

# Fund Transaction Cost Updates

6 May 2020

## CHANGES TO BUY / SELL SPREADS

We are writing to advise you of changes to the Fund(s) listed in the table on the following page, that have been implemented with effect from 6 May 2020.

Before making any investment decisions, we recommend you read the Product Disclosure Statement (PDS) and its incorporated information, or other offering document, which are available on the website (see the table for further details), about the benefits and risks of investing, and the other features of the Fund(s).

### What are buy and sell spreads

Buy and sell spreads are a cost incurred by investors who enter or exit a managed fund. It ensures that all unitholders are treated fairly and transaction costs are paid by those investors who transact rather than by all the other unitholders in the fund. The buy and sell spread is retained by the fund to cover the transaction costs associated with the fund buying or selling assets. Buy and sell spreads are not a fee paid to the investment manager.

The buy spread is the difference between a fund's net asset value (NAV) unit price and entry price. The sell spread is the difference between the fund's NAV unit price and exit price.

### What are the changes and what has caused the changes?

Due to the recent, unusually high volatility in markets, there have been large movements in transaction costs associated with the Fund(s). As a result, in order to protect the value of investors' capital in the Fund(s) who are not transacting, we have adjusted the buy/sell spread for the Fund(s), as detailed in the table on the following page.

The Responsible Entity (RE) and Trustee details for these Fund(s) are noted below.

- AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM)
- AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232947) (AMPCI)

Please note, as the current market situation is evolving rapidly, further changes may be required. We are monitoring this and will update you as required. As detailed in the PDS or other offering document, current buy and sell spreads can be obtained online at [www.ampcapital.com/spreads](http://www.ampcapital.com/spreads) or by contacting us.

### Investor impact

It is a legislative requirement to report investors' account balances based on the exit price. Where sell spreads have increased, investors will see a downward adjustment in the reporting value of their account. Alternatively, where sell spreads have decreased, investors will see an upward adjustment in the reporting value of their account.

Fund Legal Name	Product Marketing Name	APIR	ARSN	Current spread		New spread		Change		RE / Trustee	PDS or other offer document location
				Buy	Sell	Buy	Sell	Buy	Sell		
Responsible Investment Leaders Diversified Fixed Income Fund	AMP Capital Ethical Leaders Diversified Fixed Income Fund									AMPCI	
	AMP Capital Ethical Leaders Diversified Fixed Income Fund			0.10%	0.89%	0.10%	0.16%	0.00%	-0.73%		
Responsible Investment Leaders Conservative Fund	AMP Capital Ethical Leaders Conservative Fund	AMP1057AU								AMPCFM	<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Ethical Leaders Conservative Fund	AMP1435AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Ethical Leaders Conservative Fund		112835793	0.12%	0.48%	0.12%	0.14%	0.00%	-0.34%		
	AMP Capital Ethical Leaders Conservative Fund										
Responsible Investment Leaders Growth Fund	AMP Capital Ethical Leaders Growth Fund	AMP1058AU								AMPCFM	<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Ethical Leaders Growth Fund	AMP1436AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Ethical Leaders Growth Fund		112835873	0.21%	0.31%	0.21%	0.17%	0.00%	-0.14%		
	AMP Capital Ethical Leaders Growth Fund										
Responsible Investment Leaders Balanced Fund	AMP Capital Ethical Leaders Balanced Fund	AMP0452AU	95787723	0.17%	0.40%	0.17%	0.15%	0.00%	-0.25%	AMPCFM	<a href="https://www.ampcapital.com/au/en/investments/funds/ethical-investment/ethical-leaders-leaders-balanced-fund">https://www.ampcapital.com/au/en/investments/funds/ethical-investment/ethical-leaders-leaders-balanced-fund</a>

