

Annual Report 2022/23

AMP Super Fund

Issued 31 October 2023





Acknowledgement of Country

AMP acknowledges all First Nations Peoples across Australia. We recognise the Traditional Custodians of the Land and value the connection to Country, waterways and sky.

We pay our respects to the Elders for their resilience, courage and wisdom; for ensuring the survival of this country's rich culture and heritage.

Our hope for the future is to unite as one people, to listen and learn from each other with respect and walk the path to reconciliation together.



Awarded for putting you first

AMP super has been recognised and awarded by the industry for many years. And we're proud to add more awards in 2023.

Respected research house, **SuperRatings** has awarded AMP super products with their highest platinum rating for another year, as well as a high rating gold.



Generations Award recognises funds with a strong commitment to addressing the challenges faced by current and future generations.



2023 **Chant West** super ratings and recognition.



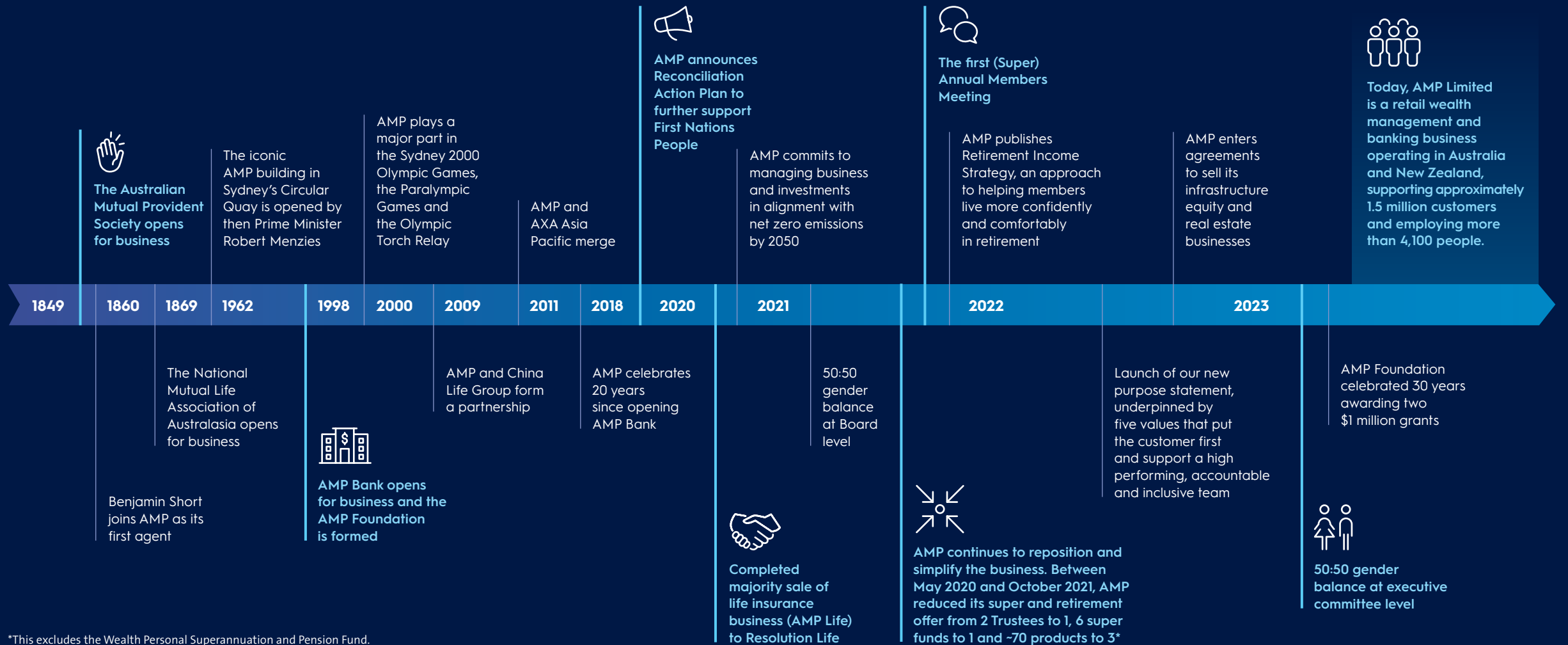
Money Magazine 'Best of the best 2023' has awarded **AMP SignatureSuper – Allocated Pension** best value retirement product.



Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. These ratings were accessed as at 1 August 2022. For further information on the ratings and awards visit superratings.com.au/products. © 2023 SuperRatings. All rights reserved. Ratings are general advice only, not a recommendation to purchase this product, past performance is not an indication of future performance. © Chant West awards issued by Zenith CW Pty Ltd ABN 20 639 121 403 (Chant West), Authorised Representative of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 under AFS Representative Number 1280401, 2023. Chant West does not accept liability arising from use of the ratings. Visit chantwest.com.au for more details.

Over 170 years of AMP

AMP has a long history of helping our customers manage their investments and achieve their financial goals, no matter how small, for more than 170 years. Beginning in 1849 as the Australian Mutual Provident Society, AMP has evolved to be a leading wealth management and banking business, providing superannuation, retirement, banking, and financial advice services in Australia and New Zealand. Our new purpose – helping people create their tomorrow – reflects our heritage of putting our customers first, making it as simple as possible for them to take control and achieve their goals.



*This excludes the Wealth Personal Superannuation and Pension Fund.

About this document

This annual report is issued by N.M. Superannuation Proprietary Limited ('NM Super', 'Trustee', 'the fund', 'we', 'us', or 'our') ABN 31 008 428 322, AFSL No. 234654, RSE Licence No. L0002523, the Trustee of the AMP Super Fund ABN 78 421 957 449.

In this report, unless otherwise stated, references to the financial year refer to the period 1 July 2022 to 30 June 2023.

This report is relevant to SignatureSuper®, SignatureSuper Allocated Pension and SignatureSuper Term Pension. You can refer to your annual statement to confirm what product(s) you hold.

It is recommended that you read this report in conjunction with your latest annual statement.

The information provided in this report is general information only and does not consider your personal financial situation or needs. No member or any other person should act on the basis of any statement in this report without first obtaining independent financial advice.

Some of the information in this document is based on an interpretation of relevant laws as at the date of this report.

® Registered trademark of AMP Limited ABN 49 079 354 519.

Hard copies

If you'd like a hard copy of the annual report, please let us know and we'll send one in the post.

About the AMP group

AMP is a leading wealth management and banking business, providing superannuation, retirement, banking, and financial advice services in Australia and New Zealand. We provide retail clients with financial advice and superannuation, retirement income, banking and investment products. AMP provides corporate superannuation products and services for workplace super. Our Master Trust business delivers high quality member services, with strong administration, contact centre and digital capabilities. AMP also operates the award-winning North – a technology platform that helps financial advisers meet Australians' super, pension and investment needs for all their life stages. NM Super is a wholly owned subsidiary corporation within the AMP group of companies. Unless otherwise specified 'AMP' means AMP Limited ABN 49 079 354 519.



Contents

Welcome	6
The fund and our strategy	13
Our members, our people, our community	22
Enhancing member outcomes	27
Responsible investing	37
Understanding your investment	39
Annual product update	42
Insurance	47
Legislative changes	49
Important information about AMP Super Fund	52
Financial summary	55



Jump to...

Annual
Members
Meeting

Environment, social
and governance
(ESG) investing

Financial
summary

Super thresholds

Annual
product
update



Welcome





Message from Tony Brain

Chair, NM Super

Dear members,

On behalf of the Trustee Board and the AMP superannuation business, thank you for your ongoing support. It is an honour and a privilege that you choose us to be the stewards of your superannuation.

This report is intended to provide you with a clear overview of how your retirement savings are being managed, which is guided by the Trustee Strategy outlined in this document.

Included in the report is a summary of our fund's performance over the last 12 months; our governance framework and responsible investing approach, as well as some of the key initiatives we have embarked on over the last year to reduce fees, simplify our products and ensure we can continue to deliver for our members and the communities we serve.

Economic outlook

In an uncertain environment, security around retirement savings becomes even more important, including the ability to readily get the support you need.

The last 12 months has seen a continued rise in cost-of-living pressures for many of our members and our focus on providing easy access to help has meant our member services and engagement teams have been there to assist so many of you in what has been a difficult time.

Solid investment performance*

Together with providing you with the help you need, we're committed to achieving strong long-term superannuation returns while maintaining low fees – each of these factors are vitally important to helping you achieve the best possible retirement outcome.

While market conditions continued to be challenging, the last financial year saw us record a solid investment performance as AMP delivered a return of 9.1% for members of its AMP MySuper 1970s superannuation fund option.

Those AMP MySuper members born in the 1980s and 1990s and with exposure to a higher growth asset allocation achieved returns of 9.4% and 9.7% respectively for the financial year. Returns for older cohorts were more subdued as expected due to the lower allocation to growth assets.

*Performance quoted is after investment fees, costs and tax.

Deepening our investment management expertise

The Fund's Chief Investment Officer Anna Shelley has continued to lead our investment team following the move to bring our multi-asset group investment capabilities in-house. This continues to pay dividends as exhibited by the solid returns the fund has delivered over the last financial year.

Since taking over as CIO, Anna has built up the skill of the team with new personnel hires who have expertise in private markets, fixed income, responsible investment and asset allocation. Taking advantage of scale, Anna and her team have been able to leverage their expertise and continued to focus on solid investment returns to the benefit of our growing member base.

I am also pleased by the progress we've made from an investment simplification point of view. Since March, we've moved towards a simplified menu of 27 open choice investment options.

This work means we can now help give more back to our members by improving the scale in the investment options that we have on offer. It's been a significant, multi-year project and it's meant that we benefited from reduced investment operating expenses, passing on over \$24 million per annum in benefits to our members such as lower investment fees and costs, all with the aim of improving retirement outcomes.

Bolstering our insurance arrangements

We're committed to providing members with access to the highest quality insurance available in the market, and after a competitive tender process, we were delighted to have recently appointed TAL as our new default and retail insurance provider for AMP Super, to begin in 2024.

Our members will benefit by way of insurance cost reductions along with the introduction of exciting new digital capabilities that will empower members with access to online quote calculators, underwriting, and claims lodgement and tracking.

Whilst we're excited about welcoming TAL, it's important to acknowledge the long standing partnership with Resolution Life Australia, who have been the insurer for the AMP Super Fund for many years.

Our role in the community

At the core of AMP is a long history of delivering for and contributing to the community.

We understand the importance of our role as custodians of the wealth and retirement savings of Australians and the role we can play in improving the financial health and wellbeing of members as well as those in the broader community.

In 2022, AMP processed 1,304 superannuation withdrawals for a total of \$24.6 million for members on compassionate grounds and 1,949 withdrawals for those experiencing financial hardship for a total of \$13 million.

continued over page >

The culture at AMP reflects the diverse communities we serve and support and is embodied by the wonderful work of the AMP Foundation. Now in its 30th year, the Foundation continues to play a critical part in helping disadvantaged Australians build financial security with its independently managed grants to non-profit organisations and community-led initiatives.

Since its inception in 1992, it has invested more than \$110 million into the Australian community to help organisations and individuals bring about positive change. The Foundation also engages AMP employees through volunteering programs and continues to help countless Australians.

The Foundation has donated \$1 million in grants through its Tomorrow Fund to help 20 inspirational Australians find new solutions to complex social and environmental challenges, as well as over \$2.6 million in direct giving for 2022 alone as part of its community investment.

The AMP Foundation has been funding the Cancer Council for the past 11 years to deliver a pro-bono program that provides free financial planning, legal and employment advice to people with cancer. In 2022, AMP aligned advice practices supported on 215 financial advice cases, providing their services to this program on a pro-bono basis.

AMP service staff

At AMP Super, our entire staff are dedicated to serving our members, with our ultimate responsibility being to enhance their retirement outcomes.

This commitment is evident across every facet of our operations and I extend my gratitude to each and every one of them.

A special mention is deserved by our frontline member services team, whose tireless efforts and unwavering support ensures that our members across Australia consistently enjoy an exceptional experience.

Annual members meeting

Together with Anna and other members of AMP's Leadership team, I look forward to speaking with you at our next Annual Member's Meeting on 5 March 2024.

The meeting is an important opportunity for you to engage and understand more about your superannuation.

It is also an excellent opportunity for you to ask questions and hear directly from the team. You will receive an invitation to the meeting and I encourage you to join us.

Thank you.

Tony Brain

Tony Brain





Message from Ilaine Anderson

Director, Superannuation and Retirement, Australian Wealth Management

Dear members,

I'd like to begin by saying thank you for the trust you place in us in managing and growing your retirement savings.

Maximising member outcomes underpins our mission to deliver the very best in retirement for you and ensure we are delivering sustainable returns over the long term.

Low fees, strong performance, a better digital experience and quality service are all important to our members and we have spent the last 12 months improving our offer and focusing on what matters to you the most.

We've lifted our digital experience – making it easier for members to access information online, keep on top of any service interactions in progress, and improving our online claims experience across processes and timeframes.

This means your experience with us is seamless and hassle free. We've made it easier for members to lodge a claim and get the information they need to hear from us much faster now with reduced response timeframes. Additionally, we've optimised those channels where our members interact with us the most – such as our My AMP mobile app and our call centres.

Quality service is at the heart of everything we do and our enhanced member experience was reflected in our improved member satisfaction scores this year. Over 230,000 of calls to the contact centre team over the last 12 months received a grade of service of 88% out of 100. What this means for you is faster response times and the ability to resolve all member inquiries in the first call three out of four times.

Simplification

One of the key initiatives you may have noticed over the last year has been a significant reduction in fees.

We've focused on investment simplification to deliver more savings for our members through greater scale. Over the last 12 months, our team has significantly reduced fees for AMP Super Fund members and we've overseen a huge simplification of our investment range from over 150 investment options to 27.

Offering a more simplified investment menu allows us to be more cost efficient and pass savings on to you. We continue to offer significant choice from a range of leading Australian and international investment managers and provide you with the flexibility to change and switch investments without it being overwhelming.

Our simplification has also seen a reduction on our standard percentage administration fees from 0.29% pa to 0.19% pa for all investment options as we continue to bring the costs down for our members.

