



AMG
SUPER

Annual Report

to Members for the Year Ending 30 June 2018

ABN 30 099 320 583

RSE Registration Number R1001006

Contents

Greeting from your Trustee	2
About AMG Super	3
Member Updates	5
Investment Information	7
Investment Options	8
Investment Returns	21
Reserves	24
Financial Accounts	25
Directory	26

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

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

The Annual Report should be read in conjunction with your Annual Benefit Statement for the year ended 30 June 2018. Together, the Annual Report and the Annual Benefit Statement form your Annual Periodic Statement for the year ended 30 June 2018.

This report is issued by the Trustee of the Fund, Equity Trustees Superannuation Limited. Neither Equity Trustees Superannuation Limited, any investment manager nor other service provider to the Fund guarantees the investment performance of any investment offered or the repayment of capital. Investment in the Fund is subject to investment risk including loss of income and capital invested. The information provided in this report is in accordance with the requirements of the Corporations Act 2001. The information is of a general nature only and has been prepared without taking account of your investment objectives, financial situation and needs. Before making any investment decisions in relation to the Fund, you should consider obtaining professional financial advice from an appropriately licensed or authorised financial adviser.

The report contains reference to online access for members to view their account details, which is provided by the Administrator, Acclaim Management Group Pty Ltd. The Trustee is not the provider of, and therefore (to the extent permitted by law) cannot accept responsibility for, these facilities.

Whilst all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's Trust Deed. Should there be any inconsistency between this report and the Fund's Trust Deed, the terms of the Fund's Trust Deed will prevail.

Greetings from your Trustee

Equity Trustees Superannuation Limited (the 'Trustee') is pleased to present the Annual Report ('Report') for AMG Super ('Fund' or 'AMG Super') for the year ending 30 June 2018.

This report provides you with information on the Fund's progress throughout the year, along with details of the Fund's financial position, its investment objectives and performances, and other issues relevant to your membership of the Fund.

Take the time to read this report as it will help you increase your understanding of how your Fund and superannuation in general, works towards building an asset for your retirement. Should you have any questions regarding your participation in this Fund, please contact the Administrator, whose details can be found in the Directory at the back of this Report.

Acclaim Management Group Pty Ltd (in its capacity as Promoter and Administrator of the Fund) has assisted in the preparation of this Report for the Trustee. The shareholders of Acclaim Management Group Pty Ltd are DDH Graham Limited and Pension Investments Pty Ltd. Some of the Fund's investments are related to DDH Graham Limited.

The role of the Promoter is to market and develop AMG Super. The Promoter was instrumental in establishing and bringing together various parties to commence the Fund.

About AMG Super

The Fund is a regulated fund under the Superannuation Industry (Supervision) Act 1993 (SIS Act).

During the 2017/18 Financial Year, AMG Super welcomed members from Emplus Superannuation Fund into the Fund, which saw a significant growth the number of members and the Fund assets.

As at 30 June 2018, Fund membership was more than 25,800 and Fund assets were in excess of \$785 million.

Trustee & the issuer of this report

The Trustee of AMG Super is Equity Trustees Superannuation Limited (the 'Trustee') (ABN 50 055 641 757, AFSL 229757, RSE LOO01458). The majority of directors of the Trustee are independent. The registered office of the Trustee is Level 1, 575 Bourke Street, Melbourne, VIC 3000

The Trustee, Equity Trustees Superannuation Limited, is a professional trustee company responsible for the prudent management of the Fund and for ensuring that the Fund operates in accordance with the Trust Deed governing the Fund and the relevant legislation. The Trustee is also the issuer of this report.

The directors of the Trustee during the year to 30 June 2018 were:

Board of Directors

NAME	POSITION	DURATION
Catherine Robson	Non-Executive Director	1 July 2014 - present
Ellis Varejes	Non-Executive Director	1 July 2014 - present
John Crocker (Retired)	Non-Executive Director	1 October 2006 - 14 June 2018
Mark Blair	Executive Director	11 January 2016 - present
Michael O'Brien	Managing Director	1 July 2016 - present
Tony Lally	Non-Executive Director	14 June 2018 - present

Trustee indemnity insurance

The Trustee has Professional Indemnity insurance to protect it from certain liabilities that may be incurred in carrying out its duties as Trustee. Protection from liability does not extend to loss incurred through gross or willful misconduct and is subject to the terms and conditions of the indemnity insurance policy.

Trustee Statements in relation to the year ending 30 June 2018

Trust Deed

The overall operations of the Fund are governed by a legally binding document known as the Trust Deed. The Trust Deed as amended from time to time, sets out who can join the Fund, how monies are received and invested, how benefits are paid to Members, and other details on how the Fund must operate.

You can obtain a copy of the Trust Deed and the amendments made thereto free of charge by contacting the Administrator, whose details can be found in the Directory at the back of this Report or you can view this online at <http://amgsuper.com.au/prescribed-information/trust-deeds/>.

Policy Committees

Where an Employer group in the Fund has more than 49 Members, there is a requirement that a Policy Committee be formed. There is only one Employer group in the Fund that has a Policy Committee, as outlined below.

A Policy Committee is made up of an equal number of Member-appointed and Employer-appointed persons, who collectively act as a link between the Trustee, the Members, and the Employer. Members of the Fund are invited to nominate candidates for the applicable number of Member appointed representatives, and a secret ballot is held when there are more nominations than there are vacancies. The employer will nominate Employer-appointed representatives, in equal numbers to the number of Member-appointed representatives. There are restrictions in relation to who can serve on a Committee and these details, along with all other relevant information, are provided at the time when nominations are sought. These details are also available upon request from the Administrator.

The main role of the Committee is to facilitate the flow of information between the Trustee and the Members – for example, the Committee can let the Trustee know the views and needs (including information needs) of the Members. It is not the role of the Committee to set the Employer's superannuation policy, nor is it the role of the Committee to set or advise on investment strategies.

Policy Committee - Morgans Financial Limited

NAME	POSITION
Bronwyn Harris	Employer Representative
Chantelle Stevens	Employer Representative
Terri Bradford	Employee Representative
Eleanor Tierney	Employee Representative

The Employer Representatives were appointed by Morgans Financial Limited. The Employee Representatives were elected by members of the Fund that are employees of Morgans Financial Limited during a ballot process.

What we do to keep you informed

At least once every year, the Trustee will:

- provide you with, an Annual Benefit Statement showing details of your account, your benefits, and a summary of transactions over the last year.
- issue an Annual Report accessible from the Administrator's website (unless you request that Reports be sent to you) - this will provide you with details about the Fund, its operation, and its performance. Please note that the Annual Report will, by default, be available from the website. This can be accessed by visiting www.amgsuper.com.au/prescribed-information/. If you elect to have Annual Reports sent to you, a hard copy, or electronic copy, will be sent to you free of charge for each financial year/reporting period, until you advise that this is no longer required. If you require any further information, contact the Administrator on 1300 264 264. During the year, you can keep up to date with your Fund:
 - by visiting the Administrator's website - www.amgsuper.com.au
 - by using MySuperSolution - the Administrator's internet facility for interactive access
 - by contacting the Administrator (see the Directory at the back of this report).

Members may also obtain or view the following information upon written request to the Trustee:

- copy of the Auditor's Report
- copy of the latest audited accounts
- provisions of the Trust Deed which relate to your membership.

In addition, you may request information from the Trustee in order to:

- understand any benefit entitlements that you may have or used to have;
- understand the main features of the Fund;
- make an informed judgment about the management and financial condition of the Fund;
- make an informed judgment about the investment performance of the Fund; and
- understand the particular investments of the Fund.

You can obtain forms, a copy of this Annual Report, current Product Disclosure Statements (PDS) for products offered from the Fund, investment updates (including updates to PDS for investments available from the AMG Single Manager Options menu), and other general information via the Administrator's website - www.amgsuper.com.au. Please note that the Fund has a combined PDS for Personal Super and Pension products and separate PDSs for Corporate Super and for Emplu members. The PDSs include important incorporated information that may change from time to time.

