

AMP Annual Members' Meeting

Financial year 2023/24

Publication date: 4 April 2025

Thanks very much to those members who asked questions about their AMP Super Fund or Wealth Personal Superannuation and Pension Fund for the Annual Members' Meeting (AMM).

What's in this document

The answers in this document are in response to a combination of questions submitted by members on the day of the AMM, plus questions submitted beforehand, that weren't covered in the AMM.

Many of the questions are about similar topics, so to make it easier to find the answers, we've grouped related themes and topics together. We've also included some examples of specific questions from members, which appear exactly as they were sent to us.

As the meeting was held for members of two different funds – AMP Super Fund and Wealth Personal Superannuation and Pension Fund – this document includes questions from members of both funds. Most answers are generic to both funds, but there are some which are specific to a fund. We've made sure this is clear in the answer.

Please check the contents page to find the topic you asked about or are interested in.

Getting the right support

For privacy reasons, we haven't answered any personal super questions. Instead, we've tried to get in touch with members who asked personal super or pension questions separately.

Here's where you can access other support:

Book a super health check

If you're an AMP Super member and would like to know more about your super, book a 20-minute super coaching session for no extra fee. These 1:1 appointments will help you to understand your current balance, contributions, investments and insurance, and answer general super questions.

Book now at <https://www.amp.com.au/superannuation/for-employers/get-help/super-coach>

Simple super advice

Connect with a qualified super financial adviser to get personalised advice on five super topics including investment options and insurance. Simple super advice is limited to advice about your super within the AMP Super Fund.

Book now at <https://www.amp.com.au/financial-advice/simplesuper-options> or call 131 267 to book a chat with a qualified financial adviser for no extra fee.

Retirement advice

If you're approaching retirement, our retirement specialists are qualified financial advisers who can discuss your personal retirement goals and questions. Book [here](#) to speak to someone for no extra fee. Take control of your retirement, Helping you realise your retirement vision or [login to My AMP](#) online and access a digital Retirement Health Check 24/7 to find out when you can access super, see how you're tracking towards your retirement, and how much you'll have to spend. Retirement health check – AMP.

Your financial adviser

If you have an adviser, they can help with questions about your personal circumstances.

Available to AMP Super members who are Australian residents. The retirement health check is a general advice conversation only. Any advice and information provided is general in nature, hasn't taken your circumstances into account, and is provided by N. M. Superannuation Proprietary Limited, which is part of the AMP group, to eligible members of the AMP Super Fund. It's important you consider your personal circumstances, read the product disclosure statements and financial services guides, and consider speaking to a professional before deciding what's right for you.

Contents

Q&A categories

> ESG	4
> Fees and Performance	5
> Group Strategy	9
> Investments	13
> Macroeconomics	18
> North	20
> Products and Services	24
> Super and Retirement	26



Category	ESG	
Question	Answer	Fund
Does AMP still invest in fossil fuel resources? And what green options are available?	<ul style="list-style-type: none">- As a general principle, we do not exclude fossil fuel related investments, but we do recognise, as a large asset owner through the AMP Super Fund and through North, that we have a key role and responsibility in the energy transition over time.- One of the important ways we do that is by being an active owner by voting on climate related resolutions at companies in which we invest.- We also have investment partners, who have important discussions with company boards on your behalf. That engagement covers issues such as coal exposure, coal operations and companies' climate transition planning.- For example, we continue to have significant engagement with BHP, one of the largest companies in Australia.- In addition, we do offer sustainability themed options on both the AMP Super and North platform investment menus, that do exclude fossil fuels from certain asset classes. <p>So, for those members who feel particularly strongly about having that exclusion, then I'd encourage you to either speak to your adviser, the intra-fund advice team, or go to our website or app at amp.com.au to get some more information on those options.</p>	AMP Super Fund
Why are you not investing in agricultural assets (such as farmland) which can act as a diversifier or inflation hedge?	<ul style="list-style-type: none">- AMP Super does currently have a modest allocation to agriculture assets through Roc Partners' Agriculture and Infrastructure Fund (RAIF). This allocation invests in property, plant and equipment assets essential for food production supply chains.- The fund is a diversified agriculture portfolio and the current assets have exposure to pastoral, dairy and other agricultural land, and leases (or loans) to quality agricultural operating businesses in Australia and New Zealand.- The assets exhibit strong cashflow dynamics due to the income generated from the operating leases and capital appreciation through the revaluation of the land assets. <p>Broadly an exposure to Agriculture means benefits like low volatility, inflation linkages, and strong, differentiated risk and return dynamics (relative to traditional asset classes), all of which benefit the diversification of the overall portfolio for members.</p>	AMP Super Fund

Category	Fees and Performance	
Question	Answer	Fund
What are you doing to keep the fees low for our super fund? What are you doing to ensure our money stays safe from cyber-attacks and fraudulent transactions?	<ul style="list-style-type: none">- We've had a few questions on fees this year, which we appreciate is an important topic for members.- The simplification of our super business has allowed us to significantly reduce our fees - this has been taking place since 2018. This has been done in conjunction with our focus on improving investment returns. This combined activity is delivering improved investment performance whilst also keeping your costs low.- As we've simplified our superannuation business, this scale has allowed us to pass more than \$250 million in annualised benefits back to members through fee reductions in recent years.- The other key consideration is all of the initiatives and innovations that we're bringing in, with many of those at no extra cost to members. We're very pleased from the point of view of the outcomes they bring, the extra services they bring and the ability for members to make better retirement decisions. It's all part of our commitment to delivering better outcomes for our members. <p><i>On cyber attacks and fraudulent transactions</i></p> <ul style="list-style-type: none">- This is clearly an area of increasing activity, with new ways emerging. The Trustee works closely with AMP to ensure we're protecting members from cyber risks - including emerging risks.- We have a dedicated team of cyber security experts, work closely with the Australian financial services sector, the Australian Cyber Security Centre, law enforcement and threat intelligence organisations.- Systems are monitored 24x7 and we engage independent cyber security consultants.- But I do want to take this opportunity to remind members - to stay vigilant to risks.	AMP Super Fund

