Flexible Lifetime[®] – 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

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

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
Fees when your money moves in or out of the	e managed investment produ	uct
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil ⁽ⁱ⁾	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs ⁽ⁱⁱ⁾		
The fees and costs for managing your investment. The amount you pay for specific investment options is shown in the investment options and fees section of the investment choices catalogue .	Management costs 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 management fee ⁽ⁱⁱ⁾ calculated daily and paid out of the assets of each investment option and reflected in the unit price. ⁽ⁱⁱⁱ⁾ *estimated performance based fees ⁽ⁱⁱ⁾ 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 indirect costs ⁽ⁱⁱ⁾ 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.
Service fees		
Switching fee	Nil ⁽ⁱ⁾	Not applicable

The fee for changing investment options

(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 ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Series 2 investment options - Clo	osed to all in [.]	vestors		
Multi-sector (Traditional) investment options				
Conservative				
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
Moderately conservative				
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
Balanced				
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
Moderately Aggressive				
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
Aggressive				
Future Directions High Growth	1.80	0.32	0.06	2.19
Professional High Growth	1.80	0.03	0.01	1.84
Single-sector investment options				
Australian and global bonds				
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

	Management costs	;		
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	Total management costs
	(% pa)	(% pa)	(% pa)	(% pa)
Specialist Diversified Fixed Income	1.50	N/A	0.01	1.51
Property and infrastructure				
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
Australian shares				
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)
Global shares				
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
Small capitalisation shares				