If you have any questions regarding the Fund, its insurance, contribution and investment options, or your benefits, please contact the Administrator.

What happens if you lose contact with this Fund?

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

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

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

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

The Super Money Eligible Rollover Fund ("SMERF") is the ERF to which the Trustee will make payments under these circumstances. Diversa Trustees Limited ABN 49 006 421 638 AFS Licence No 235153 RSE Licence No L0000635 is the trustee of the SMERF and receives remuneration in this capacity.

The contact details of SMERF are:

Contact person: The Administrator
Postal address: PO Box A2499, South Sydney NSW 1235
Tel: Free call: 1800 114 380
Fax: (02) 9262 7473

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

If, as a result of losing contact with you, you are classified as a 'lost' member for the purposes of the SIS Act, the Trustee is also required to report your details to the Australian Taxation Office's Lost Member Register. You can search the Lost Member Register to locate lost benefits by visiting www.ato.gov.au.

Unclaimed monies

If you are a 'lost' member, there are circumstances in which the Trustee is required to transfer your benefit to the Australian Taxation Office, as unclaimed money. In summary, this applies to:

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

Former holders of these lost accounts will still be able to reclaim their money from the ATO at any time. Other circumstances in which account balances are payable to the ATO (as unclaimed monies) include:

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

Departing Australia Superannuation Payments (DASP) & Treatment of Temporary Residents

If you enter Australia on a temporary visa, you are entitled to receive your superannuation benefit once you leave Australia permanently and your visa has expired (except for certain visa sub-classes). This type of payment is known as a Departing Australia Superannuation Payment (DASP).

Under Federal Government (Unclaimed Money) legislation, a former temporary resident's superannuation benefit must be paid to the Australian Taxation Office as unclaimed money where it has been at least six months since they have departed Australia and their visa has lapsed AND the Australian Taxation Office issues a notice to the Fund requesting the benefit be paid to the Australian Taxation Office. If this happens, you have a right, under the Government's legislation, to claim your super money directly from the Australian Taxation Office (subject to the applicable tax rates).

If you are a former temporary resident whose superannuation benefits are transferred to the ATO as unclaimed money, you may not be notified of this or receive an exit statement after the transfer occurs. The Trustee will rely on relief provided by the Australian Securities & Investments Commission Class Order [CO 09/437] which says, in effect, that the trustee of a superannuation fund is not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact the Administrator on 1300 264 264.

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

Member Updates

AMG Super receives top ratings

AMG Super was a finalist in the Rainmaker SelectingSuper Awards for 2017 in the categories below. The Rainmaker SelectingSuper Awards* are held each year to recognise the best superannuation providers and industry leaders in Australia.

- Workplace Full service Multichoice Product of the Year - AMG Corporate Super,
- Personal Full service Multichoice Product of the Year - AMG Personal Super Retirement
- Full service Multichoice Product of the Year - AMG Pension.

*Whilst the assessment includes most superannuation funds, it does not include all.

For more information on the Rainmaker SelectingSuper Awards, go to www.selectingsuper.com.au/awards

AMG's Personal Super and Corporate Super products as well as MySuper option have all been rated as "Outstanding" and awarded the highest rating with 5 Quality Stars by the Heron Partnership. Heron Partnership is an independent firm who conduct superannuation fund ratings. Their 2017/18 assessment covered 143 superannuation products, including 62 retail products, 53 industry funds, 6 government designated funds, 22 specialist 'corporate' products and 81 retirement products.

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

Legislative Updates - proposed changes to super

2018 Budget Update

Below is a summary of the proposed legislative reforms from the 2018 Federal Budget that may be relevant to your superannuation and pension benefits. Please note that these Budget proposals require the passage of legislation through Parliament before becoming law. As of the date of preparing

this Annual Report, these proposals have not yet become law. These summaries do not cover all aspects of the proposals, will depend on the final terms of the relevant law and may be impacted by administrative arrangements (for example, as established by the ATO) or a super fund's rules.

Opt-in insurance

The government has proposed that from 1 July 2019 insurances within superannuation will be available on an opt-in basis for members with account balances less than \$6,000; for members who are under the age of 25; and for members whose accounts are considered inactive (i.e. have not received contributions for 13 months).

Under this proposal, members who currently have insurance cover and fall into one of the above categories will have any existing cover cancelled from 1 July 2019. However, if this is you we will write to you before 1 July 2019 to allow you to opt-in to retain your cover.

Cap on passive fees

The government has proposed that from 1 July 2019 passive

fees (administration and investment fees) on superannuation accounts with balances less than \$6,000 will be capped at 3% annually. Further, it has been proposed that exit fees will be banned on all superannuation accounts.

Inactive superannuation accounts

The government has proposed that from 1 July 2019 superannuation funds will have to transfer all superannuation accounts with balances less than \$6,000 to the ATO if these accounts are deemed inactive (i.e. have not received contributions for 13 months).

Comprehensive income products for retirement

The government is beginning a consultation process to determine how to implement a 'retirement covenant', which will require superannuation fund trustees to formulate retirement income strategies for fund members and to offer Comprehensive Income Products for Retirement (products that provide income for life). The government is also proposing new requirements for providers of retirement income products to use simplified and standardised metrics in product disclosure (no date has been set for this

change). Further, the government is proposing adjustments to the pension means test to incentivise the use of lifetime retirement income products for income streams purchased from 1 July 2019.

Exemption to the work test

The government has proposed that from 1 July 2019 people aged 65-74 with superannuation account balances less than \$300,000 will be exempt from the work test for voluntary contributions for the first year in which they do not meet the work test criteria. (The contribution caps will still apply to the contribution.)

Exception to the superannuation guarantee

The government has proposed that from 1 July 2018 individuals with income more than \$263,157 that is derived from multiple employers can nominate that income received from 1 or more employers not be subject to the superannuation guarantee. This proposal aims to help prevent high income earners inadvertently breaching the \$25,000 annual concessional contributions cap.

Please note: the above proposed changes were not yet legislated at the time of writing.

Superannuation Thresholds for 2018/19 financial year

The following is a summary of the superannuation and taxation threshold amounts that apply during the 2018/19 financial year. For further information, go to www.ato.gov.au. For information about how these thresholds may impact you, consult an appropriately qualified financial adviser. The thresholds may change from year to year.

THRESHOLD	2018/19
Concessional contribution cap (per annum) For all individuals, regardless of age	\$25,000
Non-Concessional contribution cap <ul style="list-style-type: none"> Standard (per annum) Bring forward over three years under age 65. Transitional arrangements apply if you triggered the bring forward before 1 July 2017. Consult an adviser, if this is relevant to you. 	\$100,000 \$300,000
CGT cap amount (lifetime limit)	\$1,480,000
Superannuation Guarantee maximum contribution base (per quarter)	\$54,030
Co-contribution (per annum) <ul style="list-style-type: none"> Lower income threshold Higher income threshold 	\$37,697 \$52,697
Government low income superannuation tax offset (LISTO) threshold (Note: the LISTO replaces the Low income superannuation contribution)	\$37,000
Low rate cap amount (per annum) Low rate cap amount applies to superannuation lump sum cash payments paid during the financial year. It is reduced by an amount previously applied to the low rate threshold	\$205,000

Investment Information

Derivatives

Derivatives are financial contracts such as futures, swaps and options. The Trustee does not intend to invest directly in any futures, options or other derivative investments. However, the Fund's underlying investment managers (where applicable) may use such derivatives strategies from time to time for limited purposes.

Legitimate uses of derivatives by underlying investment managers include hedging to protect the value of the assets against any significant decline in investment markets, and as a means of gaining market exposure while minimising transaction costs. However, the investment managers are not able to use futures, options or other derivative instruments for speculative purposes or to gear the assets of the Fund.

