

AMP Life

Investment option fees and costs

Contents

Investment option fees and costs	2
Explanation of costs	12
Changes to investment option fees and costs	14

Accelerator Savings Plan	
AMP Capital Secure Deferred Annuity (FSDN)	
AMP Children's Investment Linked Insurance Bond (ULNSP)	
AMP Children's Investment Plan (ULEN)	
AMP Children's Portfolio Plan (ULC)	
AMP Investment Account Deferred Annuity (FSD)	
AMP Investment Account Insurance Bond (FSB and FSBN)	
AMP Investment Linked Children's Plan (ULN)	
AMP Investment Linked Deferred Annuity (ULK and ULKN)	
AMP Investment Linked Plan (ULA and ULJ)	
AMP Investment Linked Insurance Bond (ULAN and ULASP)	
AMP MultiFund Flexible Income Plan – Allocated Annuity (ULMA and ULMAN)	
AMP MultiFund Rollover Investment Linked Deferred Annuity (ULMD and ULMDN)	
AMP MultiFund Trustee Bond (ULMT)	
AMP Personal Achiever (ULTJ)	
AMP Personal Investment Plan (ULEJ)	
AMP Portfolio Plan (UL)	
AMPAK (IAA)	
AMPAK Plan (IAF)	
AMP Protected Growth Deferred Annuity (SGN and SGDN)	
AMP Super Rollover Plan Investment Linked Deferred Annuity (ULKR)	
Corporate Super Bond – Series 1	
Corporate Super Bond – Series 2	
Flexible Annuity Plan	
Flexible Security Plan	
Flexipol Plan (Ordinary)	
FutureGuard	
Goldline Savings and Protection Plan	
Guaranteed Investment Bond	
Managed Investment Plan	
Personal Investment Bond	
Prosperity Bond	
Provider Protection and Savings Plan	
Provider Special Purpose Plan	
Secure Investment Bond	
SuperGuard	
SuperGuard II	
SuperGuard Managed	
SuperGuard Plus	



Issued 5 March 2021

AMP Life Limited has proudly served customers in Australia since 1849. AMP Limited ABN 49 079 354 519 has sold AMP Life to the Resolution Life Group whilst retaining a minority economic interest. AMP Limited has no day-to-day involvement in the management of AMP Life whose products and services are not affiliated with or guaranteed by AMP Limited. "AMP", "AMP Life" and any other AMP trade marks are used by AMP Life under licence from AMP Limited.

Investment option fees and costs

This section details the fees and costs that are included in the unit price or crediting rate of the relevant investment option for each product.

Fees and costs that are directly deducted from your account, including any additional **management costs**, are not included in this document. A **management fee rebate** may also apply which will have the effect of reducing the investment option **management fee**. You should refer to your annual statement for details of any direct rebates and fees.

Costs are variable and may be more or less than the estimated amounts shown which are based on the known actual or estimated costs incurred for the last financial year. Where an investment option is new, or was first made available during this or last financial year, we have estimated the costs that currently apply. Past costs are not a reliable indicator of future costs.

Fees and costs applicable to each investment option are shown in the table below and are based on the balance held in the investment option.

Product/Investment option	Management costs ⁽ⁱ⁾			Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Management fee ⁽ⁱⁱ⁾	Indirect costs	Total management costs		
	% pa	% pa	% pa	% pa	%
Accelerator Savings Plan					
Balanced	0.68 ^(v)	0.04	0.72	n/a	0.13/0.15
Capital Guaranteed	1.68 ^(v)	0.01	1.69	n/a	0.06/0.06
Cash	0.62	0.02	0.64	n/a	0.00/0.00
Equity	0.66	0.01	0.67	n/a	0.20/0.20
Fully Guaranteed	1.68 ^(v)	0.01	1.69	n/a	0.06/0.06
Managed	0.69 ^(v)	0.06	0.75	n/a	0.14/0.15
Property	0.67 ^(v)	0.18	0.85	n/a	0.10/0.10
AMP Capital Secure Deferred Annuity (FSDN)					
AMP Capital Secure Deferred Annuity	0.93 ^(v)	0.01	0.94	n/a	n/a
AMP Children's Investment Linked Insurance Bond (ULNSP) AMP Investment Linked Insurance Bond (ULAN and ULASP)					
AMP Australian Share	1.51	0.01	1.52	n/a	0.20/0.20
AMP Balanced Growth	1.54 ^(v)	0.07	1.61	n/a	0.18/0.18
AMP Capital Guaranteed Fixed Interest	1.51	0.01	1.52	n/a	n/a
AMP Cash Based	1.51	0.00	1.51	n/a	n/a
AMP Diversified Share	1.56 ^(v)	0.10	1.66	n/a	0.20/0.19
AMP International Share	1.70	0.03	1.73	n/a	0.20/0.20
AMP Moderate Growth	1.56 ^(v)	0.08	1.64	n/a	0.16/0.17
AMP Children's Investment Plan (ULEN) AMP Personal Investment Plan (ULEJ)					
AMP Australian Property	1.51	0.07	1.58	n/a	0.41/0.26
AMP Australian Share	1.51	0.01	1.52	n/a	0.20/0.20
AMP Balanced Growth	1.54 ^(v)	0.07	1.61	n/a	0.18/0.18