We've been able to pass on this latest benefit to members by restructuring our fees to deliver equitable pricing, which means we changed the way we pass on tax benefits and also how we charge members who have, or do not have, insurance cover. These changes were made as we continue to look at ways to deliver a simpler, fairer and more competitive pricing structure for all our members.

Insurance

We have commenced the final stage of our simplification journey with the appointment of TAL as our new AMP Super insurance provider. TAL offers significant and enhanced benefits to our members and we're pleased to be partnering with them.

With the appointment of TAL, we will further improve member engagement through TAL's health and wellbeing program. It's a great example of putting our members first and we're excited to be partnering with them. We look forward to sharing more information on this as we commence the transition to TAL during 2024.

Easy access to help

Help with financial wellbeing is a critical part of our offer to our members, and we were pleased to have delivered several improvements to our Retirement Needs and Retirement Simulator tools within My AMP. These enhancements, together with our member education webinars, have lifted the level of member engagement through digital channels as well as uplifting digital experience for new members via our online functionality My AMP.

Equally important is the education we provide our members and the hub of online resources we've created to help members make informed decisions when it comes to changing contributions, investment options or insurance benefits that's right for them.

Working with Contact Centre and Customer Service teams, we developed a new Help and Support Hub on amp.com.au to centralise all of the relevant Super FAQs into one location that is now easily accessible for members. This means you can instantly obtain answers to some of the most common questions we're asked directly from members.

Our My AMP App received an uplift, with upgrades to the app's Super, Retirement and Insurance menus to help make it more user friendly for members. The App's Manage My Super menu now provides more intuitive access to key features via menu grouping like Statements & correspondence, Investment overview, Contributions & transfers in, Search for my super, Update my beneficiaries, Insurance and Withdrawal.

continued over page >

Where we're headed

AMP Super bears a great responsibility in improving the retirement outcomes for our members. For this reason it is absolutely imperative that our focus remains steadfast on providing retirement solutions you can trust.

With the Government's Retirement Income Covenant, we have worked to ensure our members have the assistance they need when approaching retirement, as well as understanding what services we have on offer to help them achieve and balance their objectives heading into and during retirement.

Separately, we were pleased to have launched our Retire with Confidence whitepaper and retirement research in September, looking at the evolution of Australia's superannuation and retirement industry, including common misconceptions, challenges and opportunities.

The research looked at some of the challenges faced by Australian retirees today including the critical importance of income in retirement – the lifeblood of lifestyle and financial confidence – as well as the impacts of cost-of-living pressures and the role of financial advice in supporting our members in their later years.

Enhancing our retirement solutions for members remains a core focus over the next 12 months as we look to improve our Retirement Health Check offering for members – a great service addition which will be really exciting as it complements our already successful Super Health Check. In May, we launched our Digital Financial Advice Market Scan with KPMG and those findings are driving the development of our own digital advice solution, aimed at helping more Australians get affordable and accessible advice.

We're proud of the improvements we've made to our member outcomes in 2023 and we're excited about how we'll further boost our offering to you in 2024. Together these innovations ensure that our members are well equipped to lead their best lives to and through retirement. Thank you for entrusting us with your future.

Ilaine.

Ilaine Anderson



Key Fund Highlights

AMP Super Fund as at 30 June 2023



Member benefits (AUM)

\$54.9 billion



Average account balance

\$79,989



Total number of member accounts

686k

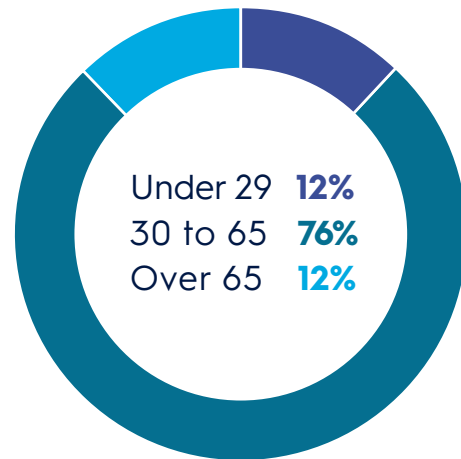
Over

32,000



new members join every year

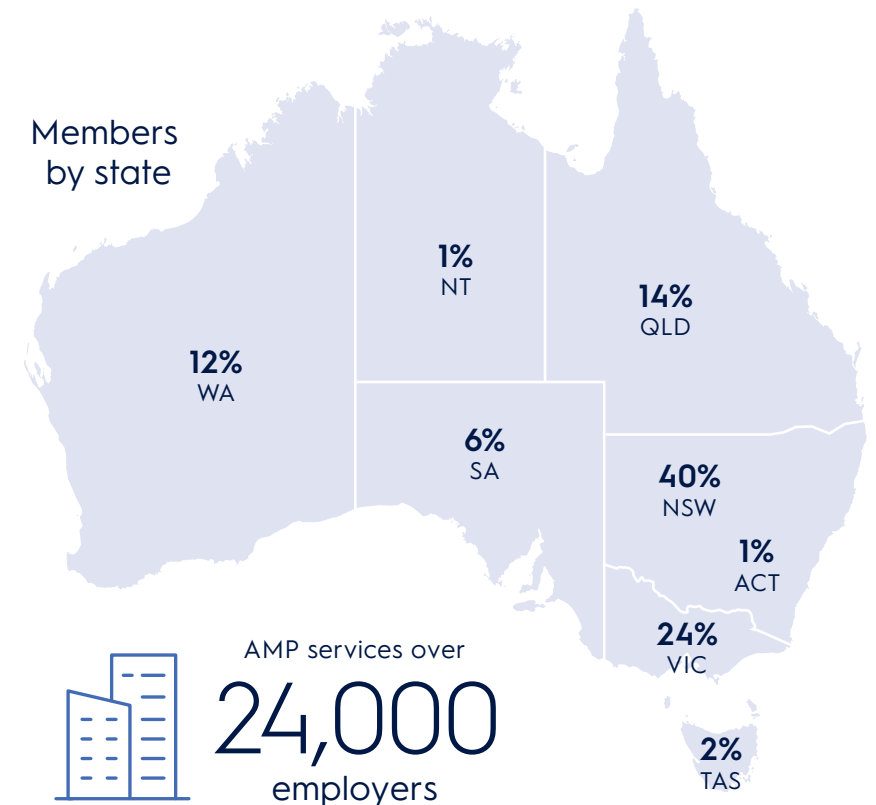
Members by age



Member tenure



Members by state



Member gender split



AMP services over **24,000** employers





Message from Anna Shelley

Chief Investment Officer

Share markets proved resilient towards the end of FY23, pushing higher despite the challenging backdrop of rising interest rates and talk of the possibility of recession. Inflation continued to dominate the conversation given its implications for the interest rate outlook and, therefore, asset prices. But this works both ways. In the same way that high inflation sent share markets tumbling in 2022, signs of falling inflation have boosted markets in 2023. The AMP MySuper Lifestage Options were well-positioned to benefit from these market dynamics. The Options delivered strong absolute investment performance for the financial year, the culmination of three consecutive quarters of solid positive returns. While returns from share markets were a key driver, our diversified investment strategy meant many different asset classes and asset types within the portfolio also contributed to this result.

Year in review

Global shares

After a rough ride in FY22, FY23 turned out to be a strong one for global shares, as markets rebounded amid falling inflation and hopes rates were nearing the top. This offered a reminder of how hard it is to time investment markets, with shares rebounding right as markets were most gloomy, driven in this case by a poor inflationary outlook. Key, as is so often the case, was sticking to a long-term investment strategy and turning down the noise. A fall in the Australian dollar on the back of lower commodity prices further boosted returns in Australian dollar

terms. Japanese and Eurozone shares outperformed, while US shares benefitted from a rebound in tech stocks, amid a market fad for stocks involved with artificial intelligence.

Australian shares

Australian shares delivered a similarly strong return to their international counterparts over the financial year, benefitting from the positive global lead. Domestic shares however were relative underperformers over the last six months (to 30 June 2023), as the RBA was more hawkish than had been expected, driving concerns around an Australian recession. At the same time, fears grew around the falling strength of China's economy, which weighed on commodity prices and resources stocks.

Global bonds and Australian bonds

Bond markets saw some substantial volatility and struggled through much of FY 23. Earlier in the period, yields oscillated amid swinging sentiment around the outlook for inflation, the probability of recession and the path of rate rises. The March quarter subsequently saw increased market turbulence, as attention turned to the failure of banking giant, Credit Suisse, with UBS and the Swiss National Bank promptly coming to the rescue, helping to prevent further contagion. Inflation continued to exert pressure on bond markets towards the end of the period, with some aggressive rises in yields seen in many markets.

Market outlook for major asset classes

Global shares

After around a year of raising interest rates, some central banks have slowed or paused their hikes, despite maintaining a tightening bias, on the back of significantly decreased (though still high) levels of inflation. Economic growth has also slowed, with some economies already falling into recession. For long-term investors however, recession generally shouldn't be a concern, as this is part of the normal economic cycle. While the corporate environment may toughen further, stronger businesses will likely emerge with increased market dominance. Furthermore, share prices tend to lead the economic cycle, rather than be synchronised to it. We believe a diverse basket of businesses bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long term.

Australian shares

Corporate earnings in Australia remain reasonable, though should be considered in real terms, given ongoing high levels of inflation. Businesses meanwhile remain focussed on cost pressures, which are generally being passed onto customers. As we approach a likely phase of lower economic growth, with further volatility likely to ensue, it's worth remembering that the current stage of the economic cycle is well known by markets and priced in, at least to some degree. The relative stability of Australian dividends over the long term and their ability to generate a growing, tax effective income stream should also be kept in mind.

Over the long term, we believe Australian shares will continue to rise, with volatility being necessary to provide opportunities for greater returns.

Global bonds and Australian bonds

Inflation, the path of interest rate movements and recession are likely to continue to be the dominant themes driving bond markets over the medium term. After long, drawn-out falls in bond prices in recent years, yields now have reverted to more attractive valuation levels. We therefore believe there is scope for improved returns from the asset class over the shorter to medium term. In Australia, despite slowing its pace of rate hikes and tempering its hawkish tone, further rises from the RBA are still possible. This is a concern for households, as high debt levels and a large share of variable rate loans in Australia have made the cumulative rate hikes more potent, particularly relative to many overseas economies.

Need more information?

'Oliver's Insights' is a fortnightly article produced by AMP's Chief Economist Dr Shane Oliver, and provides key information relating to the latest economic and market developments to keep you up to date.

You can find the latest version, as well as an array of other resources to help you manage your money, grow your investments and plan for your future, at amp.com.au/insights.

The fund and our strategy



Resources

[Member Outcomes Product Determinations](#)



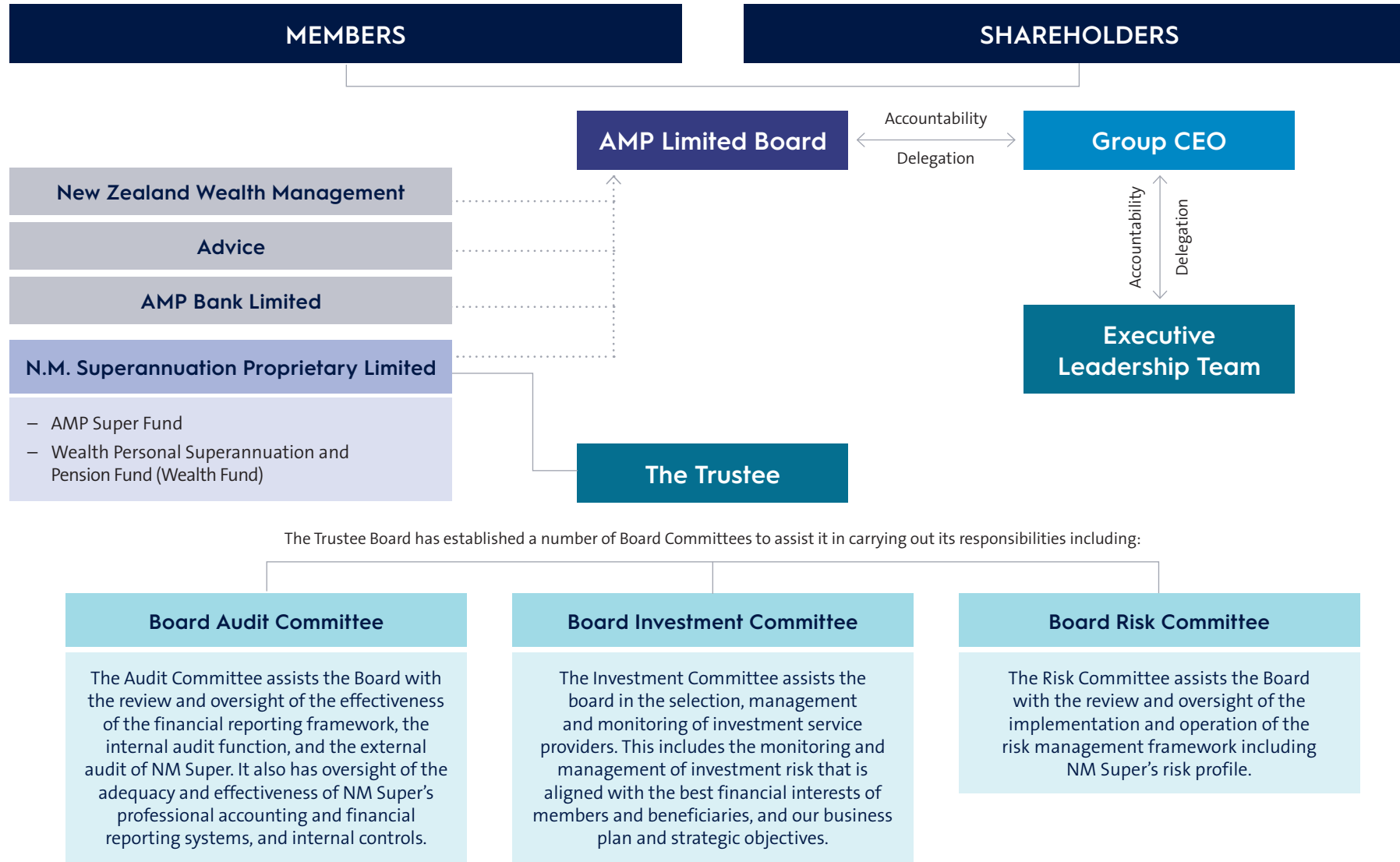
[Target Market Determinations](#)



[Super member notifications](#)



Our Governance Framework



The directors of the **AMP Limited Board** are responsible for the overall governance and performance of the AMP group.