Significant Investments

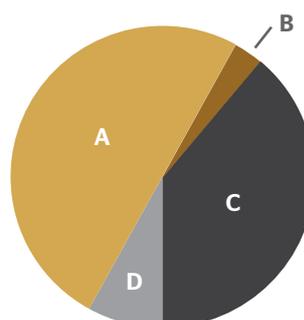
As at 30 June 2018, the following investments represented an amount greater than 5% of Fund assets:

Investment	Asset Class	Total Assets \$,000	% of Fund Assets
DDH Graham Limited Advantage Cash Management Trust	Fixed Interest	\$48,848	Fixed Interest

Statement of Assets of the Fund at 30 June 2018

2018

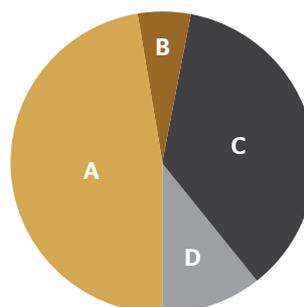
- A. Shares in listed companies 38.96%
- B. Fixed Interest Securities 3.71%
- C. Managed Funds 49.27%
- D. Cash 8.06%



Statement of Assets of the Fund at 30 June 2017

2017

- A. Shares in listed companies 47.44%
- B. Fixed Interest Securities 5.59%
- C. Managed Funds 36.22%
- D. Cash 10.75%



Investment Options

This section outlines information about the Fund's investment options including a description of the investment strategy and investment objectives relevant to these options. The investment options shown in this Report are specifically related to Personal and Corporate Super members (including Pension members) and Emplus (a division of AMG Super) members. The objectives and strategies are the same for all members investing in these options; however, the underlying asset allocation may differ slightly for Pension accounts. For AMG members who are not Emplus members, each section outlines investment information for the options as it relates to their accumulation phase ('Accumulation') or pension phase ('Pension') where applicable (not all options contain pension assets and therefore, information for pension products is not always shown). Actual asset allocations as at 30 June 2018, as well as benchmark asset allocations which form part of the investment strategies, are shown. There may be variations from benchmark asset allocations shown due to market fluctuations and asset allocation decisions made from time to time.

Please note:

- the underlying investment funds for each asset class in the AMG Multi-Manager Diversified Options are the same as in the AMG Multi-Manager Sector Options;
- the underlying investment funds used in the AMG Multi-Manager Diversified options may change from time to time (without notice to you);
- some investment options are closed to new members. These closed options are applicable only to existing members invested in those options; and
- the MySuper option is available to both Emplus and other AMG Super members. Apart from the MySuper option, the options available to Emplus members are not available to other AMG Super members and the options available to other AMG Super members are not available to Emplus members.

See the current PDS relevant to your participation in the Fund for detailed information about the choices available to you (including information about suitability, risks and risk levels, investment timeframe, fees and costs relevant to the investment options) available from the Administrator's website, www.amgsuper.com.au or www.emplus.com.au or on request (free of charge) by contacting the Administrator. For options in the AMG Single Manager Investment Options, Direct Share Options and AMG Term Deposit Options, also see the PDS or other disclosure document for the underlying investments (where applicable) available from the Administrator's website, www.amgsuper.com.au or on request (free of charge) by contacting the Administrator.

You should always consider the latest PDS, the incorporated information and any applicable PDS or disclosure document for accessible underlying investments when making any investment decisions.

AMG Super Investment Options (not for Emplus members)

The following options are not available to Emplus members, apart from the MySuper option, which is available to both Emplus and other AMG Super members.

AMG Multi-Manager Diversified Options

Name of Option	AMG MySuper			AMG Managed Growth			AMG High Growth		
Risk Level	High			High			High		
Investment Objective	To achieve returns (net of fees and taxes on investments) that exceed movements in the Consumer Price Index by at least 3.0% over rolling 10 year period.			To achieve an investment return of 4% pa above the Consumer Price Index over rolling 7 year periods.			To achieve an investment return of 5% pa above the Consumer Price Index over rolling 7 year periods.		
Suggested Minimum Investment Timeframe	4 to less than 6 years			4-6 years or more			5-7 years or more		
	Target	Super	Pension	Target	Super	Pension	Target	Super	Pension
Aust. Shares	35%	35.0%	N/A	35%	36.98%	36.70%	45%	45.75%	N/A
Int'l Shares	25%	25.00%	N/A	25%	26.77%	26.76%	30%	30.86%	N/A
Property Securities	10%	10.0%	N/A	15%	15.66%	16.00%	15%	15.50%	N/A
Aust. Fixed Interest	10%	10.00%	N/A	10%	8.21%	8.19%	5%	3.95%	N/A
Int'l Fixed Interest	15%	15.00%	N/A	5%	4.19%	4.20%	0%		N/A
Other	5%	5.00%	N/A	10%	8.19%	8.15%	5%	3.94%	N/A
Cash	35%	35.0%	N/A	35%	36.98%	36.70%	45%	45.75%	N/A
Underlying Manager	Multiple			Multiple			Multiple		

Name of Option	AMG Conservative			AMG Capital Stable			AMG Balanced		
Risk Level	Low to Medium			Medium			Medium to High		
Investment Objective	To achieve an investment return of 1% pa above the Consumer Price Index over rolling 5 year periods.			To achieve an investment return of 2% pa above the Consumer Price Index over rolling 5 year periods.			To achieve an investment return of 3% pa above the Consumer Price Index over rolling 7 year periods.		
Suggested Minimum Investment Timeframe	1-2 years or more			2-3 years or more			3-5 years or more		
	Target	Super	Pension	Target	Super	Pension	Target	Super	Pension
Aust. Shares	10%	11.87%	11.43%	15%	17.47%	14.32%	25%	27.68%	27.61%
Int'l Shares	0%	0.00%	0.00%	10%	11.77%	8.92%	20%	22.81%	22.83%
Property Securities	10%	10.55%	11.44%	15%	17.62%	17.97%	15%	16.60%	17.23%
Aust. Fixed Interest	30%	29.21%	28.98%	25%	22.12%	24.39%	20%	16.38%	16.06%
Int'l Fixed Interest	0%	0.00%	0.00%	5%	4.57%	5.05%	5%	4.25%	4.21%
Other	50%	48.37%	48.15%	30%	26.45%	29.38%	15%	12.28%	12.06%
Cash	10%	11.87%	11.43%	15%	17.47%	14.32%	25%	27.68%	27.61%
Underlying Manager	Multiple			Multiple			Multiple		

AMG Multi-Manager Sector Options

Name of Option	AMG Australian Equities			AMG International Equities			AMG Listed Property		
Risk Level	High			High			High		
Investment Objective	To exceed the investment return of the S&P/ASX 300 Accumulation Share Index over rolling 7-year periods.			To exceed the investment return of the Morgan Stanley Capital International World Ex Australia with Net Dividends Reinvested Share Index over rolling 7-year periods.			To exceed the investment return of the S&P/ASX 300 A-REIT Accumulation Index over rolling 7-year periods.		
Suggested Minimum Investment Timeframe	5-7 years of more			5-7 years or more			2-4 years or more		
	Target	Super	Pension	Target	Super	Pension	Target	Super	Pension
Aust. Shares	95%	96.01%	95.92%						
Int'l Shares				95%	96.14%	N/A			
Property Securities							95%	96.19%	95.30%
Aust. Fixed Interest									
Int'l Fixed Interest									
Other									
Cash	5%	3.99%	4.08%	5%	3.81%	N/A	5%	3.81%	4.70%
Underlying Manager	Multiple			Multiple			Multiple		

Name of Option	AMG Fixed Interest			AMG International Fixed Interest			AMG Cash		
Risk Level	Low to Medium			Low to Medium			Very Low		
Investment Objective	To exceed the investment return of the Bloomberg AusBond Composite O+Y TR AUD over rolling 5-year periods.			To exceed the investment return of the Citigroup World Government Bond ex Australia (Hedged) over rolling 5-year periods.			To exceed the investment return of the Bloomberg AusBond Bank O+Y TR AUD over rolling 5-year periods.		
Suggested Minimum Investment Timeframe	2-3 years of more			2-3 years or more			0-2 years or more		
	Target	Super	Pension	Target	Super	Pension	Target	Super	Pension
Aust. Shares									
Int'l Shares									
Property Securities									
Aust. Fixed Interest	95%	94.96%	91.67%						
Int'l Fixed Interest				95%	95.11%	N/A			
Other									
Cash	5%	5.04%	8.33%	5%	4.89%	N/A	100%	100%	100%
Underlying Manager	Multiple			Multiple			Multiple		

AMG Single Manager Investment Options

The AMG Single Manager Investment Options menu enables you to choose named financial products or investment funds as your preferred investment strategy. The available financial products or investment funds are shown on www.amgsuper.com.au under the 'Investments' menu and can be classified according to the following categories:

- Australian Equities
- International Equities
- Property Securities (or 'Listed Property')
- Australian Fixed Interest
- International Fixed Interest
- Cash Selection
- Ethical Selection

Objectives and Strategies

There are a diverse range of Single Manager Investment Options which can be classified into one of the strategy types shown in the table below.

