

# Product disclosure statement (PDS) update

This is a product update for the CustomSuper® PDS dated 30 September 2020.

The purpose of this update is to advise of changes to CustomSuper effective from 1 October 2021.

## What's changing?

### Product name change

From 1 October 2021 CustomSuper will be called SignatureSuper.

### Super fund name change

From 1 October 2021 the following changes will be made.

	Up to 30 September 2021	From 1 October 2021
Fund name	Super Directions Fund ABN 78 421 957 449	AMP Super Fund ABN 78 421 957 449

### Change to Unique Superannuation Identifier (USI)

Your Unique Superannuation Identifier (USI) will be changing to **AMP0195AU**. To make sure contributions to your super account aren't interrupted you'll need to let your employer know the new USI details by completing and giving them a **Choice of Fund** form **after 1 October 2021**. You can notify your employer by email using the 'Nominate my super fund' option online in your account on My AMP.

### Change of email address

From 1 October 2021, the email address for enquiries will be changed to **askamp@amp.com.au**.

### Investment option name changes

From 1 October 2021 we are changing the following investment option names.

Up to 30 September 2021	From 1 October 2021
AMP Super Cash	Super Cash
AMP Term Deposits	Term Deposits
Global Bond Index	Global Fixed Interest Index (Hedged)
Property Index	Australian Property Index
RARE Infrastructure Value	ClearBridge RARE Infrastructure Value

## Issue date: 26 July 2021

CustomSuper® is a registered trade mark of AMP Limited ABN 49 079 354 519.

This document is issued by N.M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL No. 234649, the trustee of the Super Directions Fund (AMP Super Fund from 1 October 2021) ABN 78 421 957 449.

The information provided in this PDS update is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

## Investment option closures

From 1 October 2021 we are closing the following investment options for new members. If you already hold funds in these investment options, you may continue to make contributions and include it in any auto-rebalance or switch requests. If you withdraw or switch in full out from a soft closed investment option, you will not be able to contribute or switch into it again.

Soft-closed investment options		
AB Dynamic Global Fixed Income	Aberdeen Standard Emerging Opportunities <sup>(i)</sup>	Alphinity Australian Share
Alternative Index	AMP All Growth	AMP Australian Bond
AMP Australian Share <sup>(i)</sup>	AMP Balanced Growth	AMP Capital Corporate Bond
AMP Capital Equity <sup>(i)</sup>	AMP Capital Equity Income Generator	AMP Capital Global Infrastructure Securities (Hedged)
AMP Capital Global Property Securities	AMP Capital Multi Asset	AMP Conservative
AMP High Growth	AMP International Bond <sup>(i)</sup>	AMP International Share <sup>(i)</sup>
AMP Listed Property Trusts	AMP Moderate Growth	AMP Property Securities Index <sup>(i)</sup>
AMP Secure Choice (to be renamed AMP Secure Growth) <sup>(i)</sup>	Antipodes Global	Arrowstreet Global Equity
Ausbil 130/30 Focus	Ausbil Australian Active Equity	Bentham Global Income
BlackRock Global Allocation	BlackRock Global Bond	BlackRock Scientific Hedged International Share
BlackRock Scientific International Share	Cautious Index	ClearBridge RARE Infrastructure Value
DNR Capital Australian Equities High Conviction	Epoch Global Equity Shareholder Yield (Unhedged)	Fidelity Global Equities
Future Directions Asian Share <sup>(i)</sup>	Future Directions Australian Bond <sup>(i)</sup>	Future Directions Emerging Markets <sup>(i)</sup>
Future Directions Extended Markets International Share <sup>(i)</sup>	Future Directions International Bond <sup>(i)</sup>	Guaranteed Plus <sup>(i)</sup>
Invesco Global Targeted Returns	ipac Income Generator	Lazard Australian Equity
Lazard Global Small Cap <sup>(i)</sup>	Legg Mason Martin Currie Equity Income	Legg Mason Martin Currie Real Income
Macquarie Income Opportunities	Magellan Global	Multi-Manager Australian Small Companies <sup>(i)</sup>
Pendal Australian Equity	Perennial Value Australian Share <sup>(i)</sup>	Perennial Value Income Wealth Defender <sup>(i)</sup>
Perpetual Industrial Share	PIMCO Diversified Fixed Interest	Plato Australian Shares Income
Schroder Australian Equities	Schroder Fixed Income	Schroder Real Return
Security Plus <sup>(i)</sup>	UBS Clarion Global Property Securities	Walter Scott Global Equity
Zurich American Century Global Growth		

(i) Already soft-closed

For more information on investment options available on the investment menu, please refer to the **SignatureSuper Product Disclosure Statement** or **Investment Guide** at [amp.com.au](http://amp.com.au) available on and from 1 October 2021.

