits, money market instruments, (including but not limited to bank bills and certificates of deposit) through a combination of investment managers.		This option generally gains its investment exposure to a diversified portfolio of international shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks that have been identified and selected from within the MSCI World ex-Australia Accumulation Index (Unhedged).			
Investment Objective	Exceed CPI over rolling 3 years	Exceed CPI over rolling 3 years	Exceed RBA Cash Rate over rolling 1 year		CPI +3.5% over rolling 8 years			
Suggested Minimum Investment Timeframe	3 years	3 years	1 year		8 years			
	Asset Classes & Allocations (%) as at 30 June 2019							
	Target	Accum.	Target	Accum.	Target	Accum.	Target	Accum.
Aust. Shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int'l Shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	93.02%
Property Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aust. Fixed Interest	95.00%	95.56%	50.00%	50.89%	0.00%	3.10%	0.00%	0.00%
Int'l Fixed Interest	0.00%	0.00%	35.00%	43.40%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.00%	4.44%	15.00%	5.71%	100.00%	96.90%	5.00%	6.98%
Underlying Manager	Multiple		Multiple		Multiple		Multiple	

Freedom of Choice Division Investment Options

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

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, please refer to that fund's disclosure document which is available from your financial adviser or www.freedomofchoice.com.au. For information about the risks associated with individual managed funds, refer to the fund's disclosure document.

INVESTMENT CATEGORY	INDICATIVE OBJECTIVE	INDICATIVE STRATEGY	INDICATIVE ASSET ALLOCATION	SUGGESTED TIME FRAME
Diversified Funds				
Defensive	Generally, to provide a stable income stream and some capital growth with low volatility.	Defensive funds predominantly invest in a diversified portfolio of cash and fixed interest, with a small exposure to shares and property.	85% - Cash & fixed interest 15% - Shares & property	3-5 years
Conservative	Generally, to provide a stable income stream and some capital growth with low to moderate volatility.	Conservative funds predominantly invest in a diversified portfolio of cash and fixed interest, with a moderate exposure to shares and property.	70% - Cash & fixed interest 30% - Shares & property	3-5 years
Balanced	Generally, to provide a combination of income and capital growth over the longer term with moderate volatility.	Balanced funds generally aim to invest in a mix of income assets (cash and fixed interest) and growth assets (shares and property).	50% - Cash & fixed interest 50% - Shares & property	3-5 years
Growth	Generally, to provide moderate to high capital growth over the longer term with some income.	Growth funds predominantly invest in a diversified portfolio of growth assets, with a small exposure to income assets.	30% - Cash & fixed interest 70% - Shares & property	More than 5 years
Aggressive	Generally, to provide capital growth over the longer term.	Aggressive funds predominantly invest in a portfolio of Australian and international shares with little or no exposure to income assets.	10% - Cash & fixed interest 90% - Australian shares & international shares	More than 5 years

Sector Funds				
Cash/Interest Bearing	Generally, to provide a level of return commensurate with cash rates and a high level of capital security.	Cash/Interest bearing funds invest in cash deposits and short-term securities to achieve capital stability.	100% - Cash & fixed interest	0-2 years
Mortgages	Generally, to provide a level of return above cash rates.	Mortgage funds invest in mortgages and fixed interest securities to achieve an income stream coupled with capital stability.	85% - Mortgage & fixed interest 15% - Cash	2-4 years
Australian Fixed Interest	Generally, to provide higher income returns than cash over time with low to moderate volatility.	Australian fixed interest funds generally invest in a diversified portfolio of Australian fixed interest securities with a moderate level of cash for liquidity. These securities may include Government, semi-Government and corporate bonds.	10% - Cash 90% - Australian fixed interest	2-4 years
International Fixed Interest	Generally, to provide higher income returns than cash over time with low to moderate volatility.	International fixed interest funds generally invest in a diversified portfolio of fixed interest securities from around the world with a moderate level of cash for liquidity. These securities may include International Government, semi-Government and corporate bonds.	10% - Cash 90% - International fixed interest	2-4 years
Australian Shares	Generally, to provide strong capital growth over the long-term through investments in Australian shares.	Australian share funds generally invest in a portfolio of Australian companies listed on the ASX. Australian share funds can be diversified across the different sectors in the market or they can focus on particular sectors (e.g. Industrials or Resources).	5% - Cash 95% - Australian shares	More than 5 years
Australian Share - Small Companies	Generally, to provide strong capital growth over the long-term through investments in smaller Australian companies with significant growth potential.	Australian small company share funds generally invest in a portfolio of small Australian companies listed on the ASX.	5% - Cash 95% - Australian shares	More than 5 years