Investment ategory/Option nameBeam levelEstimated beside feelEstimated beside feelIorial souseMulti-Manager Australian Small Companies1/00/730.002.4Specialist Australian Small Companies2.000.730.000.27Series 1 Investment options - closed to all investors refective In J.anury 20220.000.000.010.01Multi-scott (Traditional) investment options1.550.000.0010.120.010.12Conservative1.550.000.0010.120.010.120.010.12Multi-scott (Traditional) investment options1.600.000.010.120.010.010.010.010.01AMP Capital Conservative1.160.000.000.01		Management cost	5		
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Series 1 investment options - closed to all investment options effective from 1 January 2022 Multi-sector (fraditional) investment options Conservative <	Multi-Manager Australian Small Companies	1.70	0.73	0.00	2.43
Multi-sector (Iraditional) Investment optionsConservativeAMP Capital Conservative1.550.000.011.5Conservative Index1.250.000.011.2Puture Directions Conservative1.600.080.001.3AMP Monthly Income Fund No.21.20N/A0.131.3AMP Monthly Income Fund No.31.20N/A0.011.3Balanced0.020.001.3Balanced Index1.650.010.011.6Balanced Index1.650.010.011.6Colspan="2">Balanced Index1.650.010.011.6Colspan="2">C	Specialist Australian Small Companies	2.00	0.72	0.00	2.73
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Balanced Index1.350.000.02Future Directions Balanced1.700.370.000.21Moderately Aggressive1.700.010.010.17Future Directions Growth1.700.010.010.01Puture Directions Growth1.750.380.000.22Aggressive1.800.320.000.21Single-sector Investment options1.800.320.000.13Single-sector Investment options1.800.000.011.33BlackRock Global Bond1.600.000.001.66Future Directions Australian Bond1.500.000.001.61Future Directions Australian Bond1.65N/A0.000.16Property and Infrastructure1.65N/A0.011.72AMP Capital Australian Property Securities1.85N/A0.001.61Apprearet Securities Index1.85N/A0.001.61AMP Property Securities Index1.85N/A0.011.72Australian Share1.20N/A0.011.72Australian Share Enhanced Index1.20N/A0.011.62AMP Capital Equity1.21N/A0.011.62DIR Capital Australian Share Original1.85N/A0.011.62Australian Share Enhanced Index1.85N/A0.011.62Australian Share Enhanced Index1.85N/A0.011.62Australian Share Enhanced	Balanced				
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Amp Capital High Growth 1.70 0.01 0.01 1.77 Future Directions Growth 1.75 0.38 0.07 2.2 Aggressive 1.80 0.32 0.06 2.1 Single-sector investment options 1.80 0.32 0.06 2.1 Australian and global bonds 1.35 0.00 0.01 1.3 BlackRock Global Bond 1.60 0.00 0.6 1.6 Future Directions Australian Bond 1.50 0.00 0.01 1.5 Property and infrastructure 1.50 0.00 0.01 1.5 Property and Infrastructure 1.76 0.00 0.01 1.5 AMP Capital Australian Property Securities 1.65 N/A 0.00 1.6 AMP Property Securities Index 1.45 N/A 0.00 1.6 AMP Australian Share 1.20 N/A 0.00 1.6 AMP Australian Share Enhanced Index 1.20 N/A 0.00 1.2 Aphinity Australian Share Enhanced Index 1.20 <td>Balanced Index</td> <td>1.35</td> <td>0.00</td> <td>0.02</td> <td>1.37</td>	Balanced Index	1.35	0.00	0.02	1.37
AMP Capital High Growth1.700.010.011.77Future Directions Growth1.750.380.072.2Aggressive1.800.320.062.1Single-sector investment options1.800.320.002.1Australian and global bonds1.350.000.011.3BlackRock Global Bond1.600.000.061.66Future Directions Australian Bond1.400.030.021.4Future Directions International Bond1.650.000.001.6Property and infrastructure1.65N/A0.001.6AMP Capital Australian Property Securities1.65N/A0.001.7Australian Shares1.20N/A0.001.7Australian Share Enhanced Index1.20N/A0.001.8AMP Capital Australian Share Enhanced Index1.20N/A0.001.2DNR Capital Australian Equities High Conviction1.85N/A0.001.2Contral Equity1.21N/A0.001.8AMP Capital Australian Share Enhanced Index1.20N/A0.001.2DNR Capital Australian Enhanced Index1.85N/A0.001.8AMP Capital Equity1.21N/A0.001.8AMP Capital Equity1.85N/A0.001.8AMP Capital Australian Share Enhanced Index1.650.340.001.8AMP Capital Equity1.85N/A0.0	Future Directions Balanced	1.70	0.37	0.08	2.15
Future Directions Growth1.750.380.072.2AggressiveFuture Directions High Growth1.800.320.062.1Single-sector investment optionsAustralian and global bondsAMP Australian Bond1.350.000.011.3BlackRock Global Bond1.600.000.061.6Future Directions Australian Bond1.400.030.021.4Future Directions Australian Bond1.500.000.001.5Property and infrastructure1.65N/A0.001.6AMP Capital Australian Property Securities1.65N/A0.001.4Specialist Property and Infrastructure1.760.000.011.7Australian Shares1.85N/A0.001.8AMP Australian Share Enhanced Index1.20N/A0.001.2AMP Capital Australian Share Enhanced Index1.21N/A0.001.2AMP Capital Australian Share Enhanced Index1.20N/A0.001.2AMP Capital Australian Share Enhanced Index1.21N/A0.001.2DNR Capital Australian Enhanced Index1.85N/A0.001.8Autre Directions Australian Share Original1.650.340.001.8	Moderately Aggressive				
Aggressive N/A 0.032 0.06 0.21 Single-sector investment options 1.80 0.32 0.06 0.21 Australian and global bonds 1.80 0.32 0.06 0.21 AWF Australian and global bonds 1.35 0.00 0.01 1.33 BlackRock Global Bond 1.60 0.00 0.06 1.66 Future Directions Australian Bond 1.50 0.00 0.00 1.55 Property and infrastructure 1.65 N/A 0.00 1.61 AMP Capital Australian Property Securities 1.65 N/A 0.00 1.61 AMP Capital Australian Property Securities 1.65 N/A 0.00 1.61 AMP Capital Australian Share 1.45 N/A 0.00 1.61 Apprinity Australian Share 1.85 N/A 0.00 1.61 AMP Capital Equity 1.20 N/A 0.00 1.61 AMP Australian Share 1.85 N/A 0.00 1.21 AMP Capital Equity 1.21	AMP Capital High Growth	1.70	0.01	0.01	1.72
Future Directions High Growth1.800.320.062.1Single-sector investment optionsAustralian and global bondsAMP Australian Bond1.350.000.011.33BlackRock Global Bond1.600.000.061.66Future Directions Australian Bond1.400.030.021.4Future Directions International Bond1.500.000.001.6Property and infrastructure1.65N/A0.001.6AMP Capital Australian Property Securities1.65N/A0.001.6AMP Property Securities Index1.45N/A0.001.6Applinity Australian Share1.85N/A0.001.6AMP Australian Share1.85N/A0.001.2AMP Capital Equity1.21N/A0.001.2DNR Capital Australian Equities High Conviction1.85N/A0.001.2	Future Directions Growth	1.75	0.38	0.07	2.20