INVESTMENT OPTION STRATEGY TYPES	INVESTMENT OBJECTIVES & STRATEGIES	RISK LEVEL	SUGGESTED MINIMUM INVESTMENT TIME FRAME
AUSTRALIAN EQUITIES	To provide investors with income and growth in the value of their investments over rolling 5 year periods and longer, primarily through exposure to Australian listed shares in a variety of market sectors. Investment options in this strategy will suit investors who are seeking to invest in the Australian share market through a managed investment vehicle and who accept a significant chance of a negative return in any 1 year.	High to Very High	5-7 years or more
INTERNATIONAL EQUITIES	To provide investors with income and growth in the value of their investments over rolling 5 year periods and longer, primarily through exposure to listed shares from around the world, in a variety of countries, geographical regions and industry sectors. Investment options in this strategy will suit investors who are seeking to invest in international share markets through a managed investment vehicle and who accept a significant chance of a negative return in any 1 year.	High to Very High	5-7 years or more
LISTED PROPERTY	To provide investors with income and some growth in the value of their investments over rolling 3 to 5 year periods primarily from exposure to property & infrastructure related listed securities in Australia and from around the world. Investment options in this strategy will suit investors who wish to place greater emphasis on income returns than with shares, but maintain some growth in the value of their investment over the long term and accept that returns over the short term may fluctuate or even be negative.	High	2-4 years or more
AUSTRALIAN FIXED INTEREST	To provide investors with returns that are above inflation and cash over rolling 3 year periods through exposure to Australian fixed interest securities. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.	Low to Medium	2-3 years or more
INTERNATIONAL FIXED INTEREST	To provide investors with returns that are above inflation and cash over rolling 3 year periods through exposure to fixed interest securities from around the world. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.	Low to Medium	2-3 years or more

CASH SELECTION	To provide investors with returns that are at least equivalent to 'at call' bank deposit rates through exposure to a range of short term government, bank backed and corporate securities. Investment options in this strategy will suit investors seeking high investment liquidity for short periods with no risk of capital loss.	Very Low	0-2 years or more
ETHICAL SELECTION	To provide investors with long term capital growth and income through investment in quality shares and other securities of socially responsible companies.	High	5-7 years or more
DIVERSIFIED	To provide investors with income and growth in the value of their investments over rolling 5 year periods and longer through investments across a range of asset classes.	Low to High	2-7 years or more

AMG Direct Share Option

Direct Option

Members can choose their own portfolio of authorised securities using a licensed stockbroker of their choice for their account. Investing in the AMG Direct Share option must be done through your nominated Adviser. The requirements for this option, which must be met, are:

- The member must nominate a qualified financial adviser;
- The minimum initial investment is \$20,000;
- Authorised securities are shares and other equity related securities (excluding options and MINIs)* that are directly issued by companies and other entities which are listed on the Australian Stock Exchange (ASX) or are securities in the process of being listed on the ASX.

* A MINI is a highly leveraged Instalment Warrant listed on the ASX. For more information, please refer to the AMG Super Instalment Warrant Policy at www.amgsuper.com.au/client/personal-superpension/investments/direct-shares/.

Objectives & Strategies

All ASX direct equities (including instalment warrants available through the Fund but excluding options and other derivative products) are available for investment within the imposed limits as set out by the Trustee. Listed securities will be classified within one of the following categories, each of which has broad investment objectives and which give a general indication of the strategy intended for the investments.

INVESTMENT OPTION	INVESTMENT OBJECTIVES & STRATEGIES
Listed Australian Shares	To provide investors with income and growth in the value of their investment over rolling 5-year periods through exposure to securities listed on the ASX. Investments in this strategy will suit investors who want to manage their own portfolio of listed Australian securities and accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.
Listed Trusts including Listed Investment Companies ("LICs") and Exchange Traded Funds ("ETFs")	To provide investors with income and growth in the value of their investment over rolling 5-year periods through exposure to investment trusts and funds listed on the ASX. Investments in this strategy will suit investors seeking to invest in investment trusts and funds and who accept a moderate level of risk associated with this type of investment and the possibility of negative returns in any year.
Listed Debt Securities (Fixed Interest) - including Bonds, Floating Rate Notes, Convertible Notes, Hybrid Securities and Collateralised Debt Obligations	To provide investors with returns that are above inflation and cash over rolling 3-year periods through exposure to listed debt securities limited to those issued by companies listed in the ASX All Ordinaries Index. Investments in this strategy will suit investors who want to manage their own portfolio of listed Australian debt securities and accept a moderate level of risk associated with this type of investment.

Please note: A 'personal' portfolio is a portfolio which reflects a member's selection of shares and securities. This does not mean that the portfolio is held in the name of the member. The portfolio forms part of Fund assets held by the Trustee.

Risk Management

In order to ensure that satisfactory diversification and liquidity are achieved at all times, at least 50% by value of investments within the AMG Direct Share Option must be held in companies or other entities listed on the S&P/ASX 200 index. In addition, investments in no single company or entity are to exceed 25% by value of all investments in the AMG Direct Share Option.

AMG Direct Share Option

Managed Option

(Applying to employees of Dynamic Supplies Pty Ltd only)

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

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

Dynamic Supplies Plan				
Investment Objective	The objective is to achieve an investment return of 4% per annum above the consumer price index over rolling five-year periods.			
Risk Level	High			
Investment Strategy	75% Growth 25% Income			
Suggested Minimum Investment Timeframe	4-6 years or more			
Asset Allocations		Target	Actual: Accumulation as at 30 June 2018	Actual: Pension as at 30 June 2018
	Australian Shares	25-45%	80.94%	80.94%
	International Shares	0-35%	1.72%	1.72%
	Property Securities	5-25%	0.00%	0.00%
	Australian Fixed Interest	5-20%	7.26%	7.26%
	International Fixed Interest	0%-10%	0.00%	0.00%
	Cash and Equivalents	5-15%	10.09%	10.09%
	Other	0%	0.00%	0.00%

*Note: There were no pension assets invested in the Dynamic Supplies Plan as at 30 June 2018.

AMG Term Deposit Options

Members have the ability to select Term Deposits, with varying terms, issued by approved deposit taking institutions rated BBB+ or higher. For further information about available Term Deposits go to www.amgsuper.com.au or contact the Administrator on 1300 264 264.

Investment objectives and investment strategies have been formulated for the Term Deposit Options as a whole. For more information about this option, refer to the current PDS relevant to your membership of the Fund.

Objectives & Strategies

Investment Objective & Strategy	The objective is to provide investors with a fixed interest rate return when investing for a specified period of time.
Risk Level	Very Low
Suggested Minimum Investment Timeframe	Up to 1 year or more
Available Investments	Term Deposits, with varying terms, issued by approved deposit taking institutions rated BBB+ or higher. (For the list of current Term Deposits available, please visit our website under the 'Term Deposits' section or contact us on 1300 264 264 or at info@amgsuper.com.au . The list may change from time to time as approved by the Trustee).