The AMP management team, who work for the **Group CEO, Alexis George**, are responsible for implementing the policies and strategies set by the Board, and running the general operations and financial business of the company.

The directors of **N.M. Superannuation Proprietary Limited (NM Super)** are responsible for the governance of the AMP Super Fund and Wealth Personal Superannuation and Pension Fund.

The **AMP Super Fund** and **Wealth Personal Superannuation and Pension Fund** is overseen by **The Trustee Board of Directors**. They are responsible for all aspects of the operation of the funds. This includes ensuring the funds are properly administered in accordance with the trust deed and policy documents, that the funds comply with relevant legislation, that all members' benefits are calculated correctly, and that members are kept informed.

Trustee obligations are subject to a range of legal and regulatory duties. These are primarily set out in:

- the trust deed of the fund, which sets out the governing rules for the operations of the fund¹
- the *Superannuation Industry (Supervision) Act 1993*
- the *Corporations Act 2001*, and
- APRA Prudential Standards and Guidelines.

¹ We may amend the trust deed. For a copy, please contact us, or download it from amp.com.au/trustee-information.

Further information about the Trustee, including governing policies, can be found at amp.com.au/trustee-information.

Our strategy

As the Trustee of the fund where your super account is held, we're responsible for developing and implementing strategies to manage your super savings. These strategies have to align with our purpose and our vision, and also be in the best financial interest of members as a whole.

Purpose

To deliver sustainable and enhanced outcomes for members.

Vision

To operate with autonomy and objectivity in providing the best possible superannuation and retirement outcomes for individual members.

How we will measure ourselves

OUTCOMES FOR MEMBERS

Performance, fees, service, satisfaction, insurance claims, retirement income projections and digital engagement

PEOPLE AND PARTNERS

Engagement, diversity and inclusion, risk culture and service provider performance benchmarks

OUR COMMUNITY

Reputation, brand and sustainability benchmarks

FINANCIAL SUSTAINABILITY

Cashflow growth, membership growth, costs and operating expenses

“At AMP, we're passionate about helping empower more people to create their tomorrow. This continues our heritage of putting our customers first and ensuring we deliver the very best outcomes for our members.”

Alexis George,
AMP CEO



Our strategic pillars and imperatives

 <p>DELIVER EXCEPTIONAL MEMBER PROPOSITIONS</p>	 <p>DRIVE STRONG INVESTMENT OUTCOMES</p>	 <p>LEAD WITH BRAND, TRUST AND ADVOCACY</p>	 <p>DRIVE SUSTAINABLE SCALE BENEFITS</p>	 <p>PARTNERING</p>
<p>Deliver exceptional, personalised experiences and solutions through digital, data and emerging technologies.</p>	<p>Deliver the best retirement outcomes for members through innovative and targeted investment solutions with superior performance.</p>	<p>Help shape the future of the industry and make positive impacts within the community, environment and for members through best practice risk, governance and thought leadership.</p>	<p>Grow our funds in a targeted, sustainable manner to deliver scale efficiencies and benefits for our members.</p>	<p>Through the alignment of shared values, leverage a broad partner ecosystem to deliver our strategic priorities for the benefit of members.</p>

Directors of the Trustee Board

The directors of NM Super are responsible for the governance of the AMP Super Fund.

The AMP Super Fund and Wealth Personal Superannuation and Pension Fund are overseen by the Trustee Board of Directors, who represent the 'voice of the member'. They are responsible for all aspects of the operation of the funds. This includes ensuring the funds are properly administered in accordance with the trust deed and policy documents, that the funds comply with relevant legislation, that all members' benefits are calculated correctly, and that members are kept informed.



Tony Brain
Chair

Qualifications and professional memberships

Bachelor of Commerce
Chartered Accountant
ASFA Certificate of Superannuation Management
Graduate of the Australian Institute of Company Directors
Fellow of the Australian Institute of Superannuation Trustees

Director positions

Director of Futurity Investment Group Friendly Society (appointed 2016), Chair of its Audit Committee and member of its Investment Committee
Member of the Council of Victoria University (appointed 2020) and its Finance & Investment Committee and Compliance & Risk Committee
Member of the Risk and Finance Committee of the Magistrates Court of Victoria (appointed 2019)
Independent member of the Audit and Risk Management Committee of Barwon Health (appointed October 2022)
Independent member of the Audit, Risk and Compliance Committee of Merricks Capital (appointed October 2022)
Member of the Audit, Finance and Business Risk Committee of the Alannah & Madeline Foundation (appointed November 2018)
Member of Company Auditors Disciplinary Board (appointed 2017)

Tony was appointed as an Independent Director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in September 2018. At the time of his appointment he also joined the Board Audit Committee for each of the Trustee companies. Tony was appointed as Interim Chair of the Boards in May 2019 and was subsequently appointed as Chair of the Boards in November 2020. Tony joined the Investment Committee as an interim member in March 2022 until September 2022.

Experience

Tony is a Chartered Accountant, with over 30 years' experience in both Australia and the UK. This experience has included 28 years with Deloitte Touche Tohmatsu, 12 of which as Partner responsible for the provision of assurance and advisory services to various clients in the financial services industry. Following this, Tony was Head of Risk Management at AustralianSuper for nearly three years. Previous Trustee director experience includes director of the Trustee board of the Royal Australian College of General Practitioners Superannuation Fund, Chair of the Trustee board of the Deloitte Superannuation Fund and Chair of a superannuation fund Acting Trustee through formal appointment by APRA.

Tony's professional career now sees him focus on Non-Executive Director and related roles. In addition to the current roles set out above Tony was on the Board of Monash Health from July 2019 to June 2022 where he chaired the Finance Committee and was a member of each of the Risk & Compliance and Remuneration & Nominations Committees.

Directors of the Trustee Board



Kerrie Howard
Independent
Non-Executive
Director

Qualifications and professional memberships

Bachelor of Arts
Bachelor of Laws
Master of Business Administration
Graduate of the Australian Institute of Company Directors
Fellow of the Governance Institute of Australia

Director positions

Member of Companies Auditors Disciplinary Board (appointed 2015)
Member of the Fire Rescue Victoria Audit and Risk Committee (appointed 2020)
Member of the Victorian Electoral Commission Audit and Risk Committee (appointed 2021)
Kerrie was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in November 2019. She was appointed as a member of the Risk Committees in March 2020, Interim Chair of the Audit Committees in July 2021 and as Chair of the Audit Committees in February 2022.

Experience

Kerrie has extensive senior executive and non-executive director experience in financial services, funds management and superannuation. She specialises in governance, legal advisory services, company secretarial, risk, compliance and assurance frameworks.

Kerrie was the General Counsel and Corporation Secretary for Victorian Funds Management Corporation from 2007 to 2017. Before that, she was the General Counsel and Company Secretary for BlackRock Investment Management Australia from 1993 to 2007.



Catherine McDowell
Independent
Non-Executive
Director

Qualifications and professional memberships

Bachelor of Arts with Honours
Diploma of Management
Graduate of the Australian Institute of Company Directors
Fellow of the Institute of Directors New Zealand
Affiliate of the Governance Institute of Australia

Director positions

Non-Executive Director of Todd Family Office (appointed 2016)
Catherine was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in July 2019. She was appointed as a member of the Risk Committees in September 2019 and Chair of the Risk Committees in December 2019.

Experience

Catherine is a career banker with specific expertise and experience in international asset management, trusts and super, and private and institutional banking. She has over 35 years of senior executive experience internationally, across USA, Europe, Africa, UK, Australia, and New Zealand, and 25 years of board experience with listed, non-listed and not-for-profit organisations in the UK, Australia and New Zealand.

Catherine's knowledge is both broad and deep across many disciplines including asset and super management in a regulated environment, Trustee management, audit and risk management, financial management, change management, and strategy. She has chaired the National Provident Superannuation Fund, the Investment Committee, and been a member of risk and audit committees, and appointment and remuneration committees. Her particular interest and expertise is in super and asset management, and private wealth.

Directors of the Trustee Board



Paul Scully
Independent
Non-Executive
Director

Qualifications and professional memberships

Bachelor of Actuarial Studies
Fellow of the Institute of Actuaries Australia
Fellow of the Australian Institute of Company Directors

Director positions

Independent Member of REI Super Investment Committee (appointed 2021)

Paul was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in November 2019. He was appointed as Chair of the Trustee Board Investment Committee in February 2020.

Experience

Paul is a highly accomplished financial services professional with experience as a non-executive director, CEO and general manager, covering investments, super, insurance, actuarial and broader risk management.

Paul has a deep understanding of the super sector and the fiduciary responsibilities involved in the oversight of funds management and super. From 2004 to 2015, he was a director of SAS Trustees. He was also a director of StatePlus Group (now part of Aware Super), the financial planning entity for the NSW State Superannuation Fund and Chair of its Investment Committee. From 1996 to 2003, Paul was the CEO and Managing Director of ING Investment Management Asia Pacific. In addition to this, Paul has held various other directorships, been a member of a number of investment, audit, risk and other committees, undertaken consulting assignments, including for a pensions program of the Asian Development Bank, and taught investment management at Macquarie University.



Sarah Brennan
Independent
Non-Executive
Director

Qualifications and professional memberships

Bachelor of Arts
Graduate of the Australian Institute of Company Directors
Post Graduate Management Qualification

Director positions

Non-executive Director (appointed 2021), Chair of the Audit Committees, Chair of the Risk Committees and a member of the Product and Insurance Committee and the Finance and Investment Committee of NobleOak Limited.

Member of the Advisory Board of Prime Capital and Chair of Risk Committee

Chair of the Investments Trends' Advisory Board

Sarah was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in November 2019. She was appointed as a member of the Risk Committees in March 2020 and the Trustee Board Investment Committee in February 2021.

Experience

Sarah has over 25 years of experience in the financial services industry. She has held senior executive, director and consultant roles in a career covering superannuation, financial planning, investment management, platforms, insurance and investment banking.

Sarah is the CEO/Managing Director of BMFS Consulting Pty Ltd.

Sarah was the founder and the managing partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial services markets. Before founding Comparator, Sarah held senior roles in Deutsche Bank, MLC and Citibank. Sarah has held various executive and non-executive directorships and been a member of various board committees, including compliance, audit, risk and investment committees.

Directors of the Trustee Board



Tricia Klinger
Independent
Non-Executive
Director

Qualifications and professional memberships

Bachelor of Economics
Master of Commerce
Graduate of the Australian Institute of Company Directors

Director positions

Non-Executive Director and member of Audit and Risk Committee of Procurement Australasia Limited (appointed 2019)

Non-Executive Director of Aspermont Limited (appointed 2021)

Tricia was appointed as an Independent Non-Executive Director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in August 2021.

Experience

Tricia has more than 20 years' experience in financial services leadership roles in strategy, marketing, product development and customer-led digital transformation and innovation. Throughout her executive career, Tricia has held several senior leadership roles at entities such as Macquarie Bank, ASX, Institute of Financial Planners Hong Kong and most recently at NRMA.

Tricia has extensive experience in innovation and emerging technologies and is both an advisor and investor in start-ups.



Andrew Byrne
Independent
Non-Executive
Director

Qualifications and professional memberships

Bachelor of Arts
Diploma of Laws
Master of Applied Finance and Investment, FINSIA
Fellow Certified Practising Accountant, FCPA, Australia
Graduate of the Australian Institute of Company Directors

Director positions

Director (appointed 2021), Audit Committee member and Chair of Risk Committee of AIG Australia Ltd

Andrew was appointed as an Independent Director and a member of the Audit Committees of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in September 2021.

Experience

Andrew has more than 35 years' experience in leadership roles in highly regulated financial services roles across insurance, asset management and superannuation. He has held senior roles in large Australian insurers including Suncorp and IAG, as well as Senior Vice President and CEO roles responsible for Asia with multinationals AIG and Aegon based in Singapore, Shanghai and Hong Kong.

Andrew has held many board directorships in Australia and Asia including chair and membership of risk, compliance and audit committees.

In addition to governance responsibilities, he is a strong advocate for the customer and using technology to deliver a better customer experience.

Directors of the Trustee Board



Christopher Hall
Independent
Non-Executive
Director

Qualifications and professional memberships

Associate Diploma in Business
(Credit Management)

Professional Management Program
(MBA Program)

Bachelor of Business (Finance)

Member of the Australian Institute of
Company Directors

Director positions

Chair of COST-BRY Pty Ltd
(trading as BiomeBank)
(appointed 2022)

Non-Executive Director of Funds
SA and member of Audit and
Risk Committees
(appointed 2021)

Chairman of the Investment
Committee of Perks
Private Wealth Pty Ltd
(appointed 2021)

Bedford Phoenix Inc.
(appointed 2021)

Director of CC Hall Consulting Pty Ltd
(appointed 2021)

Experience

Chris brings extensive knowledge and expertise in investment and funds management, gained through 30 years professional experience in the industry.

During his career he has held a range of senior portfolio management and business leadership roles in Australia and Asia with National Asset Management, Goldman Sachs JB Were, Argo Investments, BlackRock Asset Management, and Ellerston Capital. Chris has an extensive background in asset management, with a strong investment performance track record and success in managing investment teams.



Annual members meeting

Our annual members' meeting will give members the chance to ask any question and hear the answer direct from our experts. It will be held on 5 March 2024.

All members will receive an invitation (via mail or email) in late 2023. This provides information about the event and how to register.

Our third Annual Members' Meeting (AMM) is an excellent opportunity to hear directly from the Board and senior management experts about the fund strategy and the strategic outlook for the year ahead. It's also a great opportunity to ask questions about our investment approach, the current economic environment and how it will affect your superannuation. Members will have the option of watching online or joining via telephone. We will also have a dedicated section on amp.com.au/amm that includes recordings and minutes of the meeting, including the Q&As.

How members benefit

The AMM provides our members with an important foundation for directly engaging with the Board and our senior management team. Members can hear directly from AMP about how the portfolio is performing, how we've been helping our members to deliver improved retirement outcomes as well as learning about available

financial literacy and education resources that we provide to help you in retirement.