International Shares	Generally, to provide strong capital growth over the long-term through investments in international shares.	International share funds generally invest in a diversified portfolio of companies listed on international stock exchanges.	5% - Cash 95% - International shares	More than 5 years
Alternative Assets	Generally, to provide a combination of income and capital growth over the long term with moderate to high volatility.	Alternative assets generally include commodities, private equity, infrastructure, hedge funds, and other investments that are not directly comparable or have a low correlation with traditional asset classes.	5% - Cash 95% - Alternative assets	More than 5 years
Property Securities	Generally, to provide a combination of capital growth and income over the long-term through investments in property trusts.	Property securities funds generally invest in a portfolio of property trusts listed on the ASX.	5% - Cash 95% - Listed property securities	3-5 years
Direct Property	Generally, to provide some income with some capital growth over the longer term through investment in direct property.	Direct property fund strategies vary from fund to fund. Generally, these funds invest in direct property assets primarily to achieve the stated investment objective.	10% - Cash & fixed interest 90% - Direct property and property securities	More than 5 years

Freedom of Choice Division - Direct Choice Options

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

Please note: Your 'own' 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.

Freedom of Choice Division - Term Deposits Options

A selection of Term Deposit products with terms ranging from 30 days to 60 months, are available at competitive rates. For the most up to date rates for Term Deposits, please visit 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. Atchison Consultants warn that (a) Atchison Consultants has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals, objectives and current situation. Before making any decision about whether to invest in a financial product, individuals should obtain and consider the relevant disclosure document. Whilst all reasonable care has been taken to ensure the accuracy of information provided, Atchison Consultants does not accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis of the information included.

2018-19 (FY19) Financial Year has once again provided diversified investors with solid returns but it wasn't all smooth sailing. If we look back at the first six months to December 2018 markets were very nervous on fears of a global slowdown. These fears were founded on the negative implications of a US-China trade war, a slowing Chinese economy, interest rate rises

in the US, an end to quantitative easing in the Eurozone, falling property prices and government instability in Australia.

The first six months of FY19 saw the Australian share market return -6.8%, whilst US stock market was down -7.5% and China -14.9%. A typical diversified balanced portfolio, on average returned -3.0% for half year. But the last six months to June 2019 saw a complete turn-around ignoring to an extent the US dispute over trade continues and escalating tensions in the Middle East over oil shipments. The US Federal Reserve ceased raising interest rates with murmurs of possible rate cuts, the Bank of Japan and European Central Bank also hinted at cutting interest rates, and China injected stimulus into their economy through tax reductions and increased subsidies. In Australia, the Reserve Bank of Australia (RBA) changed its view on the direction interest rates should move, favouring lower rates. Bank shares rebounded (biggest one day increase in value in history) thanks to softer recommendations than envisaged from the Banking Royal Commission and to finish off the year, the Morrison government was re-elected.

The second half of FY19 (January to June 2019) saw markets rebound sharply taking back the first six months loses and adding some. The Australian share market returned +19.8% in the six months to 30 June 2019, to provide investors with a return for FY19 of +11.6%. International shares did slightly better in FY19, on an unhedged basis returning +12.0% but +6.6% on a hedged basis. Whilst Australian bonds had a stellar year in a falling interest rate environment returning +9.6%. Best performing asset class came from the Australian listed property trust sector, flat for the first six months of the year but returning +19.3% for the year.