Emplus, a division of AMG Super - Investment Options

The following options are only available Emplus members, apart from the MySuper option, which is available to both Emplus and other AMG Super members.

DIVERSIFIED INVESTMENT OPTIONS

Name of Option	AMG MySuper		M+ High Growth		M+ Growth	
Risk Level	High		High		Medium to High	
Investment Objective	To achieve returns (net of fees and taxes on investments) that exceed movements in the Consumer Price Index by at least 3.0% over rolling 10 year period.		This option generally gains its exposure to a diversified portfolio of investments through a combination underlying of investment managers. The growth orientation of the option means it has a very high exposure to assets such as Australian and international shares and listed property, with a small exposure to defensive assets such as cash and fixed interest.		This option generally gains its exposure to a diversified portfolio of investments through a combination of underlying investment managers. The growth orientation of the option means it has a high exposure to assets such as Australian and international shares and listed property, with a limited exposure to defensive assets such as cash and fixed interest.	
Suggested Minimum Investment Timeframe	4 to less than 6 years		4 to less than 6 years		4 to less than 6 years	
	Target	Super	Target	Super	Target	Super
Aust. Shares	35.00%	28.01%	42.00%	38.23%	35.00%	30.89%
Int'l Shares	25.00%	35.83%	46.00%	51.78%	25.00%	50.95%
Property Securities	10.00%	8.39%	7.00%	1.13%	10.00%	1.83%
Aust. Fixed Interest	10.00%	8.27%	0.00%	0.93%	10.00%	3.43%
Int'l Fixed Interest	15.00%	11.89%	0.00%	2.34%	15.00%	7.81%
Other						
Cash	5.00%	7.62%	5.00%	5.60%	5.00%	5.09%
Underlying Manager	Multiple		Multiple		Multiple	

Name of Option	M+ Balanced		M+ Moderate		M+ Conservative	
Risk Level	Medium to High		Medium to High		Medium to High	
Investment Objective	This option generally gains its exposure to a diversified portfolio of investments through a combination of underlying investment managers. The growth orientation of the option means it has a greater exposure to assets such as Australian and international shares and listed property, with a moderate exposure to defensive assets such as cash and fixed interest.		This option generally gains its exposure to a diversified portfolio of investments through a combination of underlying investment managers. The moderate nature of the option means it has a balanced exposure between income bearing assets such as cash and fixed interest and exposure to growth assets such as Australian and international shares and listed property.		This option generally gains its exposure to a diversified portfolio of investments through a combination of underlying investment managers. The conservative nature of the option means it has a greater exposure to income bearing assets such as cash and fixed interest with some exposure to growth assets such as Australian and international shares and listed property.	
Suggested Minimum Investment Timeframe	3 to less than 4 years		3 to less than 4 years		3 to less than 4 years	
	Target	Super	Target	Super	Target	Super
Aust. Shares	24.00%	23.75%	16.00%	15.01%	10.00%	8.67%
Int'l Shares	37.00%	44.26%	25.00%	30.31%	14.00%	17.10%
Property Securities	9.00%	3.63%	9.00%	4.36%	6.00%	4.10%
Aust. Fixed Interest	11.00%	7.03%	16.00%	15.56%	20.00%	24.04%
Int'l Fixed Interest	9.00%	12.43%	22.00%	27.34%	35.00%	37.14%
Other						
Cash	10.00%	8.90%	12.00%	7.41%	15.00%	8.96%
Underlying Manager	Multiple		Multiple		Multiple	

SINGLE SECTOR INVESTMENT OPTIONS

Name of Option	m+ International Equities - Growth		m+ International Equities - Index (Hedged)		m+ International Equities - Index (Unhedged)	
Risk Level	High		Very High		High	
Investment Objective	<p>This option generally gains its investment exposure to a diversified portfolio of international shares through a combination of underlying investment managers.</p> <p>The portfolio generally provides exposure to large stocks which display a growth bias within the MSCI World ex-Australia Accumulation Index.</p>		<p>This option gains its exposure to a portfolio of international shares with an underlying investment manager that uses optimisation techniques to replicate the MSCI World ex-Australia Accumulation Index (Hedged).</p> <p>Accordingly the gross performance of this option over time should closely replicate the performance of the index.</p>		<p>This option gains its exposure to a portfolio of international shares with an underlying investment manager that uses optimisation techniques to replicate the MSCI World ex-Australia Accumulation Index (Unhedged). Accordingly the gross performance of this option over time should closely replicate the performance of the index.</p>	
Suggested Minimum Investment Timeframe	4 to less than 6 years		6 years of greater		4 to less than 6 years	
	Target	Super	Target	Super	Target	Super
Aust. Shares						
Int'l Shares	95.00%	95.62%	95.00%	96.71%	95.00%	96.78%
Property Securities						
Aust. Fixed Interest						
Int'l Fixed Interest						
Other						
Cash	5.00%	4.38%	5.00%	3.29%	5.00%	3.22%
Underlying Manager	Multiple		Multiple		Multiple	

Name of Option	m+ International Equities - Emerging Markets		m+ Global Smaller Companies Shares		m+ Australian Equities - Value	
Risk Level	Medium to High		High		High	
Investment Objective	This option generally gains its investment exposure to a diversified portfolio of emerging market international shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks that have been identified and selected from within the MSCI Emerging Markets Accumulation Index in AUD.		This option generally gains its investment exposure to a diversified portfolio of emerging international shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks that have been identified and selected from within the MSCI World Small Cap Index in AUD.		This option generally gains its investment exposure to a diversified portfolio of Australian shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks which display a value bias within the S&P/ASX 300 Accumulation Index.	
Suggested Minimum Investment Timeframe	4 to less than 6 years		4 to less than 6 years		4 to less than 6 years	
	Target	Super	Target	Super	Target	Super
Aust. Shares					95.00%	82.52%
Int'l Shares	95.00%	94.71%	95.00%	96.26%		3.06%
Property Securities		0.03%		0.03%		
Aust. Fixed Interest						
Int'l Fixed Interest						
Other						
Cash	5.00%	10.36%	5.29%	3.72%	5.00%	11.95%
Underlying Manager	Multiple		Multiple		Multiple	

Name of Option	m+ Australian Equities - Growth		m+ Australian Equities - Small Companies		m+ Australian Equities - Index	
Risk Level	Very High		High		High	
Investment Objective	This option generally gains its investment exposure to a diversified portfolio of Australian shares through a combination of underlying investment managers. The portfolio generally provides exposure to large stocks which display a growth bias within the S&P/ASX 300 Accumulation Index		This option generally gains its investment exposure to a diversified portfolio of Australian small shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks which display both value and growth characteristics within the S&P/ASX Small Ordinaries Accumulation Index.		This option gains its exposure to a portfolio of Australian shares with an underlying investment manager that uses optimisation techniques to replicate the S&P/ASX 300 Accumulation Index. Accordingly the gross performance of this option over time should closely replicate the performance of the index.	
Suggested Minimum Investment Timeframe	4 to less than 6 years		4 to less than 6 years		4 to less than 6 years	
	Target	Super	Target	Super	Target	Super
Aust. Shares	95.00%	93.89%	95.00%	89.64%	95.00%	96.63%
Int'l Shares						
Property Securities						
Aust. Fixed Interest						
Int'l Fixed Interest						
Other						
Cash	5.00%	6.11%	5.00%	10.36%	5.00%	3.37%
Underlying Manager	Multiple		Multiple		Multiple	