Our last AMM included expert input from:

- Chair Trustee Board – Tony Brain
- Member engagement – Ilaine Anderson
- Investments – Anna Shelley
- Platform offer – Edwina Maloney
- Economic outlook – Dr Shane Oliver.

Answering member questions

The Annual Members' Meeting provides an opportunity for all members to receive important updates about the fund and ask questions. These can be put forward via the registration process and during the event, which sets aside time to answer members' questions.

We publish answers to the questions we were unable to address during the meeting on amp.com.au/amm.



Here you can read a list of all questions and answers for members, which are grouped by categories and include subjects such as economic outlook, investments, performance and returns, ethical investments and climate change.

Our next Annual Members Meeting will be held on 5 March 2024. Invitations for the meeting will go out to members in late 2023.



Our members, our people, our community



Culture, inclusion and diversity

We understand that to deliver for our members, our people are critical. We are committed to building an inclusive, high-performance culture that reflects the communities we serve and enables our people to contribute their best every day.

Inclusion and diversity

AMP is committed to creating an inclusive culture that enables our diverse global workforce to contribute their best every day. Our commitment to an inclusive culture is outlined in our Inclusion and Diversity Policy.

The Inclusion Taskforce, established to accelerate AMP's culture transformation, has transitioned to an Inclusion and Diversity Council. The Council is made up of employee representatives and empowered to identify and act on inclusion and diversity priorities. In addition to the Council, AMP's approach is supported by a range of employee resource groups, including our LGBTQ+ network (AMProud) and our Reconciliation Action Plan (RAP) Committee.

An inclusion and diversity census survey was conducted to better understand employees and their experience working at AMP. There was strong participation, with 69% of employees completing the voluntary survey and results showing that the diversity of the workforce has improved since the last census survey was conducted in 2019. Insights guide inclusion focus areas and actions in the year ahead.

During the year we continued to:

- Celebrate our diversity with events and activities centred around significant dates such as International Women's Day, National Reconciliation Week, and Harmony Week.
- Develop the skills it takes to be an inclusive leader and colleague with our online foundational inclusion skills program for all employees.

Reconciliation Action Plan (RAP)

AMP launched its two-year Innovate Reconciliation Action Plan (RAP) in 2020, and successfully completed over 95% of our RAP commitments by the end of 2022.

AMP's Innovate RAP vision was to empower and work collaboratively with Australia's First Peoples to promote financial wellbeing and implement reconciliation initiatives.

Its aim has been to develop cultural understanding, create opportunities for Aboriginal and Torres Strait Islander communities, and proudly celebrate Australia's heritage.

AMP identified 67 commitments across three focus areas of knowledge and respect, relationships, and opportunities.

Knowledge and respect

Respect Indigenous cultures through Acknowledgement and Welcome to Country protocols.

- Develop awareness and train employees through cultural awareness training.
- Mark and celebrate Indigenous cultures through key events such as National Reconciliation Week and NAIDOC.

Opportunities

Partner and collaborate with like-minded organisations to improve outcomes for Indigenous Australians.

- Engage with Indigenous stakeholders and employees to guide AMP's reconciliation journey.
- Form community partnerships to invest in individuals, families, and communities who can make a positive difference in the lives of others.

Financial wellbeing

Leverage our expertise to build financial capability and literacy for First Nations communities.

- Identify and establish employment pathways for Indigenous Australians.
- Identify opportunities to engage Indigenous-owned businesses through our supply chain.

Culture, inclusion and diversity

Gender diversity

In 2020, AMP adopted a 40:40:20 approach to achieving gender diversity. This approach applies a target of 40% female and 40% male representation across the organisation – the board, executive management, head of, middle management and the workforce generally – with the remaining 20% open to male, female or those identifying as another gender such as non-binary. In 2022 AMP maintained approximately 51% female and 49% male employees.

AMP met targets at board, executive management, middle management and the workforce generally. There has been an increase in female representation at senior leader levels, but AMP has not yet achieved its gender diversity targets at the 'Head of' level (39% female representation). We remain committed to meeting targets at all levels of leadership. To achieve this, there is continued focus on building a diverse leadership pipeline, targeting gender balanced short lists, and increasing female representation on succession plans.

LGBTQ+ diversity: AMProud

AMProud is an employee-led community group recognising lesbian, gay, bisexual, transgender, and queer/questioning (LGBTQ+) employees and allies.

In 2022, AMProud continued its employee advocacy by acknowledging key LGBTQ+ days of significance, including Mardi Gras, Transgender Awareness Day, Wear it Purple Day, and IDAHOBIT Day. Virtual and in-person events were held throughout the year for employees to connect and celebrate with friends, colleagues, and allies.

AMP is Rainbow Tick accredited in New Zealand, which demonstrates that our workplaces welcome sexual and gender diversity.



Training and development

AMP recognises the value in developing our people and continues to invest in new ways to present learning opportunities and encourage formal and informal development that enable us to better deliver for the customers and communities we serve. Learning and development also play an important role in the employee experience and we are committed to encouraging growth in our people, recognising potential, and rewarding those that support their colleagues and our customers through quality work.

AMP has mandatory training for employees (outlined in culture and conduct) and provides support for the professional development of advisers (outlined in partners and supply chains).

AMP also has a Study Policy, which sets out how AMP will support employees in undertaking further study which is relevant to their current and future positions. Support may be in the form of financial assistance and paid leave for an approved course of study. In 2022, employees took approximately 1,687 hours of study leave. We also continued to support LinkedIn Learning with a total of more than 4,500 hours of training completed in 2022 by almost 2,000 employees.

The People and Culture team also hosted regular virtual sessions for employees to deep dive into a range of popular topics, including 'Inclusion and Diversity', 'Adapting to change' and 'Achieving peak performance'. This also supports the regular 'AMP Talks' where business subject matter experts share updates and key information on our products and services with all employees.

Health, safety and wellbeing

As part of AMP's integrated safety and wellbeing framework, a number of psychoeducation and employee support programs were delivered during 2022 to further protect, promote and support our people. These activities include:

- Updated Leave Management policy to help mitigate workplace fatigue and burnout risks.
- We-Flex recommendations for 'team days' to promote in-person collaboration and connection.
- WHS leadership briefings that unpack duty of care obligations in the context of a mentally healthy workplace.
- 'Mental Health for Leaders' pilot program to improve capability in psychosocial risk management.
- Confidential wellbeing support provided to employees involved in conduct matters and consultation.
- Improvements to psychosocial hazard and incident reporting and analysis.
- Simplification and integration of WHS processes into the employee life cycle.
- Promotion of BeWell program services and events, including educational seminars and workshops, keynote speakers, and 24/7 access to our CHAMP program +Wellbeing Gateway App.



OUR COMMUNITY

AMP investing in community



The AMP Foundation is one of the nation's oldest and largest independently funded corporate foundations. As the philanthropic arm of AMP, the Foundation has committed to investing in the wellbeing of individuals, families, communities, and society. Since 1992, the AMP Foundation has invested more than \$110 million in the Australian community to help create positive change.

In 2022 AMP Foundation reached 30 years of striving to achieve lasting social impact in Australia. The Foundation has been an early adopter of impact investing, continuing to reserve a portion of its corpus for impact investment vehicles annually that continue to drive social and environmental change to benefit society. It also invests in extraordinary individuals through the Tomorrow Maker program, selecting people who are delivering positive social change through their social enterprise organisations, scientific research or charities.

The AMP Foundation also helps AMP employees give back to the community by dollar matching various fundraising efforts and overseeing a range of programs, including skilled volunteering, mentoring, and payroll giving.

Community partners

In 2022, the AMP Foundation worked in collaboration with community partners **Tender Funerals Australia**, **Wesley Mission**, **Variety Queensland**, **Cancer Council NSW**, and **Good Shepherd Australia**.



Paying for a funeral can place low-income and disadvantaged families in debt for years. Tender Funerals Australia supports communities by providing customised low-cost funerals. Tender Funerals is a social franchise, which operates like a commercial franchise with the aim of achieving social purpose rather than profit.

The AMP Foundation supported Tender Funerals to replicate its model of low-cost funerals around the country. In early 2022, Tender Funerals were working with eight communities to establish Tender Funerals services. By the end of the year, the social franchise was successfully working with 22 communities. The first franchise was opened on the Mid North Coast. Franchise agreements have also been signed in Canberra, Far North Queensland, and Tasmania.

Tender Funerals was the subject of ABC TV's Australian Story earlier this year, with the program attracting 1.4 million viewers. Since then, the organisation has

experienced an unprecedented level of interest in its low-cost funeral social franchise model.



With more Australians encountering financial stress, the need for free, independent and confidential financial counselling services is growing. With a shortage of financial counsellors in Australia, Wesley Mission aims to increase the number of qualified and well-trained financial counsellors entering the sector.

With the AMP Foundation's support, Wesley Mission piloted a one-year financial counselling internship program in 2022. The Foundation funded three financial counsellor interns who were able to hone their skills and increase their knowledge by working with a broad range of clients in financial stress. Each intern from the program was offered targeted and personalised mentoring and opportunities to up-skill. All three interns successfully completed their financial counselling diploma. Another positive outcome of the program was Wesley Mission's support of women re-entering the workforce, upskilling or looking to engage in employment that encourages a healthy work life balance.



Having a child who is ill or has a disability brings unique challenges and financial pressures to families. The AMP Foundation funded Variety Queensland to pilot a financial counselling program to help these families.

The program assisted 129 families in 2022 and 224 children were positively impacted due to improvements in their parents' or carers' financial wellbeing. The counselling program provides workable solutions for families, many of whom have complex financial needs. These included debt reductions, moratorium, waivers and grants, and the avoidance of bankruptcy.



The AMP Foundation has been funding the Cancer Council for the past 11 years to deliver a pro-bono program that provides free financial planning, legal and employment advice to people with cancer. In 2022, AMP aligned advice practices supported on 215 financial advice cases, providing their services to this program on a pro bono basis.



The AMP Foundation has partnered with Good Shepherd to support AMP customers facing financial hardship, financial abuse or domestic violence through offering access to financial counselling and community service referrals. Support services have included housing support, utilities hardship, mental health support, food relief, Centrelink queries, employment services, domestic violence and, gambling support services. In 2022, the Foundation continued to work closely with the AMP customer service teams to strengthen internal processes around training and referral pathways for new and existing staff.

AMP investing in community

AMP's Tomorrow Fund

Each year, the AMP Foundation's Tomorrow Fund program invests \$1 million in remarkable Australians, known as Tomorrow Makers, who have created sustainable and innovative solutions to address a wide range of challenging social and environmental issues.

Since 2014, the AMP Foundation has awarded grants to 354 Tomorrow Makers working in diverse fields funding a range of activities and expenses, including equipment, study, research, salaries, promotion, and travel to help them realise their goals.

In 2022, 20 Tomorrow Makers were selected in recognition of outstanding contributions in a wide range of areas, including public health innovation, Indigenous entrepreneurship, disability employment, and environmental research.

Meet some of the AMP Foundation's 2022 Tomorrow Makers



Dr Gareth Andrews
Anaesthetist, Arctic Explorer

Dr Gareth Andrews has undertaken the world's first unsupported ski crossing of Antarctica to collect unique climate change data for the Australian Antarctic Program.



Terri Waller
Founder, Indigenous Social Enterprise

Terri is committed to Indigenous communities to realise self-determining futures. Galeru Bushtucker Orchard will see the establishment of new income-generating bushtucker food products and services.



Amar Singh
Founder, Turbans 4 Australia

Amar founded Turbans 4 Australia to not only lend a hand to his fellow Australians in tough times, but also promote multiculturalism and religious tolerance.



Renuka Fernando
Charity co-founder of ReLove

ReLove provides household goods to people in vulnerable situations, particularly those fleeing domestic violence, homelessness and people seeking asylum.

Employee contributions

AMP employees are strongly encouraged to support Australian communities through engagement in a compelling program of volunteering, mentoring and fundraising. In 2022, AMP employees continue to support Australian communities in need, including through:

Fundraising and payroll giving

With the AMP Foundation's dollar matching support, AMP employees raised \$595,944. Fundraising included 'STEPtember', an event where AMP employees took up the challenge to do 10,000 steps a day for 30 days in September to help raise funds for Cerebral Palsy Alliance.

Team volunteering

This year, AMP employees have supported various charities such as The Big Issue, Our Big Kitchen, environmental organisation CERES and Eat Up Australia.

Mentoring and skilled volunteering

Our employees shared their knowledge through mentoring, skilled volunteering, and supporting AMP Foundation Tomorrow Fund grant recipients. In 2022, employees mentored women through the Global Sisters Momentum Coaching program which help disadvantaged women become financially independent through the creation of their own female-led micro-businesses.

Unsung Heroes

In 2022, the program acknowledged 28 AMP employees across the business for their work, with the organisations they lent their time and expertise to receiving a share of \$84,000 from the AMP Foundation.

Enhancing member outcomes



Resources

[PDS and fact sheets](#) →

[Retirement needs calculator](#) →

[Contributing to your super](#) →

[Learn more about super](#) →

[Arrange a retirement health check](#) →

Improving our products and services

We've made changes to optimise our products and pricing so we can pass benefits back to as many members as possible, both now and into the future.

Simplifying our super and retirement offers

AMP continues to simplify its super and retirement solutions and materially improve member outcomes. Over the past few years, we've reduced member fees by an estimated \$125 million pa. In 2023, we made further changes to fees and how we pass on tax benefits which provides a pricing structure that better reflects members' account features.

We expect most members to be better off as the result of our recent changes. However, some insured members and/or non-contributing members may pay higher fees or lose some tax benefits, depending on the circumstances of their account.

From 1 July 2023, the standard percentage administration fee was reduced from:

- 0.25% pa to 0.19% pa for Cash and Term Deposits
- 0.29% pa to 0.19% pa for MySuper and all other Choice options.

This reduction benefits most members and is worth \$60–\$100 pa on an account balance of \$100,000.

From 1 July 2023, the super fund's assets also pay an administration fee of 0.044% pa. This is paid in addition to the standard percentage administration fee paid by members—it's not deducted from a member's account.