Australian Markets

The Australian stock market delivered once more double digit return for FY19. The S&P/ASX200 Index (including the benefit of dividends) returned +11.6%. The Australian share market was driven by four catalysts:

- Falling domestic and global bond yields pushing yield-hungry investors into riskier assets such as Australian shares
- Re-election of Morrison government and a continuation of the status quo
- RBA interest rate cuts
- Increase in commodity prices due to demand and geopolitical concerns

Conditions were markedly different between the first and second halves of the financial year. The calendar year ended 2018 year progressively deteriorated on the back of soft economic data, weak housing credit, sharp falls in home prices, drop in residential building approvals pointing to falling dwelling investment, weakness in car sales, loss of momentum in job ads and vacancies and falls in business conditions. The Australian share market had the worst close since 2011. All 11 sectors finished the 2018 year lower. Biggest falls came from the following sectors; Energy down -18.2%, Resources -7.9%, Financials -7.8% and Utilities -7.0%. The P/E Ratio was 15.3x at the end of the December and below the long-term average of 16.7x.

Six months later and the Australian share market rebounded strongly ending up +11.6% for FY19 with Resources returning +15.0% and Industrials +10.5%. Telecom Services +49.1%, with the help from Telstra gained the most over the year followed by

Information Technology and Industrials sectors +19.4%. By the end of FY19 the index finished trading on a P/E Ratio of 17.5x and an equity yield (dividend) of 4.0%.

At an economic level, the environment is predicted for moderate growth. While the effect of interest rate cuts on broader economic activity is questionable, it does demonstrate that policy makers are actively working to avoid a housing-led economic downturn. The reduction in this threat has improved sentiment; Corporate earnings look set to grow in the mid-single-digit range over the near term. Resource stocks - and in-particular iron ore miners - remain in a sweet spot, as do the contracting companies which service them. The bank sector has seen some sentimental improvement alongside the housing sector.

Global Markets

Global shares (excluding Australia) for the year returned +12.0% on an unhedged basis while the hedged return of +6.6% due to the weakened Australian dollar against the world's major currencies.

Through FY19 global equity markets followed the yo-yo path through the year, rising in April before trade related fears weighed on sentiment in May, only to be resurrected in June as markets gained on expectations the US Fed would reverse its stance and ease monetary conditions. The G20 meetings took place in the last days of June and while no definitive agreement was concluded, a resumption of US-China trade talks, the absence of additional tariff announcements and the resumption of US technology exports to Huawei appeared to placate investors. This led the benchmark MSCI World ex Australia (A\$) Index to deliver a +5.2% return for the June quarter. The US second quarter reporting season proceeded in April, with majority of companies reporting earnings ahead of expectations, although earnings growth was considerably muted. Economic data also continued to support sentiment, with first quarter GDP coming in at an annual growth rate of 3.2%. Positive data on consumer sentiment, retail sales and employment growth also supported market sentiment.

In the US, for the 12 months to June 2019 the S&P 500 Index climbed +15.7% (in local currency terms), the Dow Jones industrial average registered +14% gain and the technology-heavy Nasdaq composite index lead everybody with +20%. All three were close to their all-time highs driven by the technology and communications service sectors, which cover four of the five leading stocks (Google, Facebook, Amazon and Apple), together make up 30% of the S&P 500 Index.

European equity markets made strong gains in FY19 +4.9% as investors remained hopeful that Trump and Xi would move closer to a trade deal at the G20 summit. At a sector level, Consumer Discretionary, Materials and Industrials were the biggest gainers. Meanwhile, in his latest speech, ECB President Mario Draghi suggested that the Central Bank will further loosen monetary policy (to stimulate economic growth) unless they see an improvement in economic data.