## Changes to fees and other costs

From 1 October 2021 we are changing fees. Only fees which are changing from 1 October 2021 are set out in the table below. For all other fees, refer to the **SignatureSuper Product Disclosure Statement** at [amp.com.au](http://amp.com.au) or your relevant **plan summary** available on and from 1 October 2021.

Fee	Up to 30 September 2021	From 1 October 2021
MySuper Investment fee	0.30% pa	0.26% pa
MySuper Administration fee	0.29% pa deducted daily from the assets of each investment option and reflected in the unit price or crediting rate when declared.	Up to 0.29% pa deducted directly from your account monthly, in arrears, on the first day of each month. Refer to your plan summary available on and from 1 October 2021 for the administration fee that applies to you.
Choice Administration fee	0.50% to 1.40% pa depending on the investment option deducted daily from the assets of each investment option and reflected in the unit price or crediting rate when declared.	Up to 0.29% pa calculated on your balance on the last day of the month as negotiated with your employer or based on your plan size, which is made up of all balances held by your employer and any linked businesses. This will be deducted directly from your account monthly, in arrears, on the first day of each month. Refer to your plan summary available on and from 1 October 2021 for the administration fee that applies to you.

Fee	Up to 30 September 2021		From 1 October 2021		
			Plan size	Administration fee % pa	
				Cash & Term Deposits	All other Choice investment options
			Under \$10m	0.25%	0.29%
			\$10m - \$20m	0.24%	0.24%
			\$20m-\$50m	0.19%	0.19%
			\$50m or more	0.14%	0.14%
Choice Member fee	Plus If you are in a Type A plan: – \$9.20 per month irrespective of your account balance. If you are in a Type B plan: – Nil, if your account balance is \$10,000 or more at the end of the month; or – \$9.20 each month if your account balance is less than \$10,000 at the end of the month. You can find your plan's classification in your <b>member benefit schedule</b> .		up to \$6.50 per month, refer to your plan summary available on and from 1 October 2021 for the member fee that applies to you.		
Administration fee rebate	Less up to 1.40% pa on your balance invested in Choice options excluding AMP Super Cash, AMP Term Deposits and AMP Capital Dynamic Markets (Series 2). The administration fee rebate for these options is 0.16% pa if your balance is under \$1m, 0.26% pa if your balance is more than \$1m and less than \$1.5m, 0.31% pa if your balance is more than \$1.5m and less than \$3m and 0.36% pa if your balance is more than \$3m.		No longer applicable.		
Insurance fees	insurance premiums will apply if you have insurance cover and are deducted directly from your account in arrears at the end of each month.		insurance premiums will apply if you have insurance cover and are deducted directly from your account in advance on the first day of each month.		

### Changes to how administration fees and investment fees are calculated

Currently, the % Administration fee is deducted daily from the assets of your investment option(s) and reflected in the unit price. From 1 October 2021 the % Administration fee will be calculated on your balance on the last day of the month. This will be deducted directly from your account monthly, in arrears, on the first day of each month.

### Introducing an administration fee cap

From 1 October 2021, a new fee cap will be introduced to help preserve your super balance. The % Administration fee is only charged on the first \$500,000 in your account.

### A Change to advice service fees on MySuper investment options

From 1 October 2021 we're making some changes to the way members may choose to pay a financial adviser for personal financial advice. The changes are in response to government legislation about advice fees paid on super and pension accounts.

The legislation says that one-off advice fees (not ongoing fees) may be deducted from MySuper investment options. The one-off advice fee cap will include any advice fees deducted from your MySuper investment options. You'll need to provide your written consent each year to advice fees being charged from your super or pension account.

What your consent covers:

- The advice fees paid from your super or pension account must be for advice solely in relation to that account.
- The advice fee consent document must contain specific information on the advice services you receive.

Your financial adviser will discuss this with you and once you've provided your written consent, they'll provide it to us. We won't pay any advice fees from your account until we receive your consent.

As the trustee of the super fund your account is held in, we're also placing limits on the total amount of advice fees that can be deducted (unless otherwise mutually agreed between you and your financial adviser) so that:

- ongoing advice fees are automatically capped at 2.2% pa inc. GST, calculated monthly on your total account balance in choice investment options at the end of each month
- one-off advice fees are automatically capped at \$5,500 inc. GST on the total account balance up to \$500,000, and at \$11,000 inc. GST on account balances \$500,000 and over, and
- no advice fees are charged if your end-of-month total account balance is less than \$10,000.

