

# Flexible Lifetime<sup>®</sup> – Investments

## Product disclosure statement (PDS) update



This is a product disclosure statement update ('update') for the Flexible Lifetime - Investments issued by AMP Capital Funds Management Limited ABN 15 159 557 721, AFSL 426455 and ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655.

You should read this update in conjunction with the Flexible Lifetime – Investments product disclosure statement ('Original PDS') dated 20 December 2019 and the Supplementary PDS ('SPDS') dated 1 September 2020 and SPDS dated 22 October 2020 and any PDS updates issued since 20 November 2020. The Original PDS, SPDS and PDS updates are available by calling us on 133 267.

### **Flexible Lifetime - Investments was closed to new investment from 20 November 2020.**

This document has been prepared for the purpose of providing general information, without taking into account any particular investor's objectives, financial situation or needs. All investors should read the update carefully (together with the Original PDS, SPDS and PDS updates) and before making any decisions, consider the appropriateness of the information in this document, and seek professional advice, having regards to their objectives, financial situation and needs.

## Update to Series 1 Investment Options and Management Fees

On 1 July 2020 we stopped paying standard commission for your Series 1 investment options to your financial adviser.

As a result, we returned the commission amount of 0.40% per annum to you as a credit at the end of each quarter, based on your Series 1 investment option account balance at the end of each month.

From 1 January 2022, we'll reduce your management fee by 0.40% per annum and no longer credit your account with this product fee rebate of 0.40% per annum. This reduces the management fee charged upfront in place of receiving a quarterly rebate.

*Example - Net Management Fee*

<b>Prior to 1 January 2022</b>		<b>1 January 2022 onwards</b>	
Management fee	2.10% pa	Management fee	1.70% pa
Less: Product Fee Rebate	0.40% pa		
<b>Net management fee</b>	<b>1.70% pa</b>	<b>Net management fee</b>	<b>1.70% pa</b>

The final rebate will be paid on or around 10 January 2022, for the period 1 September to 31 December 2021. Any rebate paid will appear on your March quarter statement, which will be issued in April 2022.

If you withdraw your money in full before the end of the quarter, the final rebate will appear on your exit statement.

There is no rebate payable in relation to Series 2 investment options.

**Issue date 20 December 2021**

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## Updates to Fees and other costs

Table 1 on page 24 in the 'Fees and other costs' section of the Original PDS (Part 1) and pages 2 and 3 of the Supp PDS is replaced by the following. All other information remains unchanged.

Flexible Lifetime - Investments		
Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the managed investment product</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil <sup>(i)</sup>	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Management costs<sup>(ii)</sup></b>		
The fees and costs for managing your investment. The amount you pay for specific investment options is shown in the <b>investment options and fees</b> section of the <b>investment choices catalogue</b> .	<b>Management costs</b> of between 1.20% to 4.92% pa of the investment options' net assets depending on the investment option	Management costs are comprised of: *a <b>management fee</b> <sup>(ii)</sup> calculated daily and paid out of the assets of each investment option and reflected in the unit price. <sup>(iii)</sup> *estimated <b>performance based fees</b> <sup>(ii)</sup> which is paid to certain investment managers when they meet specific investment performance targets. They are deducted from the underlying assets of the investment option and reflected in the unit price. They are variable and may be more than the amount shown. *estimated <b>indirect costs</b> <sup>(ii)</sup> are deducted from the assets underlying the investment option as and when incurred and reflected in the unit price, calculated on the basis of our reasonable estimate or knowledge of such costs.
<b>Service fees</b>		
<b>Switching fee</b> The fee for changing investment options	Nil <sup>(i)</sup>	Not applicable

- (i) **Buy and sell spreads** may apply to contributions and switches into an investment option. Refer to **transactional and operational costs** under **additional explanation of fees and costs** below for more information.
- (ii) This amount comprises the management fee, estimated performance based fees (where applicable) and estimated indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs, see **Management costs** under the heading **Additional explanation of fees and costs**.
- (iii) The **management fee** may be charged on the gross assets of the investment option. However, when determining the range shown, we have estimated an equivalent amount expressed as a percentage of the net assets of the investment option. Refer to the **investment options and fees** section of **Part 2 of the PDS (investment choices catalogue)** for the amount you pay for specific investment options.