Product/Investment option	Management costs ⁽ⁱ⁾			Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Management fee ⁽ⁱⁱ⁾	Indirect costs	Total management costs		
	% pa	% pa	% pa	% pa	%
AMP Capital Guaranteed Fixed Interest	1.51	0.01	1.52	n/a	n/a
AMP Cash Based	1.51	0.00	1.51	n/a	n/a
AMP Diversified Share	1.56 ^(v)	0.10	1.66	n/a	0.20/0.19
AMP International Share	1.70	0.03	1.73	n/a	0.20/0.20
AMP Moderate Growth	1.56 ^(v)	0.08	1.64	n/a	0.16/0.17
AMP Children's Portfolio Plan (ULC) AMP Portfolio Plan (UL)					
Portfolio Plan	0.50 ^(v)	0.07	0.57	n/a	0.18/0.18
AMP Investment Account Deferred Annuity (FSD)					
AMP Investment Account Deferred Annuity	0.93 ^(v)	0.01	0.94	n/a	n/a
AMP Investment Account Insurance Bond (FSB and FSBN)					
Insurance Bond	0.75 ^(v)	0.02	0.77	n/a	n/a
AMP Investment Linked Children's Plan (ULN) (initial units) AMP Investment Linked Plan (ULA and ULJ) (initial units)					
AMP Balanced Growth	5.03 ^(v)	0.07	5.10	n/a	0.18/0.18
AMP Cash Based	5.00	0.00	5.00	n/a	n/a
AMP Diversified Share	5.05 ^(v)	0.10	5.15	n/a	0.20/0.19
AMP Moderate Growth	5.05 ^(v)	0.08	5.13	n/a	0.16/0.17
AMP Investment Linked Children's Plan (ULN) (investment units) AMP Investment Linked Plan (ULA and ULJ) (investment units)					
AMP Balanced Growth	1.54 ^(v)	0.07	1.61	n/a	0.18/0.18
AMP Cash Based	1.51	0.00	1.51	n/a	n/a
AMP Diversified Share	1.56 ^(v)	0.10	1.66	n/a	0.20/0.19
AMP Moderate Growth	1.56 ^(v)	0.08	1.64	n/a	0.16/0.17
AMP Investment Linked Deferred Annuity (ULK and ULKN)					
AMP All Growth	1.53 ^(v)	0.06	1.59	n/a	0.23/0.23
AMP Australian Share	1.51	0.01	1.52	n/a	0.20/0.20
AMP Balanced Growth	1.57 ^(v)	0.10	1.67	n/a	0.22/0.25
AMP Capital Guaranteed Fixed Interest	1.51	0.01	1.52	n/a	n/a
AMP Cash Based	1.51	0.01	1.52	n/a	n/a

