

National Mutual Retirement Fund

Register of significant event notifications

From 1 March 2021



This register provides a summary of significant event or material change notifications issued to members of the National Mutual Retirement Fund (ABN 76 746 741 299) on behalf of Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757).

The register is provided for information purposes, as required by legislation. All affected members are contacted directly within the timeframe prescribed by legislation and provided with additional information, as appropriate. In line with ASIC Class Order CO14/509, this summary does not include significant events or material changes that only affect members in employer sponsored sub-plans.

All products affected unless otherwise specified include: Accelerator Personal Super Plan, Flexible Income Pension, Investment Account Superannuation Bond, Investment Linked Personal Super Bond, Investment Linked Personal Superannuation Plan, Investment Linked Superannuation Plan, MultiFund Flexible Income Plan (ULMA), MultiFund Superannuation Bond, Personal Superannuation Plan, Portfolio Plan Personal Superannuation, Guaranteed Super Account, Super Rollover Plan Personal Superannuation Bond, Investment Account Regular Premium Super Plan, Flexible Income Plan, Flexible Pension Plan, Flexipol Superannuation Plan, Goldline Personal Superannuation Plan, Personal Superannuation Bond, Provider Personal Retirement Plan, Provider Top Up Retirement Plan, Retirement Bond, RLA Allocated Pension Plan, Retirement Security Plan, RLA Personal Super Plan, Elevate and Flexible Lifetime - Protection. Conventional plans include Whole of Life and Endowment Plans.

What you need to know

Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (Trustee) as trustee of the National Mutual Retirement Fund ABN 76 746 741 299 (Fund) is the issuer of these products. Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of life insurance policies to the Trustee for these products. The Trustee, as owner of the life insurance policies, will receive the applicable benefit from Resolution Life, and in turn provides the benefit to eligible Fund members.

The information in this report is factual information only and it does not contain any financial product advice or make any recommendations about a financial product or service being right for you.

Resolution Life and/or any of the investment managers of the investment options do not guarantee the performance, the investment options or a particular rate of return. The repayment of capital is not guaranteed, unless expressly stated. Investments in these products are not bank deposits with Resolution Life or any other company in the Resolution Life Group. Past performance is not a reliable indicator of future performance.

The information in this report is based on information available as at the time of production. Resolution Life does not make any representation or warranty as to the accuracy, reliability or completeness of material in this report nor accepts any liability or responsibility for any acts or decisions based on such information.

Resolution Life is part of the Resolution Life Group and can be contacted via resolutionlife.com.au/contact-us or by calling 133 731.

Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is part of the Resolution Life Group