The following wording replaces the information in the 'Investment options and fees' section for Table 1 (on pages 17 to 22 of the Original PDS and page 7 of the Supp PDS) and Table 2 (on pages 22 to 26 of the Original PDS – Part 2 and pages 8 to 13 of the Supp PDS)

All fees and costs in the investment option tables are, unless otherwise stated, inclusive of GST less any reduced input tax credits or other input tax credits that are claimable, rounded to two decimal places.

The fees and costs applicable to each investment option are shown in the tables below. When making an investment decision, please refer to both Table 1 and Table 2 for the applicable fees and costs that relate to each investment option.

Table 1

Management costs				
Investment category/Option name	Management fee <sup>(i)</sup>	Estimated performance based fee <sup>(ii)</sup>	Estimated indirect costs <sup>(iii)</sup>	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
<b>Series 2 investment options - Closed to all investors</b>				
<b>Multi-sector (Traditional) investment options</b>				
<b>Conservative</b>				
AMP Capital Conservative	1.55	0.00	0.01	1.56
Conservative Index	1.25	0.00	0.01	1.26
Future Directions Conservative	1.60	0.08	0.06	1.74
Professional Conservative	1.60	0.05	0.04	1.69
<b>Moderately conservative</b>				
AMP Monthly Income Fund No.2	1.20	N/A	0.13	1.33
AMP Monthly Income Fund No.3	1.20	N/A	0.12	1.32
Future Directions Moderately Conservative	1.65	0.20	0.07	1.92
Professional Moderately Conservative	1.65	0.05	0.04	1.74
<b>Balanced</b>				
AMP Capital Balanced Growth	1.65	0.01	0.01	1.67
Balanced Index	1.35	0.00	0.02	1.37
Future Directions Balanced	1.70	0.37	0.08	2.15
Professional Balanced	1.70	0.06	0.04	1.79
<b>Moderately Aggressive</b>				
AMP Capital High Growth	1.70	0.01	0.01	1.72
Future Directions Growth	1.75	0.38	0.07	2.20
Professional Growth	1.75	0.05	0.03	1.84
<b>Aggressive</b>				
Future Directions High Growth	1.80	0.32	0.06	2.19
Professional High Growth	1.80	0.03	0.01	1.84
<b>Single-sector investment options</b>				
<b>Australian and global bonds</b>				
AMP Australian Bond	1.35	0.00	0.01	1.36
AMP Capital Corporate Bond	1.70	N/A	0.01	1.71
AB Dynamic Global Fixed Income	1.80	N/A	0.01	1.81
Bentham Global Income	1.85	N/A	0.05	1.90
BlackRock Global Bond	1.60	0.00	0.06	1.66
Future Directions Australian Bond	1.40	0.03	0.02	1.45
Future Directions International Bond	1.50	0.00	0.00	1.50
Macquarie Income Opportunities	1.50	N/A	0.02	1.52
PIMCO Diversified Fixed Interest	1.70	N/A	0.00	1.70
Schroder Fixed Income	1.60	N/A	0.00	1.60