## Changes to beneficiary nominations

From 1 October 2021 you will only be able to make the following beneficiary nominations.

- **No nomination**
- **non-lapsing nomination**

These nominations are binding on the trustee. You will no longer need a witness to make non-lapsing nominations. This can be done securely online via My AMP without the need for a witness.

Any changes to any existing nomination (regardless of the nomination type) on and from 1 October 2021 will replace that nomination with a new Non-Lapsing nomination.

We'll continue to honour any valid existing nomination made prior to 1 October 2021 subject to the existing rules. Refer to your **member guide** fact sheet for further information.

# CustomSuper® Product disclosure statement

Issued 30 September 2020



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**This product disclosure statement (PDS) is a summary of significant information and contains a number of references to important information in your fact sheets and member benefit schedule (which form part of this PDS). You should consider this information before making a decision about CustomSuper.**

AMP reserves the right to vary the matters described in this PDS which may be without prior notice. Information in the PDS may change from time to time. We may update information that is not materially adverse to you and make it available at [amp.com.au/pdsupdates](http://amp.com.au/pdsupdates). Call us on 1300 653 456 or your financial adviser for a free paper copy.

**The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.**

This offer is available only to persons receiving (including electronically) the **PDS, fact sheets and member benefit schedule** within Australia. The trustee is not bound to accept applications.

## 1. About CustomSuper

If you're like most of us, you'll want a super fund that's easy to take with you. CustomSuper is designed to provide you with comprehensive super benefits for your retirement and insurance for you and your family's peace of mind. It's also an employer-sponsored solution so employers can make super contributions for their employees.

When it comes to investing your super you can choose from our comprehensive range of investment options. If you don't choose an investment option, you'll be invested in the AMP MySuper investment option which uses an approach to investing that continuously evolves over time to suit the changing risk profile of members as they age.

CustomSuper members are either 'employee members' or 'family members'. Members' benefits vary for each category of the plan. You should refer to your **member benefit schedule, member guide** fact sheet and applicable **insurance guide** fact sheet for a description of the benefits, options and features available to you in your CustomSuper plan.

### Investments that grow with you

You can select from a range of investments, from basic low-cost options to leading-edge investments, including a MySuper solution. Go to [amp.com.au/customsuper](http://amp.com.au/customsuper) to view the product dashboard for AMP MySuper.

### Insurance options you can tailor as your life and needs change

As your life changes, your insurance needs may differ over time. Our insurance cover lets you apply for more cover or to reduce your cover as you need it.

### Connect your way with online and mobile access

With My AMP and our mobile apps you can keep an eye on your account and review your AMP investments whenever you want.

CustomSuper is part of a super fund known as the Super Directions Fund (the fund) (ABN 78 421 957 449). N.M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322 is the trustee of the fund and is referred to as **trustee, we, us** or **our** in this PDS. Information about the fund and the trustee, including its executive officers, can be found at [amp.com.au/trusteedetails](http://amp.com.au/trusteedetails).

## Get in touch

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## 2. How super works

Super is a way of saving for retirement that allows you to access a range of investments. The government provides tax concessions making super a tax effective way to save for retirement. Contributions can be made into your account by you, your employer, your spouse and by the government. When you are able to access your money, you can take it as a lump sum, as regular income payments, or a combination of the two.

As super enjoys tax concessions, there are limits on the amount you can contribute to super and when you can access your money.

The following table shows how your account balance is calculated.

Increases to your account balance (+)	Decreases to your account balance (-)	(=) Equals your account balance
<ul style="list-style-type: none"><li>Contributions including those from you, your employer, your spouse and the government</li><li>Rollovers from other funds</li><li>Positive investment earnings (see section 5)</li></ul>	<ul style="list-style-type: none"><li>Fees (see section 6)</li><li>Taxes (see section 7)</li><li>Insurance costs (see section 8)</li><li>Negative investment earnings (see section 5)</li><li>Withdrawals, income payments and lump sums</li></ul>	You can see your account balance any time online at <a href="http://amp.com.au">amp.com.au</a> .

While super is partly compulsory, you can generally choose your own fund where your super is paid into or use the fund your employer has set up for you.

You should read the important information about how super works before making a decision. Go to the **member guide** fact sheet at [amp.com.au/customsuper](http://amp.com.au/customsuper). The material relating to how super works may change between the time when you read this statement and the day when you acquire the product.