Product/Investment option	Management costs ⁽ⁱ⁾			Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Management fee ⁽ⁱⁱ⁾	Indirect costs	Total management costs		
	% pa	% pa	% pa	% pa	%
AMP Conservative	1.56 ^(v)	0.07	1.63	n/a	0.13/0.17
AMP Direct Property	1.48 ^(v)	0.03	1.51	n/a	n/a
AMP Fixed Interest Plus	1.55 ^(v)	0.05	1.60	n/a	0.13/0.18
AMP International Share	1.70	0.31	2.01	n/a	0.20/0.15
AMP MultiFund Flexible Income Plan – Allocated Annuity (ULMA and ULMAN)					
Alphinity Australian Share	2.04	0.00	2.04	+/- 0–0.40	n/a
AMP All Growth	1.45 ^(v)	0.05	1.50	+/- 0–0.41	n/a
AMP Australian Bond	1.44	0.02	1.46	+/- 0–0.25	n/a
AMP Australian Share	1.44	0.01	1.45	+/- 0–0.40	n/a
AMP Australian Share Index	1.35	0.01	1.36	+/- 0–0.12	n/a
AMP Balanced Growth	1.49 ^(v)	0.09	1.58	+/- 0–0.44	n/a
AMP Cash	1.44	0.01	1.45	n/a	n/a
AMP Conservative	1.48 ^(v)	0.06	1.54	+/- 0–0.29	n/a
AMP High Growth	1.47 ^(v)	0.07	1.54	+/- 0–0.43	n/a
AMP International Bond	1.44	0.02	1.46	+/- 0–0.28	n/a
AMP International Share	1.44	0.29	1.73	+/- 0–0.35	n/a
AMP Listed Property Trusts	1.44	0.00	1.44	+/- 0–0.50	n/a
AMP Moderate Growth	1.48 ^(v)	0.06	1.54	+/- 0–0.34	n/a
Australian Share Index	1.35	0.01	1.36	+/- 0–0.12	n/a
BlackRock Global Bond	1.70	0.00	1.70	+/- 0–0.46	n/a
BlackRock Scientific Hedged International Share	2.08	0.02	2.10	+/- 0–0.36	n/a
Future Directions Australian Bond	1.64	0.05	1.69	+/- 0–0.16	n/a
Future Directions Balanced	1.91	0.20	2.11	+/- 0–0.27	n/a
Future Directions Conservative	1.74	0.16	1.90	+/- 0–0.23	n/a
Future Directions Growth	1.96	0.16	2.12	+/- 0–0.30	n/a
Future Directions High Growth	2.04	0.15	2.19	+/- 0–0.32	n/a
Future Directions International Bond	1.74	0.02	1.76	+/- 0–0.28	n/a
Future Directions Moderately Conservative	1.84	0.17	2.01	+/- 0–0.27	n/a
International Share Index	1.54	0.00	1.54	+/- 0–0.16	n/a
Ironbark Karara Australian Share	1.88	0.00	1.88	+/- 0–0.24	n/a
Macquarie Income Opportunities	1.69	0.02	1.71	+/- 0–0.58	n/a
Perennial Value Australian Share	1.96	0.00	1.96	+/- 0–0.32	n/a

Product/Investment option	Management costs ⁽ⁱ⁾			Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Management fee ⁽ⁱⁱ⁾	Indirect costs	Total management costs		
	% pa	% pa	% pa	% pa	%
Perpetual Industrial Share	2.06	0.00	2.06	+/- 0-0.34	n/a
Schroder Australian Equities	2.09	0.00	2.09	+/- 0-0.50	n/a
Schroder Global Value	1.94	0.00	1.94	+/- 0-0.35	n/a
Secure Growth	1.44	0.01	1.45	n/a	n/a
Specialist Australian Share	1.94	0.17	2.11	+/- 0-0.40	n/a
Specialist International Share	2.04	0.30	2.34	+/- 0-0.35	n/a
Specialist Property and Infrastructure	2.09	0.02	2.11	+/- 0-0.40	n/a
Yarra Capital Management Australian Equities	2.09	0.00	2.09	+/- 0-0.30	n/a
Zurich American Century Global Growth	1.91	0.01	1.92	+/- 0-0.48	n/a
AMP MultiFund Rollover Deferred Annuity Plan (ULMD and ULMDN)					
AMP All Growth	1.52 ^(v)	0.06	1.58	+/- 0-0.46	n/a
AMP Australian Bond	1.80	0.02	1.82	+/- 0-0.25	n/a
AMP Australian Share	1.50	0.01	1.51	+/- 0-0.40	n/a
AMP Balanced Growth	1.56 ^(v)	0.10	1.66	+/- 0-0.47	n/a
AMP Capital Guaranteed Fixed Interest	1.50	0.01	1.51	n/a	n/a
AMP Conservative	1.54 ^(v)	0.05	1.59	+/- 0-0.31	n/a
AMP International Share	1.50	0.31	1.81	+/- 0-0.35	n/a
AMP Listed Property Trusts	1.50	0.00	1.50	+/- 0-0.50	n/a
AMP Moderate Growth	1.54 ^(v)	0.05	1.59	+/- 0-0.30	n/a
Australian Share Index	1.41	0.01	1.42	+/- 0-0.12	n/a
Future Directions Balanced	2.22	0.21	2.43	+/- 0-0.27	n/a
Future Directions Conservative	2.20	0.16	2.36	+/- 0-0.23	n/a
AMP MultiFund Trustee Bond (ULMT)					
AMP All Growth	1.52 ^(v)	0.06	1.58	+/- 0-0.46	n/a
AMP Australian Bond	1.80	0.02	1.82	+/- 0-0.25	n/a
AMP Australian Property	1.60 ^(v)	0.20	1.80	+/- 0-0.59	n/a
AMP Australian Share	1.50	0.01	1.51	+/- 0-0.40	n/a
AMP Balanced Growth	1.56 ^(v)	0.10	1.66	+/- 0-0.47	n/a
AMP Capital Guaranteed Fixed Interest	1.50	0.01	1.51	n/a	n/a
AMP Conservative	1.54 ^(v)	0.05	1.59	+/- 0-0.31	n/a
AMP High Growth	1.54 ^(v)	0.08	1.62	+/- 0-0.45	n/a