Insurance service fee

Previously, the cost to service insurance was included in the standard administration fee and was paid by all members. From 1 July 2023, we separated the insurance service costs into an insurance service fee. This meant we were able to reduce the standard administration fee and only insured members will pay the insurance service fee, providing a fairer approach. The insurance service fee is up to 6% of the total monthly insurance premiums (excluding any stamp duty), capped at \$25 per month.

Tax rebates

Super funds apply different approaches to passing back the 15% benefit of tax deductions that are available to the fund. From 1 July 2023, we changed how tax benefits that relate to the administration fees and any insurance charges paid by members are applied to accounts. The tax benefit passed on to members will now depend on the amount of contributions tax deducted from concessional contributions made to their super account.

These changes will see AMP deliver more competitive super and retirement solutions, which will improve member retirement outcomes. They also bring us closer towards a 'best in class' superannuation offer, which is one of our strategic priorities.

Annual investment performance test

The Australian Prudential Regulation Authority (APRA) has recently published its Annual Performance Test (APT) outcomes.

The APT was introduced in 2021 and assesses MySuper investment options long-term performance against a clear and objective benchmark. This year, the APT has been broadened to include Trustee Directed Products (TDPs).

We've passed!

In great news the AMP Superannuation Fund (ASF) has passed the APT for both the MySuper and Choice investment options to which it applies.

For MySuper Lifestage members:

- The ASF delivered a return on average of 9.3% for those members in the MySuper Lifestage 1970s, 1980s and 1990s investment options; and
- Members in Lifestages that are closer to retirement, with lower exposure to growth assets to protect their super balance against market downturns, also achieved on average returns of 6.0%.

The broadened test has impacted a small subset of investment options offered by another AMP fund, the Wealth Personal Superannuation and Pension (Wealth) fund.

You can view the APT outcomes here:

amp.com.au/apt.



Improving our products and services

Intrafund consolidation

Intrafund consolidation aims to reduce the number of super accounts that members hold within the same fund, helping reduce the multiple sets of fees members pay. In line with legislative requirements, we will identify if members hold multiple super accounts and merge these if we reasonably believe that it makes sense to do so.

We will review members' accounts annually and, where applicable, accounts will be consolidated unless the member opts out.

In 2023, the analysis successfully led to the consolidation of over 560 accounts. If you'd like to know more about consolidating your super, please call us.

NMFM

National Mutual Funds Management Ltd (ABN 32 006 787 720 AFSL No. 234652) is the investment manager appointed by us under an investment management agreement and is the trustee for many of the funds that we invest in. It also appoints other companies inside and outside the AMP group (underlying investment managers) to be the investment managers of assets of the fund.

The Simplifying Investing podcasts

Over the last year, AMP's podcast series has continued to help Australians build their knowledge and make better informed investment decisions.

This year saw the launch of our new podcast, **Simplifying Investing with Diana Mousina**, hosted by AMP's Deputy Chief Economist Diana Mousina. This complements our existing **Oliver's Insights** series hosted by AMP's Chief Economist and Head of Investment Strategy Dr Shane Oliver.

The new podcast series sees Diana shed light on the common challenges and issues faced by Australians today with a diverse array of relatable topics in the world of personal finance. With episodes covering financial literacy and the gender pay gap, the impact of inflation, as well as how interest rates are affecting you, the series helps distil complex financial ideas in a simple and engaging way. The aim is to help break the taboo around money management, empowering more Australians across the country to have greater levels of financial awareness, build their understanding of basic first principles, as well as how the economy affects their daily lives.



You can listen and subscribe to the podcasts via your preferred streaming platform, including Spotify, Apple Podcasts and Google Podcasts.

Help pathways

Last year we launched the help pathways initiative to boost member awareness of our various offers and provide people with content relevant to their advice needs.

With an ageing population, the amount of people reaching retirement each year continues to rise. Research has shown that only 47% of Australians are prepared for retirement.¹

We're keen to provide the best possible support to our members to help them enjoy a comfortable retirement.

Six help pathways

Six help pathways are available:

- investments in super
- contributions in super
- insurance in super
- super health check
- retirement health check
- transition to retirement.

Success so far

Our Intrafund Advice team has handled over 7,500 member calls this year. Over 2,450 members have received advice. Over 70,000 digital members have been offered a retirement health check, and over 100,000 digital members have been offered a super health check, through My AMP or the app.

Financial advice made easy at no extra cost

Members can access simple super and retirement advice at no extra cost.

Simple super and retirement advice helps members to save and grow more money in their super account, to feel more in control and confident about their future lifestyle in retirement.

Small steps early on can make a large difference over time due to the compounding effects of contributions, investment earnings and tax savings.

Known as intra-fund advice, members can access fast, simple, easy to understand advice over the phone when they need it.

Current advice topics available include:

- **Investments** – choose the right investment option to meet your savings goals.
- **Contributions** – make the right type and amount of extra contributions to meet your retirement goals.
- **Insurance** – choose the right type and level of insurance cover to protect your family and assets.
- **Retirement health check** – explore your retirement options and whether you're on track for a comfortable retirement.
- **Transition to retirement** – access your super to receive a regular income payment to top up your income, reduce working hours or continue to grow your super in a tax-effective way.



Member insights

- Investments is our most popular advice topic (59%) followed by the retirement health check (22%).
- 12% of members who received advice loved it so much they booked a second advice call.
- Over 3,600 members have accessed the service.
- Over 2,700 members have spoken to an adviser.

86% of members told us they feel more informed about their super after the advice call.

94% of members told us the advice experience was 'great' or better.

90% of members told us they would recommend this service to family and friends.

¹ Source: Investment Trends 2022 Retirement Income Report.

Help pathways

Retirement advice – closing the advice gap for members


The Transition to Retirement (TTR) advice service has been popular with members in their late 50s who are looking at ways to ease into retirement.

We're helping members to consider the following benefits:

TTR advice benefits for members	You may be able to start accessing super to: <ul style="list-style-type: none"> – reduce your working hours and top up your income to maintain the same lifestyle – continue to grow your super in a tax-effective way – pay for pre-retirement expenses.
What's included in TTR advice	Our dedicated team of retirement specialists can provide personal advice about: <ul style="list-style-type: none"> – accessing your super – setting a retirement income goal – projecting how much income you might have at retirement and how long your money will last – choosing the right investments in your super and pension accounts – setting up a pension while making sure your super savings last as long as possible.
How advice is delivered	Phone-based by a retirement specialist. Two call process (45 minutes per call). You receive tailored personal advice in writing via a statement of advice.

Looking to the future of advice

Improvements in technology open exciting possibilities for delivering advice to members in ways that were not feasible in the past. We are now exploring new ways to make digital advice and education more accessible and affordable via My AMP and the app. Watch this space!



Register for My AMP

You can register for My AMP on amp.com.au/myamp.

If you've already registered for My AMP and can't remember your account number, check your AMP statement or call us.

Improving financial literacy

We're also keen to play our part in raising the standards of financial literacy, so people can make better informed choices for themselves and their families.

The Insights hub on amp.com.au/insights educates Australians about personal finance. Regularly updated to reflect changing regulations and economic conditions, Insights continues to keep people informed with financial insights, tips and help in improving financial literacy. Overall, our educational content drove approximately 1.3 million page views across the financial year.

Contact centre and servicing

Understanding financial jargon can be frustrating. This year we've trained our staff to use clearer language so it's easier for people to understand super and other topics.

EMPLOYED

60+

Australian based phone consultants

RECEIVED

6.1+

million services requests



COMPLETED

97.5%

within business service standard

FCR

77%

enquiries resolved on the first call

PROCESSED

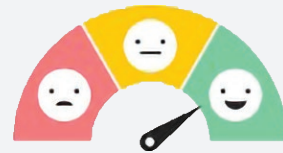
4,000+ claims

across a variety of insurance benefits

CSAT

+8.5

customer satisfaction rating



PROVIDED CONTINUED SUPPORT

to customers experiencing financial hardship, including processing **2,975 SUPERANNUATION WITHDRAWALS** on hardship and compassionate grounds valued at over **\$43m**

DELIVERED SOLUTIONS TO

314,353

calls in the last financial year

“ I have never had such personal service from any organisation before. I cried when I got off the phone because I was so touched by her empathy for me. Please give her a gold medal and acknowledgement. To have such personal care is rare these days. She gave me strength and hope. ”

Our Administration and Contact Centre teams continue to establish new working rhythms post the impacts of COVID with both home and in the office days, ensuring ongoing collaboration and education in both environments. Our continued goal is to maintain focus on member outcomes and improving our processes and interactions to provide the best level of member engagement.

Member feedback

Our contact centre uses a Customer Satisfaction survey (CSAT) to measure customer satisfaction. Members receive a short survey after each phone call, asking them to rate, from 1 to 10, how satisfied they are with AMP as a company (2023 YTD score is 7.6) and how satisfied they were with the call centre consultant they spoke to (2023 score is 8.5). More importantly members can also add detailed feedback via the comments section.

We value member feedback and use it to make it easier for members to deal with us. Here are just a few of the initiatives we've introduced as a result of feedback we receive:

Financial hardship

We've enhanced the Release of Super under Severe Financial Hardship to make it easier for our most vulnerable members to access funds in their moment of need. These changes have significantly reduced the time from application to payment to the member.

Geo Hub

Successfully implemented a Geo Hub strategy by opening up locations in SA, WA and Qld. This was done to reduce recruitment market risk to ensure we had access to the best talent across the country to support our members. It also enabled us to provide better coverage for members across different time zones.

Improving digital experiences

Enabled us to work with our Digital team to bring key member information forward on My AMP and the AMP app, stopping the need for members to call us.

Complaint thematic forums

By conducting deep dives on thematic pain points we identify through the management of complaints. These forums drive initiatives and changes to process, staff training and member communications.

Hackathon series

Our monthly forum allows our consultants to identify member pain points so we can deliver an exceptional service members would like to experience.

Namaru Program

We have partnered with Eora TAFE to co-design a course to provide opportunities for First Nations People to gain knowledge and experience in financial services, contact centres, customer service, and interviewing. This culminated in the first cohort graduating and a number of the graduates being successful in employment within the Master Trust Customer Service team.

Member engagement

Our experienced member engagement managers run regular in person seminars and webinars. They can meet with you one-to-one or over the phone. So, no matter where you are, you can access the help you need to boost your financial wellbeing.

Super Health Check

The super health check is provided by our Member Engagement team. This service is general advice and helps members to understand the features and benefits of their super account and ways to grow their balance for retirement.

One of the key ways the team engages members is a one-on-one session in the workplace or remotely. Over the past financial year, the team engaged one-on-one with 3,227 members, providing help when they need it most. These sessions are still being run, either remotely or onsite to support members in this new hybrid way of working.



To book a super health check available to you at no extra cost, simply scan the QR code to the left.

And to access our online webinars visit:
amp.com.au/superannuation/employer-super/gethelp/webinars

Webinar and seminar engagement

Another way that members access tailored information and education about super is through our well-attended seminar and webinar program.

In the last year, the seminar program has focussed on going back to basics and providing step by step retirement education. Our special Retirement Series of seminars clearly and simply breaks down retirement planning into three phases – Retirement 1 to 5 years, Retirement 5 to 10 years, and In Retirement.

For the 2022/23 year, our team of Member Engagement Managers held 236 seminars; with over 5,000 members attending a seminar or webinar.

Measuring workplace interactions

Every one-on-one engagement results in a follow-up eSAT survey being triggered to the member. This year, the Member Engagement team received strong positive feedback from members with a score of +8 which demonstrates that members value the educational engagement offered by the team.

NPS verbatims

Recent member feedback the team has received via these survey responses include the following:

“Great and informative. I don’t know of any other supers offering this service. Was very happy with my video link and the information I received.”

“Very helpful and timely sessions guided by more questions, openly shared knowledge in an easy-to-understand way. Good idea to make these 20-minute sessions, very manageable in a busy schedule. I learnt 3-4 new things I did not know.”

“Explained things in a way I could understand. Answered all my questions and even told me a few things I wasn’t aware of. Was a worthwhile chat. Will be checking in again in the future.”

Customer stories

Our Member Engagement team recently visited one of our employer sites in Perth to deliver a seminar session on end of financial year opportunities to boost super savings and to have one-on-one meetings with employee members.

Following the seminar, one of the employees Fiona* asked to speak to a Member Engagement Manager about how to take advantage of contribution rules. One of our Education Managers, James, explained the contribution rules and potential strategies to boost super before the end of the financial year.

Fiona decided to use the super rules to her advantage by contributing extra money into super before 30 June and claiming a tax deduction. However, time was running out to make the extra contribution. So James helped Fiona act fast by ensuring she understood the step by step process to make a contribution and ensured there were no processing issues.

Fiona sent James an email saying:

“James, I do not have the words to say thank you. I don’t know any other more dedicated person to provide support [and] assistance. So, thank you and lucky me for being able to be provided with your advice”.

That is how we add value to people’s lives over and above the product they hold.

* All names have been changed to protect the party’s privacy.



Customer stories

Recently one of our account managers hosted some face-to-face sessions at one of our employer's locations.

This offered the opportunity to help the employers unique workforce of both residents and expatriates to better understand Australian superannuation.

After meeting with one particular client, it was obvious after a couple minutes of chatting that buying a house was the most important goal for that client. Noticing the member had been making salary sacrifice contributions to super for the last three years we could educate our member about the First Home Super Saver Scheme which allows members to withdraw some additional personal contributions to use as a deposit for their first home.

Imagine the excitement and appreciation when it dawned on our member they were \$25k closer to buying their first home.

This is the stuff we love, helping dreams become a reality with just a simple conversation.



Investing in technology

Improved technology makes it easier for members to quickly find what they're looking for.

Managing finances through My AMP

Members can stay in control of their finances using our online secure portal, My AMP. Available as a phone or tablet app, or a browser-based service, My AMP is a centralised hub where members can access new and historical information. They can also monitor, save, edit and complete transactions for their AMP products.

Within My AMP, members can:

- view statements and correspondence
- manage personal details, contact details and communication preferences
- contribute to their super, find other super, and consolidate super
- manage and update beneficiaries
- view personal rates of return, investment details and asset allocations
- change investment mix and compare fund performance
- find forms and documents including nominate choice of fund
- generate personalised reports
- access news, education, simulators and calculators.

To track their AMP portfolio over time, members can create reports that show contributions, investment options, asset allocations, insurance, unit price history and historical investment details.