Category	Fees and Performance	
Question	Answer	Fund
What is the fund doing to ensure best in industry returns? How do we compare on fees?	<ul style="list-style-type: none">- Our Lifestages approach outlines how we’re thinking about asset allocation to continue to ensure you benefit from competitive investment returns. That’s why we’re proud to have delivered such a strong performance for members over the last 12 months - returns of 15% or higher for members in our MySuper 1970s, 1980s and 1990s investment options for the 2024 calendar year, representing three of our largest member groups as you can see on the slide here.- These are amongst the leading returns for super funds across the industry in 2024. Similarly, the 1960s and 1950s funds performed strongly in their categories, returning 11.5% and 9.8% over the 2024 calendar year.- Three things we’re doing to maintain this:<ol style="list-style-type: none">1. We monitor our peers closely2. We attract and retain a large, expert investment team – making sure they’re adequately set up and funded to oversee your investments3. We work closely with the Board who hold us to account on performance, ensuring we can continue to deliver competitive returns for you. <p>On fees</p> <ul style="list-style-type: none">- We’ve made considerable strides to significantly cut fees and materially improve outcomes for our members.- Data from research house Chant West (at 31 December 2024) shows the simple average for administration plus investment fees. If you have a \$50,000 super balance, the average industry funds charged \$484 pa (0.97%), and the average of all super funds charged \$468 pa (0.94%).- According to the data, AMP MySuper fees, on aggregate across our Lifestage funds, were lower at \$444 pa (0.89%).- If you have a \$100,000 balance, you’ll pay \$809 in AMP Super which is lower than what you’ll pay in the average industry fund at \$899 pa, and also lower than the average of all super funds at \$876 pa- So the AMP Super Funds administration and investment fees are competitive when compared with other funds, and we’re committed to maintaining this.- If you’re a member through your employer, some large employer plans pay fees even lower than this putting these members in an even better position.	AMP Super Fund

Category	Fees and Performance	
Question	Answer	Fund
What strategies are being implemented to increase the returns on their super? What types of assets or portfolios is AMP investing in?	<ul style="list-style-type: none">- First up, we prioritise looking through short-term volatility and investing where we see opportunities to maximise long-term returns for our members.- Strategies to increase returns include research and investment in AI technology, which we continue to believe will support US equity markets over the medium term.- We are also investing more in direct infrastructure, in assets like those supporting the energy transition, logistics and transport, digital assets and water and waste.- Remember, your Annual Member Statement will provide more information about your investment option and the investments you hold with us.- Our MyAMP portal and app is the best way to stay up to date with your super. It provides you with access to your super information 24/7, and you can make changes to the investment mix at any time. There are also a range of other great features on the app so if you're not signed up yet, download it from the app store and log in – it's quick and easy to set up.- If you prefer working off your computer to your phone, login to the MyAMP portal and all the same features are available there.- If you want help with what investment mix is best for you, you can also book in to speak to one of our Super Coaches at no extra cost.	AMP Super Fund
What are the top 3 changes done in 2024 to improve the fund performance? What are the top 3 focus areas of improvement for 2025?	<ul style="list-style-type: none">- We delivered outstanding returns for the 2024 calendar year but we are always focused on improving performance further.- In 2024, the top 3 changes that helped were firstly 1) being overweight to US equities secondly 2) increasing our exposure to direct infrastructure and thirdly 3) remaining underweight to property, which had a weak year. So those strategies all helped performance.- Moving forward, the 3 key focus areas for us will be on<ul style="list-style-type: none">- Reducing costs, improving post-tax outcomes, and more efficient use of our assets to improve your returns.- We expect to further increase infrastructure investments in our portfolios.- We'll be looking for opportunities related to big market changes like the energy transition, digital connectivity and the uptake of AI across the globe.	AMP Super Fund

Category	Fees and Performance	
Question	Answer	Fund
The funds have not been listed in the top 10 performing funds - why? Are our fund managers doing their jobs well enough?	<ul style="list-style-type: none">- Lifestage funds are categorised into a different survey by ratings houses, so often don't appear on surveys for balanced or growth funds. We do track our returns against other default funds, however, and I can confirm that we were one of the top 10 best performing super funds in Australia for 2024.- In fact, AMP Super's Future Directions Balanced fund featured on Chant West's list of the top 10 highest performing Growth funds for the 2024 calendar year, with a return of 12.2% versus the median growth fund with a return of 11.4%.<ul style="list-style-type: none">- The default MySuper funds did even better, with the High Growth 1970s and 1980s funds returning 15.0% and 15.2% respectively and the 1990s fund returned 15.1%.- The 1960s fund has a more conservative profile than most growth funds and produced a healthy 11.5% (still beating the median of all Growth funds).- The 1950s fund returned a pleasing 9.8% with a more conservative structure again, given these members are retired.- It's worth remembering that our lifecycle cohorts are designed specifically for the age of our members.- This allows us to better manage their exposure to higher growth assets throughout their superannuation journey.- That also means our flagship MySuper Lifecycle option is not always comparable to standard risk-profile top 10 lists.- But rest assured, our MySuper funds delivered strong absolute return outcomes compared to a standard balanced or growth fund in 2024.	AMP Super Fund

Category	Group Strategy	
Question	Answer	Fund
How is the Trustee ensuring the fund is sustainable long term? What is your strategy to ensure the growth of membership, particularly in the corporate membership space?	<ul style="list-style-type: none">- We're focused on three key areas to make the fund more sustainable for our members over the long term: 1) delivering enhanced outcomes through lower fees 2) strong investment returns and 3) exceptional member service experience.- Growth of our membership is critical to this vision and we've made significant progress against our strategy to transform the superannuation business and operate more efficiently. That's been enabled by a shift in our focus to direct-to-member through our digital innovation and enhancements, investments in service delivery, retirement solutions and member acquisition.- A great example - we've reshaped our investment menu, which we believe provides the right balance of simplicity and choice for members, allowing us to keep fees low and take full advantage of our scale.- We also recognise our members want a high standard of insurance cover and servicing.- These changes have set the fund up to compete strongly now and into the future - as we continue to focus on the growth of our membership and delivering for individual and corporate members who choose to invest their retirement savings with us.- We have a clear future strategy for the funds and this encompasses:<ul style="list-style-type: none">- Helping more of our members in retirement, where we have unique expertise and capability. That's why we have just launched our digital advice offering, Retirement Health Check, providing AMP Super members with simple, intuitive and secure retirement advice, with no extra fees.- Exploring the next stage of our MyNorth Lifetime offer by expanding it to our AMP super fund members.	AMP Super Fund