## 3. Benefits of investing with CustomSuper

CustomSuper gives you flexibility with access to a range of features.

### Investment choice

CustomSuper caters for a wide variety of investment styles, with access to a MySuper option, as well as a range of multi-sector and single-sector investment options.

### Insurance options to look after you and your family

Insurance cover helps to financially protect you and your family. Premiums are deducted from your super account, making it a convenient and possibly more tax-effective option for you.

### Nominate your beneficiaries

You can nominate one or more of your dependants or your legal personal representative to receive your super and any insured death benefit. See the **member guide** fact sheet for the beneficiary nominations available.

### Fee discounts

Corporate discounts may apply on the fees you pay.

## Family membership

Your family members may also have the opportunity to join and enjoy the many benefits of CustomSuper.

The fees, charges and certain other conditions of membership generally change when you leave your employer.

You should read the important information about the benefits of investing with CustomSuper before making a decision. Go to the **member guide** and **investment guide** fact sheets available at [amp.com.au/customsuper](http://amp.com.au/customsuper), and your **member benefit schedule** included in your welcome pack for further information. The material relating to the benefits of investing with CustomSuper may change between the time when you read this statement and the day when you acquire the product.

## 4. Risks of super

All investments have risks, so here are a few things you need to know before investing:

- All markets go up and down, causing asset values to vary. The extent to which markets move up and down is called volatility. In general, asset classes with a higher potential return also have a higher level of risk
- There are no guarantees in investing. Every market and investment strategy carries different risks. The level of risk can vary depending on the assets that make up the strategy. You may lose some of your money at different points in time
- History has shown that investments with the best long-term returns, like shares and property, also show the most short-term volatility and risk
- Your returns may be less than inflation
- Past performance of an investment is no guide to the future performance and returns will vary
- Super and tax laws may change, and
- Your super savings and returns might still not be enough to give you the retirement you want.

### How much risk?

How much risk you choose to take on will depend on:

- your age
- your investment timeframe
- how your other investments are going, and
- how comfortable you are with taking risk.

You should read the important information about the risks of investing before making a decision. Go to the **investment guide** fact sheet available at [amp.com.au/customsuper](http://amp.com.au/customsuper) for further information.

The material relating to the risks of investing may change between the time when you read this statement and the day when you acquire the product.

## 5. How we invest your money

When choosing your investment strategy, you should consider the likely investment returns, the risks involved and your investment timeframe.

You can choose to invest in up to 15 investment options from a range, including a MySuper investment option, and various multi-sector and single-sector options managed by leading Australian and international fund managers.

If you don't choose your own investment option, we'll invest your super in the AMP MySuper investment option.



For more information on all the investment options go to the **investment guide** fact sheet.

The **trustee** regularly reviews the investment options and may add new options, remove existing options or alter the options from time to time without prior notice.

### Switching is easy

It's easy to change your investment options as life changes. Login to My AMP at [amp.com.au](http://amp.com.au) or via the My AMP app to review or switch your investments. You can do this any time and you won't be charged any switching fees.

### AMP MySuper investment option – a lifecycle solution

The AMP MySuper investment option takes the hard work out of deciding how to invest your super, by providing the simplicity of a single investment option tailored for your age group. During your younger years the investment strategy seeks higher returns through greater exposure to growth assets such as shares. As you approach retirement, the investment aim is to reduce risk and preserve capital, so the asset allocation mix shifts to more stable defensive assets. This option is suitable for members who do not want to actively choose an investment mix and who are seeking to grow their super.

AMP MySuper Investment Option	Aim and Strategy	Investment Objective <sup>(i)</sup>	Growth/Defensive Asset Ranges <sup>(ii)</sup>	Standard Risk Measure <sup>(iii)</sup>	Suggested Minimum investment timeframe <sup>(iv)</sup>
1990s	To provide long-term returns primarily from capital growth but also with some income, through a diversified portfolio. Initially, this investment option will hold a higher allocation to growth assets. As its investors approach retirement, the investment option will progressively shift, increasing the weight to defensive assets to preserve capital.	CPI +4.5% pa	Growth assets: 75–100% Defensive assets: 0–25%	6 / High	10 years
1980s		CPI +4.5% pa	Growth assets: 75–100% Defensive assets: 0–25%	6 / High	10 years
1970s		CPI +4.0% pa	Growth assets: 69–100% Defensive assets: 0–31%	6 / High	10 years
1960s		CPI +2.5% pa	Growth assets: 43–78% Defensive assets: 22–57%	6 / High	10 years
1950s	To provide income and capital growth returns with a focus more on preserving the capital built up and reducing risk, through a diversified portfolio. This investment option will increase its allocation to defensive assets further as its investors near retirement.	CPI +1.5% pa	Growth assets: 29–64% Defensive assets: 36–71%	6 / High	Under 5 years
Capital Stable	To provide income and capital growth returns with a priority to preserve the capital built up and minimise risk, through a diversified portfolio. This investment option holds a range of defensive assets, such as cash and fixed interest, to protect accumulated assets at retirement.	CPI +1.5% pa	Growth assets: 0–65% Defensive assets: 35–100%	6 / High	No minimum