Date issued	Products affected	Reason for communication	Description of significant event or material change																		
<p>May 2024</p>	<ul style="list-style-type: none"> ▪ Flexible Income Pension ▪ Flexible Income Plan ▪ Flexible Pension Plan ▪ Multifund Flexible Income Plan ▪ Provider Personal Retirement Plan ▪ Provider Top Up Retirement Plan ▪ Retirement Bond ▪ RLA Allocated Pension Plan ▪ RLA Personal Super Plan 	<p>Increase to Indirect Costs on Investment options</p>	<p>Every year we update the estimated indirect costs for each of our investment options based on the underlying costs for the last financial year. These costs are deducted from the underlying assets of the investment portfolio and are reflected in the investment option's unit price.</p> <p>Over the last financial year (ending 30 June 2023), the estimated investment-related costs for some of the impacted investment options increased. The cost was not passed onto the member – instead we offset the increase in costs by paying back the cost increase amount to the underlying assets of the option. For other impacted investment options, the estimated investment-related costs increased due to transaction costs incurred in the replacement of an underlying investment manager – the asset allocations, investment objective and strategy remained the same.</p>																		
<p>March 2024</p>	<ul style="list-style-type: none"> ▪ Multifund Flexible Income Plan (ULMA) ▪ MultiFund Rollover Deferred Annuity ▪ MultiFund Superannuation Bond ▪ MultiFund Trustee Bond ▪ Resolution Life Growth Bond ▪ Children's Investment Plan ▪ MultiFund Trustee Bond ▪ Personal Investment Plan 	<p>Changes to Listed Property, Australian Fixed Income and International Fixed Income options</p>	<p>As part of a careful review, we have changed the name, underlying manager, asset allocations, objective and strategy for some investment options.</p> <p>We've made this change to help achieve the stated investment objective and the potential to improve investment performance, ongoing value, and benefits of scale for our customers. The fees and costs remain unchanged.</p> <table border="1" data-bbox="1149 828 2112 1323"> <thead> <tr> <th data-bbox="1149 828 1395 863">Previous name</th> <th data-bbox="1395 828 1677 863">Updated name</th> <th data-bbox="1677 828 2112 863">Changes</th> </tr> </thead> <tbody> <tr> <td data-bbox="1149 863 1395 962">Listed Property Trusts</td> <td data-bbox="1395 863 1677 962">Listed Property 2</td> <td data-bbox="1677 863 2112 962"> <ul style="list-style-type: none"> • Name • Objective and strategy • Strategic asset allocation </td> </tr> <tr> <td data-bbox="1149 962 1395 1061">Australian Property</td> <td data-bbox="1395 962 1677 1061">Listed Property 3</td> <td data-bbox="1677 962 2112 1061"> <ul style="list-style-type: none"> • Name • Objective and strategy • Strategic asset allocation </td> </tr> <tr> <td data-bbox="1149 1061 1395 1160">Future Directions International Bond</td> <td data-bbox="1395 1061 1677 1160">International Bond 3</td> <td data-bbox="1677 1061 2112 1160"> <ul style="list-style-type: none"> • Name • Objective and strategy • Strategic asset allocation </td> </tr> <tr> <td data-bbox="1149 1160 1395 1227">International Bond 2</td> <td data-bbox="1395 1160 1677 1227">No name change</td> <td data-bbox="1677 1160 2112 1227"> <ul style="list-style-type: none"> • Objective and strategy • Strategic asset allocation </td> </tr> <tr> <td data-bbox="1149 1227 1395 1323">Future Directions Australian Bond</td> <td data-bbox="1395 1227 1677 1323">Australian Bond 2</td> <td data-bbox="1677 1227 2112 1323"> <ul style="list-style-type: none"> • Name • Objective and strategy • Strategic asset allocation </td> </tr> </tbody> </table>	Previous name	Updated name	Changes	Listed Property Trusts	Listed Property 2	<ul style="list-style-type: none"> • Name • Objective and strategy • Strategic asset allocation 	Australian Property	Listed Property 3	<ul style="list-style-type: none"> • Name • Objective and strategy • Strategic asset allocation 	Future Directions International Bond	International Bond 3	<ul style="list-style-type: none"> • Name • Objective and strategy • Strategic asset allocation 	International Bond 2	No name change	<ul style="list-style-type: none"> • Objective and strategy • Strategic asset allocation 	Future Directions Australian Bond	Australian Bond 2	<ul style="list-style-type: none"> • Name • Objective and strategy • Strategic asset allocation
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<p>February 2024</p>	<ul style="list-style-type: none"> ▪ Provider Personal Retirement Plan ▪ Provider Protection and Savings Plan ▪ Provider Special Purpose Plan ▪ Provider Top Up Retirement Plan ▪ Flexible Annuity Plan ▪ Flexible Income Pan ▪ Flexible Pension Plan ▪ Futureguard ▪ Prosperity Bond ▪ Retirement Bond ▪ RLA Allocated Pension Plan ▪ RLA Personal Super Plan 	<p>Changes to 'Secure' investment options</p>	<p>As part of a careful review, we have renamed some investment options to better reflect the stated investment objective and strategy. The fees, costs, asset allocations, objective and strategy remain unchanged.</p> <p>We have renamed the following investment options:</p> <table border="1" data-bbox="1149 280 2112 730"> <thead> <tr> <th>Previous investment option name</th> <th>Updated investment option name</th> </tr> </thead> <tbody> <tr> <td>Secure</td> <td>Conservative</td> </tr> <tr> <td>Secure Mature</td> <td>Conservative Mature</td> </tr> <tr> <td>Secure Protected</td> <td>Conservative Protected</td> </tr> <tr> <td>Secure Protected Mature</td> <td>Conservative Protected Mature</td> </tr> <tr> <td>Diversified Secure Growth</td> <td>Moderate Growth</td> </tr> <tr> <td>Diversified Secure Growth Mature</td> <td>Moderate Growth Mature</td> </tr> <tr> <td>Secure Series 2001</td> <td>Conservative Series 2001</td> </tr> <tr> <td>Secure Series 2001 Protected</td> <td>Conservative Series 2001 Protected</td> </tr> <tr> <td>Multi-manager Secure</td> <td>Conservative</td> </tr> </tbody> </table>	Previous investment option name	Updated investment option name	Secure	Conservative	Secure Mature	Conservative Mature	Secure Protected	Conservative Protected	Secure Protected Mature	Conservative Protected Mature	Diversified Secure Growth	Moderate Growth	Diversified Secure Growth Mature	Moderate Growth Mature	Secure Series 2001	Conservative Series 2001	Secure Series 2001 Protected	Conservative Series 2001 Protected	Multi-manager Secure	Conservative
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<p>December 2023</p>	<ul style="list-style-type: none"> ▪ RLA Personal Super Plan ▪ RLA Allocated Pension Plan 	<p>Changes to Australian Equities – Colonial FS</p>	<p>As part of a careful review, we have changed the name, underlying manager, objective and strategy for the below investment option effective 3 October 2023.</p> <p>We've made this change to help achieve the stated investment objective and the potential to improve investment performance, ongoing value, and benefits of scale for our customers. The fees, costs and asset allocations remain unchanged.</p> <table border="1" data-bbox="1149 995 2112 1074"> <thead> <tr> <th>Previous name</th> <th>Updated name</th> </tr> </thead> <tbody> <tr> <td>Australian Equities – Colonial FS</td> <td>Australian Equities 3</td> </tr> </tbody> </table>	Previous name	Updated name	Australian Equities – Colonial FS	Australian Equities 3																
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<p>November 2023</p>	<ul style="list-style-type: none"> ▪ Resolution Life Growth Bond ▪ MultiFund Superannuation Bond ▪ MultiFund Trustee Bond ▪ MultiFund Rollover Deferred Annuity ▪ MultiFund Flexible Income Plan 	<p>Termination of Future Directions diversified options</p>	<p>The investment manager informed us that the underlying investment portfolios for the following investment options were to be closed. As a result, the following investment options were terminated on 27 October 2023 and are no longer available for investment. If customers were invested in the terminated options, we've automatically reinvested the funds into a replacement option with a similar risk/return profile.</p> <p>If the customer had selected for their income payments to be deducted from any of these terminated options or future contributions to be invested into any of these</p>																				