Management costs				
Investment category/Option name	Management fee <sup>(i)</sup>	Estimated performance based fee <sup>(ii)</sup>	Estimated indirect costs <sup>(iii)</sup>	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Specialist Diversified Fixed Income	1.50	N/A	0.01	1.51
<b>Property and infrastructure</b>				
AMP Capital Australian Property Securities	1.65	N/A	0.00	1.65
AMP Capital Global Infrastructure Securities (Hedged)	1.95	N/A	0.01	1.96
AMP Capital Global Property Securities	1.70	N/A	0.00	1.70
AMP Property Securities Index	1.45	N/A	0.00	1.45
RARE Infrastructure Value	2.00	0.00	0.00	2.00
Specialist Property and Infrastructure	1.76	0.00	0.01	1.77
UBS Clarion Global Property Securities	1.85	N/A	0.00	1.85
<b>Australian shares</b>				
Alphinity Australian Share	1.85	N/A	0.00	1.85
AMP Australian Share Enhanced Index	1.20	N/A	0.00	1.20
AMP Capital Equity	1.21	N/A	0.00	1.21
AMP Capital Equity Income Generator	1.85	N/A	0.00	1.85
Ausbil Australian Active Equity	1.90	N/A	0.00	1.90
DNR Capital Australian Equities High Conviction	1.85	N/A	0.00	1.85
Pendal Australian Equity	1.85	0.00	0.00	1.85
Perennial Value Australian Share	1.85	N/A	0.00	1.85
Perpetual Industrial Share	1.85	N/A	0.00	1.85
Schroder Australian Equities	1.85	N/A	0.00	1.85
Specialist Australian Share	1.65	0.34	0.00	1.99
Specialist Geared Australian Share	1.85(g)/ 3.98(n)	0.33(g)/ 0.78(n)	0.07(g)/ 0.15(n)	2.25(g)/4.92(n)
<b>Global shares</b>				
Aberdeen Emerging Opportunities	2.22	N/A	0.00	2.22
AMP International Share Enhanced Index	1.40	0.03	0.02	1.46
BlackRock Scientific Hedged International Alpha Tilts	1.85	N/A	0.00	1.85
BlackRock Scientific International Alpha Tilts	1.85	N/A	0.02	1.87
Epoch Global Equity Shareholder Yield (Unhedged)	2.10	N/A	0.00	2.10
Fidelity Global Equities	1.95	0.57	0.00	2.53
Future Directions Asian Share	2.30	0.00	0.00	2.30
Future Directions Emerging Markets	2.30	0.00	0.00	2.30
Magellan Global	1.87	0.00	0.00	1.87
Responsible Investment Leaders International Share	1.95	0.00	0.00	1.95
Specialist Hedged International Share	1.85	0.12	0.02	1.99
Specialist International Share	1.65	0.13	0.02	1.79
Zurich American Century Global Growth	1.95	N/A	0.00	1.95
<b>Small capitalisation shares</b>				

Management costs				
Investment category/Option name	Management fee <sup>(i)</sup>	Estimated performance based fee <sup>(ii)</sup>	Estimated indirect costs <sup>(iii)</sup>	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Multi-Manager Australian Small Companies	1.70	0.73	0.00	2.43
Specialist Australian Small Companies	2.00	0.72	0.00	2.73
<b>Series 1 investment options - closed to all investors, effective from 1 January 2022</b>				
<b>Multi-sector (Traditional) investment options</b>				
<b>Conservative</b>				
AMP Capital Conservative	1.55	0.00	0.01	1.56
Conservative Index	1.25	0.00	0.01	1.26
Future Directions Conservative	1.60	0.08	0.06	1.74
<b>Moderately conservative</b>				
AMP Monthly Income Fund No.2	1.20	N/A	0.13	1.33
AMP Monthly Income Fund No.3	1.20	N/A	0.12	1.32
Future Directions Moderately Conservative	1.65	0.20	0.07	1.92
<b>Balanced</b>				
AMP Capital Balanced Growth	1.65	0.01	0.01	1.67
Balanced Index	1.35	0.00	0.02	1.37
Future Directions Balanced	1.70	0.37	0.08	2.15
<b>Moderately Aggressive</b>				
AMP Capital High Growth	1.70	0.01	0.01	1.72
Future Directions Growth	1.75	0.38	0.07	2.20
<b>Aggressive</b>				
Future Directions High Growth	1.80	0.32	0.06	2.19
<b>Single-sector investment options</b>				
<b>Australian and global bonds</b>				
AMP Australian Bond	1.35	0.00	0.01	1.36
BlackRock Global Bond	1.60	0.00	0.06	1.66
Future Directions Australian Bond	1.40	0.03	0.02	1.45
Future Directions International Bond	1.50	0.00	0.00	1.50
<b>Property and infrastructure</b>				
AMP Capital Australian Property Securities	1.65	N/A	0.00	1.65
AMP Property Securities Index	1.45	N/A	0.00	1.45
Specialist Property and Infrastructure	1.76	0.00	0.01	1.77
<b>Australian shares</b>				
Alphinity Australian Share	1.85	N/A	0.00	1.85
AMP Australian Share Enhanced Index	1.20	N/A	0.00	1.20
AMP Capital Equity	1.21	N/A	0.00	1.21
DNR Capital Australian Equities High Conviction	1.85	N/A	0.00	1.85
Future Directions Australian Share Original	1.65	0.34	0.00	2.00
Pendal Australian Equity	1.85	0.00	0.00	1.85