- (i) The rate of return that this investment option aims to achieve after fees and superannuation tax.
- (ii) Growth assets include shares and property. Defensive assets include cash and fixed interest investments. For more details of asset classes, including the current benchmark allocations, go to the **investment guide** fact sheet.
- (iii) This is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. For more information go to the **investment guide** fact sheet.
- (iv) Provides a guide to the number of years an investor should be prepared to invest in order to meet the objectives of the investment. Changing market conditions can also extend the suggested minimum timeframe.

### Choice investment options

The Choice investment options include single and multi-sector options (with access to active, passive and socially responsible investment approaches), and term deposits.

You can find more information about the Choice investment options in the **investment guide** fact sheet.

### 6. Fees and costs

#### DID YOU KNOW?

**Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.**

**For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).**

**You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.**

**You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.**

You should read the important information about how we invest your money before making a decision. Go to the **investment guide** fact sheet available at [amp.com.au/customsuper](http://amp.com.au/customsuper), and your **member benefit schedule** included in your welcome pack for further information.

The material relating to how we invest your money may change between the time when you read this statement and the day when you acquire the product.

## TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

This table shows fees and other costs that you may be charged for the AMP MySuper investment option. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation fund as a whole. You can use the information in this table to compare the costs between different superannuation products.

The fees and other costs for Choice investment options offered in this super product are set out in the **member guide** and **investment guide** fact sheets.

AMP MySuper							
Type of fee	Amount					How and when paid	
Investment fee <sup>(i)</sup>	0.30% pa.					The <b>MySuper investment fee</b> is deducted daily from the assets of the MySuper investment option and reflected in the unit price.	
Administration fee <sup>(i)</sup>	0.29% pa.					The <b>MySuper administration fee</b> is deducted daily from the assets of the MySuper investment option and reflected in the unit price.	
	Plus \$7.57 per month.					The <b>MySuper member fee</b> <sup>(ii)</sup> is deducted directly from your account each month.	
	Less a <b>MySuper fee rebate</b> up to 0.29% pa, if applicable <sup>(iv)</sup> .					The <b>MySuper fee rebate</b> <sup>(iii)</sup> is paid directly into your account each month.	
Buy-sell spread	Nil, however a <b>transaction cost allowance</b> will apply – see <b>other fees and costs</b> below.					Not applicable.	
Switching fee	Nil.					Not applicable.	
Advice fees relating to all members investing in a particular MySuper product or investment option	Nil.					Not applicable.	
Other fees and costs	<b>Transaction cost allowance % +/- <sup>(iii)</sup> for AMP MySuper</b>					The <b>transaction cost allowance</b> <sup>(iii)</sup> is either deducted from, or added to, the assets of the MySuper investment option in arriving at the unit price. It may change regularly and without notice to you. When a change is made, the value of your investment in the investment option will either increase or decrease.	
	<b>1990s</b>	<b>1980s</b>	<b>1970s</b>	<b>1960s</b>	<b>1950s</b>		<b>Capital Stable</b>
	0–0.38	0–0.39	0–0.37	0–0.37	0–0.39	0–0.37	
	Plus <b>advice fees for personal advice</b> <sup>(ii)</sup> as agreed between you and your financial adviser.					Deducted directly from your account.	
Plus <b>insurance fees</b> <sup>(ii)</sup> – insurance premiums will apply if you have insurance cover.					Deducted directly from your account in arrears at the end of each month.		
Indirect cost ratio <sup>(i)(v)</sup>	<b>Total estimated indirect cost ratio % pa for AMP MySuper</b>					The total indirect cost ratio includes <b>performance based fees</b> <sup>(ii)</sup> and <b>other indirect costs</b> <sup>(ii)</sup> . These are deducted from the underlying assets of the investment option and reflected in the unit price. They are variable and may be more or less than the amounts shown.	
	<b>1990s</b>	<b>1980s</b>	<b>1970s</b>	<b>1960s</b>	<b>1950s</b>		<b>Capital Stable</b>
	0.33	0.34	0.35	0.32	0.31		0.36

