

# Fund Transaction Cost Updates

26 March 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 26 March 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)

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. As some sell spreads have increased, investors will see a downward adjustment in the reporting value of their account.

Fund Legal Name	Product Marketing Name	APIR Code	ARSN	Current spread		New spread		Change		RE / Trustee	PDS or other offer document location
				Buy	Sell	Buy	Sell	Buy	Sell		
Experts' Choice Balanced Fund	Experts' Choice Balanced Fund - Class A	HLR0003AU	089 057 625	0.20%	0.20%	0.20%	0.24%	0.00%	0.04%	AMPCFM	<a href="https://www.ampcapital.com/pds/ibav/a">https://www.ampcapital.com/pds/ibav/a</a>
Experts' Choice Conservative Fund	Experts' Choice Conservative Fund - Class A	HLR0004AU	089 056 593	0.13%	0.13%	0.13%	0.23%	0.00%	0.10%	AMPCFM	<a href="https://www.ampcapital.com/pds/ibav/a">https://www.ampcapital.com/pds/ibav/a</a>
Experts' Choice Short-Term Money Market Fund	Experts' Choice Short-Term Money Market Fund - Class A	HLR0007AU	089 057 287	0.00%	0.00%	0.00%	0.10%	0.00%	0.10%	AMPCFM	<a href="https://www.ampcapital.com/pds/ibav/a">https://www.ampcapital.com/pds/ibav/a</a>
AMP Capital High Growth Fund	AMP Capital High Growth Fund - FLI Series 1 (Class B)	AMP0141AU	089 596 396	0.17%	0.17%	0.17%	0.24%	0.00%	0.07%	AMPCFM	<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital High Growth Fund - FLI Series 2 (Class E)	AMP1395AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital High Growth Fund - Wholesale (Class O)	AMP0574AU									<a href="https://www.ampcapital.com/au/en/pds/wgg/o">https://www.ampcapital.com/au/en/pds/wgg/o</a>
AMP Capital Balanced Growth Fund	AMP Capital Balanced Growth Fund - Class A	AMP0441AU	089 594 623	0.16%	0.16%	0.16%	0.31%	0.00%	0.15%	AMPCFM	<a href="https://www.ampcapital.com/pds/wba/a">https://www.ampcapital.com/pds/wba/a</a>
	AMP Capital Balanced Growth Fund - FLI Series 1 (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 - FLI Series 2 (Class E)	AMP1391AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Balanced Growth Fund - Wholesale (Class O)	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 - Class A	AMP0443AU	089 594 703	0.11%	0.11%	0.11%	0.38%	0.00%	0.27%	AMPCFM	<a href="https://www.ampcapital.com/pds/wcs/a">https://www.ampcapital.com/pds/wcs/a</a>
	AMP Capital Conservative Fund - FLI Series 1 (Class B)	AMP0012AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Conservative Fund - FLI Series 2 (Class E)	AMP1392AU									<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Conservative Fund - Wholesale (Class O)	AMP0444AU									<a href="https://www.ampcapital.com/pds/wcs/o">https://www.ampcapital.com/pds/wcs/o</a>
AMP Capital Monthly Income Fund 1	AMP Capital Monthly Income Fund 1 - FLI Series 1 (Class B)	GIO0001AU	093 325 574	0.14%	0.14%	0.14%	0.47%	0.00%	0.33%	AMPCFM	<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Monthly Income Fund 1 - FLI Series 2 (Class E)	AMP1442AU								AMPCFM	<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
AMP Capital Monthly Income Fund 2	AMP Capital Monthly Income Fund 2 - FLI Series 1 (Class B)	GIO0002AU	093 325 412	0.14%	0.14%	0.14%	0.45%	0.00%	0.31%	AMPCFM	<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Monthly Income Fund 2 - FLI Series 2 (Class E)	AMP1443AU								AMPCFM	<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
AMP Capital Monthly Income Fund 3	AMP Capital Monthly Income Fund 3 - FLI Series 1 (Class B)	GIO0003AU	093 325 672	0.14%	0.14%	0.14%	0.45%	0.00%	0.31%	AMPCFM	<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</a>
	AMP Capital Monthly Income Fund 3 - FLI Series 2 (Class E)	AMP1444AU								AMPCFM	<a href="http://www.amp.com.au/fli">www.amp.com.au/fli</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,



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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 and 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.