Product/Investment option	Management costs ⁽ⁱ⁾			Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Management fee ⁽ⁱⁱ⁾	Indirect costs	Total management costs		
	% pa	% pa	% pa	% pa	%
AMP International Share	1.50	0.31	1.81	+/- 0-0.35	n/a
AMP Listed Property Trusts	1.50	0.00	1.50	+/- 0-0.50	n/a
AMP Moderate Growth	1.54 ^(v)	0.05	1.59	+/- 0-0.30	n/a
Australian Share Index	1.41	0.01	1.42	+/- 0-0.12	n/a
Future Directions Balanced	2.22	0.21	2.43	+/- 0-0.27	n/a
Future Directions Conservative	2.20	0.16	2.36	+/- 0-0.23	n/a
AMP Personal Achiever (ULTJ)					
AMP Australian Share	1.53	0.01	1.54	n/a	0.20/0.20
AMP Balanced Growth	1.56 ^(v)	0.07	1.63	n/a	0.18/0.18
AMP Cash Based	1.53	0.00	1.53	n/a	n/a
AMP Diversified Share	1.58 ^(v)	0.10	1.68	n/a	0.20/0.19
AMP International Share	1.53	0.03	1.56	n/a	0.20/0.20
AMP Moderate Growth	1.58 ^(v)	0.08	1.66	n/a	0.16/0.17
AMPAK (IAA) AMPAK Plan (IAF)					
Investment Account Personal Investment (AMPAK)	0.75 ^(v)	0.02	0.77	n/a	n/a
AMP Protected Growth Deferred Annuity (SGD and SGDN)					
AMP Protected Growth Deferred Annuity	0.93 ^(v)	0.01	0.94	n/a	n/a
AMP Super Rollover Plan Investment Linked Deferred Annuity (ULKR)					
Short Dated Fixed Interest	1.29	0.01	1.30	n/a	n/a
Corporate Super Bond – Series 1					
Australian Equities	1.48	0.01	1.49	n/a	0.20/0.20
Cash	0.74 ^(v)	0.02	0.76	n/a	0.00/0.00
Diversified Fixed Interest	1.49	0.02	1.51	n/a	0.11/0.15
Guaranteed Plus	1.65	0.01	1.66	n/a	0.06/0.06
Managed	1.50 ^(v)	0.05	1.55	n/a	0.14/0.15
Property	2.15 ^(v)	0.11	2.26	n/a	0.10/0.10
Property Biased	1.49 ^(v)	0.07	1.56	n/a	0.11/0.12
Corporate Super Bond – Series 2					
Australian Equities	1.68	0.01	1.69	n/a	0.20/0.20
Guaranteed Plus	1.85	0.01	1.86	n/a	0.06/0.06