- (i) If your account balance for a MySuper investment option is less than \$6,000 at 30 June, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% (after the benefit of any tax deduction passed on to you) of the account balance for your MySuper investment option. Any amount charged in excess of that cap will be refunded.
- (ii) Refer to the **additional explanation of fees and costs** in the **member guide** fact sheet for more information.
- (iii) The ranges shown here are based on the latest information available to us at the date of this document. The **transaction cost allowance** for an investment option can change at any time and may exceed the maximum amount shown.
- (iv) Refer to your **member benefit schedule** to see if a **MySuper fee rebate** applies to you. Please note that any rebate may cease if you leave your employer.
- (v) Costs are variable and may be more or less than the estimated amounts shown which are based on the known actual or estimated costs incurred for the last financial year. Past costs are not a reliable indicator of future costs.

For fee definitions and full details of the fees and costs that apply, take a look at your **member guide** fact sheet and **investment guide** fact sheet at [amp.com.au/customsuper](http://amp.com.au/customsuper) or talk to your financial adviser.



## Changing the fees

We can change fees at any time without your consent. We'll notify you at least 30 days before we increase fees. For more information about fee changes, refer to the **member guide** fact sheet.

### Example of annual fees and costs

This table gives an example of how the fees and costs for the AMP MySuper 1970s investment option for this superannuation product can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

Example – AMP MySuper 1970s investment option		Balance of \$50,000
Investment fees	0.30% pa	For every \$50,000 you have in the superannuation product you will be charged \$150.00 each year.
<b>Plus</b> Administration fees	0.29% pa + \$90.84 (\$7.57 per month)	<b>And</b> , for every \$50,000 you will be charged administration fees of \$145.00 plus \$90.84 regardless of your balance <sup>(i)</sup> .
<b>Plus</b> Indirect costs for the superannuation product	0.35% pa	<b>And</b> , indirect costs \$175.00 each year will be deducted from your investment.
<b>Equals</b> Cost of product		If your balance was \$50,000, then for that year you will be charged fees of <b>\$560.84</b> <sup>(ii)(iii)</sup> for the superannuation product.

(i) These amounts do not take into account any rebates or discounts that may apply which will reduce the **administration fee** paid.

(ii) Additional fees may apply such as transaction cost allowance, advice fees for personal advice, or insurance fees. Refer to the **member guide** fact sheet for the full details.

(iii) The amount you actually pay is reduced by up to 15% to allow for the benefit of tax deductions passed on to you.

This example is illustrative only. What it costs you will depend on your individual investments.

**Please note:** You may have to pay additional fees to your financial adviser if you consult one. Please refer to the statement of advice you will be given by your financial adviser.

The fees, charges and certain other conditions of membership generally change when you leave your employer.

You should read the important information about fees and other costs before making a decision. Go to the **member guide** and **investment guide** fact sheets available at [amp.com.au/customsuper](http://amp.com.au/customsuper), and your **member benefit schedule** included in your welcome pack for further information. The material relating to fees and other costs may change between the time when you read this Statement and the day when you acquire the product.

## 7. How super is taxed

Super offers tax benefits to encourage you to save for retirement. Your super is usually taxed at three points:

- when adding to your super
- on earnings on your super, and
- when making a withdrawal under the age of 60.

### Tips to avoid extra tax:

#### 1. Don't exceed the contributions caps

There are limits on the amount you can contribute to super (contributions caps). If you exceed these limits you may be required to pay additional tax. It's your responsibility to make sure your contributions stay within your caps as we are not able to monitor your overall position. You can check most of your contribution amounts by using the ATO Online Services through MyGov.

#### 2. Provide your tax file number (TFN)

You should provide us with your TFN when you join CustomSuper. If you don't, we won't be able to accept any after-tax contributions and you'll be taxed at the highest marginal tax rate on your before-tax contributions and any withdrawals.

### Tax on amounts added to your super

Provided your contributions do not exceed the contributions caps or the pension transfer balance cap, the following tax will apply:

Tax payable on contributions		
Contributions	Before-tax (concessional) including:	Up to 15%.
	– Employer (including SG and award contributions)	If you are a "high income earner" a further 15% may apply
	– Salary Sacrifice	
– Personal contributions that you claim a tax deduction for		
	After-tax (non-concessional) including:	Nil
	– Personal contributions that you do not claim a tax deduction for	
	– Spouse contributions	
	Other amounts:	Nil
	– Government contributions	
	– Most rollovers	
	– Personal injury payments	
	– Downsizer contributions	
	– Capital gains tax (CGT) Small business amounts	

For further information on current contributions caps, the transfer balance cap and tax, you should visit [ato.gov.au](http://ato.gov.au). Contributions tax may be reduced by tax offsets and deductions (for items such as insurance premiums) which are available to the fund. Contributions tax is paid to the ATO monthly. We deduct the amounts from your account either at the time of contribution or quarterly, depending on the type of contribution or whether your account is closed. This frequency might change to monthly to match payments to the ATO.

