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AMP CAPITAL – INVESTOR UPDATE

Changes to buy/sell spreads

As part of our continual efforts to ensure we are offering our clients good value, we have recently reviewed the transaction cost factors (buy and sell spreads) for a large number of our funds. As a result, the buy and sell spreads for the funds listed below have now changed.

What are buy and sell spreads?

Buy and sell spreads are a cost incurred by investors who enter or exit a fund. It ensures that all unit holders are treated fairly and transaction costs are paid by those investors who transact rather than by all the other unit holders 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?

The transaction costs are reducing for the majority of these funds.

The changes to the buy/sell spreads are set out in the table below. We will continue to review these spreads on a regular basis to ensure these costs accurately reflect the costs of the underlying transactions.

Fund name	APIR Code/s (If applicable)	Current spread		New spread		Change	
		Buy	Sell	Buy	Sell	Buy	Sell
AFS Australian Share Fund 8	-	0.30%	0.30%	0.20%	0.20%	-0.10%	-0.10%
AFS Global Property Securities Fund 1	-	0.35%	0.35%	0.30%	0.30%	-0.05%	-0.05%
Aggressive Enhanced Index Fund	AMP1905AU AMP1931AU AMP9025AU	0.13%	0.13%	0.13%	0.12%	0.00%	-0.01%
AMP Capital 1950s Fund	-	0.20%	0.19%	0.16%	0.14%	-0.04%	-0.05%
AMP Capital 1960s Fund	-	0.23%	0.21%	0.17%	0.14%	-0.06%	-0.07%
AMP Capital 1970s Fund	-	0.28%	0.25%	0.21%	0.17%	-0.07%	-0.08%
AMP Capital 1980s Fund	-	0.29%	0.26%	0.21%	0.17%	-0.08%	-0.09%
AMP Capital 1990s Fund	-	0.29%	0.26%	0.21%	0.17%	-0.08%	-0.09%
AMP Capital Asia ex-Japan Fund	-	0.40%	0.40%	0.35%	0.35%	-0.05%	-0.05%
AMP Capital Asian Equity Growth Fund	AMP1252AU AMP1253AU	0.40%	0.50%	0.35%	0.35%	-0.05%	-0.15%
AMP Capital Australian Equity Long / Short Fund	-	0.50%	0.50%	0.40%	0.40%	-0.10%	-0.10%

AMP Capital Australian Equity Opportunities Fund	AMP1783AU AMP1784AU	0.30%	0.30%	0.25%	0.25%	-	-	0.05%	0.05%
AMP Capital Australian Small Companies Fund	AMP0446AU AMP1077AU AMP0577AU	0.40%	0.40%	0.35%	0.35%	-	-	0.05%	0.05%
AMP Capital Balanced Growth Fund	AMP0441AU AMP0442AU	0.21%	0.21%	0.18%	0.17%	-	-	0.03%	0.04%
AMP Capital Capital Stable Fund	-	0.18%	0.19%	0.16%	0.15%	-	-	0.02%	0.04%
AMP Capital Conservative Fund	AMP0443AU AMP0444AU	0.13%	0.13%	0.12%	0.12%	-	-	0.01%	0.01%
AMP Capital Core Listed Infrastructure Fund	-	0.30%	0.30%	0.25%	0.25%	-	-	0.05%	0.05%
AMP Capital Core Property Fund	AMP1015AU AMP1074AU	0.15%	0.15%	0.13%	0.13%	-	-	0.02%	0.02%
AMP Capital Credit Strategies Fund	-	0.20%	0.20%	0.00%	0.00%	-	-	0.20%	0.20%
AMP Capital Diversified Balanced Fund	-	0.15%	0.15%	0.14%	0.13%	-	-	0.01%	0.02%
AMP Capital Global Infrastructure Securities Fund (Hedged)	-	0.30%	0.30%	0.25%	0.25%	-	-	0.05%	0.05%
AMP Capital Global Infrastructure Securities Fund (Unhedged)	-	0.30%	0.30%	0.25%	0.25%	-	-	0.05%	0.05%
AMP Capital Global Property Securities Fund	AMP0974AU AMP1073AU AMP0686AU AMP9026AU	0.35%	0.35%	0.30%	0.30%	-	-	0.05%	0.05%
AMP Capital High Growth Fund	-	0.23%	0.24%	0.23%	0.22%	0.00%	-	0.00%	0.02%
AMP Capital MySuper Direct Property Fund	-	0.70%	0.00%	0.50%	0.00%	-	-	0.20%	0.00%
AMP Capital Specialist Diversified Fixed Income Fund	-	0.12%	0.13%	0.12%	0.12%	0.00%	-	0.00%	0.01%
AMP Emerging Markets Index Fund	-	0.30%	0.30%	0.20%	0.20%	-	-	0.10%	0.10%
AMP International Equity Index Fund	-	0.20%	0.20%	0.20%	0.15%	0.00%	-	0.00%	0.05%
AMP International Equity Index Fund Hedged	-	0.20%	0.20%	0.20%	0.15%	0.00%	-	0.00%	0.05%
EFM Australian Share Fund 1	AMP2074AU	0.25%	0.25%	0.15%	0.15%	-	-	0.10%	0.10%
EFM Australian Share Fund 10	-	0.30%	0.30%	0.20%	0.20%	-	-	0.10%	0.10%
EFM Australian Share Fund 6	-	0.30%	0.30%	0.25%	0.25%	-	-	0.05%	0.05%
EFM Australian Share Fund 7	-	0.25%	0.25%	0.20%	0.20%	-	-	0.05%	0.05%
EFM Infrastructure Fund 2	-	0.20%	0.15%	0.15%	0.10%	-	-	0.05%	0.05%
EFM International Share Fund 10	-	0.55%	0.55%	0.40%	0.40%	-	-	0.15%	0.15%
EFM Listed Property Fund 1	-	0.35%	0.35%	0.25%	0.25%	-	-	0.10%	0.10%
Enhanced Index International Share Fund	-	0.25%	0.25%	0.20%	0.15%	-	-	0.05%	0.10%
Enhanced Index Share Fund	AMP0257AU AMP0271AU	0.25%	0.25%	0.20%	0.20%	-	-	0.05%	0.05%
Experts' Choice Balanced	-	0.20%	0.21%	0.20%	0.20%	0.00%	-	0.00%	0.01%
Experts' Choice Conservative	-	0.12%	0.14%	0.13%	0.13%	0.01%	-	0.01%	0.01%
Experts' Choice Diversified Fixed Income	-	0.05%	0.09%	0.12%	0.12%	0.07%	-	0.07%	0.03%
Experts' Choice International Shares	HLR0006AU	0.22%	0.18%	0.25%	0.20%	0.03%	-	0.03%	0.02%
Experts' Choice Property Securities Investment Fund	-	0.24%	0.25%	0.24%	0.24%	0.00%	-	0.00%	0.01%
FD Australian Share Fund 1	-	0.30%	0.30%	0.20%	0.20%	-	-	0.10%	0.10%
Future Directions Asia Ex - Japan Fund	-	0.45%	0.45%	0.35%	0.35%	-	-	0.10%	0.10%

