

National Mutual Retirement Fund

Investment portfolio fees and costs

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Investment portfolio fees and costs

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

Fees and costs that are directly deducted from your account, including any additional **administration fees**, are not included in this document. An **administration fee rebate** may also apply which will have the effect of reducing the investment portfolio **administration 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 portfolio are shown in the tables below and are based on the balance held in the investment portfolio. Please refer to both **Table 1** and **Table 2** for the applicable fees and costs that relate to each investment portfolio for each product.

Table 1 - Fees and indirect costs

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
Accelerator Personal Superannuation Plan							
Balanced	0.83	0.13	0.70	0.13	0.83	n/a	0.13/0.17
Capital Guaranteed	2.15	0.32	1.83 ^(v)	0.06	1.89	n/a	0.09/0.12
Cash	0.47	0.05	0.42 ^(v)	0.03	0.45	n/a	n/a
Equity	0.81	0.12	0.69	0.06	0.75	n/a	0.20/0.20
Fully Guaranteed	2.15	0.32	1.83 ^(v)	0.06	1.89	n/a	0.09/0.12
Managed	0.80	0.12	0.68 ^(v)	0.15	0.83	n/a	0.14/0.16
Property	0.83	0.12	0.71 ^(v)	0.19	0.90	n/a	0.08/0.08
AMP Flexible Income Plan (ULKP)							
AMP Balanced Growth	1.39	n/a	1.39 ^(v)	0.19	1.58	n/a	0.20/0.22
AMP Capital Guaranteed Fixed Interest	1.34	n/a	1.34	0.02	1.36	n/a	n/a
AMP Conservative	1.38	n/a	1.38 ^(v)	0.19	1.57	n/a	0.13/0.17
AMP Investment Account Superannuation Bond (FSB)							
AMP Investment Account Superannuation Bond	1.10	0.17	0.93 ^(v)	0.10	1.03	n/a	n/a
AMP Investment Linked Personal Super Bond (ULASP)							
AMP All Growth	1.80	0.27	1.53	0.15	1.68	n/a	0.23/0.23
AMP Australian Share	1.78	0.27	1.51	0.11	1.62	n/a	0.20/0.20
AMP Balanced Growth	1.84	0.27	1.57 ^(v)	0.25	1.82	n/a	0.23/0.25
AMP Cash Based	1.78	0.27	1.51	0.04	1.55	n/a	n/a

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
AMP Capital Guaranteed Fixed Interest	1.78	0.27	1.51	0.02	1.53	n/a	n/a
AMP Conservative	1.83	0.27	1.56 ^(v)	0.18	1.74	n/a	0.13/0.13
AMP Direct Property	1.74	0.26	1.48 ^(v)	0.17	1.65	n/a	n/a
AMP International Share	2.00	0.30	1.70	0.44	2.14	n/a	0.20/0.15
AMP Investment Linked Personal Superannuation Plan (ULS) (initial units)							
AMP All Growth	5.90	0.88	5.02 ^(v)	0.15	5.17	n/a	0.23/0.23
AMP Balanced Growth	5.94	0.88	5.06 ^(v)	0.25	5.31	n/a	0.23/0.25
AMP Conservative	5.94	0.89	5.05 ^(v)	0.18	5.23	n/a	0.13/0.13
AMP Investment Linked Personal Superannuation Plan (ULS) (investment units)							
AMP All Growth	1.80	0.27	1.53 ^(v)	0.15	1.68	n/a	0.23/0.23
AMP Balanced Growth	1.84	0.27	1.57 ^(v)	0.25	1.82	n/a	0.23/0.25
AMP Conservative	1.83	0.27	1.56 ^(v)	0.18	1.74	n/a	0.13/0.13
AMP Investment Linked Superannuation Plan (ULA and ULJ) (initial units)							
AMP All Growth	5.90	0.88	5.02 ^(v)	0.15	5.17	n/a	0.23/0.23
AMP Balanced Growth	5.94	0.88	5.06 ^(v)	0.25	5.31	n/a	0.23/0.25
AMP Cash Based	5.88	0.88	5.00	0.04	5.04	n/a	n/a
AMP Conservative	5.93	0.88	5.05 ^(v)	0.18	5.23	n/a	0.13/0.13
AMP Investment Linked Superannuation Plan (ULA and ULJ) (investment units)							
AMP All Growth	1.80	0.27	1.53 ^(v)	0.15	1.68	n/a	0.23/0.23
AMP Balanced Growth	1.84	0.27	1.57 ^(v)	0.25	1.82	n/a	0.23/0.25
AMP Cash Based	1.78	0.27	1.51	0.04	1.55	n/a	n/a
AMP Conservative	1.83	0.27	1.56 ^(v)	0.18	1.74	n/a	0.13/0.13
AMP MultiFund Flexible Income Plan - Allocated Pension (ULMA)							
Alphinity Australian Share	2.04	n/a	2.04	0.50	2.54	+/- 0-0.40	n/a
AMP All Growth	1.45	n/a	1.45 ^(v)	0.13	1.58	+/- 0-0.44	n/a
AMP Australian Bond	1.44	n/a	1.44	0.10	1.54	+/- 0-0.33	n/a
AMP Australian Share	1.44	n/a	1.44	0.11	1.55	+/- 0-0.40	n/a

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
AMP Australian Share Index	1.35	n/a	1.35	0.06	1.41	+/- 0-0.12	n/a
AMP Balanced Growth	1.49	n/a	1.49 ^(v)	0.21	1.70	+/- 0-0.46	n/a
AMP Cash	1.44	n/a	1.44	0.01	1.45	n/a	n/a
AMP Conservative	1.48	n/a	1.48 ^(v)	0.19	1.67	+/- 0-0.30	n/a
AMP High Growth	1.47	n/a	1.47 ^(v)	0.19	1.66	+/- 0-0.45	n/a
AMP International Bond	1.44	n/a	1.44	0.24	1.68	+/- 0-0.32	n/a
AMP International Share	1.44	n/a	1.44	0.56	2.00	+/- 0-0.35	n/a
AMP Listed Property Trusts	1.44	n/a	1.44	0.12	1.56	+/- 0-0.50	n/a
AMP Moderate Growth	1.48	n/a	1.48 ^(v)	0.19	1.67	+/- 0-0.35	n/a
Australian Share Index	1.35	n/a	1.35	0.06	1.41	+/- 0-0.12	n/a
BlackRock Global Bond	1.70	n/a	1.70	0.18	1.88	+/- 0-0.52	n/a
BlackRock Scientific Hedged International Share	2.08	n/a	2.08	0.22	2.30	+/- 0-0.36	n/a
Future Directions Australian Bond	1.64	n/a	1.64	0.25	1.89	+/- 0-0.29	n/a
Future Directions Balanced	1.91	n/a	1.91	0.36	2.27	+/- 0-0.36	n/a
Future Directions Conservative	1.74	n/a	1.74	0.32	2.06	+/- 0-0.32	n/a
Future Directions Growth	1.96	n/a	1.96	0.31	2.27	+/- 0-0.37	n/a
Future Directions High Growth	2.04	n/a	2.04	0.34	2.38	+/- 0-0.38	n/a
Future Directions International Bond	1.74	n/a	1.74	0.25	1.99	+/- 0-0.32	n/a
Future Directions Moderately Conservative	1.84	n/a	1.84	0.36	2.20	+/- 0-0.36	n/a
International Share Index	1.54	n/a	1.54	0.01	1.55	+/- 0-0.06	n/a
Ironbark Karara Australian Share	1.88	n/a	1.88	0.11	1.99	+/- 0-0.24	n/a
Macquarie Income Opportunities	1.69	n/a	1.69	0.46	2.15	+/- 0-0.58	n/a
Perennial Value Australian Share	1.96	n/a	1.96	0.20	2.16	+/- 0-0.32	n/a
Perpetual Industrial Share	2.06	n/a	2.06	0.19	2.25	+/- 0-0.34	n/a
Schroder Australian Equities	2.09	n/a	2.09	0.08	2.17	+/- 0-0.50	n/a
Schroder Global Value	1.94	n/a	1.94	0.22	2.16	+/- 0-0.35	n/a
Secure Growth	1.44	n/a	1.44	0.17	1.61	n/a	n/a
Specialist Australian Share	1.94	n/a	1.94	0.37	2.31	+/- 0-0.40	n/a
Specialist International Share	2.04	n/a	2.04	0.44	2.48	+/- 0-0.36	n/a