## Tax on earnings

	Super account	Transition to Retirement account <sup>(i)</sup>	Retirement Accounts
<b>Earnings</b>	Income and capital gains are taxed at up to 15%. <sup>(ii)</sup>	Income and capital gains are taxed at up to 15%. <sup>(ii)</sup>	Nil

- (i) Once you have met a full condition of release or reached age 65, your account will become a retirement account and be taxed accordingly.
- (ii) This tax is deducted before the investment return is declared.

## Tax on withdrawals

	Age/tax component	Tax payable on lump sum payments	Tax payable on Pension payments
<b>Withdrawals</b>	Over age 60		
	– Tax free component	Nil	Nil
	– Taxable component	Nil	Nil
	Under age 60		
– Tax free component	Nil	Nil	
– Taxable component if you have not reached preservation age	20% plus medicare	Tax is generally paid at your marginal rate	
– Taxable component if you are aged from preservation age to 59	Tax free up to the low rate cap <sup>(i)</sup> then 15% plus medicare.	Tax is paid at your marginal rate less a 15% tax offset	

- (i) The low rate cap is indexed. Check the current threshold at [ato.gov.au](http://ato.gov.au).

Withholding tax is deducted from your super payments before it is paid to you.

You should read the important information about how super is taxed before making a decision. Go to the **member guide** fact sheet available at [amp.com.au/customsuper](http://amp.com.au/customsuper).

The material relating to how super is taxed may change between the time when you read this statement and the day when you acquire the product.

## 8. Insurance in your super

Accessing insurance through your super can help you and your loved ones with:

- **Cash flow** – pay directly from your super account, so you don't have to dip into your take-home pay.
- **Tax effectiveness** – pay for your insurance using super's tax-friendly environment.

### Types of insurance cover

The details of cover below are a general guide only. Refer to your **member benefit schedule** and your applicable **insurance guide** fact sheet for the insurance terms that apply to you. There are eligibility criteria you must meet to be provided with insurance.

#### Insurance eligibility criteria under super laws:

- You are aged 25 or over
- Your balance has reached \$6,000 and
- Your account has received contributions or rollovers within the last 16 months.

You can still be provided with insurance if you tell us you would like it.

The type and amount of insurance cover we provide will depend on a range of factors including your category of membership in your employer's plan and your employment status.

The details of cover in the following table are a general guide only.

Type of cover	Description <sup>(i)</sup>	Sum insured
<b>Death</b>	Pays a lump-sum amount in addition to your super account balance if you die. Death cover automatically includes terminal illness cover.	Sum insured will be based on the formula chosen by your employer for your category in the plan.
<b>Total and Permanent Disablement (TPD)</b>	Pays a lump-sum amount if you become totally and permanently disabled. See the definition of TPD in your applicable <b>insurance guide</b> fact sheet.	Sum insured will be based on the formula chosen by your employer for your category in the plan.
<b>Temporary disability (Please note: Benefits include Temporary Salary Continuance (TSC) or Total and Temporary Disablement (TTD) insurance)</b>	Pays a monthly amount as an income replacement of up to 75% of your pre-disability income if you become totally disabled or partially disabled. See the definitions of totally disabled and information on partial disability benefit in your applicable <b>insurance guide</b> fact sheet.	Sum insured will be based on the formula chosen by your employer for your category in the plan.

- (i) Refer to the **insurance guide fact sheet** and to your **member benefit schedule** for the definitions and details about the type of cover and amount available to you.

## Insurance for employee members

Once you meet the eligibility criteria, membership in your employer plan includes insurance cover which will apply automatically. The amount of cover provided will be shown in your **insurance confirmation letter** or **member statement** and is based on information provided by your employer. The amount of cover may change on your plan's annual review.

## Insurance for family members

Family members may be able to apply for insurance cover if your plan and membership type allows it. To do so, complete the **application for insurance form** available by calling us. You will need to provide details and in most cases evidence of your health and circumstances when applying for insurance cover.