Category	Group Strategy	
Question	Answer	Fund
<p>What cost savings actions have been undertaken by board members to reduce costs and provide greater returns to members?</p> <p>Would the board consider partnering with approved organisations (e.g. church organisations in the not-for-profit sector) to fund low-income housing projects?</p>	<ul style="list-style-type: none">- AMP continues to simplify its super and retirement solutions to improve member outcomes. Over the past few years, we've significantly reduced costs and member fees in three ways.<ol style="list-style-type: none">1. From 1 July 2023, we separated the insurance service costs into an insurance service fee and lowered the standard administration fee from 0.29% per year to 0.19% per year to bring costs down for you. We did this by restructuring our fees to deliver fairer pricing, changing how we pass on tax benefits and how we charge insured members.2. From 1 April 2024, the insurance service fee was replaced by an insurance service expense (ISE). The ISE is up to 11.5% of your premium and is capped at \$30 per month.3. A Trustee Fee of 0.015% per year was also introduced from 1 December 2024. This fee and trustee expense recovery apply to your account balance to cover the costs of managing the AMP Super Fund.- Trustee expenses are estimates based on the actual costs incurred for the last financial year, and where the actual cost is not known, we have estimated these based on the latest information available to us. <p><i>On not-for-profit partnerships and affordable housing</i></p> <ul style="list-style-type: none">- AMP Super Fund is also involved in the social sector, with several investments in student accommodation at Melbourne University, ANU, and Sydney University, as well as specialist disability care and accommodation.- We've also evaluated numerous affordable housing opportunities in partnership with non-profit organisations. A super fund is required to give primacy to making investments that are in the best financial interests of members, so that needs to be taken account of when considering any investment in projects like low-income housing and the other examples you have mentioned.- Although we haven't committed to any specific affordable housing projects yet, we remain open to exploring and pursue attractive investment opportunities that might also deliver such social benefits as well.	<p>AMP Super Fund</p>

Category	Group Strategy	
Question	Answer	Fund
How are the AMP funds going in terms of governance and risk compared to the other top superannuation companies given your recent issues?	<ul style="list-style-type: none">- Strong governance and risk management is core to everything we do. We also have had a significant uplift program reaching back to the initial AMP Life business separation in 2020, the move of our Multi-Asset Group to what is now Superannuation & Investments led by Anna Shelley, the establishment of the Superannuation Trustee Office and the reframing of how Risk Management is applied.- Each of these initiatives underlines the success of our transformation program and the significant progress we've made in relation to governance and risk management in line with our commitment to members.- We are also competing very strongly on returns, service and fees and I'm thrilled that we were recognised as one of Australia's top 10 funds this year across several categories by both SuperRatings and Chant West.- It has been a pleasure to see the best of AMP work through to this important juncture and from the Trustee's perspective, our priority remains delivering for our members and we look forward to continuing to work together to enhance member outcomes.	AMP Super Fund

Category	Group Strategy	
Question	Answer	Fund
I know super funds have a mandate to look after their members, and this is often taken to mean maximising returns. However, investing ethically helps deliver a better, safer world for all including fund members, and investing to make it easier for the next generation means less reliance on the older generation to support the younger generation. What is AMP Super doing to look more broadly at what it means to look after their members?	<ul style="list-style-type: none">- We need to do more to help make it easier for our current members as well as their families – and the next generation coming through – to understand the key challenges they face with the looming intergenerational wealth transfer.- Building financial confidence and unlocking different options for financial support starts with older Australians having greater comfort with their own finances. We know from AMP research far too many retirees are unnecessarily fearful their savings won't last their lifetime.- Providing retirees with the financial confidence that their savings will last, will not only help them live life to the fullest, but also give greater clarity with how they can help their kids.- We believe digital advice is part of that pathway, which is why we launched our Retirement Health Check last month and we encourage you to login to MyAMP online and check it out.- Investing ethically is equally important and our responsible investment approach for AMP Super supports our investment processes.- This is because we believe that the consideration of ESG issues can complement traditional financial analysis and portfolio construction techniques and lead to improved sustainable, risk adjusted financial outcomes and better results for all stakeholders.- From a trustee perspective, we need to give primacy to the investment outcomes we believe will be delivered by the various investment decisions being made.<ul style="list-style-type: none">- Good investment decision making will take into account the risks and opportunities that present in each of the areas of Ethical conduct, Social change and impact and Governance practices.- Our investment decision making process has those considerations in place. What we cannot give primacy to is to invest solely on any or all of those three aspects – absent of the investment outcome aspect.	AMP Super Fund