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
Specialist Property and Infrastructure	2.09	n/a	2.09	0.20	2.29	+/- 0-0.45	n/a
Yarra Capital Management Australian Equities	2.09	n/a	2.09	0.08	2.17	+/- 0-0.30	n/a
Zurich American Century Global Growth	1.91	n/a	1.91	0.13	2.04	+/- 0-1.54	n/a
AMP MultiFund Superannuation Bond (ULMB and ULMBN)							
AMP All Growth	1.78	0.26	1.52 ^(v)	0.15	1.67	+/- 0-0.46	n/a
AMP Australian Bond	2.12	0.32	1.80	0.28	2.08	+/- 0-0.33	n/a
AMP Australian Share	1.76	0.26	1.50	0.11	1.61	+/- 0-0.40	n/a
AMP Balanced Growth	1.83	0.27	1.56 ^(v)	0.25	1.81	+/- 0-0.48	n/a
AMP Capital Guaranteed Fixed Interest	1.76	0.26	1.50	0.02	1.52	n/a	n/a
AMP Conservative	1.81	0.27	1.54 ^(v)	0.20	1.74	+/- 0-0.29	n/a
AMP International Share	1.76	0.26	1.50	0.44	1.94	+/- 0-0.35	n/a
AMP Listed Property Trusts	1.76	0.26	1.50	0.10	1.60	+/- 0-0.50	n/a
AMP Moderate Growth	1.80	0.26	1.54 ^(v)	0.18	1.72	+/- 0-0.30	n/a
Australian Share Index	1.66	0.25	1.41	0.08	1.49	+/- 0-0.12	n/a
Future Directions Balanced	2.61	0.39	2.22	0.40	2.62	+/- 0-0.36	n/a
Future Directions Conservative	2.59	0.39	2.20	0.46	2.66	+/- 0-0.32	n/a
AMP Personal Superannuation Plan (ULES)							
AMP All Growth	1.80	0.27	1.53 ^(v)	0.15	1.68	n/a	0.23/0.23
AMP Australian Share	1.78	0.27	1.51	0.11	1.62	n/a	0.20/0.20
AMP Balanced Growth	1.84	0.27	1.57 ^(v)	0.25	1.82	n/a	0.23/0.25
AMP Conservative	1.83	0.27	1.56 ^(v)	0.18	1.74	n/a	0.13/0.13
AMP International Share	2.00	0.30	1.70	0.44	2.14	n/a	0.20/0.15
AMP Portfolio Plan (UL)							
Portfolio Plan	0.60	0.08	0.52 ^(v)	0.17	0.69	n/a	0.21/0.21
AMP Retirement Savings Account (RSA)							
RSA Account Balances \$0-\$9,999.99	1.84	0.28	1.56 ^(v)	0.09	1.65	n/a	n/a
RSA Account Balances \$10,000-\$49,999.99	1.54	0.24	1.30 ^(v)	0.09	1.39	n/a	n/a
RSA Account Balances \$50,000+	1.31	0.20	1.11 ^(v)	0.09	1.20	n/a	n/a

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
AMP Super Rollover Plan Personal Superannuation Bond (ULAR)							
Short Dated Fixed Interest	1.52	0.23	1.29	0.30	1.59	n/a	n/a
AMPAK (IAA and IAD) AMPAK Personal Superannuation Plan (IAF)							
Investment Account Personal Superannuation Plan (AMPAK)	1.10	0.17	0.93 ^(v)	0.10	1.03	n/a	n/a
Flexible Income Plan (entry fee option)							
Cash	0.85	0.00	0.85 ^(v)	0.02	0.87	n/a	n/a
Diversified Fixed Interest	1.62	0.00	1.62	0.20	1.82	n/a	0.11/0.22
Listed Property	1.43	0.00	1.43	0.18	1.61	n/a	0.28/0.27
Managed	1.54	0.00	1.54 ^(v)	0.20	1.74	n/a	0.13/0.15
Matched	1.51	0.00	1.51 ^(v)	0.14	1.65	n/a	0.12/0.16
Multi-manager Australian Equities	1.98	0.00	1.98 ^(v)	0.17	2.15	n/a	0.15/0.15
Multi-manager Balanced	1.87	0.00	1.87 ^(v)	0.20	2.07	n/a	0.19/0.17
Multi-manager Secure	1.75	0.00	1.75 ^(v)	0.23	1.98	n/a	0.15/0.14
Property Biased	1.67	0.00	1.67 ^(v)	0.17	1.84	n/a	0.09/0.12
Secure	1.49	0.00	1.49 ^(v)	0.12	1.61	n/a	0.08/0.14
Flexible Income Plan (exit fee option)							
Cash	0.85	0.00	0.85 ^(v)	0.02	0.87	n/a	n/a
Diversified Fixed Interest	1.62	0.00	1.62	0.20	1.82	n/a	0.11/0.22
Listed Property	1.43	0.00	1.43	0.18	1.61	n/a	0.28/0.27
Managed	1.54	0.00	1.54 ^(v)	0.20	1.74	n/a	0.13/0.15
Matched	1.51	0.00	1.51 ^(v)	0.14	1.65	n/a	0.12/0.16
Multi-manager Australian Equities	1.98	0.00	1.98 ^(v)	0.17	2.15	n/a	0.15/0.15
Multi-manager Balanced	1.87	0.00	1.87 ^(v)	0.20	2.07	n/a	0.19/0.17
Multi-manager Secure	1.75	0.00	1.75 ^(v)	0.23	1.98	n/a	0.15/0.14
Property Biased	1.67	0.00	1.67 ^(v)	0.17	1.84	n/a	0.09/0.12
Secure	1.49	0.00	1.49 ^(v)	0.12	1.61	n/a	0.08/0.14