However, Eurozone risks remain with an increased risk of a no deal Brexit which would be considered a hinderance on the UK economy as 46% of its exports go to the EU but a much smaller hinderance to EU growth as only 6% of its exports go to the UK.

Chinese shares performed below the broader market returning

FY19 +9.2% on consistent positive trade news flow while the central government indicated its ongoing support for the domestic market. The People's Bank of China stated that it injected approximately US\$108bn into the market in June to maintain liquidity in the banking system. Current and future business conditions towards the end of FY19 were flat however retail sales were up 2.1% month-on-month.

Emerging market shares rallied across the board in FY19 but lagged the broader index returning +1.8% on a hedged basis and unhedged returned +6.6% in FY19. Confidence was boosted by growing expectations that central banks across several countries, including US and China, stand ready to lower interest rates on global growth concerns.

The outlook for global shares in general is likely to remain positive over FY20 as there is no indications in place for a US/global recession. Valuations are reasonable, easy monetary conditions should remain throughout the year which should support the global share market. However, investors should expect increase in volatility and slowing of returns.

Australian and International Property

Returns from Australian listed property trusts (A-REITs) market were close to double their long-term average delivering a healthy +19.3% for FY19 outperforming the broader share market by 7.7%. Office and Industrial were standout sectors on the back of continued strong leasing and transactional condition.

Globally G-REITs were up +14.0% in FY19. Large cap global listed trusts outperformed their smaller peers. Strong returns over the year emanated from Singapore, New Zealand and Japan.

Cash, Fixed Interest and Corporate Bonds

The RBA lowered the cash rate once during FY19 from 1.50% to 1.25% to support employment growth and provide greater confidence that inflation will be consistent with the medium-term target of 2% - 3%.

Australian bonds rallied over FY19 returning +9.6% as yields fell to record lows. Australian 3 and 10 -year yields fell to +0.96% and +1.34% respectively by the end of June. Whilst international fixed interest returned +7.2% for the year.

Corporate bonds spreads, as measured by the difference in yields between a basket of A-rated corporate bonds and Commonwealth Government securities, remained virtually unchanged from a year ago. However, starting in early November 2018, corporate spreads widened as doubts regarding the robustness of the US economy emerged, peaking in January 2019. From there, spreads gradually contracted to finish the financial year at 88bps, up 1bp from June 2018's value.

Australian Dollar (AUD) Exchange Rate

Despite the support of stronger iron ore and coal prices over FY19, the AUD depreciated against all the major currencies. The Aussie finished down 2.5% against the US dollar at US\$0.7222, down 2.6% against the euro, down 7.9% against the yen and down 1.9% against the Chinese yuan.

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). 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 2019.

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 MySuper and other AMG Super Division investment options

The following returns relate to the investment options available to AMG Super Division members. The AMG MySuper returns are relevant to all Division 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 up until 30 June 2019.