Category	Investments	
Question	Answer	Fund
I read recently that AMP has become the first super fund to invest in crypto. What will this look like to us? For example, will it be integrated into most investment options, or will it be a stand-alone option we can add to our mix?	<ul style="list-style-type: none">- We've received a lot of questions relating to digital currencies this year and we know this is a topic of great interest to members.- Currently, there are no plans to add crypto as a standalone option for you to invest all your money in.- Across our diversified options, e.g. Our MySuper options, we hold a small allocation to bitcoin futures as part of our dynamic asset allocation process rather than as an investment. The allocation we have made is modest, 0.05%, and tightly risk-controlled. It was made after careful consideration by our investment experts.- While not a material driver of returns, it has contributed positively to returns this year. It's implemented in all portfolios that employ dynamic asset allocation, which is most of AMP's large diversified funds.	AMP Super Fund
Are you intending to increase your exposure to Bitcoin and why is it considered a viable investment for super?	<ul style="list-style-type: none">- It's important to clarify that our exposure to bitcoin futures is a trade. It's part of our dynamic asset allocation process which is supported by deep research and tight risk controls.- This allows us to manage volatility and downside risk.- AMP's dynamic asset allocation trading models showed excellent return enhancement when applied to bitcoin futures, and it's therefore in members best financial interest for AMP to add the trading of bitcoin futures since it increases expected returns.- Whether we increase or decrease the exposure is a function of the signals provided by our trading models, overseen by the AMP Investments team.- As a responsible investment manager, we will continue to assess our exposure to ensure we can continue to deliver sustainable returns to members over the long term.	AMP Super Fund
With International Equities in North, what % by countries are these investments held. What % is hedged?	<ul style="list-style-type: none">- North is a platform product which offers members access to a broad range of investments to help members build their investment profile based on their investment preferences.- We currently have over 170+ managed fund investments that are classified as international equities open to members to select from. Each of these managed fund investments will have different asset allocation strategies including country allocations. We currently have about 20 international equity managed funds that have a specific regional strategy such as an emerging market focus. <p>The hedging profile of each managed fund investment may differ across our range of international equity investment option. We currently have about 20 international equity investment options with a specific currency hedging strategy. Some other international equity managed funds may also have some hedging exposures.</p>	Wealth Personal Superannuation and Pension Fund

Category	Investments	
Question	Answer	Fund
Why are we investing so little in the Australian property market?	<ul style="list-style-type: none">- There are many favourable investments available to us, but we continue to look for attractive opportunities.- Our portfolios have benefitted from a very low exposure to direct property in recent years, but we feel that the worst is behind us in this asset class.- We have been incrementally adding to direct property in Australia at very attractive discounts in recent months.- Australians also generally have a significant proportion of their net worth allocated to Australian Property through home ownership.- Super plays an important role in delivering exposure to international assets and diversification to Australians.	AMP Super Fund
AMP's growth is often conservative, why? How will the fund get the best growth in both conservative and balanced funds?	<ul style="list-style-type: none">- AMP has delivered great returns for members this year across both growth and conservative style funds.- We focus on strong and sustainable long-term returns, and we look to maximise the returns of each of our investment options relative to their risk profile.- In order to strike that balance between growth and defensiveness we need to find great investments across the full risk/return spectrum.- For our MySuper Lifestages approach, every year we review the structure to make sure that we have enough growth in the options. That's to maximise the chances of all members achieving a comfortable retirement income. This year, that included increasing our weight to growth assets.	AMP Super Fund

Category	Investments	
Question	Answer	Fund
With current market uncertainty and volatility in the world economy, what investment segments are being considered compared to any current sentiment shifts?	<ul style="list-style-type: none">- We're very comfortable with our positions, which are delivering great returns for our members, but we will continue to rebalance where needed and look for quality buying opportunities in select asset classes.- We've maintained an overweight position in US equities for more than a year now and remain positive on US shares and the US economy over the medium term.- We were previously overweight emerging markets and underweight Australia, a position we've now changed, given the potential impact of geopolitical challenges on emerging markets, particularly with likely US economic changes.- In fixed income, we are positive on Australian government bonds relative to US bonds. In credit we have limited appetite for high-yield debt due to very tight credit spreads.- In property, we've taken advantage of our relative low position in office, to selectively add to our unlisted Australian office at meaningful discounts, buying from motivated sellers. We're focused on high-quality assets and long-term holding opportunities.- We're open to increasing our allocation to private markets, depending on the right opportunities.	AMP Super Fund
How does AMP determine where to invest and the timeframe for desired earnings?	<ul style="list-style-type: none">- We have a strategic asset allocation framework that balances risks and opportunities between all the available investments over the medium term.- And we utilise the insights of our expert economic team, led by Shane Oliver.- Over the next 10 years, an acceptable return from Australian and global equities would be around 6-8% for global equities and 7-9% for Australian equities.- We expect the best opportunities over the long-term for equity investments are likely to be in sectors such as healthcare, technology, and infrastructure, both onshore and overseas.	AMP Super Fund

Category	Investments	
Question	Answer	Fund
How do you work out which companies make it into the high growth index fund, how do you determine what percentage of units are allocated for each company, under what circumstances would you remove a company from the high growth index fund and how often is this fund updated?	<p>The AMP High Growth Index Fund invests in various asset classes, including Australian shares, international shares, property, infrastructure, and cash.</p> <p>These investments are implemented through index funds that closely track the underlying benchmark indices provided by various index providers such as S&P/ASX, MSCI, and FTSE.</p> <p>Each index provider has its own criteria for adding and removing constituents and rules for calculating the weight of the companies.</p> <p>For example, the Fund invests in an index fund that aims to track the MSCI World ex Australia ex Tobacco Index (net dividend reinvested).</p> <p>This index captures large and mid-cap listed companies across 22 developed market countries. MSCI uses criteria such as market capitalisation, liquidity, and free float to determine the addition and removal of companies.</p> <p>The weight of the companies in the MSCI index is based on their free float-adjusted market capitalisation. The index aims to cover approximately 85% of the free float-adjusted market capitalisation in each country. It is rebalanced on a semi-annual basis, typically at the end of May and November.</p> <p>This semi-annual review ensures that the index remains representative of the underlying market and adjusts for any significant changes in the market capitalisation of its constituents</p>	AMP Super Fund
Given a changing world, what measures will the fund take to optimise returns and what proportion of investments will be towards digital assets and emerging markets?	<ul style="list-style-type: none"> - We continue to manage the portfolios to best navigate how we expect markets and economies to evolve over the medium to long term. - Emerging markets will remain a small part of the mix in international equities. - Digital currencies are expected to remain a very small component of the dynamic asset allocation program. 	AMP Super Fund
I read recently that AMP has become the first super fund to invest in crypto. What will this look like to us? For example, will it be integrated into most investment options, or will it be a stand-alone option we can add to our mix?	<ul style="list-style-type: none"> - We've received a lot of questions relating to digital currencies this year and we know this is a topic of great interest to members. - Currently, there are no plans to add crypto as a standalone option for you to invest all your money in. - Across our diversified options, e.g. Our MySuper options, we hold a small allocation to bitcoin futures as part of our dynamic asset allocation process rather than as an investment. The allocation we have made is modest, 0.05%, and tightly risk-controlled. It was made after careful consideration by our investment experts. - While not a material driver of returns, it has contributed positively to returns this year. It's implemented in all portfolios that employ dynamic asset allocation, which is most of AMP's large diversified funds. 	AMP Super Fund