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
Flexible Income Plan (nil entry/exit fee option)							
Cash	0.85	0.00	0.85 ^(v)	0.02	0.87	n/a	n/a
Diversified Fixed Interest	1.62	0.00	1.62	0.20	1.82	n/a	0.11/0.22
Listed Property	1.43	0.00	1.43	0.18	1.61	n/a	0.28/0.27
Managed	1.54	0.00	1.54 ^(v)	0.20	1.74	n/a	0.13/0.15
Matched	1.51	0.00	1.51 ^(v)	0.14	1.65	n/a	0.12/0.16
Multi-manager Australian Equities	1.98	0.00	1.98 ^(v)	0.17	2.15	n/a	0.15/0.15
Multi-manager Balanced	1.87	0.00	1.87 ^(v)	0.20	2.07	n/a	0.19/0.17
Multi-manager Secure	1.75	0.00	1.75 ^(v)	0.23	1.98	n/a	0.15/0.14
Property Biased	1.67	0.00	1.67 ^(v)	0.17	1.84	n/a	0.09/0.12
Secure	1.49	0.00	1.49 ^(v)	0.12	1.61	n/a	0.08/0.14
Flexible Pension Plan (entry fee option and exit fee option – mature)							
Cash	0.85	0.00	0.85 ^(v)	0.02	0.87	n/a	n/a
Managed	1.54	0.00	1.54 ^(v)	0.20	1.74	n/a	0.13/0.15
Matched	1.51	0.00	1.51 ^(v)	0.14	1.65	n/a	0.12/0.16
Multi-manager Balanced	1.87	0.00	1.87 ^(v)	0.20	2.07	n/a	0.19/0.17
Multi-manager Secure	1.75	0.00	1.75 ^(v)	0.23	1.98	n/a	0.15/0.14
Multi-manager Secure Growth	1.80	0.00	1.80 ^(v)	0.24	2.04	n/a	0.17/0.15
Property Biased	1.67	0.00	1.67 ^(v)	0.17	1.84	n/a	0.09/0.12
Secure	1.49	0.00	1.49 ^(v)	0.12	1.61	n/a	0.08/0.14
Flexible Pension Plan (exit fee option)							
Cash	0.85	0.00	0.85 ^(v)	0.02	0.87	n/a	n/a
Managed	1.54	0.00	1.54 ^(v)	0.20	1.74	n/a	0.13/0.15
Matched	1.51	0.00	1.51 ^(v)	0.14	1.65	n/a	0.12/0.16
Multi-manager Balanced	1.87	0.00	1.87 ^(v)	0.20	2.07	n/a	0.19/0.17
Multi-manager Secure	1.75	0.00	1.75 ^(v)	0.23	1.98	n/a	0.15/0.14
Property Biased	1.67	0.00	1.67 ^(v)	0.17	1.84	n/a	0.09/0.12
Secure	1.49	0.00	1.49 ^(v)	0.12	1.61	n/a	0.08/0.14

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
Flexipol Superannuation Plan							
Capital Guaranteed	1.60	0.24	1.36 ^(v)	0.06	1.42	n/a	0.09/0.12
Goldline Personal Superannuation Plan							
Balanced	0.83	0.13	0.70	0.13	0.83	n/a	0.13/0.17
Capital Guaranteed	1.66	0.25	1.41 ^(v)	0.06	1.47	n/a	0.09/0.12
Cash	0.47	0.05	0.42 ^(v)	0.03	0.45	n/a	n/a
Equity	0.81	0.12	0.69	0.06	0.75	n/a	0.20/0.20
Fully Guaranteed	1.66	0.25	1.41 ^(v)	0.06	1.47	n/a	0.09/0.12
Managed	0.80	0.12	0.68 ^(v)	0.15	0.83	n/a	0.14/0.16
Property	0.83	0.12	0.71 ^(v)	0.19	0.90	n/a	0.08/0.08
Personal Superannuation Bond							
Capital Guaranteed	1.60	0.24	1.36 ^(v)	0.06	1.42	n/a	0.09/0.12
Guaranteed - AC&L	2.41	0.37	2.04 ^(v)	0.06	2.10	n/a	0.09/0.12
Managed	0.95	0.15	0.80 ^(v)	0.15	0.95	n/a	0.14/0.16
Provider Personal Retirement Plan							
Cash	0.85	0.11	0.74 ^(v)	0.03	0.77	n/a	n/a
Managed	1.11	0.17	0.94 ^(v)	0.15	1.09	n/a	0.14/0.16
Matched	1.13	0.17	0.96	0.13	1.09	n/a	0.13/0.17
Multi-manager Balanced	2.15	0.20	1.95 ^(v)	0.19	2.14	n/a	0.19/0.17
Secure	1.02	0.15	0.87 ^(v)	0.42	1.29	n/a	0.10/0.15
Provider Top Up Retirement Plan							
Cash	0.85	0.11	0.74 ^(v)	0.03	0.77	n/a	n/a
Managed	1.11	0.17	0.94 ^(v)	0.15	1.09	n/a	0.14/0.16
Matched	1.13	0.17	0.96	0.13	1.09	n/a	0.13/0.17
Multi-manager Balanced	2.15	0.20	1.95 ^(v)	0.19	2.14	n/a	0.19/0.17
Secure	1.02	0.15	0.87 ^(v)	0.42	1.29	n/a	0.10/0.15