PERFORMANCE DATA											
	Unit Price (30/06/2019)	Year to 30/06/2019	Year to 30/06/2018	Year to 30/06/2017	Year to 30/06/2016	Year to 30/06/2015	3 Year Average	5 Year Average	10 Year Average	Average from Inception	Inception Date
Diversified Options (ACCUMULATION)											
AMG Conservative	\$2.49107	6.02%	4.11%	2.11%	4.71%	4.98%	4.07%	4.38%	5.34%	5.00%	13/10/2000
AMG Capital Stable	\$2.56092	7.88%	6.19%	3.44%	5.08%	6.05%	5.82%	5.72%	6.50%	5.14%	29/09/2000
AMG Balanced	\$2.88301	9.04%	8.60%	6.13%	4.93%	7.94%	7.92%	7.32%	8.07%	5.73%	1/07/2000
AMG Managed Growth	\$3.04584	8.43%	9.39%	7.66%	4.36%	8.44%	8.49%	7.64%	8.68%	6.03%	1/07/2000
AMG High Growth	\$3.01124	8.85%	10.74%	9.29%	3.79%	8.87%	9.63%	8.28%	9.43%	5.97%	1/07/2000
AMG MySuper	\$1.41350	7.12%	6.63%	7.30%	2.83%	7.94%	7.02%	6.35%	N/A	6.50%	1/01/2014
Diversified Options (PENSION)											
AMG Conservative	\$2.42418	7.33%	4.71%	2.35%	5.05%	4.66%	4.77%	4.81%	9.26%	5.88%	31/12/2003
AMG Capital Stable	\$1.77463	8.74%	5.95%	3.19%	5.96%	6.84%	5.93%	6.12%	6.66%	5.40%	8/08/2010
AMG Balanced	\$3.66871	9.44%	9.12%	6.60%	5.29%	8.56%	8.38%	7.79%	8.92%	7.24%	24/11/2000
AMG Managed Growth	\$3.26871	9.84%	10.40%	8.53%	4.82%	9.59%	9.58%	8.62%	9.95%	6.60%	22/12/2000
AMG High Growth	\$1.87776	10.47%	N/A	10.38%	4.26%	10.69%	15.07%	11.95%	N/A	11.94%	6/12/2013
Sector Options (ACCUMULATION)											
AMG Cash	\$2.23294	1.95%	1.93%	2.11%	2.35%	2.69%	2.00%	2.21%	3.21%	4.00%	1/07/2000
AMG Australian Fixed Interest	\$1.87838	7.46%	2.80%	1.40%	3.39%	2.03%	3.86%	3.39%	4.17%	3.37%	1/07/2000
AMG International Fixed Interest	\$2.17592	5.76%	1.01%	1.58%	5.89%	2.28%	2.76%	3.28%	3.94%	4.17%	1/07/2000
AMG Australian Equities	\$3.80157	9.61%	14.37%	14.32%	1.71%	5.97%	12.75%	9.08%	11.26%	7.28%	1/07/2000
AMG International Equities	\$2.91588	5.77%	11.68%	18.22%	-1.02%	17.40%	11.77%	10.16%	13.35%	5.79%	1/07/2000
AMG Listed Property	\$2.69108	17.41%	10.08%	-4.05%	18.74%	14.31%	7.44%	10.98%	10.23%	5.35%	1/07/2000
Sector Options (PENSION)											
AMG Cash	\$2.41119	2.21%	2.15%	2.37%	2.60%	3.04%	2.24%	2.47%	3.53%	4.84%	24/11/2000
AMG Australian Fixed Interest	\$1.24341	8.83%	3.30%	1.65%	3.99%	2.26%	4.55%	N/A	N/A	8.83%	4/04/2014
AMG Australian Equities	\$2.14959	9.00%	13.29%	13.14%	0.85%	5.69%	11.79%	8.29%	N/A	10.65%	9/12/2011
AMG Listed Property	\$3.57325	20.64%	11.87%	-4.88%	22.21%	19.54%	8.68%	13.40%	11.94%	7.08%	24/11/2000
AMG Direct Share Option - Managed Option											
Dynamic Supplies Pty Ltd [^]	\$1.59382	3.62%	11.71%	0.70%	6.06%	6.72%	5.24%	5.92%	N/A	6.32%	22/07/2011
Dynamic Supplies Pty Ltd (Pension) [^]	\$1.65445	3.23%	11.65%	1.28%	7.61%	7.60%	5.06%	6.04%	N/A	6.82%	29/11/2013

[^]Only available for Dynamic Supplied Pty Ltd employees.

Returns for Emplus Division investment options

The following returns relate to the investment options available to Emplus Division members, for the period that these options were available in the Fund. For information about the investment returns applicable to the AMG MySuper option, see above.

