

Fund Transaction Cost Updates

10 June 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 9 June 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)
- National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFM)

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 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		
Generations Australian Equities No. 4 Trust	Antares High Growth Shares	NML0583AU	109858193	0.15%	0.15%	0.00%	0.15%	-0.15%	0.00%	NMFM	www.northonline.com.au/generations
Generations Fixed Interest No. 1 Trust	BlackRock Australian Fixed Interest Index	NML0573AU	109858031	0.10%	0.28%	0.07%	0.14%	-0.03%	-0.14%	NMFM	www.northonline.com.au/generations
Generations International Equities No. 7 Trust	Vanguard International Shares Index	NMF0011AU	133655991	0.15%	0.15%	0.06%	0.06%	-0.09%	-0.09%	NMFM	www.northonline.com.au/generations
AFS Alternative Fund 1	Super Easy Alternative			0.55%	0.55%	0.10%	0.10%	-0.45%	-0.45%	AMPCI	
Global Growth Opportunities Fund	Zurich American Century Global Growth	AMP1054AU	87393735	0.81%	0.73%	0.30%	0.23%	-0.51%	-0.50%	AMPCFM	www.amp.com.au/flj
	Zurich American Century Global Growth										
	Zurich American Century Global Growth	AMP1427AU									www.amp.com.au/flj
	Global Growth Opportunities Fund - Wholesale	AMP0282AU									
EFM Australian Share Fund 9	EFM Australian Share Fund 9 - Class C		610163758	0.24%	0.24%	0.12%	0.12%	-0.12%	-0.12%	AMPCFM	
EFM Fixed Interest Fund 11	Schroder Advantage Fixed Income Fund	AMP7635AU	622737811	0.12%	0.39%	0.12%	0.22%	0.00%	-0.17%	AMPCFM	www.amp.com.au/advantagefunds
EFM Fixed Interest Fund 12	Kapstream Advantage Absolute Return Income Fund	AMP8634AU	622738461	0.00%	0.50%	0.00%	0.25%	0.00%	-0.25%	AMPCFM	www.amp.com.au/advantagefunds
EFM Fixed Interest Fund 3	BlackRock Global Bond - Series 1	AMP1116AU	111212358	0.95%	0.95%	0.26%	0.26%	-0.69%	-0.69%	AMPCFM	www.amp.com.au/flj
	EFM Fixed Interest Fund 3 - Class C										
	BlackRock Global Bond - Series 2	AMP1403AU									www.amp.com.au/flj
EFM Fixed Interest Fund 9	Schroder Fixed Income Fund - Class C		605812164	0.12%	0.39%	0.12%	0.22%	0.00%	-0.17%	AMPCFM	
	Schroder Fixed Income	AMP2040AU									www.amp.com.au/flj
AMP Life Core Fixed Income Fund VPST	AMP Life Core Fixed Income Fund VPST - Class C			0.10%	0.30%	0.10%	0.20%	0.00%	-0.10%	AMPCI	
AMP Life Core Long Dated Fixed Income Fund ORD	AMP Life Core Long Dated Fixed Income Fund ORD - Class C			0.10%	0.35%	0.10%	0.25%	0.00%	-0.10%	AMPCI	
AMP Life Core Long Dated Fixed Income Fund VPST	AMP Life Core Long Dated Fixed Income Fund VPST - Class C			0.10%	0.40%	0.10%	0.25%	0.00%	-0.15%	AMPCI	
AMP Life Non Par Bond Fund ORD	AMP Life Non Par Bond Fund ORD - Class C			0.10%	0.30%	0.10%	0.20%	0.00%	-0.10%	AMPCI	
AMP Shareholder Fixed Income Fund	AMP Shareholder Fixed Income Fund - Wholesale			0.10%	0.25%	0.10%	0.20%	0.00%	-0.05%	AMPCI	
Wholesale Australian Bond Fund	Wholesale Australian Bond Fund - AFS FLI Retail Class B	AMP1048AU	111211413	0.10%	0.40%	0.10%	0.25%	0.00%	-0.15%	AMPCFM	www.amp.com.au/flj

	Wholesale Australian Bond Fund - Class C											
	Wholesale Australian Bond Fund - Class E	AMP1388AU										www.amp.com.au/fli
	Wholesale Australian Bond Fund - Wholesale	AMP0981AU										www.ampcapital.com/au/en/admin/furl/wbfa-o
AMP Capital Corporate Bond Fund	AMP Capital Corporate Bond Fund - On-platform Class A	AMP0557AU	87391311	0.20%	0.45%	0.20%	0.30%	0.00%	-0.15%	AMPCFM		www.ampcapital.com/au/en/admin/furl/why-a
	AMP Capital Corporate Bond Fund - Class C											
	AMP Capital Corporate Bond Fund - Class E	AMP2037AU										www.amp.com.au/fli
	AMP Capital Advantage Corporate Bond Fund-Wholesale 1 Class G	AMP7750AU										www.amp.com.au/advantagefunds
	AMP Capital Corporate Bond Fund - Off-platform Class H	AMP1285AU										www.ampcapital.com/au/en/admin/furl/why-h
	AMP Capital Corporate Bond Fund - Wholesale											www.ampcapital.com/staffoffer
	AMP Capital Corporate Bond Fund - mFund Class R	AMP9024AU										www.ampcapital.com/au/en/admin/furl/why-r

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.

Yours sincerely,



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Important information: AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM), or National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFM) 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 and NMFM 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.