392,268

My AMP online users
at 30 June 2023



126,573

My AMP app users
at 30 June 2023

Self-serve in My AMP

We've improved help and support to assist members, including recently released features such as:

- online beneficiary nomination
- setting up direct debits for personal contributions
- notice of intent to claim a tax deduction for personal contributions
- withdrawal facility to enable full and partial withdrawals based on eligibility
- uplift to insurance features, such as protecting your super (PYS) insurance opt in, cancelling insurance and online smoker declaration form
- pension payment updates
- requesting a Centrelink schedule.

Digital vision

Our vision is that our digital channels will enable our members to engage with and make changes to their super when and where it suits them. Our roadmap is therefore centred on digitising our core services and integrating them into My AMP (app and desktop).

Each new feature that is developed through this program of work will be available for My AMP and the app simultaneously.

Upcoming features include:

- navigation redesign to allow a more intuitive experience
- a new, refreshed dashboard with a more modern and consistent look
- more user-friendly applications experience
- an easier registration experience
- improved insurance features, including an easy transfer form.

Super Search

There are billions in lost and unclaimed super in Australia. This is due to a range of reasons such as people changing jobs, super funds having old contact details or individuals choosing a new super fund and not bringing their existing super with them. We understand the benefit of having your super consolidated, our SuperSearch tool allows members to easily search for their super accounts via the Australian Tax Office (ATO) and bring their super into one place.

Optimising website servicing

Throughout 2022/23 we spent time discussing with our contact centre teams on how we can better service our members with information on our website because they were receiving many calls for information that could be serviced better online. Previously we updated our approach to education on our website to be more AMP member specific, but this needed to be improved and collated into a 'one stop shop'.

On the back of the challenge set by the contact centre, we created a Help & Support Hub. This became a repository of information across many topics, laid out in an easy to access, content driven format for members to better understand superannuation, investment, insurance and retirement, to answer most asked enquiries, and to offer assistance in times of hardship and vulnerability. The Help & Support Hub also gives our members access and information to create and manage their accounts and servicing requests for most of the commonly required transactions.



Responsible investing



Resources

[What is investing?](#)



[AMP's approach to investing responsibly and ethically](#)



Environmental, social and governance (ESG)

As Trustee of our members' money and future, we face complex economic, social and environmental challenges which bring both risks and opportunities. We are committed to creating a sustainable and equitable future for our stakeholders, the community and the environment.

Environmental, social and governance (ESG) considerations

The trustee has appointed National Mutual Funds Management Ltd as the investment manager of SignatureSuper, a member of the AMP group, which we refer to as 'AMP Investments' or 'AMPI'.

AMPI appoints other companies to invest SignatureSuper's assets, generally through an investment mandate where AMPI can influence the manager's ESG considerations, or through pooled vehicles. In the latter, the ESG policies of that manager's pooled vehicle may apply and AMPI may or may not have influence over ESG considerations.

Selecting underlying investment managers

Decisions made by AMPI to select, appoint or remove underlying managers are made with the best financial interests of members and primarily informed by financial and economic factors, including investment style and approach.

AMPI acknowledges there are links between a company's environmental and social impacts, the quality of its corporate governance and its long-term financial success.

AMPI incorporates consideration of ESG factors into SignatureSuper's investment process.

Selecting, retaining and realising investments

SignatureSuper's underlying managers are responsible for selecting, retaining and realising investments. ESG considerations can be incorporated into this process in two ways:

- (i) restricted investments, and
- (ii) active ownership and proxy voting.

1. Restricted investments

The Restricted Investments list precludes an underlying manager from investing in certain securities based on AMPI's' social and governance considerations.

Most assets are invested via an investment mandate agreement, where the Restricted Investments list can be applied whereby managers screen out companies and issuers based on the following business activities:

- involvement in cluster munitions, anti-personnel landmines, biological and chemical weapons.
- involvement in the production and manufacture of tobacco and electronic cigarettes products, and

- companies which earn more than 50% of their revenue as reported in the company's audited financial statements from the sale or distribution of tobacco or electronic cigarettes, (or if this information is unavailable, this revenue is estimated on a best-efforts basis by our external ESG data and research provider).

When a new company or issuer is added to the Restricted Investments list and an underlying manager already holds that security, AMPI will instruct the manager to sell down this security as soon as practicable from when the contravention was identified, within six months. While we make every endeavour to exclude those companies and issuers on the Restricted Investments list, there may from time to time be unintended exposure due to lack of data, corporate activity, or indirect exposure.

2. Active ownership and stewardship

Active ownership is the use of the rights and position of asset ownership to influence the activities and/or behaviour of investee companies.

Where assets are invested via an investment mandate agreement, as part of our stewardship role the Trustee exercises its rights as a shareholder of companies in which it invests on behalf of SignatureSuper.

We generally delegate these actions to AMPI and underlying managers.

As part of investment research and the proxy voting process, AMPI and the underlying investment managers may engage with the boards and management teams of companies in which SignatureSuper invests.

SignatureSuper's underlying managers operating under an investment management agreement are authorised to exercise any right to vote (or abstain) on ownership rights attached to a share or unit where there is voting authority to do so. AMPI, on behalf of the Trustee retains the right to direct a vote decision.

Underlying managers may receive views provided by third parties as part of this process. The degree of reliance placed on such information is at the investment manager's discretion.

Other ESG considerations

The standards and actions related to labour standards and modern slavery for AMPI and the Trustee are detailed in the Modern Slavery Statement published on the AMP website.

Divestment from Russian holdings

AMP has minimal exposure to Russian investment holdings across our superannuation funds. AMP continues to take all reasonable steps to actively divest Russian investment holdings in its superannuation funds while complying with all relevant sanction laws.

Further information

For good reason, many people want to make sure their super is being invested ethically.

Our recent superannuation Annual Members Meeting answered a lot of questions about how AMP manages its investments.

[Read the questions and answers here.](#)

Understanding your investment



Resources

[Performance and unit prices](#)



[Managing your investments online](#)





Understanding your investment

Investment option aims and strategies

One of our key strategic areas is to deliver member outcomes through competitive product and investment performance.

Our objective is to optimise net benefits to members to drive better retirement outcomes. We provide a range of investment options to enable members to exercise choice in line with their attitude towards risk and maintain strong oversight of investment service providers through comprehensive reporting and monitoring.

For details of investment options, including their aims and strategies, please refer to the SignatureSuper Investment Guide at amp.com.au/pds.

MySuper investment strategy

AMP MySuper Lifestages takes the hard work out of deciding how to invest your super by providing a simple single investment option tailored for your age group. You'll be invested in MySuper Lifestages as an AMP super member unless you make an alternative investment choice. **The AMP MySuper Lifestages option is not available to pension members.**

AMP MySuper Lifestages gives you access to an investment solution that takes you all the way through your super savings journey and continuously evolves as your life changes.

Your super contributions will be invested in the AMP MySuper Lifestages option that matches the decade you were born in – you can't choose a different option. The investment strategy and asset allocation will change as your investment risk profile changes. So when you're younger you'll have a higher exposure to growth investments because you're further away from retirement and can afford to take more risk. When you're closer to retirement you'll see a greater focus on preserving the capital built up and reducing risk while maintaining some exposure to growth assets.

Your investments will continue to be actively managed as you get older – even if you haven't told us how to invest your super.

MySuper dashboards

The product dashboards provide a summary of the investment performance, risks and fees for AMP's MySuper option.

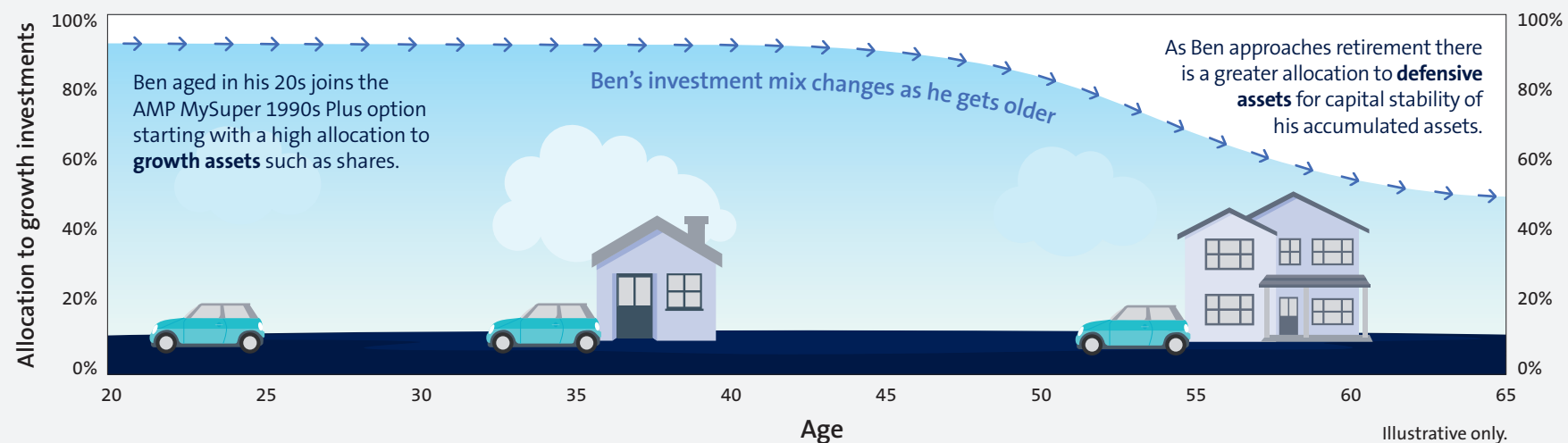
You can view these dashboards online at amp.com.au/mysuper.



Manage your super account online with My AMP

There are tools and information to help you manage your investment options on My AMP, simply login to amp.com.au/myamp.

How does AMP's Lifestages investing work?





Understanding your investment

Investment managers

The funds investment options are managed by the following investment managers:

AMP Bank Limited
 National Mutual Funds Management Limited
 (also known as AMP Investments)
 Pandal Institutional Limited
 Resolution Life Australasia Limited

Asset holdings greater than 5%

At 30 June 2022, the following investments were greater than 5% of the fund's assets:

Option name	% of assets
Future Directions Balanced ⁽ⁱ⁾	12.6
AMP MySuper 1970s ⁽ⁱ⁾	11.1
AMP MySuper 1980s ⁽ⁱ⁾	9
AMP Balanced Growth	6.8
AMP MySuper 1960s ⁽ⁱ⁾	7
Balanced Index / Super Easy Balanced ⁽ⁱ⁾	5.4

(i) Also includes AUM in tailored MySuper options with the same underlying investment strategy.

How earnings are allocated to your account

When investing in the fund, your contribution will appear either as a dollar amount or as units. This will affect how your returns are credited to your account, which will either be as a:

- crediting rate investment, or
- unitised investment.

Crediting rate options

Some investments have a crediting rate instead of a unit price, such as term deposits and cash investments. The crediting rate is similar to an interest rate and cannot be negative, however can change without notice to you. For Super Cash, Secure Growth and Secure Growth Plus, the crediting rate is accrued daily and paid to your account annually or following a withdrawal or investment switch out of the crediting rate option. For term deposits, the crediting rate is accrued daily and paid into Super Cash on maturity.

For more information on crediting rate investment options, refer to the investment guide at amp.com.au/pds.

Unitised options

The value of your investment in a unitised investment option is equal to the number of units held for you, multiplied by the unit price at that time. Separate unit prices are calculated for each unitised investment option. Unit prices will generally rise and fall with movements in the value of the underlying assets.

AMP has processes in place to check the accuracy of unit prices. You'll be compensated directly into your account for any errors equal to or greater than 0.30% that affected the value of your transaction.

If you've closed your AMP super accounts, AMP may:

- pay compensation directly into another of your AMP accounts
- if your benefit isn't preserved, send you a compensation payment if the payment is above a dollar minimum set by the Trustee, or
- pay the compensation to the ATO if we believe it is in the members best interest to do so. If we're unable to send to the ATO on the members behalf, the compensation will be paid into the fund on an unallocated basis.

The Trustee, acting in members' best financial interests, and AMP may agree to make other adjustments, as appropriate.

Derivatives

Derivatives can be used for many purposes, including:

- hedging to protect an asset against market fluctuations
- reducing transaction costs
- achieving a desired market exposure
- maintaining benchmark asset allocations, and
- implementing investment objectives.

We don't invest directly in derivatives for the fund. However, appointed investment managers may use derivatives such as options, futures, swaps or forward exchange rate agreements to invest on behalf of the fund. The use of derivatives by investment managers is permitted as long as it's in accordance with the guidelines of the investment strategy, the objectives of the investment option, and the relevant risk management processes on the use of derivatives.

Annual product update



Annual product update

Changes to investment options and managers

To make sure the investment options we offer continue to suit the needs of investors, we regularly monitor our options and investment managers.

We may add, close or terminate investment options, replace or add new investment managers to an investment option, as well as change the aim and strategy, individual asset classes, and asset class benchmarks or ranges of an investment option at any time, without notice.

From time to time, the asset class allocations stated for each investment option may be temporarily outside the stated benchmark and ranges.

If an investment option is terminated, we'll switch your money invested in that investment option to another investment option, which will generally be of a similar risk/return profile.

We'll notify you of any material changes to your investment options or investment managers. If it's important for you to know who the individual investment managers are, you should contact your financial adviser or us on 131 267 from 8.30am to 7pm (Sydney time) Monday to Friday.

For up-to-date information about these options, refer to the Investment Guide available at amp.com.au/pds.

Investment option changes – From 1 October 2023

As part of the ongoing management of the investment options and considering their risk and return objectives and changed market conditions there have been several changes which are listed on this page.

In addition, there have been various changes to the asset allocation benchmarks and ranges which can be found in the Investment Guide available at amp.com.au/pds.

Standard Risk Measures (SRMs)

SRMs are a common way super funds describe risk so that you can compare investments. Further detail in relation to the SRM is available in the Investment Guide available at amp.com.au/pds.

The SRM has changed for the following investment options:

Investment option name	SRM	
	Before 1 October 2023	From 1 October 2023
MySuper option		
AMP MySuper Capital Stable	5/ Medium to high	6/ High
Choice option		
Moderately Conservative Index	5/ Medium to high	6/ High

Investment horizon

This provides a guide on the number of years an investor should be prepared to invest consistent with the objective of the investment. Changing market conditions can lead to changes in this timeframe.