Performance Data											
Unit Price (30/06/2019)	Year to 30/06/2019	Year to 30/06/2018	Year to 30/06/2017	Year to 30/06/2016	Year to 30/06/2015	3 Year Average	5 Year Average	10 Year Average	Average from Inception	Inception Date	
Sector Options											
m+ Int'l Equities - Growth	\$2.84530	14.38%	8.61%	13.59%	0.93%	20.80%	12.16%	11.46%	N/A	11.02%	1/07/2009
m+ Int'l Equities - Index (Hedged)	\$2.75560	6.39%	10.71%	16.04%	-1.38%	8.71%	10.98%	7.94%	N/A	10.66%	1/07/2009
m+ Int'l Equities - Index (Unhedged)	\$2.56210	9.09%	13.84%	11.36%	0.16%	20.49%	11.41%	10.79%	N/A	9.86%	1/07/2009
m+ Int'l Equities - Emerging Markets	\$1.95940	10.93%	1.16%	10.13%	-1.72%	10.43%	7.32%	6.05%	N/A	6.96%	1/07/2009
m+ Global Smaller Companies Shares	\$2.24920	0.27%	15.25%	15.03%	-2.57%	21.13%	9.95%	9.42%	10.93%	6.07%	30/09/2005
m+ Aus Equities - Growth	\$2.19650	6.74%	13.33%	14.01%	-3.92%	4.08%	11.31%	6.64%	N/A	8.18%	1/07/2009
m+ Aus Equities - Small Companies	\$2.07310	-4.61%	22.17%	3.77%	11.93%	4.13%	6.54%	7.11%	N/A	7.56%	1/07/2009
m+ Aus Equities - Index	\$2.23780	8.80%	12.53%	10.49%	0.20%	4.07%	10.60%	7.12%	N/A	8.39%	1/07/2009
m+ Aus Equities - Value	\$2.31880	5.26%	7.63%	8.85%	1.70%	4.48%	7.24%	5.55%	N/A	8.77%	1/07/2009
m+ Aus Equities - Geared	\$1.50930	6.86%	17.89%	17.16%	-8.58%	0.64%	13.86%	6.31%	N/A	4.77%	1/09/2010
m+ Australian Property Securities	\$1.65360	15.59%	12.34%	-5.27%	18.38%	14.49%	7.15%	10.76%	10.64%	3.72%	30/09/2005
m+ Global Property	\$2.89090	7.17%	11.76%	-1.07%	10.23%	8.28%	5.82%	7.18%	N/A	11.20%	1/07/2009
m+ Australian Fixed Interest	\$1.72070	6.98%	3.32%	-0.73%	4.28%	3.45%	3.14%	3.43%	4.23%	4.02%	30/09/2005
m+ Diversified Fixed Income	\$1.35210	5.68%	3.24%	0.02%	5.46%	3.78%	2.95%	3.62%	N/A	3.06%	1/07/2009
m+ Cash	\$1.16950	1.02%	2.67%	0.55%	1.09%	0.74%	1.41%	1.21%	N/A	1.58%	1/07/2009
m+ Global Shares	\$1.97400	4.00%	12.47%	12.32%	-1.77%	20.88%	9.52%	9.30%	9.21%	5.07%	30/09/2005
Diversified Options											
m+ High Growth	\$1.79750	5.95%	11.64%	9.98%	1.11%	9.20%	9.16%	7.51%	7.44%	4.35%	30/09/2005
m+ Growth^	\$1.86250	6.08%	9.92%	9.25%	1.22%	8.58%	8.41%	6.96%	7.02%	4.62%	30/09/2005
m+ Balanced^	\$1.86640	6.20%	8.84%	7.29%	2.18%	8.10%	7.44%	6.50%	6.76%	4.64%	30/09/2005
m+ Moderate^	\$1.93440	6.09%	7.20%	4.77%	3.59%	7.15%	6.02%	5.75%	6.20%	4.91%	30/09/2005
m+ Conservative^	\$1.75840	6.02%	5.35%	2.75%	4.44%	5.74%	4.69%	4.85%	5.28%	4.19%	30/09/2005

^This investment option is one of four different investment options utilised for the m+LifeStages option. For example members aged up to 34 that have selected the m+LifeStages option will be invested in the m+ Growth option. For more information about the m+LifeStages option you should read the latest PDS.