			<p>terminated options, we've automatically changed the preference to the replacement investment option.</p> <table border="1"> <thead> <tr> <th>Terminating investment option</th> <th>Replacement investment option</th> </tr> </thead> <tbody> <tr> <td>Future Directions Balanced</td> <td>Balanced Growth</td> </tr> <tr> <td>Future Directions Conservative</td> <td>Conservative</td> </tr> <tr> <td>Future Directions Growth</td> <td>High Growth</td> </tr> <tr> <td>Future Directions High Growth</td> <td>All Growth</td> </tr> <tr> <td>Future Directions Moderately Conservative</td> <td>Moderate Growth</td> </tr> </tbody> </table>	Terminating investment option	Replacement investment option	Future Directions Balanced	Balanced Growth	Future Directions Conservative	Conservative	Future Directions Growth	High Growth	Future Directions High Growth	All Growth	Future Directions Moderately Conservative	Moderate Growth
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September 2023	<ul style="list-style-type: none"> ▪ Accelerator Personal Super Plan ▪ Flexipol Superannuation Plan ▪ Provider Personal Retirement Plan ▪ Goldline Personal Superannuation Plan ▪ Provider Top Up Retirement Plan ▪ Personal Superannuation Bond (PSB) ▪ Retirement Bond (RB) ▪ RLA Personal Super Retirement Security Plan (RSP) ▪ Investment Linked Personal Superannuation Bond (ULASP) ▪ Investment Linked Personal Super Bond (ULA) ▪ Investment Linked Personal Superannuation Plan (ULS) ▪ Investment Linked Superannuation Plan (ULJ) ▪ MultiFund Superannuation Bond (ULMB) 	Intra-fund Consolidation	<p>As part of legislation that was introduced in 2014, the trustee is required to identify members with multiple superannuation accounts within the same super Fund and merge these accounts if the trustee reasonably believes that it is in the member's best interest to do so.</p> <p>Intra-fund Consolidation is an annual activity whereby members with multiple superannuation accounts will be assessed against criteria to determine if it is within their best interest to consolidate.</p> <p>If the member meets the criteria for Intra-fund Consolidation, which means the trustee has been able to determine that it is in their best interest to do so, these members are issued a letter providing them an opportunity to consolidate their super accounts.</p>												