Product/Investment option	Management costs ⁽ⁱ⁾			Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Management fee ⁽ⁱⁱ⁾	Indirect costs	Total management costs		
	% pa	% pa	% pa	% pa	%
Managed	1.70 ^(v)	0.05	1.75	n/a	0.14/0.15
Flexible Annuity Plan (entry fee option and exit fee option - mature)					
Australian Equities	1.43	0.01	1.44	n/a	0.20/0.20
Cash	0.85 ^(v)	0.02	0.87	n/a	0.00/0.00
Listed Property	1.43	0.00	1.43	n/a	0.25/0.25
Managed	1.54 ^(v)	0.04	1.58	n/a	0.13/0.14
Matched	1.51 ^(v)	0.03	1.54	n/a	0.12/0.14
Multi-manager Balanced	1.87 ^(v)	0.03	1.90	n/a	0.15/0.14
Multi-manager International Equities	1.86 ^(v)	0.02	1.88	n/a	0.17/0.14
Multi-manager Secure	1.75 ^(v)	0.07	1.82	n/a	0.11/0.10
Property Biased	1.67 ^(v)	0.03	1.70	n/a	0.11/0.12
Secure	1.49 ^(v)	0.02	1.51	n/a	0.10/0.12
Flexible Annuity Plan (exit fee option)					
Cash	0.85 ^(v)	0.02	0.87	n/a	0.00/0.00
Listed Property	1.43	0.00	1.43	n/a	0.25/0.25
Managed	1.54 ^(v)	0.04	1.58	n/a	0.13/0.14
Matched	1.51 ^(v)	0.03	1.54	n/a	0.12/0.14
Multi-manager Balanced	1.87 ^(v)	0.03	1.90	n/a	0.15/0.14
Multi-manager International Equities	1.86 ^(v)	0.02	1.88	n/a	0.17/0.14
Multi-manager Secure	1.75 ^(v)	0.07	1.82	n/a	0.11/0.10
Property Biased	1.67 ^(v)	0.03	1.70	n/a	0.11/0.12
Secure	1.49 ^(v)	0.02	1.51	n/a	0.10/0.12
Flexible Security Plan					
Cash	1.62	0.02	1.64	n/a	0.00/0.00
Guaranteed	2.31 ^(v)	0.01	2.32	n/a	0.06/0.06
Managed	1.99 ^(v)	0.06	2.05	n/a	0.14/0.15
Flexipol Plan (Ordinary)					
Guaranteed	1.46 ^(v)	0.01	1.47	n/a	0.06/0.06

Product/Investment option	Management costs ⁽ⁱ⁾			Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Management fee ⁽ⁱⁱ⁾	Indirect costs	Total management costs		
	% pa	% pa	% pa	% pa	%
FutureGuard (entry fee option and exit fee option - mature)					
Australian Equities	1.71	0.01	1.72	n/a	0.20/0.20
Cash	0.74 ^(v)	0.02	0.76	n/a	0.00/0.00
Diversified Fixed Interest	1.52	0.02	1.54	n/a	0.11/0.15
Managed	1.51 ^(v)	0.05	1.56	n/a	0.14/0.15
Matched	1.48	0.03	1.51	n/a	0.13/0.15
Multi-manager Balanced	2.12 ^(v)	0.03	2.15	n/a	0.15/0.14
Multi-manager Secure	1.91 ^(v)	0.08	1.99	n/a	0.11/0.10
Property Biased	1.63 ^(v)	0.07	1.70	n/a	0.11/0.12
Secure	1.33 ^(v)	0.03	1.36	n/a	0.11/0.13
FutureGuard (exit fee option)					
Australian Equities	1.71	0.01	1.72	n/a	0.20/0.20
Cash	0.74 ^(v)	0.02	0.76	n/a	0.00/0.00
Diversified Fixed Interest	1.52	0.02	1.54	n/a	0.11/0.15
Managed	1.51 ^(v)	0.05	1.56	n/a	0.14/0.15
Matched	1.48	0.03	1.51	n/a	0.13/0.15
Multi-manager Balanced	2.12 ^(v)	0.03	2.15	n/a	0.15/0.14
Multi-manager Secure	1.91 ^(v)	0.08	1.99	n/a	0.11/0.10
Property Biased	1.63 ^(v)	0.07	1.70	n/a	0.11/0.12
Secure	1.33 ^(v)	0.03	1.36	n/a	0.11/0.13
Goldline Savings and Protection Plan					
Balanced	0.68 ^(v)	0.04	0.72	n/a	0.13/0.15
Capital Guaranteed	1.51 ^(v)	0.01	1.52	n/a	0.06/0.06
Cash	0.62	0.02	0.64	n/a	0.00/0.00
Equity	0.66	0.01	0.67	n/a	0.20/0.20
Fully Guaranteed	1.51 ^(v)	0.01	1.52	n/a	0.06/0.06
Managed	0.69 ^(v)	0.06	0.75	n/a	0.14/0.15
Property	0.67 ^(v)	0.18	0.85	n/a	0.10/0.10
Guaranteed Investment Bond					
Guaranteed	1.77 ^(v)	0.01	1.78	n/a	0.06/0.06