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
Retirement Bond (entry fee option and exit fee option – mature)							
Australian Equities	2.05	0.31	1.74	0.06	1.80	n/a	0.20/0.20
Cash	0.85	0.11	0.74 ^(v)	0.03	0.77	n/a	n/a
Diversified Fixed Interest	1.83	0.28	1.55	0.67	2.22	n/a	0.11/0.22
International Equities	2.14	0.33	1.81	0.00	1.81	n/a	0.07/0.06
Listed Property	2.05	0.31	1.74	0.40	2.14	n/a	0.28/0.27
Managed	1.93	0.29	1.64 ^(v)	0.15	1.79	n/a	0.14/0.16
Matched	1.89	0.28	1.61	0.13	1.74	n/a	0.13/0.17
Multi-manager Balanced	2.39	0.24	2.15 ^(v)	0.19	2.34	n/a	0.19/0.17
Multi-manager Growth	2.17	0.21	1.96 ^(v)	0.19	2.15	n/a	0.19/0.17
Multi-manager High Growth	2.20	0.20	2.00 ^(v)	0.18	2.18	n/a	0.19/0.17
Multi-manager International Equities	2.12	0.20	1.92 ^(v)	0.10	2.02	n/a	0.23/0.17
Multi-manager Secure	2.16	0.22	1.94 ^(v)	0.17	2.11	n/a	0.15/0.14
Property Biased	2.07	0.31	1.76 ^(v)	0.15	1.91	n/a	0.11/0.14
Secure	1.72	0.26	1.46 ^(v)	0.42	1.88	n/a	0.10/0.15
Retirement Bond (exit fee option)							
Australian Equities	2.05	0.31	1.74	0.06	1.80	n/a	0.20/0.20
Cash	0.85	0.11	0.74 ^(v)	0.03	0.77	n/a	n/a
Diversified Fixed Interest	1.83	0.28	1.55	0.67	2.22	n/a	0.11/0.22
International Equities	2.14	0.33	1.81	0.00	1.81	n/a	0.07/0.06
Listed Property	2.05	0.31	1.74	0.40	2.14	n/a	0.28/0.27
Managed	1.93	0.29	1.64 ^(v)	0.15	1.79	n/a	0.14/0.16
Matched	1.89	0.28	1.61	0.13	1.74	n/a	0.13/0.17
Multi-manager Balanced	2.39	0.24	2.15 ^(v)	0.19	2.34	n/a	0.19/0.17
Multi-manager Growth	2.17	0.21	1.96 ^(v)	0.19	2.15	n/a	0.19/0.17
Multi-manager High Growth	2.20	0.20	2.00 ^(v)	0.18	2.18	n/a	0.19/0.17
Multi-manager International Equities	2.12	0.20	1.92 ^(v)	0.10	2.02	n/a	0.23/0.17
Multi-manager Secure	2.16	0.22	1.94 ^(v)	0.17	2.11	n/a	0.15/0.14
Property Biased	2.07	0.31	1.76 ^(v)	0.15	1.91	n/a	0.11/0.14

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
Secure	1.72	0.26	1.46 ^(v)	0.42	1.88	n/a	0.10/0.15
Retirement Directions Allocated Pension Plan (entry fee option and exit fee option – mature)							
AMP Wholesale Global Equity - Index Fund	1.38	0.00	1.38	0.01	1.39	n/a	0.03/0.03
Australian Equities	1.05	0.00	1.05	0.06	1.11	n/a	0.20/0.20
Cash	0.85	0.00	0.85 ^(v)	0.02	0.87	n/a	n/a
Colonial First State Wholesale Imputation Fund	1.97	0.00	1.97 ^(v)	0.09	2.06	n/a	0.20/0.20
Diversified Fixed Interest	1.54	0.00	1.54	0.20	1.74	n/a	0.11/0.22
Multi-manager Australian Equities	1.90	0.00	1.90 ^(v)	0.17	2.07	n/a	0.15/0.15
Multi-manager Balanced	1.79	0.00	1.79 ^(v)	0.20	1.99	n/a	0.19/0.17
Multi-manager Growth	1.82	0.00	1.82 ^(v)	0.18	2.00	n/a	0.19/0.17
Multi-manager High Growth	1.83	0.00	1.83 ^(v)	0.20	2.03	n/a	0.19/0.17
Multi-manager International Equities	1.78	0.00	1.78 ^(v)	0.13	1.91	n/a	0.23/0.17
Multi-manager Secure Growth	1.72	0.00	1.72 ^(v)	0.24	1.96	n/a	0.17/0.15
Property	1.50	0.00	1.50	0.18	1.68	n/a	0.28/0.27
Secure	1.67	0.00	1.67 ^(v)	0.23	1.90	n/a	0.15/0.14
Shielded	1.64	0.00	1.64 ^(v)	0.20	1.84	n/a	0.13/0.15
Retirement Directions Allocated Pension Plan (exit fee option)							
AMP Wholesale Global Equity Index Fund	1.38	0.00	1.38	0.01	1.39	n/a	0.03/0.03
Australian Equities	1.05	0.00	1.05	0.06	1.11	n/a	0.20/0.20
Cash	0.85	0.00	0.85 ^(v)	0.02	0.87	n/a	n/a
Colonial First State Wholesale Imputation Fund	1.97	0.00	1.97 ^(v)	0.09	2.06	n/a	0.20/0.20
Diversified Fixed Interest	1.54	0.00	1.54	0.20	1.74	n/a	0.11/0.22
Multi-manager Australian Equities	1.90	0.00	1.90 ^(v)	0.17	2.07	n/a	0.15/0.15
Multi-manager Balanced	1.79	0.00	1.79 ^(v)	0.20	1.99	n/a	0.19/0.17
Multi-manager Growth	1.82	0.00	1.82 ^(v)	0.18	2.00	n/a	0.19/0.17
Multi-manager High Growth	1.83	0.00	1.83 ^(v)	0.20	2.03	n/a	0.19/0.17
Multi-manager International Equities	1.78	0.00	1.78 ^(v)	0.13	1.91	n/a	0.23/0.17

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
Multi-manager Secure Growth	1.72	0.00	1.72 ^(v)	0.24	1.96	n/a	0.17/0.15
Property	1.50	0.00	1.50	0.18	1.68	n/a	0.28/0.27
Secure	1.67	0.00	1.67 ^(v)	0.23	1.90	n/a	0.15/0.14
Shielded	1.64	0.00	1.64 ^(v)	0.20	1.84	n/a	0.13/0.15
Retirement Directions Allocated Pension Plan (nil entry/exit fee option)							
AMP Wholesale Global Equity Index Fund	1.38	0.00	1.38	0.01	1.39	n/a	0.03/0.03
Australian Equities	1.05	0.00	1.05	0.06	1.11	n/a	0.20/0.20
Cash	0.85	0.00	0.85 ^(v)	0.02	0.87	n/a	n/a
Colonial First State Wholesale Imputation Fund	1.97	0.00	1.97 ^(v)	0.09	2.06	n/a	0.20/0.20
Diversified Fixed Interest	1.54	0.00	1.54	0.20	1.74	n/a	0.11/0.22
Multi-manager Australian Equities	1.90	0.00	1.90 ^(v)	0.17	2.07	n/a	0.15/0.15
Multi-manager Balanced	1.79	0.00	1.79 ^(v)	0.20	1.99	n/a	0.19/0.17
Multi-manager Growth	1.82	0.00	1.82 ^(v)	0.18	2.00	n/a	0.19/0.17
Multi-manager High Growth	1.83	0.00	1.83 ^(v)	0.20	2.03	n/a	0.19/0.17
Multi-manager International Equities	1.78	0.00	1.78 ^(v)	0.13	1.91	n/a	0.23/0.17
Multi-manager Secure Growth	1.72	0.00	1.72 ^(v)	0.24	1.96	n/a	0.17/0.15
Property	1.50	0.00	1.50	0.18	1.68	n/a	0.28/0.27
Secure	1.67	0.00	1.67 ^(v)	0.23	1.90	n/a	0.15/0.14
Shielded	1.64	0.00	1.64 ^(v)	0.20	1.84	n/a	0.13/0.15
Retirement Security Plan							
Growth	1.50	0.22	1.28	0.15	1.43	n/a	0.16/0.17
Guaranteed	2.33	0.35	1.98 ^(v)	0.07	2.05	n/a	0.11/0.14
High Growth	1.55	0.24	1.31 ^(v)	0.12	1.43	n/a	0.18/0.17
Managed	1.44	0.22	1.22 ^(v)	0.15	1.37	n/a	0.14/0.16
Super Directions Personal Super Plan (entry fee option and exit fee option - mature)							
AMP Wholesale Australian Equity - Value Fund	1.74	0.19	1.55 ^(v)	0.25	1.80	n/a	0.20/0.20
AMP Wholesale Global Equity - Index Fund	1.71	0.25	1.46	0.00	1.46	n/a	0.03/0.03
Australian Equities	1.32	0.20	1.12	0.06	1.18	n/a	0.20/0.20