Single-sector investment options Australian and global bonds AMP Australian Bond 1.35 0.00 0.01 1.3 BlackRock Global Bond 1.60 0.00 0.06 1.6 Future Directions Australian Bond 1.40 0.03 0.00 1.6 Future Directions International Bond 1.50 0.00 0.00 1.6 Property and infrastructure 1.65 N/A 0.00 1.6 AMP Capital Australian Property Securities 1.65 N/A 0.00 1.6 AMP Property Securities Index 1.45 N/A 0.00 1.4 Specialist Property and Infrastructure 1.76 0.00 0.01 1.7 Australian shares 1.85 N/A 0.00 1.8 APP Australian Share 1.85 N/A 0.00 1.2 AMP Capital Australian Share Enhanced Index 1.20 N/A 0.00 1.2 APP Capital Australian Equities High Conviction 1.85 N/A 0.00 1.2 DNR Capital Australian Equities High	Aggressive				
Australian and global bondsAMP Australian Bond1.350.000.011.3BlackRock Global Bond1.600.000.061.6Future Directions Australian Bond1.400.030.021.4Future Directions International Bond1.500.000.001.5Property and infrastructure1.65N/A0.001.6AMP Capital Australian Property Securities1.65N/A0.001.6AMP Property Securities Index1.760.000.011.7Australian Share1.85N/A0.001.8AMP Australian Share Enhanced Index1.20N/A0.001.2AMP Capital Australian Equities High Conviction1.85N/A0.001.2DNR Capital Australian Share Original1.650.340.001.8	Future Directions High Growth	1.80	0.32	0.06	2.19
AMP Australian Bond1.350.000.011.33BlackRock Global Bond1.600.000.061.60Future Directions Australian Bond1.400.030.021.4Future Directions International Bond1.500.000.001.5Property and infrastructureAMP Capital Australian Property Securities1.65N/A0.001.6AMP Property Securities Index1.45N/A0.001.6AMP Property and Infrastructure1.760.000.011.7Australian Share1.85N/A0.001.8AMP Australian Share Enhanced Index1.20N/A0.001.2AMP Capital Australian Equities High Conviction1.85N/A0.001.2DNR Capital Australian Share Original1.650.340.001.8	Single-sector investment options				
BlackRock Global Bond1.600.000.66Future Directions Australian Bond1.400.030.021.4Future Directions International Bond1.500.000.001.5Property and infrastructure1.65N/A0.001.6AMP Capital Australian Property Securities1.65N/A0.001.6AMP Property Securities Index1.45N/A0.001.4Specialist Property and Infrastructure1.760.000.011.7Australian shares1.85N/A0.001.8AMP Australian Share Enhanced Index1.20N/A0.001.2DNR Capital Australian Equities High Conviction1.85N/A0.001.8Future Directions Australian Share Original1.650.340.001.8	Australian and global bonds				
Future Directions Australian Bond1.400.030.021.4Future Directions International Bond1.500.000.001.5Property and infrastructure </td <td>AMP Australian Bond</td> <td>1.35</td> <td>0.00</td> <td>0.01</td> <td>1.36</td>	AMP Australian Bond	1.35	0.00	0.01	1.36
Future Directions International Bond1.500.000.001.5Property and infrastructureAMP Capital Australian Property Securities1.65N/A0.001.6AMP Property Securities Index1.45N/A0.001.4Specialist Property and Infrastructure1.760.000.011.7Australian shares1.85N/A0.001.8AMP Capital Equity1.20N/A0.001.2DNR Capital Australian Equities High Conviction1.85N/A0.001.8Future Directions Australian Share Original1.650.340.001.8	BlackRock Global Bond	1.60	0.00	0.06	1.66
Property and infrastructureAMP Capital Australian Property Securities1.65N/A0.001.6AMP Property Securities Index1.45N/A0.001.4Specialist Property and Infrastructure1.760.000.011.7Australian shares1.85N/A0.001.8AMP Australian Share Enhanced Index1.20N/A0.001.2AMP Capital Equity1.85N/A0.001.8DNR Capital Australian Share Original1.650.340.001.8	Future Directions Australian Bond	1.40	0.03	0.02	1.45
AMP Capital Australian Property Securities 1.65 N/A 0.00 1.6 AMP Property Securities Index 1.45 N/A 0.00 1.4 Specialist Property and Infrastructure 1.76 0.00 0.01 1.7 Australian shares Alphinity Australian Share Enhanced Index 1.85 N/A 0.00 1.2 AMP Capital Equity 1.21 N/A 0.00 1.2 DNR Capital Australian Equities High Conviction 1.85 N/A 0.04 0.00	Future Directions International Bond	1.50	0.00	0.00	1.50
AMP Property Securities Index1.45N/A0.001.4Specialist Property and Infrastructure1.760.000.011.7Australian shares1.85N/A0.001.8Alphinity Australian Share1.20N/A0.001.2AMP Australian Share Enhanced Index1.20N/A0.001.2AMP Capital Equity1.21N/A0.001.8Future Directions Australian Share Original1.650.340.001.8	Property and infrastructure				
Specialist Property and Infrastructure1.760.000.011.77Australian sharesI.85N/A0.001.8Alphinity Australian Share1.85N/A0.001.8AMP Australian Share Enhanced Index1.20N/A0.001.2AMP Capital Equity1.21N/A0.001.8DNR Capital Australian Share Original1.650.340.001.8	AMP Capital Australian Property Securities	1.65	N/A	0.00	1.65
Australian sharesAlphinity Australian Share1.85N/A0.001.8AMP Australian Share Enhanced Index1.20N/A0.001.2AMP Capital Equity1.21N/A0.001.2DNR Capital Australian Equities High Conviction1.85N/A0.001.8Future Directions Australian Share Original1.650.340.002.0	AMP Property Securities Index	1.45	N/A	0.00	1.45
Alphinity Australian Share1.85N/A0.001.8AMP Australian Share Enhanced Index1.20N/A0.001.2AMP Capital Equity1.21N/A0.001.2DNR Capital Australian Equities High Conviction1.85N/A0.001.8Future Directions Australian Share Original1.650.340.002.0	Specialist Property and Infrastructure	1.76	0.00	0.01	1.77
AMP Australian Share Enhanced Index1.20N/A0.001.2AMP Capital Equity1.21N/A0.001.2DNR Capital Australian Equities High Conviction1.85N/A0.001.8Future Directions Australian Share Original1.650.340.002.0	Australian shares				
AMP Capital Equity1.21N/A0.001.2DNR Capital Australian Equities High Conviction1.85N/A0.001.8Future Directions Australian Share Original1.650.340.002.0	Alphinity Australian Share	1.85	N/A	0.00	1.85
DNR Capital Australian Equities High Conviction1.85N/A0.001.8Future Directions Australian Share Original1.650.340.002.0	AMP Australian Share Enhanced Index	1.20	N/A	0.00	1.20
Future Directions Australian Share Original1.650.340.002.0	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
Pendal Australian Equity 1.85 0.00 0.00 1.8	Future Directions Australian Share Original	1.65	0.34	0.00	2.00
1.05 0.00 1.0	Pendal Australian Equity	1.85	0.00	0.00	1.85