Management costs				
Investment category/Option name	Management fee <sup>(i)</sup>	Estimated performance based fee <sup>(ii)</sup>	Estimated indirect costs <sup>(iii)</sup>	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Perennial Value Australian Share	1.85	N/A	0.00	1.85
Perpetual Industrial Share	1.85	N/A	0.00	1.85
Schroder Australian Equities	1.85	0.00	0.00	1.85
Specialist Australian Share	1.65	0.34	0.00	2.00
Specialist Geared Australian Share <sup>(iv)</sup>	1.85(g)/ 3.98(n)	0.36(g)/ 0.78(n)	0.07(g)/ 0.16(n)	2.28(g)/ 4.92(n)
<b>Global shares</b>				
AMP International Share Enhanced Index	1.40	0.03	0.02	1.46
BlackRock Scientific Hedged International Alpha Tilts	1.85	N/A	0.00	1.85
BlackRock Scientific International Alpha Tilts	1.85	N/A	0.02	1.87
Fidelity Global Equities	1.95	0.57	0.00	2.53
Future Directions Asian Share	2.30	0.00	0.00	2.30
Future Directions Emerging Markets	2.30	0.00	0.00	2.31
Future Directions International Share Original	1.65	0.13	0.02	1.80
Responsible Investment Leaders International Share	1.95	0.00	0.00	1.95
Specialist Hedged International Share	1.85	0.12	0.02	1.99
Specialist International Share	1.65	0.13	0.02	1.80
Zurich American Century Global Growth	1.95	N/A	0.00	1.95
<b>Small capitalisation shares</b>				
Multi-Manager Australian Small Companies	1.70	0.73	0.00	2.43
Specialist Australian Small Companies	2.00	0.72	0.00	2.72

- (i) Other than in relation to the Specialist Geared Australian Share investment option which shows both gross and net asset management fee percentages, the **management fees** shown above are expressed as a percentage of net assets.
- (ii) **Performance based fees (PBFs)** are variable and may be more or less than the amounts shown. **PBFs** include both **PBFs** calculated by reference to the performance of the investment option as a whole, and also performance-related fees which are not based on the performance of the whole investment option. These amounts are not an indication of future performance and should not be relied upon as such. If the investment performance of a particular asset class is better than the set benchmark the **PBF** paid could be much higher. Refer to the **fees and other costs** section in the **Original PDS - Part 1** for further details.
- (iii) **Estimated indirect costs** (as at 30 June 2021) are variable and may be more or less than the amounts shown. Estimated indirect costs do not include performance-related fees. Refer to the **fees and other costs** section in the **Original PDS - Part 1** for further details.
- (iv) The figures shown for the Specialist Geared Australian Share Fund are expressed as a percentage of the net assets, which excludes the gearing of the fund and the gross assets which includes the gearing of the fund.