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
Cash	0.85	0.11	0.74 ^(v)	0.03	0.77	n/a	n/a
Colonial First State Wholesale Imputation Fund	2.24	0.20	2.04 ^(v)	0.08	2.12	n/a	0.20/0.20
Diversified Fixed Interest	1.90	0.29	1.61	0.67	2.28	n/a	0.11/0.22
Listed Property	1.85	0.28	1.57	0.40	1.97	n/a	0.28/0.27
Multi-manager Australian Equities	2.18	0.19	1.99 ^(v)	0.05	2.04	n/a	0.15/0.15
Multi-manager Balanced	2.07	0.19	1.88 ^(v)	0.19	2.07	n/a	0.19/0.17
Multi-manager Growth	2.08	0.19	1.89 ^(v)	0.19	2.08	n/a	0.19/0.17
Multi-manager High Growth	2.12	0.19	1.93 ^(v)	0.18	2.11	n/a	0.19/0.17
Multi-manager International Equities	2.04	0.19	1.85 ^(v)	0.10	1.95	n/a	0.23/0.17
Multi-manager Secure	1.96	0.19	1.77 ^(v)	0.17	1.94	n/a	0.15/0.14
Multi-manager Secure Growth	2.00	0.19	1.81 ^(v)	0.21	2.02	n/a	0.17/0.15
Protection	0.26	0.01	0.25 ^(v)	0.03	0.28	n/a	n/a
Shielded	1.91	0.28	1.63 ^(v)	0.15	1.78	n/a	0.14/0.16
Super Directions Personal Super Plan (exit fee option)							
AMP Wholesale Australian Equity Value Fund	1.74	0.19	1.55 ^(v)	0.25	1.80	n/a	0.20/0.20
AMP Wholesale Global Equity Index Fund	1.71	0.25	1.46	0.00	1.46	n/a	0.03/0.03
Australian Equities	1.32	0.20	1.12	0.06	1.18	n/a	0.20/0.20
Cash	0.85	0.11	0.74 ^(v)	0.03	0.77	n/a	n/a
Colonial First State Wholesale Imputation Fund	2.24	0.20	2.04 ^(v)	0.08	2.12	n/a	0.20/0.20
Diversified Fixed Interest	1.90	0.29	1.61	0.67	2.28	n/a	0.11/0.22
Listed Property	1.85	0.28	1.57	0.40	1.97	n/a	0.28/0.27
Multi-manager Australian Equities	2.18	0.19	1.99 ^(v)	0.05	2.04	n/a	0.15/0.15
Multi-manager Balanced	2.07	0.19	1.88 ^(v)	0.19	2.07	n/a	0.19/0.17
Multi-manager Growth	2.08	0.19	1.89 ^(v)	0.19	2.08	n/a	0.19/0.17
Multi-manager High Growth	2.12	0.19	1.93 ^(v)	0.18	2.11	n/a	0.19/0.17
Multi-manager International Equities	2.04	0.19	1.85 ^(v)	0.10	1.95	n/a	0.23/0.17
Multi-manager Secure	1.96	0.19	1.77 ^(v)	0.17	1.94	n/a	0.15/0.14
Multi-manager Secure Growth	2.00	0.19	1.81 ^(v)	0.21	2.02	n/a	0.17/0.15

Product/Investment option	Investment and administration fees ⁽ⁱ⁾			Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs (after the benefit of any tax deduction)	Transaction cost allowance ⁽ⁱⁱⁱ⁾	Buy/Sell margin ^(iv)
	Before the benefit of any tax deduction	Less: Tax deduction	After the benefit of any tax deduction				
	% pa	% pa	% pa	% pa	% pa	%	%
Protection	0.26	0.01	0.25 ^(v)	0.03	0.28	n/a	n/a
Shielded	1.91	0.28	1.63 ^(v)	0.15	1.78	n/a	0.14/0.16
Super Directions Personal Super Plan (nil entry/exit fee option)							
AMP Wholesale Australian Equity Value Fund	1.74	0.19	1.55 ^(v)	0.25	1.80	n/a	0.20/0.20
AMP Wholesale Global Equity Index Fund	1.71	0.25	1.46	0.00	1.46	n/a	0.03/0.03
Australian Equities	1.32	0.20	1.12	0.06	1.18	n/a	0.20/0.20
Cash	0.85	0.11	0.74 ^(v)	0.03	0.77	n/a	n/a
Colonial First State Wholesale Imputation Fund	2.24	0.20	2.04 ^(v)	0.08	2.12	n/a	0.20/0.20
Diversified Fixed Interest	1.90	0.29	1.61	0.67	2.28	n/a	0.11/0.22
Listed Property	1.85	0.28	1.57	0.40	1.97	n/a	0.28/0.27
Multi-manager Australian Equities	2.18	0.19	1.99 ^(v)	0.05	2.04	n/a	0.15/0.15
Multi-manager Balanced	2.07	0.19	1.88 ^(v)	0.19	2.07	n/a	0.19/0.17
Multi-manager Growth	2.08	0.19	1.89 ^(v)	0.19	2.08	n/a	0.19/0.17
Multi-manager High Growth	2.12	0.19	1.93 ^(v)	0.18	2.11	n/a	0.19/0.17
Multi-manager International Equities	2.04	0.19	1.85 ^(v)	0.10	1.95	n/a	0.23/0.17
Multi-manager Secure	1.96	0.19	1.77 ^(v)	0.17	1.94	n/a	0.15/0.14
Multi-manager Secure Growth	2.00	0.19	1.81 ^(v)	0.21	2.02	n/a	0.17/0.15
Protecton	0.26	0.01	0.25 ^(v)	0.03	0.28	n/a	n/a
Shielded	1.91	0.28	1.63 ^(v)	0.15	1.78	n/a	0.14/0.16

- (i) Except for the AMP Flexible Income Plan (ULKP), AMP MultiFund Flexible Income Plan – Allocated Pension (ULMA and ULMAN), Flexible Income Plan, Flexible Pension Plan and Retirement Directions Allocated Pension Plan which are not subject to tax, the fees you actually pay are reduced by up to 15% to allow for the benefit of the tax deduction passed on to you in relation to the fees charged by us. Depending on the product you hold, **investment fees and administration fees after the benefit of any tax deductions** will be shown in your annual statement either as an estimated amount under **other fees of your investment** or as an **OFR %** rate (or both).
- (ii) Depending on the product you hold, the **indirect cost ratio** 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). Refer to the **Explanation of costs** section below for more information.
- (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 **investment fee** for these investment portfolios includes estimates of costs deducted from underlying investments. These estimated amounts may vary and as a result the **investment and administration fees** for these investment portfolios may be more or less than the amounts shown.