	AMP Capital Ethical Leaders Balanced Fund	AMP1056AU										<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Ethical Leaders Balanced Fund											
	AMP Capital Ethical Leaders Balanced Fund	AMP1434AU										<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Ethical Leaders Balanced Fund	AMP0453AU										<a href="https://www.ampcapital.com/pds/wsis/o">https://www.ampcapital.com/pds/wsis/o</a>
AMP Capital Specialist Diversified Fixed Income Fund	Specialist Diversified Fixed Income Fund - On-platform Class A	AMP1992AU	169626475	0.11%	0.43%	0.11%	0.34%	0.00%	-0.09%	AMPCFM		<a href="https://www.ampcapital.com/au/en/investments/funds/other-funds/specialist-diversified-fixed-income-fund">https://www.ampcapital.com/au/en/investments/funds/other-funds/specialist-diversified-fixed-income-fund</a>
	Specialist Diversified Fixed Income Fund - Class C											
	Specialist Diversified Fixed Income Fund - Class E	AMP1991AU										
Experts' Choice Short-Term Money Market Fund	Experts' Choice Short-Term Money Market Fund - On-platform Class A	HLR0007AU	89057287	0.00%	0.10%	0.00%	0.05%	0.00%	-0.05%	AMPCFM		<a href="https://www.ampcapital.com/pds/ibav/a">https://www.ampcapital.com/pds/ibav/a</a>
Balanced Enhanced Index Fund	Balanced Index Fund - Series 1	AMP1050AU	115380562	0.06%	0.17%	0.06%	0.10%	0.00%	-0.07%	AMPCFM		<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Balanced Enhanced Index Fund - Class C											
	Balanced Index Fund - Series 2	AMP1390AU										
Conservative Enhanced Index Fund	Conservative Index - Series 1	AMP1051AU	115380473	0.05%	0.29%	0.05%	0.11%	0.00%	-0.18%	AMPCFM		<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Conservative Enhanced Index Fund - Class C											
	Conservative Index - Series 2	AMP1393AU										

Cautious Enhanced Index Fund	Cautious Enhanced Index Fund - Class C			0.05%	0.28%	0.05%	0.12%	0.00%	-0.16%	AMPCI	
Future Directions Conservative Fund	Future Directions Conservative Fund - On-platform Class A	AMP0673AU	103660608	0.14%	0.28%	0.14%	0.18%	0.00%	-0.10%	AMPCFM	<a href="https://www.ampcapital.com/pds/wfdc/a">https://www.ampcapital.com/pds/wfdc/a</a>
	Future Directions Conservative - Series 1	AMP0688AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Future Directions Conservative - Series 2	AMP1413AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Future Directions Conservative Fund - Class I										
	Future Directions Conservative Fund - Wholesale	AMP0672AU									<a href="https://www.ampcapital.com/pds/wfdc/o">https://www.ampcapital.com/pds/wfdc/o</a>
Future Directions Balanced Fund	Future Directions Balanced Fund - On-platform Class A	AMP0546AU	95787885	0.18%	0.25%	0.18%	0.18%	0.00%	-0.07%	AMPCFM	<a href="https://www.ampcapital.com/pds/wfdf/a">https://www.ampcapital.com/pds/wfdf/a</a>
	Future Directions Balanced - Series 1	AMP0690AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Future Directions Balanced - Series 2	AMP1412AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Future Directions Balanced Fund - Class I										
	Future Directions Balanced Fund - Wholesale	AMP0447AU									<a href="https://www.ampcapital.com/pds/wfdf/w">https://www.ampcapital.com/pds/wfdf/w</a>
Future Directions Moderately Conservative Fund	Future Directions Moderately Conservative Fund - On-platform Class A	AMP0679AU	103660715	0.16%	0.32%	0.16%	0.20%	0.00%	-0.12%	AMPCFM	<a href="https://www.ampcapital.com/au/en/investments/funds/other-funds/future-directions-moderately-conservative-fund">https://www.ampcapital.com/au/en/investments/funds/other-funds/future-directions-moderately-conservative-fund</a>
	Future Directions Moderately Conservative	AMP0689AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>