	<ul style="list-style-type: none"> ▪ MultiFund Superannuation Bond [no entry fee] (ULMBN) ▪ Personal Superannuation Plan (ULES) ▪ Portfolio Plan (UL) 																
<p>July 2023</p>	<ul style="list-style-type: none"> ▪ Accelerator Personal Super Plan ▪ Flexible Income Pension ▪ Flexible Income Plan ▪ Goldline Personal Super Plan ▪ Investment Linked Personal Superannuation Bond (ULASP) ▪ Investment Linked Personal Superannuation Plan (ULS) ▪ Investment Linked Superannuation Plan (ULA/ULJ) ▪ MultiFund Flexible Income Plan (ULMA) ▪ MultiFund Superannuation Bond (ULMB/ULMBN) ▪ Personal Super Bond ▪ Personal Superannuation Plan (ULES) ▪ Provider Personal Retirement Plan ▪ Provider Top Up Retirement Plan ▪ Retirement Bond ▪ Retirement Security Plan ▪ RLA Allocated Pension Plan ▪ RLA Personal Super Plan 	<p>Investment option changes including name, asset allocation, standard risk measure, objective and strategy for a number of investment options</p>	<p>We recently undertook a review of our strategic asset allocation investments, resulting in updates to some of our investment options. The below changes are effective from July 2023.</p> <p>Diversified portfolio changes</p> <p>We've made updates to help simplify our investment options menu and reduce the ongoing costs of managing these portfolios. The diversified portfolios will be consolidated into 6 risk profiles, each with their own shared objective, standard risk measure (SRM), benchmarks and ranges.</p> <table border="1" data-bbox="1149 662 2078 1267"> <thead> <tr> <th data-bbox="1149 662 1397 699">Risk profile</th> <th data-bbox="1397 662 2078 699">Investment options</th> </tr> </thead> <tbody> <tr> <td data-bbox="1149 699 1397 828">30%</td> <td data-bbox="1397 699 2078 828"> <ul style="list-style-type: none"> • Conservative • Diversified Conservative/Multi-manager Secure • Secure </td> </tr> <tr> <td data-bbox="1149 828 1397 928">50%</td> <td data-bbox="1397 828 2078 928"> <ul style="list-style-type: none"> • Diversified Secure Growth • Matched/Balanced • Moderate Growth </td> </tr> <tr> <td data-bbox="1149 928 1397 1029">70%</td> <td data-bbox="1397 928 2078 1029"> <ul style="list-style-type: none"> • Balanced Growth and Portfolio Plan • Diversified Balanced/Pre-mixed Balanced • Managed/Shielded </td> </tr> <tr> <td data-bbox="1149 1029 1397 1129">85%</td> <td data-bbox="1397 1029 2078 1129"> <ul style="list-style-type: none"> • Diversified Growth • Growth • High Growth </td> </tr> <tr> <td data-bbox="1149 1129 1397 1230">95%</td> <td data-bbox="1397 1129 2078 1230"> <ul style="list-style-type: none"> • All Growth • Diversified High Growth • High Growth (Retirement Security Plan) </td> </tr> <tr> <td data-bbox="1149 1230 1397 1267">Property Biased</td> <td data-bbox="1397 1230 2078 1267"> <ul style="list-style-type: none"> • Property Biased </td> </tr> </tbody> </table>	Risk profile	Investment options	30%	<ul style="list-style-type: none"> • Conservative • Diversified Conservative/Multi-manager Secure • Secure 	50%	<ul style="list-style-type: none"> • Diversified Secure Growth • Matched/Balanced • Moderate Growth 	70%	<ul style="list-style-type: none"> • Balanced Growth and Portfolio Plan • Diversified Balanced/Pre-mixed Balanced • Managed/Shielded 	85%	<ul style="list-style-type: none"> • Diversified Growth • Growth • High Growth 	95%	<ul style="list-style-type: none"> • All Growth • Diversified High Growth • High Growth (Retirement Security Plan) 	Property Biased	<ul style="list-style-type: none"> • Property Biased
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Single sector changes

We have changed the way we manage some investment options, moving them from passive to moderately active investment management. While these investments will still be largely tied to matching the returns of a particular index, this change will allow us to make some additional investment movements from time to time.

As a result of this change, we have updated the name for the following investment options:

Current name	Updated name
Australian Share Index	Australian Share 5
International Share Index	International Share 3
Wholesale Global Equity Index Fund	Wholesale Global Equity Fund
Wholesale Global Equity Index Fund Mature	Wholesale Global Equity Fund Mature

In addition, we have updated the objective and strategy for the following investment options:

- Australian Equities
- Australian Share
- Australian Share 2
- Australian Share 3
- Australian Share 4
- Australian Share Index
- Hedged International Share
- International Equities
- International Share
- International Share 2
- International Share Index
- Specialist Australian Share
- Specialist International Share
- Wholesale Global Equity Index Fund

As part of managing your customer's investments, we regularly monitor the options and underlying managers, and make appropriate changes. We were advised that the underlying investment portfolios for certain investment options were to be closed. We've automatically reinvested the funds into a similar investment with a similar risk/return profile.