	Management costs	5		
Investment category/Option name	Management fee ⁽ⁱ⁾	Estimated performance based fee ⁽ⁱⁱ⁾	Estimated indirect costs ⁽ⁱⁱⁱ⁾	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 ^(iv)	1.85(g)/ 3.98(n)	0.36(g)/ 0.78(n)	0.07(g)/ 0.16(n)	.0.
Global shares				
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
Small capitalisation shares				
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 Orignial 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 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

	Transactional and operational costs ⁽ⁱ⁾				
Investment category/Option name	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred	Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Series 2 investment options - clo	osed all in	vestors			
Multi-sector (Traditional) investment options					
Conservative					
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
Moderately conservative					
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
Balanced					
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
Moderately Aggressive					
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
Aggressive					
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
Single-sector investment options					
Australian and global bonds					
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

	Transactional	and operational	costs ⁽ⁱ⁾		
Investment category/Option name	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred	Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	(% pa)	(% 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
Property and infrastructure					
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
Australian shares					
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
Global shares					
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

	Transactional and operational costs ⁽ⁱ⁾				
Investment category/Option name	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred	Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	(% pa)	(% pa)	(% pa)	(% pa)	(%)
Small capitalisation shares					
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
Series 1 investment options - clo Multi-sector (Traditional) investment options	sed to all	investors			
Conservative					
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
Moderately conservative					
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
Balanced					
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
Moderately Aggressive					
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
Aggressive					
Future Directions High Growth	0.20	0.02	0.18	0.02	0.16/0.16
Single-sector investment options					
Australian and global bonds					
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
Property and infrastructure					
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
Australian shares					
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

	Transactional	and operational	costs ⁽ⁱ⁾		
Investment category/Option name	Estimated gross costs before offset	Estimated offset buy/sell spreads	Estimated net costs incurred	Borrowing costs	Buy/Sell spread ⁽ⁱⁱ⁾
	(% 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
Global shares					
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
Small capitalisation shares					
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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