Product/Investment option	Management costs ⁽ⁱ⁾			Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Management fee ⁽ⁱⁱ⁾	Indirect costs	Total management costs		
	% pa	% pa	% pa	% pa	%
Guaranteed Savings Account					
GSA - Pension	0.30	0.01	0.31	n/a	0.02/0.05
GSA - Superannuation	0.30	0.01	0.31	n/a	0.02/0.05
Managed Investment Plan					
Australian Equities	1.79	0.01	1.80	n/a	0.20/0.20
Cash	1.47	0.02	1.49	n/a	0.00/0.00
Guaranteed	1.77 ^(v)	0.01	1.78	n/a	0.06/0.06
International Equities	1.92	0.02	1.94	n/a	0.09/0.09
Managed	2.00 ^(v)	0.06	2.06	n/a	0.14/0.15
Multi-manager Secure	2.00 ^(v)	0.07	2.07	n/a	0.11/0.10
Personal Investment Bond					
Australian Equities	1.79	0.01	1.80	n/a	0.20/0.20
Cash	1.47	0.02	1.49	n/a	0.00/0.00
Guaranteed	1.77 ^(v)	0.01	1.78	n/a	0.06/0.06
Guaranteed - AC&L	1.64 ^(v)	0.01	1.65	n/a	0.06/0.06
International Equities	1.92	0.02	1.94	n/a	0.09/0.09
Managed	2.00 ^(v)	0.06	2.06	n/a	0.14/0.15
Multi-manager Balanced	2.22 ^(v)	0.03	2.25	n/a	0.15/0.14
Property Biased	1.81 ^(v)	0.12	1.93	n/a	0.11/0.12
Prosperity Bond (entry fee option and exit fee option – mature)					
Australian Equities	1.34	0.01	1.35	n/a	0.20/0.20
Cash	1.00	0.02	1.02	n/a	0.00/0.00
Diversified Fixed Interest	1.16	0.02	1.18	n/a	0.11/0.15
Managed	1.27 ^(v)	0.06	1.33	n/a	0.14/0.15
Matched	1.21 ^(v)	0.04	1.25	n/a	0.13/0.15
Multi-manager Balanced	1.77 ^(v)	0.03	1.80	n/a	0.15/0.14
Multi-manager Secure	1.55 ^(v)	0.07	1.62	n/a	0.11/0.10
Property Biased	1.36 ^(v)	0.12	1.48	n/a	0.11/0.12
Secure	1.15 ^(v)	0.04	1.19	n/a	0.11/0.13
Prosperity Bond (exit fee option)					
Australian Equities	1.34	0.01	1.35	n/a	0.20/0.20

Product/Investment option	Management costs ⁽ⁱ⁾			Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Management fee ⁽ⁱⁱ⁾	Indirect costs	Total management costs		
	% pa	% pa	% pa	% pa	%
Cash	1.00	0.02	1.02	n/a	0.00/0.00
Diversified Fixed Interest	1.16	0.02	1.18	n/a	0.11/0.15
Managed	1.27 ^(v)	0.06	1.33	n/a	0.14/0.15
Matched	1.21 ^(v)	0.04	1.25	n/a	0.13/0.15
Multi-manager Balanced	1.77 ^(v)	0.03	1.80	n/a	0.15/0.14
Multi-manager Secure	1.55 ^(v)	0.07	1.62	n/a	0.11/0.10
Property Biased	1.36 ^(v)	0.12	1.48	n/a	0.11/0.12
Secure	1.15 ^(v)	0.04	1.19	n/a	0.11/0.13
Provider Protection and Savings Plan					
Cash	0.92	0.02	0.94	n/a	0.00/0.00
Managed	0.99 ^(v)	0.06	1.05	n/a	0.14/0.15
Matched	0.98 ^(v)	0.04	1.02	n/a	0.13/0.15
Multi-manager Balanced	1.94 ^(v)	0.03	1.97	n/a	0.15/0.14
Secure	0.98 ^(v)	0.04	1.02	n/a	0.11/0.13
Provider Special Purpose Plan					
Cash	0.92	0.02	0.94	n/a	0.00/0.00
Managed	0.99 ^(v)	0.06	1.05	n/a	0.14/0.15
Matched	0.98 ^(v)	0.04	1.02	n/a	0.13/0.15
Multi-manager Balanced	1.94 ^(v)	0.03	1.97	n/a	0.15/0.14
Secure	0.98 ^(v)	0.04	1.02	n/a	0.11/0.13
Secure Investment Bond					
Guaranteed	1.77 ^(v)	0.01	1.78	n/a	0.06/0.06
Managed	2.00 ^(v)	0.06	2.06	n/a	0.14/0.15
Property Biased	1.81 ^(v)	0.12	1.93	n/a	0.11/0.12
SuperGuard					
Guaranteed	1.88	0.01	1.89	n/a	0.06/0.06
SuperGuard II					
Capital Guaranteed	2.04 ^(v)	0.01	2.05	n/a	0.09/0.09
Capital Guaranteed (mature portfolio)	2.04 ^(v)	0.01	2.05	n/a	0.09/0.09
Managed	1.89 ^(v)	0.05	1.94	n/a	0.14/0.15