The investment horizons have changed for the following investment options:

Investment option name	Suggested minimum investment horizon (years)	
	Before 1 October 2023	From 1 October 2023
MySuper options		
AMP MySuper 1970s	7	10
AMP MySuper 1960s	5	10
Choice options		
Specialist International Share	5	7
Specialist International Share (Hedged)	5	7

Objectives

The performance objective and basis for the following investment options has changed. The market outlook has driven the fund manager to reconsider the appropriate objectives and reset the target accordingly.

Investment option name	Objectives	
	Before 1 October 2023	From 1 October 2023
MySuper options		
AMP MySuper 1990s Plus	(after fees and superannuation tax, over the suggested investment timeframe) CPI +3.5%	(after fees and superannuation tax, over a 10-year timeframe) CPI +3.5%
AMP MySuper 1980s	CPI +3.5%	CPI +3.5%
AMP MySuper 1970s	CPI +3.0%	CPI +3.5%
AMP MySuper 1960s	CPI +1.5%	CPI +2.5%
AMP MySuper 1950s	CPI +1.0%	CPI +2.0%
AMP MySuper Capital Stable	CPI +1.0%	CPI +2.0%
Choice options⁽ⁱ⁾		
Future Directions Conservative	(after investment fees and before tax, over the investment timeframe) CPI +1.0%	(after fees and superannuation tax, over a 10-year timeframe) CPI +1.5%
Future Directions Moderately Conservative	CPI +2.0%	CPI +2.5%
Future Directions Balanced	CPI +3.0%	CPI +3.0%
Future Directions Growth	CPI +3.5%	CPI +3.5%
Future Directions High Growth	CPI +4.0%	CPI +4.0%

(i) The objective is after superannuation tax for super members. For members in retirement phase, the objective is 0.50% pa higher to allow for these members being exempt from superannuation tax.

Annual product update

Benchmark

Our single sector investment options have objectives that typically outperform or closely match a benchmark. The following investment options in the table below, shows a benchmark change and the name change of a benchmark.

Investment option name	Benchmark	
	Before 1 October 2023	From 1 October 2023
Choice option	Benchmark change	
Global Listed Infrastructure Index (Hedged)	FTSE Developed Core Infrastructure 100% Hedged to AUD Net Tax Index	FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index
Choice options	Name change	
Australian Share Index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Total Return Index
Specialist Australian Share	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Total Return Index

Additions

We added one new investment option to our investment menu in October 2022 to cater for a terminated option to be switched into, the Global Listed Infrastructure Index (Hedged).

Investment option name
Global Listed Infrastructure Index (Hedged)

Terminations and closures

In 2021 and 2022 we started to close and terminate a range of investment options and refine our investment menu to 27 open choice options plus MySuper.

The purpose of simplifying our menu is to deliver better outcomes for members after fees and costs, helping to build members retirement savings.

The transition of the terminated investment options to our new simpler menu and our soft closure of our long-dated Term Deposits is shown in the tables below. Members who held investments that were directly impacted by these changes were notified directly before these changes took place.

Terminated option	Replacement option
Schroder Fixed Income	Australian Fixed Interest Index
AMP Australian Bond	Australian Fixed Interest Index
AMP Capital Corporate Bond	Australian Fixed Interest Index
Future Directions Australian Bond	Australian Fixed Interest Index
AMP Australian Property	Australian Property Index
AMP Listed Property Trusts	Australian Property Index
AMP Property Securities Index	Australian Property Index
Legg Mason Martin Currie Real Income	Australian Property Index
AMP Capital Equity	Australian Share Index
AB Dynamic Global Fixed Income	Global Fixed Interest Index (Hedged)
Bentham Global Income	Global Fixed Interest Index (Hedged)
BlackRock Global Bond	Global Fixed Interest Index (Hedged)
AMP International Bond	Global Fixed Interest Index (Hedged)
ClearBridge RARE Infrastructure Value	Global Listed Infrastructure Index (Hedged)
AMP Capital Global Infrastructure Securities (Hedged)	Global Listed Infrastructure Index (Hedged)
UBS CBRE Global Property Securities	Global Listed Property Index (Hedged)
AMP Capital Global Property Securities	Global Listed Property Index (Hedged)
Cautious Index	Conservative Index

Annual product update

Terminations and closures continued

Terminated option	Replacement option
AMP Active Balanced	Balanced Index
Alternative Index	Super Cash
Invesco Global Targeted Returns	Super Cash
Alphinity Australian Share	Specialist Australian Share
Ausbil Australian Active Equity	Specialist Australian Share
DNR Capital Australian Equities High Conviction	Specialist Australian Share
Pendal Australian Equity	Specialist Australian Share
Perennial Value Australian Share	Specialist Australian Share
Perennial Value Income Wealth Defender	Specialist Australian Share
Perpetual Industrial Share	Specialist Australian Share
Plato Australian Shares Income	Specialist Australian Share
Schroder Australian Equities	Specialist Australian Share
Ausbil 130/30 Focus	Specialist Australian Share
AMP Australian Share	Specialist Australian Share
AMP Capital Equity Income Generator	Specialist Australian Share
Multi-Manager Australian Small Companies	Specialist Australian Small Companies
Aberdeen Standard Emerging Opportunities	Specialist International Share
BlackRock Scientific International Share	Specialist International Share
Epoch Global Equity Shareholder Yield (Unhedged)	Specialist International Share
Fidelity Global Equities	Specialist International Share
Magellan Global	Specialist International Share
Zurich American Century Global Growth	Specialist International Share
Antipodes Global	Specialist International Share
Arrowstreet Global Equity	Specialist International Share

Terminated option	Replacement option
Walter Scott Global Equity	Specialist International Share
AMP International Share	Specialist International Share
Future Directions Asian Share	Specialist International Share
Future Directions Emerging Markets	Specialist International Share
Future Directions Extended Markets International Share	Specialist International Share
BlackRock Scientific Hedged International Share	Specialist International Share (Hedged)
Macquarie Income Opportunities	Specialist Diversified Fixed Income
PIMCO Diversified Fixed Interest	Specialist Diversified Fixed Income
AMP Conservative	Future Directions Conservative
BlackRock Global Allocation	Future Directions Moderately Conservative
Macquarie Balanced Growth	Future Directions Moderately Conservative
AMP Moderate Growth	Future Directions Moderately Conservative
AMP Retirement Choice	Future Directions Moderately Conservative
Schroder Real Return	Future Directions Balanced
AMP Balanced Growth	Future Directions Balanced
AMP High Growth	Future Directions Growth
AMP All Growth	Future Directions High Growth
Specialist Property and Infrastructure (split into 3 investment options)	Global Listed Infrastructure Index (Hedged) – 45%
	Global Property Index (Hedged) – 35%
	Australian Property Index – 20%

Annual product update

Terminations and closures continued

Soft closed options

1 Year Term Deposit (Monthly Interest)
2 Year Term Deposit
2 Year Term Deposit (Monthly Interest)
3 Year Term Deposit
3 Year Term Deposit (Monthly Interest)
5 Year Term Deposit
5 Year Term Deposit (Monthly Interest)

Reduction in investment fees

As of 10 March 2023, the following Future Directions options had a reduced investment fee:

Investment option	Investment fee (%)
Future Directions Conservative	-0.05
Future Directions Moderately Conservative	-0.05
Future Directions Balanced	-0.05
Future Directions Growth	-0.05
Future Directions High Growth	-0.05

On 14 October 2022 the following options had a reduction to the investment fee:

Investment option	Investment fee (%)
Specialist Australian Share	-0.05
Specialist Diversified Fixed Interest	-0.10
Specialist International Share	-0.05
Specialist International Share (Hedged)	-0.05

For details of fees and costs in your product, please visit amp.com.au/feesandcosts.



Insurance



Resources

[Understand insurance in your super](#)



[Managing insurance in your super](#)





Insurance

We're constantly working to improve the way insurance is held in members' super.

Insurance claims handling standard

In 2022 we built on the work we'd done in 2021 to uplift claims handling standards. As of 1 July 2023 we were compliant with the FSC Standard 28: Handling insurance claims in Superannuation. This sets out the minimum level of service that members should expect from their super fund when making a life insurance claim. Information about our claims process, including what you can expect and FAQs, is available on our [website](#).

Protecting your super from erosion

Insurance provides an important benefit to many members. Having insurance in your super means the cost of your cover will reduce your super balance over time (erosion). It is therefore important for members to regularly review the amount and cost of their current insurance cover to make sure it's right for them.

We have continued to take steps to monitor the impacts of erosion on member accounts and to highlight the impact of insurance premiums on member account balances through communications and in some cases phone calls.

For members of Custom Protection who joined AMP from 1 April 2020

In the Commencing cover – automatic acceptance limit (AAL) section of the Custom Protection insurance guide, we stated that to be eligible for insurance you needed to join your employer plan within 3 months of first becoming eligible. This is not correct and the information in the Eligibility for insurance section is correct – eligible new members can opt in to insurance within 120 days of joining their employer, or they will be provided insurance automatically once they have an account balance of \$6,000, are age 25 and over and their account has received a contribution (or rollover) in the last 16 months.

Changes to total and permanent disablement (TPD) insurance

In 2022 we finalised our changes to our TPD definitions to address industry-wide recommendations by ASIC.

We believe these updates mean that more members will be eligible to claim under this insurance benefit if they suffer a disability that prevents them from ever working again.

Your Future Your Super changes

During 2021 we made a number of changes to our products to address Your Future Your Super legislation, to support superannuation 'stapling'. As this legislation means members are more likely to have their super account for life, we've continued to make changes in 2022:

- We've broadened our insurance eligibility terms and timeframes for new members, to make it easier to obtain default insurance. Please refer to your **Insurance Guide** for full eligibility terms and information.
- Acknowledging that many of our members may already have more than one super account, you may also have insurance with another super fund. You may now be able to apply to replace the insurance from your other fund(s), so that it's all in one place with AMP. For eligibility rules, or to apply, please refer to the information under 'Combining your insurance' at amp.com.au/managing-insurance-in-super.

Income Protection (IP) offsets – communications uplift

ASIC has identified that IP offsets (where income earned whilst you are receiving a IP benefit may reduce the amount of your benefit payment) is an area that is confusing for many members and fund communications could be improved. During 2022 we reviewed our IP offset explanations in our **Insurance Guides** and [website](#) to improve our communications.

Disclosure – flat premiums

Annual indexation of the flat premium amount for SignatureSuper Flexible Protection and base factor for SignatureSuper – Super Protection

Each year on 1 July, the SignatureSuper Flexible Protection flat premium and SignatureSuper – Super Protection insurance base factor is indexed to the Consumer Price Index (CPI), effective in the previous September quarter. From 1 July 2023, the new flat premium is \$9.92 per month.

Annual indexation of the SignatureSuper Lifetime Protection insurance flat premium amount and insurance benefits

Each year on 1 July, the SignatureSuper Lifetime Protection insurance flat premium is indexed to the Consumer Price Index (CPI), effective in the previous September quarter. From 1 July 2023, the new flat premium is \$9.92 per month.

The Extra Death Benefit (EDB) and Total and Permanent Disablement (TPD) benefit increases each year by the higher of the CPI or 5%. This year, EDB and TPD increased by 7% on 1 July 2023. Temporary Salary Continuance (TSC) will increase in line with CPI, which is 7%.

Legislative changes



Resources

[Choice of fund](#)



[Changing jobs? Safeguard your AMP super](#)



Legislative changes to support members

We're constantly adapting to our members and government requirements around super and assessing product performance to safeguard the financial interests of members.

Superannuation Guarantee (SG) changes

The SG rate increased to 11% on 1 July 2023. The rate will increase to 11.5% on 1 July 2024 and to 12% from 1 July 2025.

Compensation Scheme of Last Resort (CSLR)

In June 2022, legislation was passed to establish a Compensation Scheme of Last Resort. The scheme will facilitate compensation payments of up to \$150,000 to eligible consumers who have an unpaid determination from Australian Financial Complaints Authority (AFCA) relating to certain financial services including personal financial advice on relevant financial products. The scheme is intended to start receiving applications for compensation from April 2024. For further details including eligibility and application process visit cslr.org.au.

50% reduction to minimum payments for super income streams has ceased

The temporary 50% reduction in the minimum income payment members are required to withdraw from certain super income streams stopped on 30 June 2023.

The table below shows the standard minimum drawdown rates that apply for account-based pensions.

Minimum pension payment	
Age	Minimum drawdown rates
Under 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95 or over	14%

The reduction in the minimum income payment for Term Allocated Pensions has also ceased.

Superannuation Consumer Advocate

The Government has provided additional funding to allow for the continued operation of an independent superannuation consumer advocate for a further five years.

Splitting super assets – de facto couples in WA

From September 2022, separating de facto couples in Western Australia can split superannuation assets in family law proceedings. All married and de facto couples in Australia are now treated equally under the law in respect of their ability to divide their superannuation following separation.

Additional tax to apply for super balances over \$3 million

The Government intends to impose an additional 15% tax on earnings on total superannuation balances greater than \$3 million. The additional tax is proposed to apply from the 2025–26 financial year.

Downsizer contributions – eligibility expanded

From 1 January 2023, individuals aged 55 and over may be able to contribute up to \$300,000 from the sale of their home to superannuation as a downsizer contribution. Previously only those aged 60 and over could make such contributions.

Further information on eligibility requirements can be found on amp.com.au.

2023 financial year at a glance

We contributed cooperatively and constructively to the regulatory, policy and legislative landscape by:



ENGAGING

with Government on the Quality of Advice review including proposals to allow super funds to provide more retirement advice.



IMPLEMENTING

legislative and regulatory changes including changes to the contribution rules and enhancing insurance governance practices.



WORKING

with regulators to improve superannuation reporting.

Super thresholds for 2023/24 financial year

The following super and taxation threshold amounts apply from 1 July 2023.

Please refer to the product disclosure statement (PDS) for an explanation of key thresholds.