Table 2 - Transaction, property operating and borrowing costs

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Accelerator Personal Superannuation Plan							
Balanced	0.22	0.03	0.19	0.06	0.13	0.06	0.05
Capital Guaranteed	0.14	0.02	0.12	0.03	0.09	0.05	0.04
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Equity	0.14	0.05	0.09	0.05	0.04	n/a	0.00
Fully Guaranteed	0.14	0.02	0.12	0.03	0.09	0.05	0.04
Managed	0.21	0.03	0.18	0.07	0.11	0.10	0.07
Property	0.14	0.05	0.09	0.06	0.03	0.71	0.53
AMP Flexible Income Plan (ULKP)							
AMP Balanced Growth	0.21	0.07	0.14	0.07	0.07	0.04	0.04
AMP Capital Guaranteed Fixed Interest	0.02	0.00	0.02	0.01	0.01	n/a	0.00
AMP Conservative	0.26	0.03	0.23	0.09	0.14	0.04	0.04
AMP Investment Account Superannuation Bond (FSB)							
AMP Investment Account Superannuation Bond	0.23	0.00	0.23	0.07	0.16	0.04	0.04
AMP Investment Linked Personal Super Bond (ULASP)							
AMP All Growth	0.15	0.04	0.11	0.07	0.04	0.01	0.01
AMP Australian Share	0.21	0.04	0.17	0.10	0.07	n/a	0.00
AMP Balanced Growth	0.26	0.04	0.22	0.11	0.11	0.04	0.04
AMP Cash Based	0.03	0.00	0.03	0.03	0.00	n/a	0.00
AMP Capital Guaranteed Fixed Interest	0.02	0.00	0.02	0.01	0.01	n/a	0.00
AMP Conservative	0.27	0.09	0.18	0.06	0.12	0.04	0.04
AMP Direct Property	0.14	0.00	0.14	0.14	0.00	0.75	0.61
AMP International Share	0.40	0.02	0.38	0.13	0.25	n/a	0.00
AMP Investment Linked Personal Superannuation Plan (ULS) (initial units)							
AMP All Growth	0.15	0.04	0.11	0.07	0.04	0.01	0.01
AMP Balanced Growth	0.26	0.04	0.22	0.11	0.11	0.04	0.04
AMP Conservative	0.27	0.09	0.18	0.06	0.12	0.04	0.04
AMP Investment Linked Personal Superannuation Plan (ULS) (investment units)							
AMP All Growth	0.15	0.04	0.11	0.07	0.04	0.01	0.01
AMP Balanced Growth	0.26	0.04	0.22	0.11	0.11	0.04	0.04

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
AMP Conservative	0.27	0.09	0.18	0.06	0.12	0.04	0.04
AMP Investment Linked Superannuation Plan (ULA and ULJ) (initial units)							
AMP All Growth	0.15	0.04	0.11	0.07	0.04	0.01	0.01
AMP Balanced Growth	0.26	0.04	0.22	0.11	0.11	0.04	0.04
AMP Cash Based	0.03	0.00	0.03	0.03	0.00	n/a	0.00
AMP Conservative	0.27	0.09	0.18	0.06	0.12	0.04	0.04
AMP Investment Linked Superannuation Plan (ULA and ULJ)							
AMP All Growth	0.15	0.04	0.11	0.07	0.04	0.01	0.01
AMP Balanced Growth	0.26	0.04	0.22	0.11	0.11	0.04	0.04
AMP Cash Based	0.03	0.00	0.03	0.03	0.00	n/a	0.00
AMP Conservative	0.27	0.09	0.18	0.06	0.12	0.04	0.04
AMP MultiFund Flexible Income Plan (ULMA)							
Alphinity Australian Share	0.98	0.06	0.92	0.50	0.42	n/a	0.00
AMP All Growth	0.15	0.04	0.11	0.07	0.04	0.01	0.01
AMP Australian Bond	0.21	0.04	0.17	0.03	0.14	n/a	0.00
AMP Australian Share	0.22	0.05	0.17	0.10	0.07	n/a	0.00
AMP Australian Share Index	0.07	0.02	0.05	0.05	0.00	n/a	0.00
AMP Balanced Growth	0.23	0.06	0.17	0.09	0.08	0.04	0.04
AMP Cash	0.02	0.02	0.00	0.00	0.00	n/a	0.00
AMP Conservative	0.26	0.03	0.23	0.09	0.14	0.04	0.04
AMP High Growth	0.19	0.03	0.16	0.09	0.07	0.02	0.02
AMP International Bond	0.76	0.04	0.72	0.13	0.59	n/a	0.00
AMP International Share	0.54	0.03	0.51	0.27	0.24	n/a	0.00
AMP Listed Property Trusts	0.20	0.05	0.15	0.12	0.03	n/a	0.00
AMP Moderate Growth	0.23	0.04	0.19	0.09	0.10	0.04	0.04
Australian Share Index	0.07	0.02	0.05	0.05	0.00	n/a	0.00
BlackRock Global Bond	0.51	0.08	0.43	0.18	0.25	n/a	0.00
BlackRock Scientific Hedged International Share	0.28	0.05	0.23	0.20	0.03	n/a	0.00
Future Directions Australian Bond	0.29	0.04	0.25	0.10	0.15	n/a	0.00
Future Directions Balanced	0.32	0.05	0.27	0.13	0.14	0.03	0.08
Future Directions Conservative	0.35	0.04	0.31	0.12	0.19	0.02	0.06