Product/Investment option	Management costs ⁽ⁱ⁾			Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Management fee ⁽ⁱⁱ⁾	Indirect costs	Total management costs		
	% pa	% pa	% pa		
Managed (mature portfolio)	1.89 ^(v)	0.05	1.94	n/a	0.14/0.15
Property Biased	2.06 ^(v)	0.07	2.13	n/a	0.11/0.12
Property Biased (mature portfolio)	2.06 ^(v)	0.07	2.13	n/a	0.11/0.12
SuperGuard Managed					
Managed	1.89 ^(v)	0.05	1.94	n/a	0.14/0.15
SuperGuard Plus					
Guaranteed	2.04 ^(v)	0.01	2.05	n/a	0.09/0.09
Managed	1.89 ^(v)	0.05	1.94	n/a	0.14/0.15
Property Biased	2.06 ^(v)	0.07	2.13	n/a	0.11/0.12

- (i) **Management costs** are shown after the benefit of any tax deductions passed on to you in relation to the fees charged by us. Depending on the product you hold, **management costs** will be shown in your annual statement either as an estimated amount under **indirect costs of your investment** or as an **ICR % rate** (or both).
- (ii) **Management fees** are shown after the benefit of any tax deductions passed on to you in relation to the fees charged by us. **Management fees** include administration, asset management and investment management fees as applicable depending on the product.
- (iii) The **transaction cost allowance** is based on the latest information available to us at the date of this document. It can change at any time without notice to you and may exceed the highest amount shown. Refer to the **Explanation of costs** section below for more information.
- (iv) **Buy and sell margins** are based on the latest information available to us at the date of this document. They can change at any time without notice to you and may exceed the amounts shown. Refer to the **Explanation of costs** section below for more information.
- (v) The **management fee** for these investment options includes estimates of costs deducted from underlying investments. These estimated amounts may vary and as a result the **management fee** for these investment options may be more or less than the amounts shown.

Explanation of costs

Indirect costs

Indirect costs are incorporated into the investment option's unit price (or crediting rate, if applicable). They are not fixed, will vary from time to time and will depend on the actual mix and type of assets of the underlying investments, the trading of those assets, and the actual costs incurred.

They may comprise of:

- **performance based fees;**
- investment related costs, such as audit and legal fees, tax and accounting services, custody, regulatory compliance and registry services and securities lending costs; and
- costs of investing in over-the-counter (OTC) derivatives used to gain economic exposure to assets.

Indirect costs are estimated based on the actual costs incurred for the year ended 30 June 2019. Where the actual costs are not known, we have estimated these costs based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, we have estimated the costs that currently apply. We are in the process of updating our estimates of costs for the year ended 30 June 2020 and expect updated cost estimates to be published in September 2020. In view of the recent increase in market volatility due to COVID-19, transaction costs for some investment options may have increased. Past costs are not a reliable indicator of future costs.

Performance based fees

We do not directly charge a performance fee, however **performance based fees (PBFs)** are paid to certain investment managers. A **PBF** is a reward an investment manager receives if they exceed specific performance targets, normally up to 25% of the outperformance over the relevant benchmark index. Any **PBFs** charged are deducted from the underlying assets of the investment option and reflected in the unit price or crediting rate declared and are in addition to any **investment or administration fees**.

Each **PBF** is calculated slightly differently but they all have the following common elements:

- A **PBF** is only payable to a manager if they achieve a target level of return.
- Each time a **PBF** is paid the portfolio must reach the previous highest value plus the appropriate performance hurdle before a new **PBF** is payable.
- **PBFs** are calculated and accrued regularly (at least monthly) and incorporated into the calculation of unit prices. The accrued **PBF** can rise or fall in line with delivered performance.
- **PBFs** are only payable at the end of each financial year and in certain circumstance payments may be delayed.

Multi-sector and multi-manager investment options may have a number of investment managers with **PBFs**, and each will be determined on each investment manager's performance. This means an individual manager can earn its **PBF** irrespective of the investment option's overall investment returns.

PBFs for each investment option are based on the actual costs incurred for the year ended 30 June 2019. Where the actual costs are not known we have estimated these costs based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, or where a **PBF** has been introduced to an existing investment option, we have estimated the **PBFs** that apply. We are in the process of updating our estimates of **PBFs** for the year ended 30 June 2020 and expect these to be published in September 2020. Past **PBFs** are not an indication of future performance and should not be relied on as such. If the investment performance of a particular asset class is better than the set benchmark the **PBF** paid could be much higher.