			<p>We have updated the name, objective and strategy for the following investment options:</p> <table border="1"> <thead> <tr> <th>Current name</th> <th>Updated name</th> </tr> </thead> <tbody> <tr> <td>Multi-manager Australian Equities</td> <td>Australian Equities 2</td> </tr> <tr> <td>Multi-manager Australian Equities Mature</td> <td>Australian Equities 2 Mature</td> </tr> <tr> <td>Multi-manager International Equities</td> <td>Specialist International Share</td> </tr> <tr> <td>Multi-manager International Equities Mature</td> <td>Specialist International Share Mature</td> </tr> </tbody> </table>	Current name	Updated name	Multi-manager Australian Equities	Australian Equities 2	Multi-manager Australian Equities Mature	Australian Equities 2 Mature	Multi-manager International Equities	Specialist International Share	Multi-manager International Equities Mature	Specialist International Share Mature									
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June 2023	Conventional (Whole of Life & Endowment)	Conventional policy loan and overdue premium interest rates increase	<p>We recently reviewed the interest rates charged for policy loans and overdue premiums. Effective from August 2023, the interest rates will increase. Please refer to the table below for the updates. This interest rate increase reflects the current market interest rates and economic conditions. The interest rates charged for policy loans and overdue premiums on policies is set by Resolution Life and is subject to change from time to time. Conventional members will continue to be notified of any future increases to the interest rates including the date the new interest rates takes effect.</p> <table border="1"> <thead> <tr> <th></th> <th>Effective date of change</th> <th>Interest rates on policy loan or overdue premium</th> <th>Interest rate FROM (per annum)</th> <th>Interest rate TO (per annum)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">AU Conventional (ex-AMPL and ex-NMLA)</td> <td>1 August 2023</td> <td>Overdue premium</td> <td>4%</td> <td>5.25%</td> </tr> <tr> <td>15 August 2023</td> <td>Policy loan</td> <td>4.5%</td> <td>8%</td> </tr> <tr> <td>AU Conventional (ex-NMLA) super tax policy loan</td> <td>15 August 2023</td> <td>Policy loan (super tax)</td> <td>3.83%</td> <td>6.80%</td> </tr> </tbody> </table>		Effective date of change	Interest rates on policy loan or overdue premium	Interest rate FROM (per annum)	Interest rate TO (per annum)	AU Conventional (ex-AMPL and ex-NMLA)	1 August 2023	Overdue premium	4%	5.25%	15 August 2023	Policy loan	4.5%	8%	AU Conventional (ex-NMLA) super tax policy loan	15 August 2023	Policy loan (super tax)	3.83%	6.80%
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AU Conventional (ex-NMLA) super tax policy loan	15 August 2023	Policy loan (super tax)	3.83%	6.80%																		