Table 2

Investment category/Option name	Transactional and operational costs <sup>(i)</sup>			Borrowing costs	Buy/Sell spread <sup>(iii)</sup>
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)		
<b>Series 2 investment options - closed all investors</b>					
<b>Multi-sector (Traditional) investment options</b>					
<b>Conservative</b>					
AMP Capital Conservative	0.28	0.04	0.24	0.00	0.10/0.11
Conservative Index	0.07	0.02	0.05	0.00	0.06/0.06
Future Directions Conservative	0.39	0.03	0.37	0.03	0.11/0.11
Professional Conservative	0.26	0.03	0.23	0.01	0.12/0.11
<b>Moderately conservative</b>					
AMP Monthly Income Fund No.2	0.46	0.08	0.39	0.00	0.14/0.14
AMP Monthly Income Fund No.3	0.46	0.07	0.39	0.00	0.14/0.14
Future Directions Moderately Conservative	0.41	0.07	0.33	0.04	0.13/0.13
Professional Moderately Conservative	0.25	0.02	0.22	0.01	0.14/0.13
<b>Balanced</b>					
AMP Capital Balanced Growth	0.25	0.02	0.23	0.00	0.15/0.16
Balanced Index	0.08	0.02	0.06	0.00	0.07/0.07
Future Directions Balanced	0.30	0.03	0.27	0.04	0.13/0.14
Professional Balanced	0.24	0.03	0.21	0.01	0.15/0.15
<b>Moderately Aggressive</b>					
AMP Capital High Growth	0.28	0.05	0.23	0.00	0.17/0.17
Future Directions Growth	0.25	0.04	0.21	0.03	0.15/0.15
Professional Growth	0.24	0.03	0.21	0.01	0.17/0.15
<b>Aggressive</b>					
Future Directions High Growth	0.20	0.02	0.18	0.02	0.16/0.16
Professional High Growth	0.20	0.02	0.18	0.00	0.17/0.16
<b>Single-sector investment options</b>					
<b>Australian and global bonds</b>					
AMP Australian Bond	0.26	0.05	0.21	0.00	0.10/0.10
AMP Capital Corporate Bond	0.22	0.13	0.09	0.00	0.20/0.20
AB Dynamic Global Fixed Income	0.28	0.05	0.23	0.00	0.10/0.10
Bentham Global Income	1.02	1.02	0.00	0.00	0.40/0.40
BlackRock Global Bond	0.60	0.12	0.48	0.00	0.15/0.15
Future Directions Australian Bond	0.30	0.03	0.27	0.00	0.10/0.06
Future Directions International Bond	0.76	0.02	0.75	0.00	0.11/0.11
Macquarie Income Opportunities	0.40	0.10	0.30	0.00	0.15/0.18
PIMCO Diversified Fixed Interest	0.48	0.28	0.20	0.00	0.00/0.10

Investment category/Option name	Transactional and operational costs <sup>(i)</sup>			Borrowing costs	Buy/Sell spread <sup>(ii)</sup>
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)		
Schroder Fixed Income	0.36	0.04	0.32	0.00	0.12/0.12
Specialist Diversified Fixed Income	0.84	0.06	0.78	0.00	0.07/0.10
<b>Property and infrastructure</b>					
AMP Capital Australian Property Securities	0.28	0.12	0.16	0.00	0.25/0.25
AMP Capital Global Infrastructure Securities (Hedged)	0.21	0.08	0.13	0.00	0.20/0.20
AMP Capital Global Property Securities	0.33	0.12	0.21	0.00	0.25/0.25
AMP Property Securities Index	0.02	0.01	0.01	0.00	0.07/0.07
RARE Infrastructure Value	0.23	0.03	0.20	0.00	0.12/0.05
Specialist Property and Infrastructure	0.33	0.07	0.27	0.05	0.18/0.18
UBS Clarion Global Property Securities	0.16	0.06	0.10	0.00	0.25/0.25
<b>Australian shares</b>					
Alphinity Australian Share	0.11	0.06	0.05	0.00	0.20/0.20
AMP Australian Share Enhanced Index	0.15	0.02	0.13	0.00	0.20/0.20
AMP Capital Equity	0.15	0.02	0.13	0.00	0.20/0.20
AMP Capital Equity Income Generator	0.66	0.12	0.54	0.00	0.20/0.20
Ausbil Australian Active Equity	0.10	0.06	0.04	0.00	0.15/0.15
DNR Capital Australian Equities High Conviction	0.31	0.14	0.17	0.00	0.22/0.22
Pendal Australian Equity	0.13	0.04	0.10	0.00	0.20/0.20
Perennial Value Australian Share	0.27	0.05	0.22	0.00	0.16/0.16
Perpetual Industrial Share	0.19	0.04	0.15	0.00	0.15/0.15
Schroder Australian Equities	0.16	0.07	0.09	0.00	0.20/0.20
Specialist Australian Share	0.23	0.07	0.16	0.00	0.20/0.20
Specialist Geared Australian Share	0.82	0.17	0.64	1.80	0.35/0.35
<b>Global shares</b>					
Aberdeen Emerging Opportunities	0.24	0.10	0.15	0.00	0.22/0.22
AMP International Share Enhanced Index	0.16	0.04	0.12	0.00	0.15/0.15
BlackRock Scientific Hedged International Alpha Tilts	0.25	0.04	0.22	0.00	0.18/0.18
BlackRock Scientific International Alpha Tilts	0.20	0.04	0.16	0.00	0.17/0.17
Epoch Global Equity Shareholder Yield (Unhedged)	0.32	0.32	0.00	0.00	0.20/0.20
Fidelity Global Equities	0.41	0.22	0.19	0.00	0.20/0.15
Future Directions Asian Share	1.01	0.07	0.94	0.00	0.25/0.25
Future Directions Emerging Markets	0.60	0.05	0.55	0.00	0.25/0.25
Magellan Global	0.08	0.08	0.00	0.00	0.07/0.07
Responsible Investment Leaders International Share	0.83	0.29	0.54	0.00	0.25/0.25
Specialist Hedged International Share	0.49	0.13	0.35	0.00	0.20/0.15
Specialist International Share	0.32	0.03	0.30	0.00	0.20/0.15
Zurich American Century Global Growth	0.18	0.09	0.09	0.00	0.20/0.20