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Future Directions Growth	0.29	0.06	0.23	0.13	0.10	0.02	0.08
Future Directions High Growth	0.32	0.05	0.27	0.18	0.09	0.01	0.05
Future Directions International Bond	0.77	0.05	0.72	0.14	0.58	n/a	0.00
Future Directions Moderately Conservative	0.35	0.04	0.31	0.14	0.17	0.03	0.07
International Share Index	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Ironbark Karara Australian Share	0.15	0.04	0.11	0.11	0.00	n/a	0.00
Macquarie Income Opportunities	0.72	0.08	0.64	0.38	0.26	0.00	0.00
Perennial Value Australian Share	0.23	0.03	0.20	0.20	0.00	n/a	0.00
Perpetual Industrial Share	0.28	0.08	0.20	0.19	0.01	n/a	0.00
Schroder Australian Equities	0.15	0.04	0.11	0.08	0.03	n/a	0.00
Schroder Global Value	0.55	0.05	0.50	0.19	0.31	n/a	0.00
Secure Growth	0.29	0.00	0.29	0.13	0.16	0.00	0.00
Specialist Australian Share	0.48	0.05	0.43	0.20	0.23	n/a	0.00
Specialist International Share	0.40	0.04	0.36	0.13	0.23	n/a	0.00
Specialist Property and Infrastructure	0.28	0.06	0.22	0.15	0.07	0.09	0.06
Yarra Capital Management Australian Equities	0.17	0.06	0.11	0.08	0.03	n/a	0.00
Zurich American Century Global Growth	0.33	0.09	0.24	0.12	0.12	n/a	0.00
AMP MultiFund Superannuation Bond (ULMB and ULMBN)							
AMP All Growth	0.15	0.04	0.11	0.07	0.04	0.01	0.01
AMP Australian Bond	0.39	0.02	0.37	0.21	0.16	n/a	0.00
AMP Australian Share	0.21	0.04	0.17	0.10	0.07	n/a	0.00
AMP Balanced Growth	0.26	0.04	0.22	0.11	0.11	0.04	0.04
AMP Capital Guaranteed Fixed Interest	0.02	0.00	0.02	0.01	0.01	n/a	0.00
AMP Conservative	0.26	0.00	0.26	0.10	0.16	0.04	0.03
AMP International Share	0.40	0.02	0.38	0.13	0.25	n/a	0.00
AMP Listed Property Trusts	0.18	0.04	0.14	0.10	0.04	n/a	0.00
AMP Moderate Growth	0.24	0.02	0.22	0.09	0.13	0.05	0.04
Australian Share Index	0.08	0.01	0.07	0.07	0.00	n/a	0.00
Future Directions Balanced	0.35	0.03	0.32	0.16	0.16	0.03	0.08
Future Directions Conservative	0.47	0.01	0.46	0.25	0.21	0.02	0.06

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
AMP Personal Superannuation Plan (ULES)							
AMP All Growth	0.15	0.04	0.11	0.07	0.04	0.01	0.01
AMP Australian Share	0.21	0.04	0.17	0.10	0.07	n/a	0.00
AMP Balanced Growth	0.26	0.04	0.22	0.11	0.11	0.04	0.04
AMP Conservative	0.27	0.09	0.18	0.06	0.12	0.04	0.04
AMP International Share	0.40	0.02	0.38	0.13	0.25	n/a	0.00
AMP Portfolio Plan (UL)							
Portfolio Plan	0.20	0.14	0.06	0.03	0.03	0.04	0.04
AMP Retirement Savings Account (RSA)							
AMP Retirement Savings Account		0.00	0.27	0.06	0.21	0.02	0.02
AMP Super Rollover Plan Personal Superannuation Bond (ULAR)							
Short Dated Fixed Interest	0.29	0.00	0.29	0.29	0.00	n/a	0.00
AMPAK (IAA and IAD) AMPAK Personal Superannuation Plan (IAF)							
Investment Account Personal Superannuation Plan (AMPAK)	0.23	0.00	0.23	0.07	0.16	0.04	0.04
Flexible Income Plan (entry fee option)							
Cash	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Diversified Fixed Interest	0.41	0.02	0.39	0.12	0.27	n/a	0.00
Listed Property	0.35	0.16	0.19	0.13	0.06	n/a	0.00
Managed	0.26	0.03	0.23	0.12	0.11	0.12	0.11
Matched	0.26	0.08	0.18	0.08	0.10	0.09	0.08
Multi-manager Australian Equities	0.22	0.01	0.21	0.16	0.05	n/a	0.00
Multi-manager Balanced	0.34	0.05	0.29	0.15	0.14	0.00	0.00
Multi-manager Secure	0.38	0.06	0.32	0.14	0.18	0.00	0.01
Property Biased	0.24	0.03	0.21	0.12	0.09	0.33	0.30
Secure	0.20	0.04	0.16	0.07	0.09	0.08	0.07

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Flexible Income Plan (exit fee option)							
Cash	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Diversified Fixed Interest	0.41	0.02	0.39	0.12	0.27	n/a	0.00
Listed Property	0.35	0.16	0.19	0.13	0.06	n/a	0.00
Managed	0.26	0.03	0.23	0.12	0.11	0.12	0.11
Matched	0.26	0.08	0.18	0.08	0.10	0.09	0.08
Multi-manager Australian Equities	0.22	0.01	0.21	0.16	0.05	n/a	0.00
Multi-manager Balanced	0.34	0.05	0.29	0.15	0.14	0.00	0.00
Multi-manager Secure	0.38	0.06	0.32	0.14	0.18	0.00	0.01
Property Biased	0.24	0.03	0.21	0.12	0.09	0.33	0.30
Secure	0.20	0.04	0.16	0.07	0.09	0.08	0.07
Flexible Income Plan (nil entry/exit fee option)							
Cash	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Diversified Fixed Interest	0.41	0.02	0.39	0.12	0.27	n/a	0.00
Listed Property	0.35	0.16	0.19	0.13	0.06	n/a	0.00
Managed	0.26	0.03	0.23	0.12	0.11	0.12	0.11
Matched	0.26	0.08	0.18	0.08	0.10	0.09	0.08
Multi-manager Australian Equities	0.22	0.01	0.21	0.16	0.05	n/a	0.00
Multi-manager Balanced	0.34	0.05	0.29	0.15	0.14	0.00	0.00
Multi-manager Secure	0.38	0.06	0.32	0.14	0.18	0.00	0.01
Property Biased	0.24	0.03	0.21	0.12	0.09	0.33	0.30
Secure	0.20	0.04	0.16	0.07	0.09	0.08	0.07
Flexible Pension Plan (entry fee option and exit fee option – mature)							
Cash	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Managed	0.26	0.03	0.23	0.12	0.11	0.12	0.11
Matched	0.26	0.08	0.18	0.08	0.10	0.09	0.08
Multi-manager Balanced	0.34	0.05	0.29	0.15	0.14	0.00	0.00
Multi-manager Secure	0.38	0.06	0.32	0.14	0.18	0.00	0.01
Multi-manager Secure Growth	0.35	0.06	0.29	0.14	0.15	0.00	0.01
Property Biased	0.24	0.03	0.21	0.12	0.09	0.33	0.30
Secure	0.20	0.04	0.16	0.07	0.09	0.08	0.07