Category	Investments	
Question	Answer	Fund
Are you intending to increase your exposure to Bitcoin and why is it considered a viable investment for super?	<ul style="list-style-type: none">- It's important to clarify that our exposure to bitcoin futures is a trade. It's part of our dynamic asset allocation process which is supported by deep research and tight risk controls.- This allows us to manage volatility and downside risk.- AMP's dynamic asset allocation trading models showed excellent return enhancement when applied to bitcoin futures, and it's therefore in members best financial interest for AMP to add the trading of bitcoin futures since it increases expected returns.- Whether we increase or decrease the exposure is a function of the signals provided by our trading models, overseen by the AMP Investments team.- As a responsible investment manager, we will continue to assess our exposure to ensure we can continue to deliver sustainable returns to members over the long term.	AMP Super Fund
Why did you terminate Pathway Oz Shares so abruptly?	<p>AMP periodically reviews its portfolios to ensure the investments we make are in line with our commitments to deliver sustainable returns for members over the long term.</p> <p>Thanks to our Lifestages approach, your super investments are tailored based on what stage our members are at and their investment time horizon, with a reduced exposure to growth as our members reach retirement.</p> <p>For more information about your fund and how your investments are made, please get in touch with our AMP Super team on 13 12 67.</p>	AMP Super Fund

Category	Macroeconomics	
Question	Answer	Fund
How safe are passive funds like Vanguard and BlackRock in today's economic climate?	<ul style="list-style-type: none"> - Past performance is not indicative of future success, and any changes to asset allocation in your investment mix to include greater exposure to passive index funds must be made with this in mind. - While short-term volatility in markets is expected, particularly in today's economic climate, we encourage you to speak to your financial adviser directly. They can help you understand more about your current investment portfolio, what assets you're invested in based on your individual circumstances, as well as explain what such a change to your portfolio mix could mean for your investment outlook and returns over the long-term. 	Wealth Personal Superannuation and Pension Fund
What is the expected impact of the Australian federal election on local markets? The political change in the USA also impacts market trends. I am interested in the impact of political, RBA, and international trends on our economy. What is the medium term outlook?	<ul style="list-style-type: none"> - Generally speaking, when interest rates go up it's bad news for shares because it makes share markets look more expensive. This puts pressure on companies, higher interest rates means people spend less. - When they're coming down it can have a positive impact on share markets. Unless they slide into a recession it can take longer to show up. Overall, we think it should be a positive thing. - We've seen a bit of that over the last year, particularly with the uncertainty coming politically out of the US which is going to cause volatility. - As per your question, in Australia we have an election coming up. Historically in Australia we don't have a big impact on markets because the differences between both sides aren't that radical. <p>I know we get excited about elections locally, they can cause a bit of uncertainty in the markets and in the run up to them. As a general tendency, share markets tend to rise once the election is over with. However, overall we don't see a huge impact from the Australian election on the Australian share market.</p>	AMP Super Fund

Category	Macroeconomics	
Question	Answer	Fund
What is the likelihood of a market correction within the next 12 months?	<ul style="list-style-type: none">- The last two years, in particular, have delivered solid returns for investment funds but past performance is no guarantee of the future as to what we might see. Regarding a market correction within the next 12 months, we do think that global growth will slow down a little bit but still be reasonable.- We many of our members may be concerned about what’s happening in the US and how that may affect performance.- We do see growth in Australia picking up a little, by 2% by year end to 1% by 2024.- Inflation we think will probably fall further. There’s a lot of concern there that Trump’s tariffs will add to inflation, and his trade war is obviously the downside risk. We also see a potential challenge if those tariffs are going to have a big impact, it’s likely more of a downwards threat to economic growth which will pull inflation down ultimately.- The bottom line is this will probably underpin further central bank interest rate cuts. We’ve started now to see that in Australia. For share markets, we have had some very good gains over the last couple of years. We do expect that will slow down this year and we’re going to see more volatility along the way.	Wealth Personal Superannuation and Pension Fund

Category	North	
Question	Answer	Fund
How has my North super fund progressed compared to other super funds?	<ul style="list-style-type: none">- North has been awarded the #1 retirement platform by independent research firm Investment Trends for the second year in a row, and we continue to provide advisers and our members both choice and optionality in choosing the investment mix that is right for them.- If your question is about how your fund has performed, then it depends on your individual investment strategy and I'd encourage you to speak to your adviser about your circumstances.- If your question is about what enhancements we've made, then I'm pleased to share North has made significant progress in expanding our investment menu for advisers, offering members more choice than ever before with over 1000 options on-platform and providing advisers with the fastest growing managed portfolio offering in the market.- Our advisers screen for both quality and choice in tailoring the investment portfolio to suit you and your individual needs, and we're continuing to evolve our investment menu to provide that flexibility and peace of mind for our members. <p>North certainly holds its head up as one of the most competitive super and retirement platforms in the market - a lot of that has to do with listening to both our members and advisers in terms of what they want as well as in terms of investment choice. We've been really carefully curating a very broad quality menu of investment options. We've also invested a lot in our managed portfolio offer which enables us to tailor managed portfolios for your adviser to use relating to your investment circumstances and that's one of the fastest growing managed portfolio offers in the market.</p> <ul style="list-style-type: none">- An example is we heard from advisers and members they wanted a low cost manage portfolio option and we added our low-cost diversified index option to that range this year.- The final area that we've been really focused on investing in outside of the digital improvements was MyNorth Lifetime.- We know our members value both financial freedom, security and the ability to retire with confidence, without having to compromise on their lifestyle choices.- That's why I'm so pleased with the great take-up of our MyNorth Lifetime solution. It's delivering on average a 50% increase in retirement income for our members.- A higher income for life means members on MyNorth Lifetime can maximise their social security benefits and that's paying off - our members are seeing a boost, on average, of \$8000 a year.- We're also focusing on creating a better experience for our members, helping create better retirement outcomes for them and leading the way with a unique and differentiated offer. If you want to hear more about that we'd encourage you to go and talk to your adviser.	Wealth Personal Superannuation and Pension Fund