Name of Option	m+ Australian Equities - Geared		m+ Australian Property Securities		m+ Global Property	
Risk Level	Very High		High		Very High	
Investment Objective	This option generally gains its investment exposure to a diversified portfolio of Australian shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks within the S&P/ASX 300 Accumulation Index. The investment managers may utilise gearing to magnify returns from underlying investments.		This option generally gains its investment exposure to a diversified portfolio of listed property securities through a combination of underlying investment managers. The portfolio generally provides exposure to securities that have been identified and selected from within S&P/ASX 200 A-REIT Accumulation Index		This option generally gains its investment exposure to a diversified portfolio of listed property securities through a combination of underlying investment managers. The portfolio generally provides exposure to securities that have been identified and selected from within the FTSE EPRA/NAREIT Developed Index (Hedged). However the option may also invest in unlisted Initial Public Offering (IPO) securities, provided those securities are expected to be listed within three months of issue.	
Suggested Minimum Investment Timeframe	6 years or greater		6 years or greater		6 years or greater	
	Target	Super	Target	Super	Target	Super
Aust. Shares	95.00%	192.06%				
Int'l Shares		12.23%				
Property Securities		3.41%	95.00%	96.57%	95.00%	97.70%
Aust. Fixed Interest						
Int'l Fixed Interest						
Other						
Cash	5.00%	-107.71%	5.00%	3.43%	5.00%	2.30%
Underlying Manager	Multiple		Multiple		Multiple	

Name of Option	m+ Australian Fixed Interest		m+ Diversified Fixed Income		m+ Cash		m+ Global Shares	
Risk Level	High		Medium to High		Very Low		High	
Investment Objective	This option generally gains its investment exposure to a diversified portfolio of emerging international shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks that have been identified and selected from within the MSCI World Small Cap Index in AUD.		This option generally gains its investment exposure to a diversified portfolio of Australian and international fixed interest securities through a combination of underlying investment managers. The portfolio generally provides exposure to securities that have been identified and selected from within the Barclays Global Aggregate ex Securitised Index (hedged to Australian dollars).		This option generally gains its investment exposure to a diversified portfolio of high quality investments such as bank deposits, money market instruments, (including but not limited to bank bills and certificates of deposit) through a combination of investment managers.		This option generally gains its investment exposure to a diversified portfolio of international shares through a combination of underlying investment managers. The portfolio generally provides exposure to stocks that have been identified and selected from within the MSCI World ex-Australia Accumulation Index (Unhedged).	
Suggested Minimum Investment Timeframe	4 to less than 6 years		3 to less than 4 years		Less than 1 year		4 to less than 6 years	
	Target	Super	Target	Super	Target	Super	Target	Super
Aust. Shares								
Int'l Shares		96.25%					95.00%	94.73%
Property Securities		0.03%						
Aust. Fixed Interest	95.00%	96.32%	50.00%	57.09%		9.70%		
Int'l Fixed Interest			35.00%	36.67%	35.00%			
Other								
Cash	5.00%	3.68%	15.00%	6.24%	100.00%	90.30%	5.00%	5.27%
Underlying Manager	Multiple		Multiple		Multiple		Multiple	

Investment Market Commentary

Note: Past performance is not a reliable indicator of future performance. Investment earnings can be positive or negative.

This commentary is provided by the Fund's Asset Consultant, Shadforth Financial Group Limited (SFG) ABN 27 127 508 472, AFS Licence No. 318613 and reflects SFG's views. The information provided is for general use only. SFG warns that (a) SFG has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals, objectives and current situation. Before making any decision about whether to invest in a financial product, individuals should obtain and consider the relevant disclosure document. Whilst all reasonable care has been taken to ensure the accuracy of information provided, SFG does not accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis of the information included.

After an extended period in the slow lane, Australia's economy picked up speed as the financial year progressed. The economy expanded by 1% in the first quarter of 2018 (up from 0.5% in the previous quarter), bringing the annual growth rate to 3.1% for the year to March 2018 (the most recent quarterly result available). Exports were a major contributor to the growth pickup, accounting for half of the 1% growth in the March quarter GDP. The improvement in export performance and our terms of trade suggests Australia is finally benefitting from the acceleration in global growth and the weaker Australian dollar.

Australia's jobs market also strengthened over the past year (to May 2018) with over 300,000 new jobs created. The unemployment rate fell to 5.4%, the lowest reading since 2012. However, considerable spare capacity remains in the labour market as the underemployment rate, which measures part-time workers wanting to work more hours, remains high at 8.5%. Combined with those unemployed, having nearly 14% of the workforce underutilised has constrained annual wages growth to just 1.9%, a 20 year low.

With low wages growth, high household debt and sharply higher utilities costs, many Australian households are under pressure. Not surprisingly, annualised growth in retail spending is down to 2.6%. This has occurred at a time when there are signs the eastern seaboard housing market has softened. Despite good growth in lending to owner-occupiers, regulatory restrictions on lending to residential property investors and higher interest rates for investor loans have caused Sydney and Melbourne house prices to fall or stagnate over the year. The RBA expressed concern that an easing in house price growth could influence households' consumption and saving decisions.

This overall tightening of credit availability plus concerns about the potential oversupply of apartments in Brisbane, Sydney and Melbourne has cooled the pace of residential construction after years of substantial construction activity. Allowing for the current pipeline of planned construction still to be done, the housing sector is a key downside risk for the economy over coming years.

Price pressures are still subdued with annual inflation at 1.9% for the March quarter. This has allowed the RBA to keep the cash interest rate on hold at 1.5%. Having already left the cash rate unchanged for a record 22 months, recent commentary by RBA officials suggest it will remain on hold well into 2019 unless the labour market tightens and wages growth picks up.

The Australian stock market delivered positive returns in FY2018 with the S&P/ASX 300 Accumulation Index rising 13.2% to 30 June. Rising commodity prices, symptomatic of a maturing economic cycle, benefitted the resource sector which was among the best performing areas of the market. Industrials ex-financials continued to trade at historically elevated levels whilst the banking sector remained in the spotlight for much of the financial year owing to the government's decision to undertake a Royal Commission. Interestingly, a shift was observed in the behaviour of the banks following the many revelations of the Royal Commission and looking forward, the future of vertical integration in wealth management remains a key observation. The value investment style has struggled in the current investment climate where a low interest rate setting has resulted in an underappreciation of market risks.

Equity markets abroad returned positive gains over the year, rising 15.3% to 30 June 2018. The financial year was dominated by ongoing changes to the US policy settings as the Trump administration settled into office. On the one hand the revival in confidence, cemented by large tax cuts at the end of 2017, helped drive economic activity to new highs despite the longevity of the current business cycle and allowed the US Federal Reserve to lead other central banks into tightening policy. The good news on the economy was tempered by rising concerns about trade protectionism. The revival in growth, combined with still low interest rates, saw growth stocks continue to outpace value stocks over much of the year. The continued dominance of a handful of large technology platforms meant that the tech sector delivered the best sectoral returns. Energy and Materials stocks benefited from the continued reflation theme in the global economy. The threat of rising interest rates caused yield proxy and leveraged sectors like Telecommunications, Consumer Staples and Utilities to underperform.

Investment Returns

This section outlines more detailed information about how many of the Fund's investment options performed (other investment performance information including the performance of shares available from the AMG Direct Share Option - Direct Option and the Single Manager Options, is shown in Annual Benefit Statements where relevant). It is not possible to provide performance data for the Term Deposit options (as a whole) as the actual performance will depend on the individual Term Deposit a member has selected. If you are currently invested in a Term Deposit you can find out the applicable term and interest rate by logging on to your AMG Super online account. For more information on how to login to your AMG Super online account please contact the Administrator on 1300 264 264.

Investment performance shown is as at 30 June 2018.

Returns are net returns for each of the investment options after the deduction of relevant fees, costs and taxes (but not necessarily all fees, costs and, where applicable, taxes). See the current PDS relevant to your membership of the Fund for information about fees, costs and taxes deducted prior to the calculation or allocation of earnings. The returns are not your personal rate of return on your investment in the Fund, which depends on a range of factors including when money moves in or out of your account. Past performance is not a reliable indicator of future performance.

Returns for AMG Super (not for Emplus members)

The following returns relate to the investment options available to AMG members other than Emplus members (apart from the MySuper returns, which are relevant to both Emplus and other AMG Super members).