Transactional and operational costs

Transactional and operational costs are generally incurred when dealing with the assets of the relevant investment option, including any assets of any investment vehicles in which the investment option invests. They include include brokerage, settlement and clearing costs, stamp duty, the buy/sell spread of any underlying investments and certain property operating costs in relation to the management of real assets including rates, utilities, repairs and maintenance costs that have not been recovered from tenants.

Transactional and operational costs incurred by an investment option are reduced by the charging of a **transaction cost allowance** or **buy and sell margins** as applicable.

Transactional and operational costs are not quantified and are not included in **indirect costs**.

Buy and sell margins

For some investment options there is a difference between the unit price used to value contributions and rollovers made into the investment option (buy unit price) and the unit price used to value withdrawals and rollovers made out of the investment option (sell unit price). This difference is due to the **buy and sell margins**.

- The **buy margin** is added to the unit price of the underlying investment to arrive at the buy unit price.
- The **sell margin** is deducted from the unit price of the underlying investments to arrive at the sell unit price.

Buy and sell margins ensure customers who transact bear the costs generated by those transactions. An investment option's **buy and sell margins** are set to reflect the estimated transaction costs the investment option will incur as a result of new investments or withdrawals and are retained by the investment option. They aren't paid to us or any investment manager.

Buy and sell margins represent an additional cost to you of transacting and are not charged separately. They can change at any time without notice to you. They do not apply to investment portfolios that declare a crediting rate.

Transaction cost allowance

For some investment options the unit price includes a **transaction cost allowance** which is based on an estimate of the anticipated transaction costs each investment option will incur. The **transaction cost allowance** aims to offset the actual transaction costs incurred and isn't paid to us or any investment manager.

The anticipated transaction costs are based on forecast new investments and withdrawals for each investment option. For example:

- If new investments are expected to exceed withdrawals from an investment option, then asset values may be adjusted by adding an allowance for the costs of buying assets which will increase the unit price.
- Similarly, if new investments are expected to be less than withdrawals then asset values may be adjusted by subtracting an allowance for the costs of selling assets which will decrease the unit price.

The **transaction cost allowance** may change on a regular basis and can change without notice to you. Depending on the change, the value of your investment in the investment option will either increase (a benefit to you) or decrease (a cost to you).

The **transaction cost allowance** does not apply to investment options that declare a crediting rate.

Changes to investment option fees and costs

Changes to fees

Depending on the policy you hold, AMP Life may change fees or introduce new fees, however we will notify you at least 30 days before any increase in the fees we charge, except for any fee increases in line with the Consumer Price Index (CPI) where no notice is given.

For all other material changes in fees charged by us we will notify you as soon as practical and update this document accordingly.

Changes to costs

We expect to update estimates of costs for each investment option at least annually based on the costs incurred for the last financial year to 30 June, including any management fees charged by any underlying investment managers.

These annual updates will be made as soon as reasonably practical after 30 June. We may also update costs if we become aware of any material changes during the current financial year.

We will notify you of any material changes to costs within 12 months of the change, unless the change is materially adverse, in which case we will notify you within 3 months of the change.

Changes to investment options

We regularly monitor our investment options and investment managers to ensure our range continues to suit the needs of our customers. We may add, close or terminate investment options, add new investment managers, as well as change the aim and strategy and asset range or benchmark of an investment option at any time. If you have money in an investment option that is terminated, we will switch your monies to an investment option with similar risk/return profile.

These changes may impact the fees and costs that apply and we will notify you about any material changes as appropriate, which may be after the change occurs.

Contact Us

If you would like to know more about how AMP Life can help you, please contact your adviser or AMP Life:

phone 133 731
8.30am – 7pm
(Sydney time)
Monday – Friday

web amplife.com.au

email askamplife@amplife.com.au

mail AMP Life Customer
Service
PO Box 300
PARRAMATTA NSW 2124

What you need to know

Although AMP Life believes the information in this document is accurate and reliable as at the date of this document, to the extent permitted by law, no company in the Resolution Life Group, nor any director or any officer of any company in the Resolution Life Group, makes any representation or warranty as to the accuracy, reliability or completeness of material in this document.

Except in so far as liability under any statute cannot be excluded, companies in the Resolution Life Group and directors, officers, employees and consultants of the Resolution Life Group do not accept any liability (whether arising in contract, tort or negligence or otherwise) for any error or omission in this document (whether direct, inconsequential or otherwise).

The information provided in this document is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before acting on any information contained in this document.