	Fund - AFS FLI Retail Class B											
	Future Directions Moderately Conservative Fund - Class E	AMP1422AU										<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Future Directions Moderately Conservative Fund - Class I											
	Future Directions Moderately Conservative Fund - Wholesale	AMP0678AU										<a href="https://www.ampcapital.com/pds/wfdm/w">https://www.ampcapital.com/pds/wfdm/w</a>
WOW Future Directions Balanced Fund	WOW Future Directions Balanced Fund - Class C			0.17%	0.24%	0.17%	0.18%	0.00%	-0.06%	AMPCFM		
AMP Capital High Growth Fund	AMP Capital High Growth Fund - AFS FLI Retail Class B	AMP0141AU										<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital High Growth Fund - Class E	AMP1395AU	89596396	0.17%	0.24%	0.17%	0.20%	0.00%	-0.04%	AMPCFM		<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital High Growth Fund - Wholesale	AMP0574AU										<a href="https://www.ampcapital.com/au/en/pds/wgg/o">https://www.ampcapital.com/au/en/pds/wgg/o</a>
Moderately Aggressive Enhanced Index Fund	Moderately Aggressive Enhanced Index Fund - Class C			0.05%	0.10%	0.05%	0.07%	0.00%	-0.03%	AMPCI		
Moderately Conservative Enhanced Index Fund	Super Easy Moderately Conservative			0.05%	0.24%	0.05%	0.11%	0.00%	-0.13%	AMPCI		
AMP Capital 1950s Fund	AMP Capital 1950s Fund - Class C			0.17%	0.35%	0.17%	0.22%	0.00%	-0.13%	AMPCI		
AMP Capital 1960s Fund	AMP Capital 1960s Fund - Class C			0.18%	0.29%	0.18%	0.19%	0.00%	-0.10%	AMPCI		
AMP Capital 1970s Fund	AMP Capital 1970s Fund - Class C			0.20%	0.19%	0.20%	0.17%	0.00%	-0.02%	AMPCI		

AMP Capital 1990s Fund	AMP Capital 1990s Fund - Class C			0.20%	0.19%	0.20%	0.18%	0.00%	-0.01%	AMPCI	
AMP Capital Stable Fund	AMP Capital Stable Fund - Class C			0.14%	0.36%	0.14%	0.23%	0.00%	-0.13%	AMPCI	
AMP Capital Balanced Growth Fund	AMP Capital Balanced Growth Fund - On-platform Class A	AMP0441AU	89594623	0.16%	0.31%	0.16%	0.22%	0.00%	-0.09%	AMPCFM	<a href="https://www.ampcapital.com/au/en/investments/funds/other-funds/amp-capital-balanced-growth-fund">https://www.ampcapital.com/au/en/investments/funds/other-funds/amp-capital-balanced-growth-fund</a>
	AMP Capital Balanced Growth Fund - AFS FLI Retail Class B	AMP0013AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Balanced Growth Fund - Class C										
	AMP Capital Balanced Growth Fund - Class E	AMP1391AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Balanced Growth Fund - Wholesale	AMP0442AU									<a href="https://www.ampcapital.com/pds/wba/o">https://www.ampcapital.com/pds/wba/o</a>
AMP Capital Conservative Fund	AMP Capital Conservative Fund - On-platform Class A	AMP0443AU	89594703	0.11%	0.38%	0.11%	0.20%	0.00%	-0.18%	AMPCFM	<a href="https://www.ampcapital.com/pds/wcs/a">https://www.ampcapital.com/pds/wcs/a</a>
	AMP Capital Conservative Fund - AFS FLI Retail Class B	AMP0012AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Conservative Fund - Class E	AMP1392AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Conservative Fund - Wholesale	AMP0444AU									<a href="https://www.ampcapital.com/pds/wcs/o">https://www.ampcapital.com/pds/wcs/o</a>
AMP Capital Dynamic Balanced Fund	MyNorth Dynamic Balanced Fund	AMP2086AU	610163632	0.08%	0.16%	0.08%	0.12%	0.00%	-0.04%	AMPCFM	<a href="https://www.northonline.com.au/managed-funds">https://www.northonline.com.au/managed-funds</a>
	AMP Dynamic Balanced Fund										
International Bond Fund	International Bond Fund - On-platform Class A	AMP0254AU	87397322	0.12%	0.41%	0.12%	0.20%	0.00%	-0.21%	AMPCFM	<a href="https://www.ampcapital.com/pds/wib/a">https://www.ampcapital.com/pds/wib/a</a>