Returns for Freedom of Choice Division investment options

Investment performance data for investment options (other than the AMG MySuper option) available to Freedom of Choice members is available from the website www.freedomofchoice.com.au. For information about the investment returns applicable to the AMG MySuper option, see page 27.

How are investment returns passed on to members?

Investments in the Fund (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, 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 Financial Reserve (ORFR)

The Trustee maintains an operational risk financial reserve (“ORFR”) 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 is to provide funding for incidents where losses may arise from operational risk 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 ORFR balances for the past 3 financial years are as below:

	YEAR ENDED 30 JUNE 2019	YEAR ENDED 30 JUNE 2018	YEAR ENDED 30 JUNE 2017
ORFR balance	\$3,217,000	\$2,130,000	\$1,411,000

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

Expense Recovery 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 an Expense Recovery Reserve in the Fund). The Trustee is also entitled to Trustee remuneration, which is paid from the Expense Recovery 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 Expense Recovery Reserve may be used to replenish the ORFR 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 ORFR requirement should it be necessary. You will receive prior notice if this is to occur. The balances of the Expense Recovery Reserve for the last three financial years is as below:

	YEAR ENDED 30 JUNE 2019	YEAR ENDED 30 JUNE 2018	YEAR ENDED 30 JUNE 2017
Expense Recovery Reserve Balance	\$601,000	\$476,000	\$551,000

Financial Accounts

Abridged Financial Information

Income Statement & Statement of Changes in Member Benefits	AMG Super Year ended 30 June 2019 \$,000	AMG Super Year ended 30 June 2018 (restated) \$,000
Net Assets Available for Member Benefits at 1 July	820,644	552,651
Add:		
Changes in Net Market Value of Assets	35,193	26,246
Investment Revenue	47,904	25,744
Insurance Benefits	3,902	2,728
Contributions:		
Employer	41,724	23,648
Member	21,651	15,594
Government co-contributions	51	139
Transfers In	382,405	240,696
	532,830	334,795
Less:		
Benefit Payments	106,846	53,753
Administration Charges	13,321	7,926
Life insurance premiums	6,980	2,521
Tax	4,933	2,602
Transfers to Reserves	-	-
	132,080	66,802
Net Assets Available for Member Benefits at 30 June	1,221,394	820,644

Statement of Financial Position	AMG Super Year ended 30 June 2019 \$,000	AMG Super Year ended 30 June 2018 (restated) \$,000
Assets		
Listed Investments	536,707	431,658
Unlisted Investments	560,526	322,907
Cash at Bank	121,883	66,099
Other Assets	13,639	8,693
Current Tax Asset	662	-
Total Assets	1,233,417	829,357
Liabilities		
Payables	4,729	4,424
Current Tax Liability	-	1,174
Deferred Tax Liability	7,294	3,115
Total Liabilities Excluding Member Benefits	12,023	8,713
Net Assets Available to Pay Benefits at 30 June	1,221,394	820,644
Reserves	13,484	11,750

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

In the 2018 Annual Report, Listed and Unlisted Investments for the year ended 30 June 2018 were reported as 436,022 and 318,543 respectively. Due to a reclassification of certain investment types Listed and Unlisted Investment numbers have been restated for this 2019 Annual Report.

Note: The financial statements for the 2018/19 financial year include all Divisions of the Fund (i.e. AMG Super, Emplus and Freedom of Choice). The financial statements for the 2017/18 financial year include AMG Super and Emplus Divisions only (as Freedom of Choice members were transferred to the Fund on 1 November 2018).

Directory

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Eligible Rollover Fund

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Website: www.onepath.com.au

Insurer for Freedom of Choice Division Members

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Website: www.tal.com.au

Insurer for AMG Super Division Members

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More Information

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