<p>November 2022</p>	<p>Multifund Flexible Income Plan</p>	<p>Investment option name change</p> <p>Alphinity Australian Share Blackrock Global Bond Blackrock Scientific Hedged International Share Macquarie Income Opportunities Perpetual Industrial Share Schroder Australian Equities Zurich American Century Global Growth</p>	<p>As part of managing member's investments, we regularly monitor the options and underlying manages and make appropriate changes. We have made the following investment option name changes after we were advised that the underlying investment portfolios for these investment options were to be closed. We have automatically invested the funds into similar investments with a similar risk/return profile. There is no change to the investment objective and strategy nor to the investment and administration fees.</p> <table border="1" data-bbox="1149 352 2078 671"> <thead> <tr> <th>Previous name</th> <th>New name</th> </tr> </thead> <tbody> <tr> <td>Alphinity Australian Share</td> <td>Australian Share 2</td> </tr> <tr> <td>Blackrock Global Bond</td> <td>International Bond 2</td> </tr> <tr> <td>Blackrock Scientific Hedged International Share</td> <td>Hedged International Share</td> </tr> <tr> <td>Macquarie Income Opportunities</td> <td>Managed Income</td> </tr> <tr> <td>Perpetual Industrial Share</td> <td>Australian Share 3</td> </tr> <tr> <td>Schroder Australian Equities</td> <td>Australian Share 4</td> </tr> <tr> <td>Zurich American Century Global Growth</td> <td>International Share 2</td> </tr> </tbody> </table>	Previous name	New name	Alphinity Australian Share	Australian Share 2	Blackrock Global Bond	International Bond 2	Blackrock Scientific Hedged International Share	Hedged International Share	Macquarie Income Opportunities	Managed Income	Perpetual Industrial Share	Australian Share 3	Schroder Australian Equities	Australian Share 4	Zurich American Century Global Growth	International Share 2		
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<p>October 2022</p>	<ul style="list-style-type: none"> ▪ Flexible Income Plan ▪ Flexible Pension Plan ▪ Provider Retirement Plan ▪ Provider Top Up Retirement Plan ▪ Retirement Bond ▪ RLA Allocated Pension Plan ▪ RLA Personal Super Plan 	<p>Investment option name change</p> <p>Balanced Balanced Mature Multi-Manager Balanced Multi-Manager Balanced Mature Multi-Manager Growth Multi-Manager Growth Mature Multi-Manager High Growth Multi-Manager High Growth Mature Multi-Manager Secure Multi-Manager Secure Mature Multi-Manager Secure Growth Multi-Manager Secure Growth Mature</p>	<p>Following a careful review and substitution of the underlying investment managers with the aim of delivering improved investment performance, ongoing value and benefits scale, we have changed the names (portfolio names) of some investment options. There is no change to the investment objective and strategy nor to the investment and administration fees. As part of managing member's investments, we regularly monitor the options and underlying manages and make appropriate changes.</p> <table border="1" data-bbox="1149 951 2114 1450"> <thead> <tr> <th>Previous name</th> <th>New name</th> </tr> </thead> <tbody> <tr> <td>Balanced</td> <td>Pre-mixed Balanced</td> </tr> <tr> <td>Balanced Mature</td> <td>Pre-mixed Balanced Mature</td> </tr> <tr> <td>Multi-Manager Balanced</td> <td>Diversified Balanced</td> </tr> <tr> <td>Multi-Manager Balanced Mature</td> <td>Diversified Balanced Mature</td> </tr> <tr> <td>Multi-Manager Growth</td> <td>Diversified Growth</td> </tr> <tr> <td>Multi-Manager Growth Mature</td> <td>Diversified Growth Mature</td> </tr> <tr> <td>Multi-Manager High Growth</td> <td>Diversified High Growth</td> </tr> <tr> <td>Multi-Manager High Growth Mature</td> <td>Diversified High Growth Mature</td> </tr> </tbody> </table>	Previous name	New name	Balanced	Pre-mixed Balanced	Balanced Mature	Pre-mixed Balanced Mature	Multi-Manager Balanced	Diversified Balanced	Multi-Manager Balanced Mature	Diversified Balanced Mature	Multi-Manager Growth	Diversified Growth	Multi-Manager Growth Mature	Diversified Growth Mature	Multi-Manager High Growth	Diversified High Growth	Multi-Manager High Growth Mature	Diversified High Growth Mature
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			<table border="1"> <tr> <td>Multi-Manager Secure</td> <td>Diversified Conservative</td> </tr> <tr> <td>Multi-Manager Secure Mature</td> <td>Diversified Conservative Mature</td> </tr> <tr> <td>Multi-Manager Secure Growth</td> <td>Diversified Secure Growth</td> </tr> <tr> <td>Multi-Manager Secure Growth Mature</td> <td>Diversified Secure Growth Mature</td> </tr> </table>	Multi-Manager Secure	Diversified Conservative	Multi-Manager Secure Mature	Diversified Conservative Mature	Multi-Manager Secure Growth	Diversified Secure Growth	Multi-Manager Secure Growth Mature	Diversified Secure Growth Mature
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30 June 2022	<ul style="list-style-type: none"> ▪ Flexible Income Plan ▪ Flexible Pension Plan ▪ Provider Personal Retirement Plan ▪ Provider Top Up Retirement Plan ▪ Retirement Bond ▪ RLA Allocated Pension Plan ▪ RLA Personal Super Plan 	Assets under management fees reduced	As part of our program to review overall fee levels and to simplify the range of fee structures across our Super and Retirement products, members will benefit from a reduction in AUM-based (Assets Under Management) fees on investment options across several products. Administration and investment fees have been reduced on impacted investment options.								
April 2022	<ul style="list-style-type: none"> ▪ Ex-AXA & AC&L (1994-2005) – 8/4/22 ▪ Annual Renewable Term – 15/3/22 ▪ Yearly Renewable Term – 21/4/22 ▪ Term Life Insurance – 15/3/22 	Unfair contract terms legislation	<p>The <i>Insurance Contracts Act 1984</i> (Cth) has been amended so all standard form contracts of insurance will be subject to the Unfair Contract Terms (UCT) regime in the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) (ASIC Act) effective from 5th April 2021. The purpose of the UCT regime laws is to protect consumers from unfair contractual terms in standard form contracts.</p> <p>Under the ASIC Act a term is unfair if:</p> <ul style="list-style-type: none"> • it would cause a significant imbalance in the parties' rights and obligations arising under the contract; • it is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term; and • it would cause detriment (whether financial or otherwise) to a party if it were to be applied or relied on. <p>The UCT regime will apply to all contracts entered into or reinstated on or after 5 April 2021 and to terms that are varied on or after 5 April 2021.</p> <p>The purpose of the SEN is to inform customers of any terms that have been updated as a result of this legislation.</p>								