Investment category/Option name	Transactional and operational costs <sup>(i)</sup>			Borrowing costs (% pa)	Buy/Sell spread <sup>(ii)</sup> (%)
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred		
	(% pa)	(% pa)	(% pa)		
<b>Small capitalisation shares</b>					
Multi-Manager Australian Small Companies	0.48	0.08	0.40	0.00	0.30/0.30
Specialist Australian Small Companies	0.52	0.12	0.40	0.00	0.30/0.30
<b>Series 1 investment options - closed to all investors</b>					
<b>Multi-sector (Traditional) investment options</b>					
<b>Conservative</b>					
AMP Capital Conservative	0.28	0.04	0.24	0.00	0.10/0.11
Conservative Index	0.07	0.02	0.05	0.00	0.06/0.06
Future Directions Conservative	0.39	0.03	0.36	0.03	0.11/0.11
<b>Moderately conservative</b>					
AMP Monthly Income Fund No.2	0.47	0.08	0.39	0.00	0.14/0.14
AMP Monthly Income Fund No.3	0.46	0.07	0.39	0.00	0.14/0.14
Future Directions Moderately Conservative	0.41	0.07	0.33	0.04	0.13/0.13
<b>Balanced</b>					
AMP Capital Balanced Growth	0.25	0.02	0.23	0.00	0.15/0.16
Balanced Index	0.08	0.02	0.06	0.00	0.07/0.07
Future Directions Balanced	0.30	0.03	0.27	0.04	0.13/0.14
<b>Moderately Aggressive</b>					
AMP Capital High Growth	0.28	0.05	0.23	0.00	0.17/0.17
Future Directions Growth	0.25	0.04	0.21	0.03	0.15/0.15
<b>Aggressive</b>					
Future Directions High Growth	0.20	0.02	0.18	0.02	0.16/0.16
<b>Single-sector investment options</b>					
<b>Australian and global bonds</b>					
AMP Australian Bond	0.27	0.05	0.22	0.00	0.10/0.10
BlackRock Global Bond	0.60	0.12	0.48	0.00	0.15/0.15
Future Directions Australian Bond	0.30	0.03	0.27	0.00	0.10/0.06
Future Directions International Bond	0.77	0.02	0.75	0.00	0.11/0.11
<b>Property and infrastructure</b>					
AMP Capital Australian Property Securities	0.28	0.12	0.16	0.00	0.25/0.25
AMP Property Securities Index	0.02	0.01	0.01	0.00	0.07/0.07
Specialist Property and Infrastructure	0.33	0.07	0.26	0.05	0.18/0.18
<b>Australian shares</b>					
Alphinity Australian Share	0.11	0.06	0.05	0.00	0.20/0.20
AMP Australian Share Enhanced Index	0.15	0.02	0.14	0.00	0.20/0.20
AMP Capital Equity	0.15	0.02	0.13	0.00	0.20/0.20
DNR Capital Australian Equities High Conviction	0.31	0.14	0.17	0.00	0.22/0.22