Investment performance for the options is shown separately as it relates to members in their accumulation phase ('Accumulation') or pension phase ('Pension') where applicable (not all options contain pension assets and, therefore, returns for pension products are not always shown). Investment performance for Pension members reflects the different tax treatment of investment earnings for pension products up until 30 June 2018.

Performance Data											
Unit Price (30/06/2018)	Year to 30/06/2018	Year to 30/06/2017	Year to 30/06/2016	Year to 30/06/2015	Year to 30/06/2014	3 Year Average	5 Year Average	10 Year Average	Average from Inception	Inception Date	
Diversified Options (ACCUMULATION)											
AMG Conservative	\$2.34958	4.11%	2.11%	4.71%	4.98%	6.54%	3.64%	4.48%	5.10%	4.94%	
AMG Capital Stable	\$2.37394	6.19%	3.44%	5.08%	6.05%	7.80%	4.90%	5.70%	5.68%	4.99%	
AMG Balanced	\$2.64394	8.60%	6.13%	4.93%	7.94%	10.34%	6.54%	7.57%	6.72%	5.55%	
AMG Managed Growth	\$2.80897	9.39%	7.66%	4.36%	8.44%	12.23%	7.12%	8.39%	7.06%	5.90%	
AMG High Growth	\$2.76642	10.74%	9.29%	3.79%	8.87%	14.01%	7.90%	9.29%	7.32%	5.81%	
AMG MySuper	\$1.31961	6.63%	7.30%	2.83%	7.94%	N/A	5.57%	N/A	N/A	6.36%	01/01/14
Diversified Options (PENSION)											
AMG Conservative	\$2.25861	4.71%	2.35%	5.05%	4.66%	5.96%	4.03%	4.54%	8.49%	5.78%	
AMG Capital Stable	\$1.63192	5.95%	3.19%	5.96%	6.84%	8.50%	5.02%	6.07%	N/A	5.07%	08/08/08
AMG Balanced	\$3.35220	9.12%	6.60%	5.29%	8.56%	11.60%	6.99%	8.21%	7.50%	7.11%	
AMG Managed Growth	\$2.97589	10.40%	8.53%	4.82%	9.59%	13.82%	7.89%	9.39%	8.09%	6.42%	24/08/07
AMG High Growth	\$1.69974	N/A	10.38%	4.26%	10.69%	N/A	N/A	N/A	N/A	N/A	01/12/13
Sector Options (ACCUMULATION)											
AMG Cash	\$2.19016	1.93%	2.11%	2.35%	2.69%	3.25%	2.13%	2.46%	3.52%	4.12%	
AMG Australian Fixed Interest	\$1.74797	2.80%	1.40%	3.39%	2.03%	4.19%	2.53%	2.76%	4.14%	3.15%	
AMG International Fixed Interest	\$2.05745	1.01%	1.58%	5.89%	2.28%	5.26%	2.80%	3.19%	4.37%	4.09%	
AMG Australian Equities	\$3.46813	14.37%	14.32%	1.71%	5.97%	18.14%	9.97%	10.73%	8.55%	7.15%	
AMG International Equities	\$2.75690	11.68%	18.22%	-1.02%	17.40%	22.32%	9.33%	13.41%	11.69%	5.79%	
AMG Listed Property	\$2.29196	10.08%	-4.05%	18.74%	14.31%	6.84%	7.84%	8.90%	4.63%	4.71%	
Sector Options (PENSION)											
AMG Cash	\$2.35912	2.15%	2.37%	2.60%	3.04%	3.67%	2.37%	2.77%	3.90%	5.00%	
AMG Australian Fixed Interest	\$1.14252	3.30%	1.65%	3.99%	2.26%	N/A	2.97%	N/A	N/A	3.30%	01/04/2014
AMG Australian Equities	\$1.97209	13.29%	13.14%	0.85%	5.69%	18.14%	8.93%	10.05%	N/A	10.90%	01/12/2011
AMG Listed Property	\$2.96202	11.87%	-4.88%	22.21%	19.54%	6.84%	9.15%	10.68%	5.06%	6.36%	
AMG Direct Share Option - Managed Option											
Dynamic Supplies Pty Ltd [^]	\$1.37691	11.71%	0.70%	6.06%	6.72%	8.04%	6.43%	6.81%	N/A	6.71%	22/07/2011
Dynamic Supplies Pty Ltd (Pension) [^]	\$1.16709	11.65%	1.28%	7.61%	7.60%	N/A	6.51%	7.29%	N/A	7.35%	29/11/2013

[^]Only available for Dynamic Supplied Pty Ltd employees

Note: The 2017/2018 financial year and long term returns to 30 June 2018 only apply to untaxed pensions.

Returns for Emplus members

The following returns relate to the investments options available to Emplus members, for the period that these options were available in the Fund. For information about the investment returns applicable to the MySuper option, which is available to both Emplus and other AMG Super members, see above.

Performance Data											
Unit Price (30/06/2018)	Year to 30/06/2018	Year to 30/06/2017	Year to 30/06/2016	Year to 30/06/2015	Year to 30/06/2014	3 Year Average	5 Year Average	10 Year Average	Average from Inception	Inception Date	
Diversified Options											
AMG MySuper	\$1.31961	6.63%	7.30%	2.83%	7.94%	N/A	5.57%	N/A	N/A	6.36%	01/01/2014
m+ High Growth	\$1.69660	11.64%	9.98%	1.11%	9.20%	11.62%	7.48%	8.64%	4.77%	4.23%	30/09/2005
m+ Growth	\$1.75570	9.92%	9.25%	1.22%	8.58%	10.43%	6.72%	7.83%	4.77%	4.51%	30/09/2005
m+ Balanced	\$1.75750	8.84%	7.29%	2.18%	8.10%	9.76%	6.07%	7.20%	4.77%	4.52%	30/09/2005
m+ Moderate	\$1.82330	7.20%	4.77%	3.59%	7.15%	8.55%	5.18%	6.24%	4.77%	4.82%	30/09/2005
m+ Conservative	\$1.65860	5.35%	2.75%	4.44%	5.74%	6.50%	4.17%	4.95%	4.40%	4.05%	30/09/2005
Sector Options											
m+ Int'l Equities - Growth	\$2.48750	8.61%	13.59%	0.93%	20.80%	15.38%	7.58%	11.66%	n/a	10.65%	01/07/2009
m+ Int'l Equities - Index (Hedged)	\$2.59000	10.71%	16.04%	-1.38%	8.71%	18.05%	8.21%	10.21%	n/a	11.15%	01/07/2009
m+ Int'l Equities - Index (Unhedged)	\$2.34860	13.84%	11.36%	0.16%	20.49%	16.06%	8.29%	12.17%	n/a	9.95%	01/07/2009
m+ Int'l Equities - Emerging Markets	\$1.76630	1.16%	10.13%	-1.72%	10.43%	3.91%	3.07%	4.67%	n/a	6.52%	01/07/2009
m+ Global Smaller Companies Shares	\$2.24320	15.25%	15.03%	-2.57%	21.13%	19.98%	8.90%	13.42%	8.34%	6.54%	30/09/2005
m+ Aus Equities - Growth	\$2.05790	13.33%	14.01%	-3.92%	4.08%	13.68%	7.47%	7.99%	n/a	8.35%	01/07/2009
m+ Aus Equities - Small Companies	\$2.17330	22.17%	3.77%	11.93%	4.13%	12.05%	12.37%	10.61%	n/a	9.00%	01/07/2009
m+ Aus Equities - Index	\$2.05680	12.53%	10.49%	0.20%	4.07%	13.48%	7.60%	8.03%	n/a	8.34%	01/07/2009
m+ Aus Equities - Value	\$2.20290	7.63%	8.85%	1.70%	4.48%	13.49%	6.01%	7.16%	n/a	9.17%	01/07/2009
m+ Aus Equities - Geared	\$1.41240	17.89%	17.16%	-8.58%	0.64%	22.68%	8.08%	9.29%	n/a	4.51%	01/09/2010
m+ Australian Property Securities	\$1.43060	12.34%	-5.27%	18.38%	14.49%	8.12%	8.00%	9.30%	5.19%	2.85%	30/09/2005
m+ Global Property	\$2.69740	11.76%	-1.07%	10.23%	8.28%	12.50%	6.82%	8.22%	n/a	11.65%	01/07/2009
m+ Australian Fixed Interest	\$1.60840	3.32%	-0.73%	4.28%	3.45%	3.61%	2.27%	2.77%	4.41%	3.80%	30/09/2005
m+ Diversified Fixed Income	\$1.27940	3.24%	0.02%	5.46%	3.78%	3.77%	2.88%	3.24%	n/a	2.77%	01/07/2009
m+ Cash	\$1.15770	2.67%	0.55%	1.09%	0.74%	-0.18%	1.43%	0.97%	n/a	1.64%	01/07/2009
m+ Global Shares	\$1.89800	12.47%	12.32%	-1.77%	20.88%	14.57%	7.46%	11.44%	6.31%	5.15%	30/09/2005