	International Bond Fund - Class C											
	International Bond Fund - Wholesale	AMP0268AU										<a href="https://www.ampcapital.com/pds/wib/o">https://www.ampcapital.com/pds/wib/o</a>
AMP Capital Monthly Income Fund 1	Monthly Income Fund 1 - AFS FLI Retail Class B	GIO0001AU	93325574	0.14%	0.47%	0.14%	0.26%	0.00%	-0.21%	AMPCFM		<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Monthly Income Fund 1 - Class E	AMP1442AU										<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
AMP Capital Monthly Income Fund 2	Monthly Income Fund 2 - AFS FLI Retail Class B	GIO0002AU	93325412	0.14%	0.45%	0.14%	0.25%	0.00%	-0.20%	AMPCFM		<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Monthly Income Fund 2 - Class E	AMP1443AU										<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
AMP Capital Monthly Income Fund 3	Monthly Income Fund 3 - AFS FLI Retail Class B	GIO0003AU	93325672	0.14%	0.45%	0.14%	0.25%	0.00%	-0.20%	AMPCFM		<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Monthly Income Fund 3 - Class E	AMP1444AU										<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
AMP Capital Diversified Balanced Fund	AMP Capital Diversified Balanced Fund - Class C			0.08%	0.22%	0.08%	0.09%	0.00%	-0.13%	AMPCI		
Future Directions Australian Bond Fund	Future Directions Australian Bond - Series 1	AMP0693AU	102616106	0.10%	0.44%	0.10%	0.19%	0.00%	-0.25%	AMPCFM		<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Future Directions Australian Bond - Series 2	AMP1409AU										<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	Future Directions Australian Bond Fund - Class I											
	Future Directions Australian Bond Fund - Wholesale	AMP0670AU										<a href="https://www.ampcapital.com/pds/wfdb/o">https://www.ampcapital.com/pds/wfdb/o</a>
Future Directions International Bond Fund	Future Directions International Bond Fund - On-platform Class A	AMP0677AU	102616268	0.12%	0.41%	0.12%	0.20%	0.00%	-0.21%	AMPCFM		<a href="https://www.ampcapital.com/pds/wfdq/a">https://www.ampcapital.com/pds/wfdq/a</a>

Future Directions International Bond Fund - AFS FLI Retail Class B	AMP0694AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
Future Directions International Bond Fund - Class E	AMP1420AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
Future Directions International Bond Fund - Class I										
Future Directions International Bond Fund - Wholesale	AMP0676AU									<a href="https://www.ampcapital.com/pds/wfdg/a">https://www.ampcapital.com/pds/wfdg/a</a>



## Further information

If you have any questions about the above, please contact your Client Account Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at [clientservices@ampcapital.com](mailto:clientservices@ampcapital.com).

Yours sincerely,



Corrine Henville  
**Head of Global Client Services and Enablement**  
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**Important information:** AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM) is the responsible entity of the funds listed above as set out in the table, and AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232947) is the trustee of the funds listed above as set out in the table (Funds) and each is the respective issuer of the units in the Funds. To invest in any of the Funds, investors will need to obtain the current Product Disclosure Statement (PDS) or other offer document for the relevant Fund from AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232 497) (AMP Capital). The PDS or offer document contains important information about investing in each Fund and it is important that investors read the PDS or offer document before making a decision about whether to acquire, or continue to hold or dispose of units in the Funds. Neither AMP Capital, AMPCFM nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. Investors should consider reading the Product Disclosure Statement (PDS) for the Fund(s) before making a decision regarding the Fund(s). While every care has been taken in the preparation of this document, AMPCFM, AMPCI nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This letter has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this letter, and seek professional advice, having regard to their objectives, financial situation and needs.