<p>April 2022</p>	<p>Flexible Income Plan</p> <ul style="list-style-type: none"> ▪ Multifund Superannuation Bond ▪ Multifund Flexible Income Plan – Allocated Pension ▪ Super Rollover Plan ▪ Retirement Bond 	<p>Increase in indirect costs</p>	<p>Every year, we update the estimated indirect costs for each of our investment options based on the underlying costs for the last financial year and are disclosed to members in the Fees & Costs section of the website. Over the last financial year, the estimated Indirect cost ratio for some investment options have increased. We have reimbursed the increase in costs for the last financial year to underlying assets and it is captured in the unit price of the investment option and reflected in the investment return.</p>
<p>30 March 2022</p>	<ul style="list-style-type: none"> ▪ Investment Linked Personal Superannuation Bond ▪ Investment Linked Personal Superannuation Plan ▪ Investment Linked Superannuation Plan ▪ MultiFund Super Bond ▪ Personal Superannuation Plan 	<p>Assets under management fees reduced</p>	<p>As part of our program to review overall fee levels and to simplify the range of fee structures across our Super and Retirement products, members will benefit from a reduction in AUM-based (Assets Under Management) fees on investment options across several products. Administration and investment fees have been reduced on impacted investment options.</p> <p>The interim management fee rebate on the Investment Linked Personal Superannuation Bond was removed however is offset by the reductions in the administration and investment fees. The net impact to the member's plan is a reduction in fees.</p>
<p>24 March 2022</p>	<p>Investment Linked Plan (ULJ)</p> <ul style="list-style-type: none"> ▪ Investment Linked Superannuation Plan (ULJ) ▪ Investment Linked Personal Super Bond (ULA) ▪ Investment Linked Personal Superannuation Plan (ULS) 	<p>Transferring all initial units in the plan into investment units.</p>	<p>The Investment Linked plans include two types of units, initial units and investment units. To simplify the fee structure, we have transferred the balance of the initial units into investment units. Initial units had higher management/administration and investment fees and by transferring the initial units to investment units, members will benefit by having lower management/administration and investment fees. The value of the plan did not change as a result of the units being transferred or change the way its invested.</p>
<p>1 February 2022</p>	<p>Super Directions Personal Super Plan</p>	<p>Notify members within 3 months of material change to their investment option (as the change is not an increase in fees or charges). New fund name.</p>	<p>Under Section 1017B1A of the Corporations Act 2001 and Section 1017B(5) a material change or significant even must be notified to members.</p> <p>Following the underlying managers of the AMP's Wholesale Australian equities Value Fund - AMP Capital termination of the above underlying fund, & Resolution Life's replacement with a new Australian Equities underlying manager (Mercer), the name of the option was changed to Specialist Australian Share to reflect the above change and the new investment style.</p> <p>From 1 February 2022, all Super Directions Personal Super Plan policyholders (impacted policyholders only) will receive notification (SEN) via mail or email to inform them of the above changes, describe the new investment option and outline their choices.</p>

			<p>The SEN will only be sent to policyholders that were invested in the AMP Wholesale Australian Equity - Value Fund.</p> <p>The SEN will also include a switch form allowing the member to switch into any other available option and outlining there may be a switching fee in certain cases. The SEN recommends that members should contact their financial adviser before making any decisions.</p>
20 December 2021	Flexible Lifetime - Protection	Unfair contract terms legislation	<p>The <i>Insurance Contracts Act 1984</i> (Cth) has been amended so all standard form contracts of insurance will be subject to the Unfair Contract Terms (UCT) regime in the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) (ASIC Act) effective from 5th April 2021. The purpose of the UCT regime laws is to protect consumers from unfair contractual terms in standard form contracts.</p> <p>Under the ASIC Act a term is unfair if:</p> <ul style="list-style-type: none"> • it would cause a significant imbalance in the parties' rights and obligations arising under the contract; • it is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term; and • it would cause detriment (whether financial or otherwise) to a party if it were to be applied or relied on. <p>The UCT regime will apply to all contracts entered into or reinstated on or after 5 April 2021 and to terms that are varied on or after 5 April 2021.</p> <p>The purpose of the SEN is to inform customers of any terms that have been updated as a result of this legislation.</p>
9 August 2021	AMP Elevate	Unfair contract terms legislation	<p>The <i>Insurance Contracts Act 1984</i> (Cth) has been amended so all standard form contracts of insurance will be subject to the Unfair Contract Terms (UCT) regime in the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) (ASIC Act) effective from 5th April 2021. The purpose of the UCT regime laws is to protect consumers from unfair contractual terms in standard form contracts.</p> <p>Under the ASIC Act a term is unfair if:</p> <ul style="list-style-type: none"> • it would cause a significant imbalance in the parties' rights and obligations arising under the contract; • it is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term; and • it would cause detriment (whether financial or otherwise) to a party if it were to be applied or relied on.