Category	North	
Question	Answer	Fund
Why are North advisers' fees so high compared to other funds?	<ul style="list-style-type: none">- We have an Advice Fee policy in place that outlines the approach our Trustee will take regarding the deduction of Advice fees from Members' superannuation and pension accounts.- Your adviser sets their advice fee that they charge and needs to agree that with you up front via a fee consent form, before authorising North to deduct this from your account.- On the topic of amounts which can be charged as an advice fee, our policy actually limits the upfront or flat fee to \$5000 and a maximum ongoing fee at 2.2% of the account balance per annum.- However, within this limit, it is at the discretion of the adviser to determine their fees with you, as long as client consent is provided.- Members are able to negotiate the relevant advice fee with their financial advisers and also able to change the financial adviser managing their North accounts.	Wealth Personal Superannuation and Pension Fund
Can you tell me more about the North Guarantee and what capital protection it offers me?	<ul style="list-style-type: none">- North offers capital protection through the North Guarantee to provide our members with downside investment protection.- The Guarantee gives you the ability to protect your retirement savings from falls in investment markets while allowing you to retain exposure to growth assets. It offers protection over the initial capital value that you invested at the start of the term. For our members, this means that they cannot be any worse off at the end of the term than the initial money that they invested due to any negative investment performance.- Additionally, the growth lock-in feature allows our members to increase their protected balance by annually locking in growth in their investment value as a result of positive investment performance if their investment value (on the Guarantee anniversary date) is greater than the protected balance.- Part of our commitment to members is ensuring that our solutions continue to be fit-for-purpose and we've redesigned our North Guarantee offer to provide members more certainty and a refreshed capital protection offer, which we made available from 30 August last year.- This offers an enhanced capital guarantee for members who are looking for more certainty and protection in their retirement income, with product rule changes to align more closely with intended product design.- Of course whether these solutions are suitable for you is an important matter to discuss with your financial planner and will be based on a number of factors including your risk appetite and investment objectives.	Wealth Personal Superannuation and Pension Fund

Category	North	
Question	Answer	Fund
Other Super funds have customer access to webinars, tools, calculators, and free financial advisors for a short timeframe of 15mins. As well as the ability to make inter- fund changes via their website and/or mobile apps. Will North look to do this? What digital features does North have available for members?	<ul style="list-style-type: none">- North is a fully advised product which means our members will undergo full personal advice with a qualified financial adviser before investing their funds into an option that best meets their individual needs. And, your adviser can work with you to select the level of transactional authority you need.- Our platform, which includes our mobile app and website, provides a full featured digital experience allowing members to measure their performance understanding key drivers and make changes to the personal details and investment portfolio.<ul style="list-style-type: none">- Our members can also consent to important changes requested by their advisers through our digital secure consent process available through our digital experience.- Our members conduct regular reviews with their adviser who is best placed to help them with their super and retirement goals or needs, with a broad range of more than 1000 investment options available on the platform.- The adviser is really valuable in helping develop a financial plan, investment strategy and maximising financial and retirement outcomes.- If you no longer have an adviser linked to your account you will have transaction authority to do anything the adviser would have done on your account like switching investment options or increasing contributions or making withdrawals. You can call our North Service centre to speak with a consultant if you need assistance.- We're always looking to help improve the platform for both our advisers and members and we have several exciting enhancements planned for the coming months. Stay tuned!	Wealth Personal Superannuation and Pension Fund

Category	North	
Question	Answer	Fund
Are wrap accounts still relevant in today's market when fees are much higher than purchasing directly. This is in reference to purchasing ETFs in investment accounts that's in the wrap account.	<ul style="list-style-type: none">- Our Wealth Fund includes our flagship North and MyNorth superannuation pension platforms where members hold their retirement savings. Through these wrap accounts, our members get access to world class retirement income solutions like MyNorth Lifetime which is delivering pleasing outcomes for members with the option for a higher income for life.- Our members have a broad array of needs and therefore benefit from access to a wide range of high quality investments through our platform. We continue to work with the industry's leading investment managers to provide members with access to high quality products across asset classes and risk profiles.- North currently provides members access to over a thousand investment options across managed funds, global equities, ETFs and tailored portfolio managed solutions. Strengthening this range is key for empowering our members to work with their adviser to design, build and manage a portfolio which suits their specific investment needs.- On the topic of fees, we know keeping your fees low is important and North continues to remain one of the most price competitive platforms in the market. In addition to a stronger alignment of the portfolios with sustainability objectives our enhancements ensured that management fees are now lower for all options, meaning lower fees for our members. This is just another example of how we're continuing to put our members first.	Wealth Personal Superannuation and Pension Fund
What is the process for auditing and who does it?	<p>Each year, NM Super, the trustee for the Wealth Fund, is required to share important reports as per the Corporation Act.</p> <p>These include the financial report, directors' report, and an auditor's report.</p> <p>An independent auditor, Ernst & Young (EY), prepares the auditor's report following the Australian Auditing Standards.</p> <p>You can find these reports, combined under the title 'Financial Report', on our Trustee webpage at this link: https://corporate.amp.com.au/about-amp/corporate-governance/trustee-information</p> <p>The auditor's report provides an overview of the content reviewed to form their opinion. We aim to ensure transparency and keep our members well-informed through these detailed reports. Should you have any questions or need further clarification, please don't hesitate to reach out.</p>	Wealth Personal Superannuation and Pension Fund

