

Fund Transaction Cost Updates

2 April 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 2 April 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 or 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 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		
EFM Fixed Interest Fund 11	Schroder Advantage Fixed Income Fund	AMP7635AU	622 737 811	0.12%	0.75%	0.12%	0.56%	0.00%	-0.19%	AMPCFM	
EFM Fixed Interest Fund 12	Kapstream Advantage Absolute Return Income Fund	AMP8634AU	622 738 461	0.00%	1.75%	0.00%	1.00%	0.00%	-0.75%	AMPCFM	
EFM Fixed Interest Fund 7	EFM Fixed Interest Fund 7 - Class C		605 856 657	0.00%	1.39%	0.00%	0.94%	0.00%	-0.45%	AMPCFM	
	Macquarie Income Opportunities	AMP2038AU									www.amp.com.au/fli
EFM Fixed Interest Fund 9	Schroder Fixed Income Fund - Class C		605 812 164	0.12%	0.70%	0.12%	0.56%	0.00%	-0.14%	AMPCFM	
	Schroder Fixed Income	AMP2040AU									www.amp.com.au/fli
EFM International Share Fund 8	Magellan Advantage Global Fund	AMP2080AU	605 812 413	0.10%	0.10%	0.07%	0.07%	-	0.03%	AMPCFM	
	Magellan Global Fund - Class C										
	Magellan Global	AMP2041AU									www.amp.com.au/fli
Wholesale Australian Bond Fund	Wholesale Australian Bond Fund - AFS FLI Retail Class B	AMP1048AU	111 211 413	0.10%	0.90%	0.10%	0.55%	0.00%	-0.35%	AMPCFM	www.amp.com.au/fli
	Wholesale Australian Bond Fund - Class C										
	Wholesale Australian Bond Fund - Class E	AMP1388AU									www.amp.com.au/fli
	Wholesale Australian Bond Fund - Wholesale	AMP0981AU									https://www.ampcapital.com/au/en/admin/furl/wbfa-o
AMP Capital Corporate Bond Fund	AMP Capital Corporate Bond Fund - On-platform Class A	AMP0557AU	87 391 311	0.20%	1.00%	0.20%	0.60%	0.00%	-0.40%	AMPCFM	https://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									https://www.amp.com.au/advantagefunds
	AMP Capital Corporate Bond Fund - Off-platform Class H	AMP1285AU									https://www.ampcapital.com/au/en/admin/furl/why-h
	AMP Capital Corporate Bond Fund - Wholesale										https://www.ampcapital.com/staffoffer
	AMP Capital Corporate Bond Fund - mFund Class R	AMP9024AU									https://www.ampcapital.com/au/en/admin/furl/why-r
Managed Treasury Fund	Managed Treasury Fund - Class C		87 060 535	0.00%	0.10%	0.00%	0.07%	0.00%	-0.03%	AMPCFM	
	Managed Treasury Fund - Wholesale	AMP0249AU									https://www.ampcapital.com/au/en/admin/furl/wmt-w

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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ampcapital.com

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 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 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.