Threshold	From 1 July 2023
Standard concessional contributions cap (per annum)	\$27,500
Non-concessional contributions cap:	
– Standard ⁽ⁱ⁾ (per annum)	\$110,000
– Bring forward (over three years) before age 75 ⁽ⁱⁱ⁾	\$330,000
SG maximum contribution base (per quarter)	\$62,270
Government co-contributions⁽ⁱⁱⁱ⁾ (per annum)	
– Lower income threshold	\$43,445
– Higher income threshold	\$58,445
Tax-free part of genuine redundancy and approved early retirement scheme payments (per payment)	
– Base limit	\$11,985
– Plus for each completed year of service	\$5,994
Low-rate cap amount (lifetime limit)	\$235,000
Applies to the taxable component of taxed super fund benefits for members aged preservation age to 59	
Untaxed plan cap amount	\$1,705,000
Applies to the taxable component of untaxed super fund benefits	
Employment termination payment (ETP) cap (per annum)	\$235,000
Capital gains tax (CGT) cap amount (lifetime limit)	\$1,705,000
General transfer balance cap^(iv)	\$1,900,000
Defined benefit income cap	\$118,750
Maximum adjusted taxable income for the full government low income super tax offset (LISTO)	\$37,000

(i) The cap is nil for members with a total super balance of over \$1.9 million (as at 30 June of the year prior to making the contribution).

(ii) There are restrictions on the ability to make contributions under the bring forward rules for individuals with total super balances of more than \$1.68 million as at 30 June of the year prior to making the contribution.

(iii) The maximum entitlement remains at \$500 and applies where at least \$1,000 of non-concessional contributions have been made in the financial year and the person does not exceed the lower income threshold.

(iv) An individual's personal transfer balance cap may be different to the general transfer balance cap. Refer to your MyGov account to view your personal cap or ato.gov.au.



Important information about AMP Super Fund



Trustee Board meetings

N.M. Superannuation
Proprietary Limited

**Board and Committee
attendance between
1 July 2022 to 30 June 2023**

Director	Board meetings		Audit Committee meetings		Risk Committee meetings		Investment Committee meetings ⁽ⁱ⁾	
	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member
Tony Brain⁽ⁱⁱ⁾ (Independent, Non-Executive Director)	20 (Chair 20)	20	4	4	n/a	n/a	2	2
Kerrie Howard (Independent, Non-Executive Director)	20	16	4 (Chair 3)	3	5	4	n/a	n/a
Catherine McDowell (Independent, Non-Executive Director)	20	15	n/a	n/a	5 (Chair 5)	5	n/a	n/a
Paul Scully (Independent, Non-Executive Director)	20	18	n/a	n/a	n/a	n/a	10 (Chair 10)	10
Sarah Brennan (Independent, Non-Executive Director)	20	19	n/a	n/a	5	5	10	9
Tricia Klinger (Independent, Non-Executive Director)	20	18	n/a	n/a	n/a	n/a	n/a	n/a
Andrew Byrne (Independent, Non-Executive Director)	20	19	4 (Chair 1)	4	n/a	n/a	n/a	n/a
Christopher Hall⁽ⁱⁱⁱ⁾ (Independent, Non-Executive Director)	16	13	n/a	n/a	n/a	n/a	9	8

(i) Investment Committee meetings are for NMS only.

(ii) Tony Brain was appointed as an Interim member of the Trustee Board Investment Committee on 22 March 2022 and resigned on 12 September 2022.

(iii) Christopher Hall was appointed as director and a member of the Investment Committee on 12 September 2022.

Important information about AMP Super Fund

Policy committee

An employer-sponsored plan may have a policy committee. The role of the policy committee is to help a member or employer of the plan enquire about the investment strategy, performance and operation of the employer sponsor. The policy committee may also assist us to obtain the views of members on these issues and deal with any enquiries or complaints. NM Super is required to take all reasonable steps to set up a policy committee where:

- an employer has 50 or more employee members, or
- an employer has at least seven, but less than 50, employee members and we have received a written request to do so on behalf of at least five of those employee members.

There must be equal numbers of employer and member representatives on the policy committee. Employer representatives are appointed or removed by the employer. Employer representatives can also be removed as a result of specific events under super law. Member representatives are generally elected and removed by members except when they are removed as a result of specific events under super law (for example, when a member representative resigns from their appointment as a member representative).

Details of the policy committee arrangements (if any) for your plan are shown on your annual statement. For more details on the policy committee arrangements (if any) for the plan, please contact us on 131 267 from 8.30am to 7pm (Sydney time), Monday to Friday.

The auditor

Ernst & Young (EY) has been appointed as auditor of the fund.

Significant event notice register

This register provides a summary of significant event and material change notifications issued to members of the AMP Super Fund on behalf of NM Super for the last two years. The register is provided for information purposes, as required by legislation. All affected members are notified directly about significant events within the timeframe prescribed by legislation and provided with additional information, as appropriate. You can view this online at amp.com.au/trustee-information.

Superannuation surcharge

We will deduct any surcharge payable for liabilities for the financial years 1997 to 2005 from your account that have been transferred from a previous fund.

Superannuation surcharge does not apply to contributions made on or after July 2005.

Cyber security

AMP has robust security measures in place to ensure your super and personal data remains safe. Our systems and processes are designed to keep your personal information secure, we comply with all regulatory and legislative requirements and we will continue to let you know some easy ways that you could keep your information protected.

Indemnity insurance

We maintain indemnity insurance that covers breach of our professional duty and losses that are incurred as a result of a notice or claim issued.

Feedback and complaints

AMP is committed to acting with integrity and fairness – this means we are committed to finding the right solution for you. Our Complaints Policy, as well as our Complaints Handling Guide is available on our [website](http://amp.com.au).

If you wish to make a complaint you can contact us by phone, in writing (email or send us a letter) or via our website. See the [Contact us](#) section.

Getting help to make a complaint

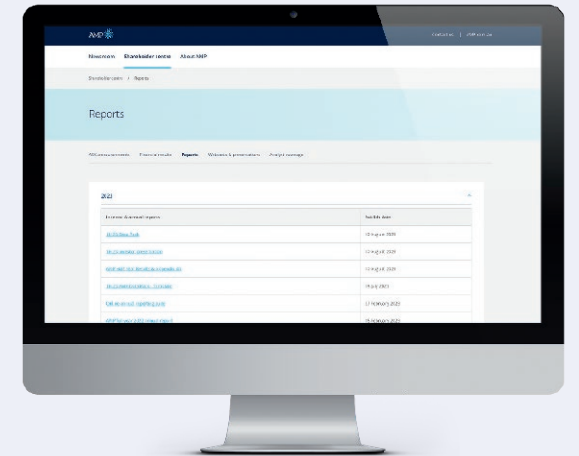
If you need support or help to make a complaint you can ask an authorised representative, family member or friend to contact us on your behalf. We need your permission to speak with anyone else about your complaint, and this can be provided verbally or in writing. If you have a hearing or speech impairment you can use the National Relay Service as per the following:

- TTY (Text Telephone) users
 - phone 133 677 then ask to contact 131 267
- Speak and Listen (speech to speech relay) users
 - phone 1300 555 727 then ask to contact 131 267
- Internet relay users – visit the [National Relay Service website](#).

The Translating and Interpreting Service (TIS National) provides interpreting services to people who do not speak English and to agencies and businesses that need to communicate with their non-English speaking clients. TIS National can be contacted on 131 450.

Additional reports

More information on the AMP group's financial, non-financial, risk and sustainability performance is available online at amp.com.au.



Enquiries

If you need additional information about the operation or management of your product, you can contact either your financial adviser or contact us using the contact details that appear on the back page of this document.

Financial summary

Super legislation allows us to provide you with abridged financial statements relating to the accounts in this annual report. The following statements have been extracted from the audited accounts of the fund.

A copy of the complete financial statements and auditor's report may be obtained by contacting us on 131 267 from 8.30am to 7pm (Sydney time), Monday to Friday.

Statement of financial position

For the AMP Super Fund, as at 30 June 2023

The fund is able to pay benefits to, or in respect of, members in accordance with the superannuation law.

	2023 \$'000	2022 \$'000
Assets		
Cash and cash equivalents	1,872,071	1,928,130
Receivables	245,450	332,696
Investments in managed investment schemes	44,959,050	43,632,023
Investments in equities	6,176,020	6,162,282
Investments in debt securities	1,160,120	2,090,585
Derivative assets	102,957	6,908
Investments in term deposits	138,981	103,964
Investments in life insurance policies	1,519,320	1,581,587
Total assets	56,173,969	55,838,175
Liabilities		
Payables	116,240	97,570
Provision	-	191,857
Derivative liabilities	168	199,761
Current tax liability	10,714	228,451
Deferred tax liability	386,518	246,657
Total liabilities excluding member benefits	513,640	964,296
Net assets available for member benefits	55,660,329	54,873,879

	2023 \$'000	2022 \$'000
Member benefits		
Defined contribution member liabilities	47,920,258	47,310,795
Defined benefit member liabilities	7,589,697	7,521,224
Total member liabilities	55,509,955	54,832,019
Total net assets	150,374	41,860
Equity		
Plan reserve	7	7
Policy committee expense reserve	145	182
Special purpose reserve	445	445
Defined benefits that are over or (under) funded	149,777	41,226
Total equity	150,374	41,860

Income statement

For the AMP Super Fund, year ending 30 June 2023

	2023 \$'000	2022 \$'000
Superannuation activities		
Changes in assets measured at fair value	(143,855)	(12,307,750)
Dividends	302,713	163,004
Distributions	4,824,721	8,818,327
Interest	124,488	33,943
Other Income	19,464	96,544
Total superannuation activities income/(loss)	5,127,531	(3,195,932)
General administration expenses		
Operating expenses	(407,909)	(457,190)
Net result from superannuation activities	4,719,622	(3,653,122)
Profit/(Loss) from superannuation activities	4,719,622	(3,653,122)
Less: Net benefits allocated to defined contribution members' accounts	(4,113,562)	1,438,417
Less: Net change in defined benefit members' liabilities	(429,628)	1,679,228
Profit/(Loss) before income tax	176,432	(535,477)
Income tax (expense)/benefit	(67,877)	396,173
Net profit/(loss)⁽ⁱ⁾	108,555	(139,304)

(i) Profit/loss for the period relates to the movement in reserve balances. All non-reserve flows are fully allocated to members. Refer to the Statement of changes in reserves for further detail.

Statement of changes in members' benefits

For the AMP Super Fund, year ending 30 June 2023

	2023 \$'000	2022 \$'000
Opening balance as at 1 July	54,832,019	62,849,944
Employer contributions	2,977,212	2,882,937
Member contributions	506,531	597,439
Transfers from other superannuation plans	748,597	884,896
Income tax on contributions	(361,559)	(365,148)
Net after-tax contributions	3,870,781	4,000,124
Benefits to members/beneficiaries	(2,007,155)	(1,761,665)
Transfers to other superannuation plans	(5,588,526)	(6,764,260)
Insurance proceeds received from insurer	340,467	351,311
Insurance premiums charged to members' accounts	(480,862)	(533,933)
Adjustments to Redemption Proceeds	-	(191,857)
Net benefits allocated to members' accounts, comprising:		
Net investment income	5,059,691	(1,464,042)
Administration expenses	(407,909)	(457,190)
Net change in DB members benefits	(108,551)	(1,196,413)
Closing balance as at 30 June	55,509,955	54,832,019

Statement of cash flows

For the AMP Super Fund, year ending 30 June 2023

	2023 \$'000	2022 \$'000
Cash flows from operating activities		
Dividend and distribution income received	5,080,162	8,966,012
Interest received	119,839	55,610
Other income received	23,532	12,899
Operating expenses paid	(391,225)	(506,315)
Insurance proceeds received	340,467	351,311
Insurance premiums paid	(480,862)	(533,933)
Income tax paid	(363,179)	(662,468)
Net cash inflows from operating activities	4,328,734	7,683,116
Cash flows from investing activities		
Proceeds from sale of investments	2,973,879	9,284,736
Payments for purchase of investments	(3,622,524)	(12,175,870)
(Increase)/Decrease in Term Deposits	(35,017)	30,868
Increase/(Decrease) in Margin Cash	(1,800)	(16,962)
Net cash (outflows) / inflows from investing activities	(685,462)	(2,877,228)
Cash flows from financing activities		
Employer contributions received	2,977,212	2,882,937
Member contributions received	506,531	597,439
Transfers from other superannuation plans received	748,597	884,896
Benefits paid to members	(2,007,155)	(1,761,662)
Transfers to other superannuation plans	(5,588,521)	(6,764,260)
Adjustments to redemption proceeds paid	(191,857)	-
Income tax paid on contributions received	(144,138)	(604,812)
Net cash (outflows) / inflows from financing activities	(3,699,331)	(4,765,462)
Net (decrease) / increase in cash held	(56,059)	40,426
Cash and cash equivalents at the beginning of period	1,928,130	1,887,704
Cash and cash equivalents at the end of period	1,872,071	1,928,130

Statement of changes in reserves

For the AMP Super Fund, year ending 30 June 2023

Statement of changes in reserves

	Plan reserve \$'000	Policy committee expense reserve \$'000	Special purpose reserve \$'000
Balance as at 30 June 2021	7	228	43
Balance as at 30 June 2022	7	182	445
Opening balance as at 1 July 2022	7	182	445
Utilisation of reserve	-	(41)	-
Profit / (Loss) for period	-	4	-
Closing balance as at 30 June 2023	7	145	445

Plan reserve

The Trustee has established within the Fund a reserve account in respect of each corporate employer. The reserve accounts may be used to accrue future benefits and maintain unallocated fees.

Special purpose reserve

The Trustee established a Special purpose reserve within the Fund. The funds in this reserve may be used to meet any shortfall between the value of the assets in the Trustee's operating account and the liabilities to be met from that account, or should the reserve materially exceed the target amount, for member education, enhanced member services, seed funding new investment options (to the extent the seed funding investment is not expected to be returned in full), member communication or responding to legislative change.

Policy committee expense reserve

The policy committee expense reserve relates to specific defined benefit plans, for a single employer, and receives prescribed amounts which are calculated based on the value of assets held in the plan. The funds in these accounts are used to meet plan related expenses in accordance with the plan's AMP participation deed.

Contact us

phone 131 267
8.30am to 7.00pm (Sydney time)
Monday to Friday

web amp.com.au

email askamp@amp.com.au

mail SignatureSuper
PO Box 300
PARRAMATTA NSW 2124
Dharug Country