**Please note:** The following may affect your entitlement to insurance cover, please read the applicable **insurance guide** fact sheet before deciding whether the insurance is appropriate:

- the level and type of insurance cover available
- the range of costs of insurance depending on your circumstances
- eligibility for and cancellation of insurance cover
- insurance conditions and exclusions, and
- for employee members, what happens when you leave your employer.

Read the important information about insurance in your super before making a decision. Go to the applicable **insurance guide** fact sheet available at [amp.com.au/customsuper](http://amp.com.au/customsuper), and your **member benefit schedule** included in your welcome pack for further information.

The material relating to insurance in your super may change between the time when you read this statement and the day when you acquire the product.

## Insurance premiums for employee members

There are costs associated with insurance cover in the form of insurance premiums. The actual cost of your insurance premium will be shown in your **insurance confirmation letter**. We'll deduct premiums from your account at the end of every month, unless your employer has agreed to pay your premiums and in which case, the details will be in your **welcome letter**. You can cancel your insurance cover at any time by writing to us or calling us on 1300 653 456.

## Insurance premiums for family members

Additional premium loadings may apply based on your state of health and pastimes. There are costs associated with insurance cover, in the form of insurance premiums. We'll deduct premiums from your account at the end of every month. The actual cost of your insurance cover in dollars (your insurance premium) will be shown in the **welcome letter** we send you when we accept your application for insurance and confirm your insurance cover.

**Please note:** Large amounts of insurance cover may erode retirement income. Please consult your financial adviser for advice on what level of insurance cover is appropriate for your needs.

**Tip:** For an insurance quote, please contact us on **1300 653 456**.

## Change of insurance cover

You may be able to change (increase or decrease) your insurance cover or apply for insurance cover if it wasn't provided for you.

To apply for cover or to change your existing cover, please contact us (see the **enquiries and complaints** section in this PDS for contact details) to obtain the applicable form. In most cases, you'll need to provide details of your health and circumstances.

If your application for insurance or additional insurance cover is accepted, a higher premium may be payable, or it may be subject to one or more exclusions. If additional cover is declined based on the health evidence, any default insurance already provided will not be affected.

## Cancelling your insurance cover

If you choose to cancel cover, you can do so by writing to us or calling us (see the **enquiries and complaints** section in this PDS for contact details). The effective date for cancellation of cover is the date we receive your request to cancel.

We suggest you read the PDS and consult a financial adviser before deciding to change or cancel your insurance cover.

**Please note:** Unless you cancel your insurance cover, the cost of your insurance cover (your insurance premium) will be deducted from your account at the end of each month (or paid by your employer if applicable).

## 9. How to open an account

### Employee members

Your account is opened when your employer nominates you to join their employer plan.

### Family members

To open an account as a family member:

1. Contact us (see the **enquiries and complaints** section in this PDS for contact details) to request the application form.
2. Return the completed application (address details below).

### Cooling-off period

Cooling-off rights do not apply to employee members or for members who have transferred from another AMP product.

If you are a family member and you change your mind about the product, you can exercise your cooling-off rights by contacting us.

There is a limited time to do this, which is within 14 days of the earlier of:

- the date you receive our **welcome letter**, or
- five **business days** after the date shown on our **welcome letter**.

**Please note:** If you exercise any rights in relation to your super account, cooling-off rights will be waived. The amount we refund or transfer may be less than the amount invested.

## Enquiries and complaints

If you need help with your account simply contact our customer service team.

If you have an enquiry or are unhappy about any aspect of your super account or our service, please call us on 1300 653 456.

<b>Email</b>	customsuper@amp.com.au
<b>Phone</b>	1300 653 456 8am to 7pm Sydney time Monday to Friday
<b>Mail</b>	AMP Corporate Superannuation Customer Service Locked Bag 5400 PARRAMATTA NSW 1741
<b>Internet</b>	<a href="http://amp.com.au/customsuper">amp.com.au/customsuper</a>

You should read the important information about how to open an account before making a decision. Go to the **member guide fact sheet** which is available at [amp.com.au/customsuper](http://amp.com.au/customsuper). The material relating to how to open an account may change between the time when you read this statement and the day when you acquire the product.

## 10. Other information

You should read the important information about privacy (including about our collection of your personal information to establish and manage your super account and for related purposes such as providing you with information about other AMP financial services), and information about the AMP companies involved in this product.

You should read the important information about privacy and other AMP companies before making a decision. Go to the **member guide fact sheet** available at [amp.com.au/customsuper](http://amp.com.au/customsuper). The material relating to privacy and other AMP companies may change between the time when you read this statement and the day when you acquire the product.