Note: The 2017/2018 financial year and long term returns to 30 June 2018 only apply to untaxed pensions.

How are investment returns passed on to members?

Investments in the Fund (except for investments available via the AMG Direct Share Option or Term Deposit Options) are unitised, therefore at any time, member balances will reflect investment movements (increases or decreases), investment income and the deduction of relevant tax, fees and costs (for more information, see the current PDS relevant to your membership of the Fund). For investments in the AMG Direct Share Option or Term Deposit Options, there may be investment income or interest allocated directly to member accounts (subject to any necessary adjustments). The withdrawal value of any benefit may also be adjusted for fees and taxes. The unit price for each unitised investment option is calculated weekly (except for AMG MySuper which is calculated daily) and member balances are updated weekly to reflect this change in price (subject to different arrangements applying in exceptional or other circumstances considered appropriate by the Trustee).

The Trustee reserves the right to change the frequency of the calculation of unit prices, to defer applications and withdrawals, and/or to defer valuations if the Trustee believes that this is in the best interests of members (for example, if an underlying investment fund or product becomes illiquid) or it is required to do so by law.

Reserves

Operational Risk Financial Reserve (ORFR)

The Trustee maintains an operational risk financial reserve (“ORFR”) in response to the operational risk financial requirements under superannuation laws and APRA standards. The reserve is operated in accordance with the Trustee’s Operational Risk Financial Requirement Strategy. The purpose is to provide funding for incidents where losses may arise from operational risk relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund.

The ORFR balances for the past 3 financial years are as below:

	YEAR ENDED 30 JUNE 2018	YEAR ENDED 30 JUNE 2017	YEAR ENDED 30 JUNE 2016
ORFR balance	\$2,130,000	\$1,411,000	\$1,272,000

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

Expense Recovery Reserve

An expense recovery reserve is held within the Fund to cover fund expenses such as actuarial fees, Asset Consultant’s fees, trustee fees and audit fees.

Administration fees and Expense Recovery payments are deducted from the AMG MySuper investment option. The administration fee is 0.42% and the Expense Recovery is 0.17%.

The Fund Administrator will be responsible for maintaining the Reserve as part of its accounting responsibilities and will provide a report to the Office of the Trustee as part of the monthly management accounts. A quarterly reconciliation of the Reserve is to be included in the Operations Sub-committee papers.

Initially, the Reserve will be invested in the operating bank account for the Fund. However, the Company reserves the right to invest this Reserve in higher income yielding investments such as term deposits.

The Administrator may only use the Reserve to make payments on receipt of a signed instruction or electronic approval from the Office of the Trustee in accordance with current “Delegation Procedure for the Authorisation and Payment of Expenses.” The level and movements of this Reserve will be submitted to APRA as part of the standard APRA reporting requirements.

An amount from the Expense Recovery Reserve may be used to replenish the ORFR from time to time. The Trustee also reserves the right to deduct a one off fee of up to 0.10% of your account balance to fund any additional ORFR requirement should it be necessary. You will receive prior notice if this is to occur. The balances of the expense recovery reserve (established on 1 July 2015) for the last three financial years is as below:

	YEAR ENDED 30 JUNE 2018	YEAR ENDED 30 JUNE 2017	YEAR ENDED 30 JUNE 2016
Expense Recovery Reserve Balance	\$476,000	\$551,000	\$379,000

Financial Accounts

Abridged Financial Information

Income Statement & Statement of Changes in Member Benefits	AMG Super Year ended 30 June 2018 \$,000	AMG Super Year ended 30 June 2017 (restated) \$,000
Net Assets Available for Member Benefits at 1 July	552,651	470,649
Add:		
Changes in Net Market Value of Assets	26,246	13,383
Investment Revenue	25,744	20,652
Insurance Benefits	2728	416
Contributions:		
Employer	23,648	21,242
Member	15,594	26,703
Government co-contributions	139	154
Transfers In	240,696	56,400
	334,795	138,950
Less:		
Benefit Payments	53,753	46,578
Administration Charges	7,926	6,808
Life insurance premiums	2,521	1,988
Tax	2,602	1,570
Transfers to Reserves	0	4
	66,802	56,948
Net Assets Available for Member Benefits at 30 June	820,644	552,651

Statement of Financial Position	AMG Super Year ended 30 June 2018 \$,000	AMG Super Year ended 30 June 2017 (restated) \$,000
Assets		
Listed Investments	436,022	338,434
Unlisted Investments	318,543	152,066
Cash at Bank	66,099	58,877
Other Assets	8,693	7,478
Current Tax Asset	-	79
Total Assets	829,357	556,934
Liabilities		
Payables	4,424	4,219
Current Tax Liability	1,174	-
Deferred Tax Liability	3,115	64
Total Liabilities Excluding Member Benefits	8,713	4,283
Net Assets Available to Pay Benefits at 30 June	820,644	552,651
Reserves	11,750	7,896

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

Note: The financial statements for the 2017/18 financial year are inclusive of Emplus financial transactions also. The financial statements for the 2016/17 financial year is AMG Super only.

Directory

Administrator and Promoter

Acclaim Management Group Pty Ltd
ABN 61 094 529 987
AFS Licence No 244252
PO Box 3528, Tingalpa DC, QLD 4173
Contact Name: The Fund Administrator
Phone: 1300 264 264
Fax: (07) 3899 7299
Website: www.amgsuper.com.au
Email: info@amgsuper.com.au

Auditor

PwC
GPO Box 150, Brisbane, QLD 4001
Phone: (07) 3257 5000
Fax: (07) 3257 5999
Website: www.pwc.com.au

Asset Consultant

Shadforth Financial Group Limited
ABN 27 127 508 472
AFS Licence No 318613
GPO Box 2137, Brisbane, QLD 4001
Phone: (07) 3031 1610
Fax: (07) 3031 1611
Website: www.sfg.com.au

Eligible Rollover Fund

Super Money Eligible Rollover Fund
PO Box A2499, South Sydney, NSW 1235
Free call: 1800 114 380
Fax: (02) 9262 7473
Website: www.smerf.com.au

Insurer for Emplus (a division of AMG Super) Members

OnePath Life Limited
ABN 33 009 657 176
GPO Box 75 Sydney, NSW 2001
Phone: (02) 9234 7855
Fax: (02) 9290 3440
Website: www.onepath.com.au

Insurer for other AMG Super Members

Hanover Life Re of Australasia Ltd
ABN 37 062 395
Level 7, 70 Phillip Street, Sydney, NSW 2000
Phone: (02) 9251 6911
Fax: (02) 9251 6862
Website: www.hannoverlife.com.au

Trustee

Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFS Licence No 229757
RSE Licence No L0001458
GPO Box 2307, Melbourne, VIC 3001
Phone: (03) 8623 5000
Website: www.eqt.com.au



More Information

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