			<p>The UCT regime will apply to all contracts entered into or reinstated on or after 5 April 2021 and to terms that are varied on or after 5 April 2021.</p> <p>The purpose of the SEN is to inform customers of any terms that have been updated as a result of this legislation.</p>
6 August 2021	AMP Retirement Savings Account	Re-opening of the RSA PDS, fact sheet and application form	<p>We have recently re-opened our AMP Retirement Savings Account (RSA) to existing members of the following super funds: AMP Eligible Rollover Fund and the National Mutual Retirement Fund. The product disclosure statement (PDS) for the AMP Retirement Savings Account is issued by ETSL. The AMP RSA is not a Retirement Savings Account under the Retirement Savings Accounts Act 1997 and is not related to the RSA Act in any way.</p> <ul style="list-style-type: none"> • The AMP RSA has a trustee and any benefits payable in the event of the account holder's death will be paid in accordance with super law. • The product is governed by the Superannuation Industry (Supervision) Act 1993 and Corporations Act 2001 and all contributions and rollovers received and benefits paid in accordance with super law. <p>A SEN will be sent to all ERF members in September that RSA may be an option for them to join and consider transferring their ERF funds into.</p>
1 July 2021	Flexible Annuity Plan Flexible Income Plan Flexible Pension plan Retirement Directions Allocated Pension Plan AMP Multifund Flexible Income Plan AMP Flexible Income Plan – Investment Linked Allocated Pension	Extending the reduced minimum pension and annuity amounts during COVID-19 to 30 June 2022	<p>In March 2020 the government temporarily reduced by 50% the minimum amount that some pensioners must withdraw from their super as income, in response to combat the financial impacts of COVID-19. The aim of reducing the minimum amounts was to allow people to keep more money in their pension accounts, to help them better manage their income payments during the challenging times.</p> <p>As of 1 July 2021, the normal minimum drawdown rates were to be reinstated however, in May 2021, we learnt the government extended this COVID-19 measure to 30 June 2022 for the 2021-22 financial year.</p>
14 - 22 June 2021	Accelerator Personal Super Plan Flexipol Superannuation Plan Provider Personal Retirement Plan Goldline Personal Super Plan Provider Top Up Retirement Plan	Intra-fund Consolidation	<p>Each year the Trustee will identify members who have multiple accounts within the fund and will merge the accounts if the Trustee reasonably believes it is in the best interests of the member to do so. If the accounts are consolidated, the member will receive an exit statement. Depending on the circumstances, members may be given prior notice and provided the opportunity to choose not to consolidate their accounts.</p>

	Personal Super Bond Retirement Bond Retirement Security Plan Super Directions Personal Super Plan Retirement Savings Account AMP Super Rollover Plan Personal Superannuation Bond (ULAR) Investment Linked Personal Superannuation Plan (ULASP) Investment Linked Superannuation Plan (ULA) Investment Linked Personal Superannuation Plan (ULS) Investment Linked Superannuation Plan (ULJ) MultiFund Super Bond (ULMB) MultiFund Super Bond (no entry fee) (ULMBN) Personal Superannuation Plan (ULES) Portfolio Plan(UL)		<p>This year was the first year the Trustee was able to identify members within these products who have multiple accounts within the same super fund (National Mutual Retirement Fund). Prior to 15 May 2020, these set of products were a part of the various super funds, i.e. the National Mutual Retirement Fund, the Super Directions Fund and the AMP Superannuation Savings Trust.</p> <p>All of the listed products are now part of the National Mutual Retirement Fund.</p>										
26 March 2021	Multifund Flexible Income Plan	Investment option closure – effective 24 May 2021 Schroder Global Active Value Ironbark Karara Australian Share Perennial Value Australian Share Yarra Australian Shares	<p>From 26 March 2021, all AMP MFIP policyholders (via email or mail) were notified of the closure of a number of investment options in the Multifund Flexible Income Plan.</p> <p>One SEN was sent to all <i>impacted members</i> who were currently invested in the terminating investment options to make them aware that they will be switched into the below new investment options with a similar risk/return profile. The SEN also included a switch form allowing the member to switch into another available investment option should they wish to before 24 May 2021, free of charge.</p> <table border="1" data-bbox="1149 1177 2112 1452"> <thead> <tr> <th data-bbox="1149 1177 1630 1230">From the current investment option</th> <th data-bbox="1630 1177 2112 1230">To the new investment option</th> </tr> </thead> <tbody> <tr> <td data-bbox="1149 1230 1630 1283">Schroder Global Active Value</td> <td data-bbox="1630 1230 2112 1283">Specialist International Share</td> </tr> <tr> <td data-bbox="1149 1283 1630 1335">Ironbark Karara Australian Share</td> <td data-bbox="1630 1283 2112 1335">Specialist Australian Share</td> </tr> <tr> <td data-bbox="1149 1335 1630 1388">Perennial Value Australian Share</td> <td data-bbox="1630 1335 2112 1388">Specialist Australian Share</td> </tr> <tr> <td data-bbox="1149 1388 1630 1452">Yarra Australian Shares</td> <td data-bbox="1630 1388 2112 1452">Specialist Australian Share</td> </tr> </tbody> </table>	From the current investment option	To the new investment option	Schroder Global Active Value	Specialist International Share	Ironbark Karara Australian Share	Specialist Australian Share	Perennial Value Australian Share	Specialist Australian Share	Yarra Australian Shares	Specialist Australian Share
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			<p>The second SEN was sent to all of the <i>non-impacted members</i> who were not currently invested in the terminating investment options, for awareness and to ensure the customer is clear that they will not be able to invest in the terminating investments in the future.</p> <p>It was also decided to re-open the AMP Secure Growth option, this option has previously been closed to new investors.</p> <p>Both SENs recommended that the members contact their financial adviser before making any decisions.</p>
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