Investment category/Option name	Transactional and operational costs <sup>(i)</sup>				Buy/Sell spread <sup>(ii)</sup>	
	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred	Borrowing costs		
	(% pa)	(% pa)	(% pa)			(% pa)
Future Directions Australian Share Original	0.23	0.07	0.16	0.00	0.20/0.20	
Pendal Australian Equity	0.13	0.04	0.10	0.00	0.20/0.20	
Perennial Value Australian Share	0.27	0.05	0.22	0.00	0.16/0.16	
Perpetual Industrial Share	0.19	0.04	0.15	0.00	0.15/0.15	
Schroder Australian Equities	0.16	0.07	0.09	0.00	0.20/0.20	
Specialist Australian Share	0.23	0.07	0.16	0.00	0.20/0.20	
Specialist Geared Australian Share	0.82	0.17	0.64	1.80	0.35/0.35	
<b>Global shares</b>						
AMP International Share Enhanced Index	0.16	0.04	0.12	0.00	0.15/0.15	
BlackRock Scientific Hedged International Alpha Tilts	0.25	0.04	0.22	0.00	0.18/0.18	
BlackRock Scientific International Alpha Tilts	0.20	0.04	0.16	0.00	0.17/0.17	
Fidelity Global Equities	0.41	0.22	0.19	0.00	0.20/0.15	
Future Directions Asian Share	0.99	0.07	0.92	0.00	0.25/0.25	
Future Directions Emerging Markets	0.59	0.05	0.54	0.00	0.25/0.25	
Future Directions International Share Original	0.32	0.03	0.30	0.00	0.20/0.15	
Responsible Investment Leaders International Share	0.82	0.29	0.53	0.00	0.25/0.25	
Specialist Hedged International Share	0.48	0.13	0.35	0.00	0.20/0.15	
Specialist International Share	0.32	0.03	0.30	0.00	0.20/0.15	
Zurich American Century Global Growth	0.18	0.09	0.09	0.00	0.20/0.20	
<b>Small capitalisation shares</b>						
Multi-Manager Australian Small Companies	0.48	0.08	0.40	0.00	0.30/0.30	
Specialist Australian Small Companies	0.52	0.12	0.40	0.00	0.30/0.30	

(i) **Transactional and operational costs** (as at 30 June 2021) are in addition to **management costs**. They are variable and may be more or less than the amounts shown. Refer to the **fees and other costs** section in the **Original PDS - Part 1** for further details.

(ii) These amounts are based on the information available to us at the date of this document. **Buy and sell spreads** (current as at the date of this PDS update) are subject to change at any time without notice to you. Refer to the **fees and other costs** section in the **Original- Part 1** for further details.

## Updates to relative risk (Standard Risk Measure) for Investment Options

The following information replaces the relative risk (Standard Risk Measure) on pages 28 to 46 of the Investment Choices catalogue (Original PDS -Part 2), as it relates to each investment option.

Investment Option	Relative risk (Standard Risk Measure)	Investment Option	Relative risk (Standard Risk Measure)
AMP Capital Conservative	4. Medium	DNR Capital Australian Equities High Conviction	7. Very high
Conservative Index	4. Medium	Future Directions Australian Share Original	7. Very high
Future Directions Conservative	4. Medium	Pendal Australian Equity	7. Very high
Professional Conservative	4. Medium	Perennial Value Australian Share	7. Very high
Future Directions Moderately Conservative	5. Medium to high	Perpetual Industrial Share	7. Very high
Future Directions Balanced	6. High	Schroder Australian Equities	7. Very high
Professional Balanced	6. High	Specialist Australian Share	7. Very high
AB Dynamic Global Fixed Income	5. Medium to high	AMP International Share Enhanced Index	7. Very high
Bentham Global Income	6. High	BlackRock Scientific Hedged International Alpha Tilts	7. Very high
BlackRock Global Bond	5. Medium to high	BlackRock Scientific International Alpha Tilts	7. Very high
Future Directions International Bond	5. Medium to high	Fidelity Global Equities	7. Very high
PIMCO Diversified Fixed Interest	4. Medium	Magellan Global	7. Very high
Schroder Fixed Income	5. Medium to high	Future Directions International Share Original	7. Very high
Specialist Diversified Fixed Income	4. Medium	Responsible Investment Leaders International Share	7. Very high
RARE Infrastructure Value	7. Very high	Specialist Hedged International Share	7. Very high
Alphinity Australian Share	7. Very high	Specialist International Share	7. Very high
Ausbil Australian Active Equity	7. Very high	Zurich American Century Global Growth	7. Very high

All other information in the Original PDS, SPDS' and PDS updates remain unchanged.

### Important note

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