Category	Products and Services	
Question	Answer	Fund
Are you satisfied with the oversight of all service providers used by the Trustee? And secondly, why did you switch over to TAL?	<ul style="list-style-type: none">- Thanks for your question, it's an important one. Many of the services you receive are provided by AMP, including administration. One of the main external service providers we use is the insurer.- We continuously monitor the services delivered and this includes member feedback. In terms of oversight, the Trustee Board holds AMP to account on all the services being provided to members across both funds.- The AMP team also provides regular reporting to the Board on whether external service providers are meeting their required service standards.- We also have regulatory expectations that we are required to meet in this regard which are integrated into our oversight frameworks. <p><i>On the transition to TAL</i></p> <ul style="list-style-type: none">- Partnering with quality service providers ensures we continue to deliver for our members now and over the long term which is why we regularly review our service providers to make sure we're competitive and that our members are getting the best deal.- Why did we switch to TAL? We received pretty consistent feedback from our members regarding insurance, and we also wanted to test the market to see if we could improve the position for members in terms of premiums and service. This led to us conducting a market tender, which included our existing insurer and other insurers, resulting in TAL being appointed in April 2024 as your new default insurer.- As a result of the change to TAL, many of you have benefited from significant reductions in your insurance premiums, ensuring you have more in your super account. You also have access to an industry-leading claims processing and customer service experience.- We recognise there was some disruption to services during the transition to TAL – including your ability to see your insurance details online – and we want to thank you again for your patience and understanding.- I'm pleased to report that member feedback on the new insurer has been positive.- We are progressively rolling out a full digital insurance experience for our members, which will be made available via MyAMP and the App. These digital claims support services will simplify and speed up the claims process for you.	AMP Super Fund

Category	Products and Services	
Question	Answer	Fund
I'd like to understand more about the Lifetime Super feature? What makes it different?	<ul style="list-style-type: none">- Lifetime Super feature is really exciting and part of our commitment to continue to deliver the very best in retirement solutions for our members.- What makes it so unique is it helps solve that fear of running out that many of our members have when they reach retirement. Here are four reasons we think it's really exciting and like nothing else out there in the market.<ol style="list-style-type: none">1. The feature works in the background to give your future self the best opportunity for a more comfortable retirement without you needing to do anything today.2. There are no lock ins or minimum age restrictions, meaning you can turn on this feature at any age all the way up to retirement.3. It helps increase age pension eligibility for our members, giving more Aussies the confidence to look forward to a better retirement with the option of a higher income for life.4. It builds upon our award-winning MyNorth Lifetime solution, which has already improved the retirement incomes of our typical members by more than 50%, providing you with the confidence to spend and enjoy your retirement to its fullest.- The feature will be launched in May and made available to all our members as well as anyone joining AMP Super for the first time.- Make sure you download the MyAMP app so you can be one of the first to take advantage of this great feature.	AMP Super Fund
What resources does AMP provide to help inform and educate members about their super fund and super funds in general?	<ul style="list-style-type: none">- Providing easy access to help and advice is a cornerstone of our offer to members- That's why we launched our digital advice solution last month, helping more of our members feel confident about their future in four easy steps and will be extending that to retirement planning advice later this year- We also provide guidance to our members through our intra-fund advice and education teams.- We developed the program around the topics which we know are most relevant and important to members, including choosing investments, making contributions to super, and retirement.- I encourage you to sign up for a Retirement Health Check online and take advantage of the team's expertise - the feedback we receive from members who have used our intra-fund advice services is extremely positive, and I've no doubt it will help you feel more in control of your retirement.	AMP Super Fund

Category	Super and Retirement	
Question	Answer	Fund
Can I take my super to pay my HECS loan?	<ul style="list-style-type: none">- Unfortunately, you can't access your super unless you meet a specific 'condition of release' and none of these are specifically to allow you to pay down a HECS debt.- You can find out more about the conditions of release on our website at Superannuation > Accessing Your Super Early- If you are experiencing financial hardship, you can also visit our website under Help and Support > Financial Support for more information and resources for support.	AMP Super Fund
Can you withdraw your super early?	<ul style="list-style-type: none">- After the age of 65, you have full access to your super. That means that there are different options of how you can start to draw down on your super.- Everyone's circumstances are different and each strategy will have their own benefits.- Ultimately, withdrawing your super early will depend on your personal circumstances and I'd encourage you to speak with one of our retirement experts to give you some guidance and talk through your options.- Or if you have an adviser, we recommend you speak to them.	AMP Super Fund
In the instance of a world stock market crash, am I at risk of losing all of my super if I remain in a high risk category?	<p>If there is a world stock market crash then super in a high-risk strategy will naturally fall sharply in line with markets.</p> <p>For younger members, your subsequent super contributions will be made at lower prices. This means your same dollar contribution will now be able to buy more shares than it did before the crash.</p> <p>For older members and those approaching retirement, our Lifestages approach ensures that your portfolios have already been automatically adjusted for risk as you age and as your balance grows larger over time. This allows you to make the most of the upside while markets are up but also help manage any downside in the event of a market crash.</p> <p>Importantly, it's never too late to get advice to understand how your retirement savings are being invested. We encourage all our members to seek help from a member of our AMP Super team regarding their individual circumstances and needs, to ensure their portfolio mix is just right.</p>	Wealth Personal Superannuation and Pension Fund