Future Directions Balanced Fund	AMP0546AU AMP0447AU	0.18%	0.18%	0.18%	0.16%	0.00%	- 0.02%
Future Directions Conservative Fund	-	0.16%	0.16%	0.14%	0.13%	- 0.02%	- 0.03%
Future Directions Credit Opportunities Fund	-	0.50%	0.50%	0.45%	0.45%	- 0.05%	- 0.05%
Future Directions Emerging Markets Share Fund	-	0.50%	0.50%	0.35%	0.35%	- 0.15%	- 0.15%
Future Directions Geared Australian Share Fund	AMP0968AU AMP0969AU	0.50%	0.50%	0.40%	0.40%	- 0.10%	- 0.10%
Future Directions Growth Fund	AMP0558AU AMP0559AU	0.20%	0.20%	0.20%	0.18%	0.00%	- 0.02%
Future Directions High Growth Fund	-	0.22%	0.22%	0.21%	0.19%	- 0.01%	- 0.03%
Future Directions International Bond Fund	AMP0676AU AMP0677AU	0.20%	0.20%	0.15%	0.15%	- 0.05%	- 0.05%
Future Directions International Share Fund	AMP0682AU AMP0683AU	0.20%	0.20%	0.20%	0.15%	0.00%	- 0.05%
Future Directions Moderately Conservative Fund	AMP0678AU AMP0679AU	0.18%	0.18%	0.17%	0.15%	- 0.01%	- 0.03%
Future Directions Real Property Fund	-	0.45%	0.15%	0.45%	0.00%	0.00%	- 0.15%
Global Credit Fund	-	0.15%	0.25%	0.10%	0.10%	- 0.05%	- 0.15%
International Bond Fund	AMP0254AU AMP0268AU	0.20%	0.20%	0.15%	0.15%	- 0.05%	- 0.05%
Moderately Aggressive Enhanced Index Fund	-	0.12%	0.12%	0.11%	0.10%	- 0.01%	- 0.02%
Moderately Conservative Enhanced Index Fund	-	0.10%	0.10%	0.09%	0.08%	- 0.01%	- 0.02%
Responsible Investment Leaders Balanced Fund	AMP0452AU AMP0453AU	0.19%	0.20%	0.19%	0.19%	0.00%	- 0.01%
Responsible Investment Leaders Conservative Fund	-	0.11%	0.12%	0.11%	0.11%	0.00%	- 0.01%
Responsible Investment Leaders Diversified Fixed Income Fund	-	0.12%	0.15%	0.10%	0.10%	- 0.02%	- 0.05%
Responsible Investment Leaders Emerging Markets Share Fund	-	0.50%	0.50%	0.35%	0.35%	- 0.15%	- 0.15%
Responsible Investment Leaders Growth Fund	-	0.23%	0.23%	0.22%	0.22%	- 0.01%	- 0.01%
Specialist International Share Fund	AMP0824AU AMP1075AU	0.20%	0.20%	0.20%	0.15%	0.00%	- 0.05%
Specialist International Share Hedged Fund	AMP0825AU	0.20%	0.20%	0.20%	0.15%	0.00%	- 0.05%
Specialist Property and Infrastructure Fund	AMP1990AU	0.30%	0.25%	0.25%	0.20%	- 0.05%	- 0.05%
Wholesale Australian Smaller Companies Fund	-	0.40%	0.40%	0.35%	0.35%	- 0.05%	- 0.05%
Wholesale Global Equity - Index Fund (Hedged)	-	0.20%	0.20%	0.20%	0.15%	0.00%	- 0.05%
Wholesale Global Equity - Index Fund (Unhedged)	-	0.20%	0.20%	0.20%	0.15%	0.00%	- 0.05%
WOW Future Directions Balanced Fund	-	0.18%	0.18%	0.18%	0.16%	0.00%	- 0.02%

Client impact

It is a legislative requirement to report investors' account balance based on the exit price. Therefore, where the sell spread has decreased, clients will see an upward adjustment in the reporting value of their account. Conversely, where the sell spread has increased clients will see a downward adjustment in the reporting value of their account.

Further information

If you have any questions about this update or have any questions about your AMP Capital investments, please contact your Account Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Yours sincerely,



David Richardson

Global Head of Client Services and Business Improvement

AMP Capital Investors Limited

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