Category	Super and Retirement	
Question	Answer	Fund
In the next five years, do you think the pension funds could merge into a few players or under the government control?	<ul style="list-style-type: none">- Increasing regulatory compliance requirements, heightened expectations in member services, and fee pressures continue to challenge superannuation funds in delivering better outcomes for members.- This puts smaller funds at a disadvantage due to their lack of economies of scale.- We believe that competition benefits consumers by providing more choices and encouraging participants to remain competitive, thereby offering enhanced services, tailored offerings and better outcomes for members	AMP Super Fund
Given the current economic climate, what trends or changes do you foresee in superannuation, investment strategies, and retirement planning in 2025? How should individuals adapt their approach to secure their financial future?	<ul style="list-style-type: none">- There will always be volatility in growth assets and investments.- That's why it's important to follow the fundamental principles of investing such as diversification, risk and return, time in the market, compounding, patience and discipline.- Market volatility can also present opportunities. We will assess each opportunity relative to others when making investment decisions.- Advice is critical in helping you secure your financial future, regardless of what life stage you are in. Getting help early can make all the difference which is why it's important to engage with a qualified financial adviser early on in your journey. That can prevent costly mistakes and set you on the right path from the start.- With the help of your adviser, you can develop a comprehensive financial plan that outlines your short-term and long-term goals.- This plan should include budgeting, saving, investing, and retirement planning. Regularly review and adjust your plan to stay on track and accommodate any changes in your financial situation or goals.- For more information, speak to your adviser today or get in touch with our North Service Centre at 1800 667 841.	Wealth Personal Superannuation and Pension Fund

Category	Super and Retirement	
Question	Answer	Fund
I'm 40 years old and have a decent amount in my super fund but I want to grow it significantly. Do you have any general tips (understanding it's not personal advice as you don't understand my complete finance position) any general advice for investing for people who plan to retire in 5-10 years?	<ul style="list-style-type: none"> - Getting ready for retirement can be hard and early engagement with your super is key. - We know from our research most older Australians find it challenging to navigate our retirement system and lack knowledge about fundamental aspects of managing their retirement finances. AMP data shows a staggering three in four older Australians are struggling with the complexity of managing their finances for retirement, with more than 40 per cent having no idea if they'll be eligible for the age pension or not. - Seven out of ten older Australians also don't know what an account-based pension is – even though it is the main income-generating option for Australians in retirement. - At AMP we're passionate about getting more Australians to build their financial confidence and that starts with helping you meaningfully engage to get the most out of your Super well before you're thinking about retiring. - Improving your financial wellness is key and that means building your knowledge around Super as well as getting timely expert advice and assistance. It can make a meaningful difference to you at all life stages. - Our AMP Super coaches can help you get reliable information and support no matter what life stage you're in. We also offer a retirement health check dedicated financial well-being support available for customers at no extra cost. - Services like this can help more Australians optimise their Super, gain valuable insight into the magic of compound interest and how just a little extra contributed now can multiply and value over the long-term. We also have helpful resources available online, like our insights hub, as well as our budget planner and expense calculator can provide you with a clear view of your spending patterns. We encourage you to get in touch and speak with one of our friendly experts today. 	AMP Super Fund
Will I have enough to retire this month? We have \$450K at the age of 73. Also, how much pension do you get as a couple?	<ul style="list-style-type: none"> - Planning for retirement can be challenging – 7 out of 10 Australians aged 50 and over find Australia's retirement system too complex, according to AMP research. - Working out how much is enough for retirement very much depends on your personal circumstances, such as your lifestyle, your plans for the future, and the number of years you'll spend retired. - A first step could be to use our retirement calculator, which is available online. It provides an indication of whether there's a shortfall between how much you're estimated to have and how much you'll need in retirement. This will help you start to put a plan in place to address any gaps. - We encourage you to speak to your adviser for more information, they will be able to help you better understand your situation, your Age Pension eligibility and the options available. 	Wealth Personal Superannuation and Pension Fund

In this document:

- ‘Our / we’ means AMP group entities which includes AWM Services, NMMT Limited and N.M. Super
- ‘N.M. Super’ or ‘Trustee’ means N.M. Superannuation Proprietary Limited (ABN 31 008 428 322, AFSL No. 234654)
- ‘AMP Limited’ means AMP Limited (ABN 49 079 354 519)
- ‘AWM Services’ means AWM Services Pty Ltd (ABN 15 139 353 496, AFSL No. 366121)
- ‘NMMT Limited’ means NMMT Limited (ABN 42 058 835 573, AFSL No. 234653)

What you need to know

This document is issued by N.M. Superannuation Proprietary Limited (N.M. Super) as trustee of the Super Directions Fund ABN 78 421 957 449 and Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598. N.M. Super is part of the AMP group (AMP).

Any advice and information provided is general in nature. It hasn’t taken your circumstances into account, and is provided by N.M. Super. Before deciding what’s right for you, it’s important to consider your personal circumstances and read the relevant Product Disclosure Statement and Target Market Determination available from AMP at amp.com.au or by calling 131 267. For North products call 1800 667 841. For PortfolioCare products, call 1800 646 234 or WealthView products call 1800 006 230.

Insights provided by individuals such as Dr Shane Oliver, AMP’s Chief Economist, represent the personal views and opinions of these individuals only and do not necessarily reflect the views of AMP. Although the information is from sources considered reliable as at the date of publication, AMP doesn’t guarantee that it’s accurate or complete.

Past performance is not a reliable indicator of future performance. The value of investments may go up or down and you may not get back the amount you invested. Taxation issues are complex. You should seek professional advice before deciding to act on any information. No company in the AMP group guarantees the performance of any fund, or the return of an investor’s capital. Except where liability under any statute can’t be excluded, AMP doesn’t accept any liability for any resulting loss or damage to the reader or any other person.

SignatureSuper is a registered trademarks of AMP Limited. MyNorth, North, Summit, Generations are registered trademarks of NMMT Limited ABN 42 058 835 573. ipac iAccess is a trademark registered of ipac Asset Management Limited ABN 22 003 257 225.

Super health check

The super coaching session is a super health check provided by AWM Services Pty Ltd (AWM Services) and is general advice only. It does not consider your personal circumstances.

Simple super advice

Simple super (intra-fund) advice is provided by AWM Services to eligible members of the AMP Super Fund.

Retirement health check

The retirement health check is a general advice conversation only, provided by AWM Services to eligible members of the AMP Super Fund.