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Flexible Pension Plan (exit fee option)							
Cash	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Managed	0.26	0.03	0.23	0.12	0.11	0.12	0.11
Matched	0.26	0.08	0.18	0.08	0.10	0.09	0.08
Multi-manager Balanced	0.34	0.05	0.29	0.15	0.14	0.00	0.00
Multi-manager Secure	0.38	0.06	0.32	0.14	0.18	0.00	0.01
Property Biased	0.24	0.03	0.21	0.12	0.09	0.33	0.30
Secure	0.20	0.04	0.16	0.07	0.09	0.08	0.07
Flexipol Superannuation Plan							
Capital Guaranteed	0.14	0.02	0.12	0.03	0.09	0.05	0.04
Goldline Personal Superannuation Plan							
Balanced	0.22	0.03	0.19	0.06	0.13	0.06	0.05
Capital Guaranteed	0.14	0.02	0.12	0.03	0.09	0.05	0.04
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Equity	0.14	0.05	0.09	0.05	0.04	n/a	0.00
Fully Guaranteed	0.14	0.02	0.12	0.03	0.09	0.05	0.04
Managed	0.21	0.03	0.18	0.07	0.11	0.10	0.07
Property	0.14	0.05	0.09	0.06	0.03	0.71	0.53
Personal Superannuation Bond							
Capital Guaranteed	0.14	0.02	0.12	0.03	0.09	0.05	0.04
Guaranteed - AC&L	0.14	0.02	0.12	0.03	0.09	0.05	0.04
Managed	0.21	0.03	0.18	0.07	0.11	0.10	0.07
Provider Personal Retirement Plan							
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Managed	0.21	0.03	0.18	0.07	0.11	0.10	0.07
Matched	0.22	0.03	0.19	0.06	0.13	0.06	0.05
Multi-manager Balanced	0.33	0.04	0.29	0.14	0.15	0.00	0.00
Secure	0.54	0.03	0.51	0.35	0.16	0.06	0.04
Provider Top Up Retirement Plan							
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Managed	0.21	0.03	0.18	0.07	0.11	0.10	0.07
Matched	0.22	0.03	0.19	0.06	0.13	0.06	0.05

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Multi-manager Balanced	0.33	0.04	0.29	0.14	0.15	0.00	0.00
Secure	0.54	0.03	0.51	0.35	0.16	0.06	0.04
Retirement Bond (entry fee option and exit fee option – mature)							
Australian Equities	0.14	0.05	0.09	0.05	0.04	n/a	0.00
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Diversified Fixed Interest	0.94	0.08	0.86	0.59	0.27	n/a	0.00
International Equities	0.01	0.01	0.00	0.00	0.00	n/a	0.00
Listed Property	0.53	0.07	0.46	0.35	0.11	n/a	0.00
Managed	0.21	0.03	0.18	0.07	0.11	0.10	0.07
Matched	0.22	0.03	0.19	0.06	0.13	0.06	0.05
Multi-manager Balanced	0.33	0.04	0.29	0.14	0.15	0.00	0.00
Multi-manager Growth	0.30	0.04	0.26	0.13	0.13	0.00	0.00
Multi-manager High Growth	0.27	0.04	0.23	0.12	0.11	0.00	0.00
Multi-manager International Equities	0.21	0.06	0.15	0.07	0.08	n/a	0.00
Multi-manager Secure	0.32	0.08	0.24	0.08	0.16	0.00	0.01
Property Biased	0.18	0.03	0.15	0.06	0.09	0.34	0.25
Secure	0.54	0.03	0.51	0.35	0.16	0.06	0.04
Retirement Bond (exit fee option)							
Australian Equities	0.14	0.05	0.09	0.05	0.04	n/a	0.00
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Diversified Fixed Interest	0.94	0.08	0.86	0.59	0.27	n/a	0.00
International Equities	0.01	0.01	0.00	0.00	0.00	n/a	0.00
Listed Property	0.53	0.07	0.46	0.35	0.11	n/a	0.00
Managed	0.21	0.03	0.18	0.07	0.11	0.10	0.07
Matched	0.22	0.03	0.19	0.06	0.13	0.06	0.05
Multi-manager Balanced	0.33	0.04	0.29	0.14	0.15	0.00	0.00
Multi-manager Growth	0.30	0.04	0.26	0.13	0.13	0.00	0.00
Multi-manager High Growth	0.27	0.04	0.23	0.12	0.11	0.00	0.00
Multi-manager International Equities	0.21	0.06	0.15	0.07	0.08	n/a	0.00
Multi-manager Secure	0.32	0.08	0.24	0.08	0.16	0.00	0.01
Property Biased	0.18	0.03	0.15	0.06	0.09	0.34	0.25
Secure	0.54	0.03	0.51	0.35	0.16	0.06	0.04

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Retirement Directions Allocated Pension Plan (entry fee option and exit fee option – mature)							
AMP Wholesale Global Equity - Index Fund	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Australian Equities	0.14	0.06	0.08	0.05	0.03	n/a	0.00
Cash	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Colonial First State Wholesale Imputation Fund	0.13	0.02	0.11	0.09	0.02	n/a	0.00
Diversified Fixed Interest	0.41	0.02	0.39	0.12	0.27	n/a	0.00
Multi-manager Australian Equities	0.22	0.01	0.21	0.16	0.05	n/a	0.00
Multi-manager Balanced	0.34	0.05	0.29	0.15	0.14	0.00	0.00
Multi-manager Growth	0.30	0.10	0.20	0.12	0.08	0.00	0.00
Multi-manager High Growth	0.28	0.02	0.26	0.14	0.12	0.00	0.00
Multi-manager International Equities	0.23	0.01	0.22	0.10	0.12	n/a	0.00
Multi-manager Secure Growth	0.35	0.06	0.29	0.14	0.15	0.00	0.01
Property	0.35	0.16	0.19	0.13	0.06	n/a	0.00
Secure	0.38	0.06	0.32	0.14	0.18	0.00	0.01
Shielded	0.26	0.03	0.23	0.12	0.11	0.12	0.11
Retirement Directions Allocated Pension Plan (exit fee option)							
AMP Wholesale Global Equity Index Fund	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Australian Equities	0.14	0.06	0.08	0.05	0.03	n/a	0.00
Cash	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Colonial First State Wholesale Imputation Fund	0.13	0.02	0.11	0.09	0.02	n/a	0.00
Diversified Fixed Interest	0.41	0.02	0.39	0.12	0.27	n/a	0.00
Multi-manager Australian Equities	0.22	0.01	0.21	0.16	0.05	n/a	0.00
Multi-manager Balanced	0.34	0.05	0.29	0.15	0.14	0.00	0.00
Multi-manager Growth	0.30	0.10	0.20	0.12	0.08	0.00	0.00
Multi-manager High Growth	0.28	0.02	0.26	0.14	0.12	0.00	0.00
Multi-manager International Equities	0.23	0.01	0.22	0.10	0.12	n/a	0.00
Multi-manager Secure Growth	0.35	0.06	0.29	0.14	0.15	0.00	0.01
Property	0.35	0.16	0.19	0.13	0.06	n/a	0.00
Secure	0.38	0.06	0.32	0.14	0.18	0.00	0.01
Shielded	0.26	0.03	0.23	0.12	0.11	0.12	0.11

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Retirement Directions Allocated Pension Plan (nil entry/exit fee option)							
AMP Wholesale Global Equity Index Fund	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Australian Equities	0.14	0.06	0.08	0.05	0.03	n/a	0.00
Cash	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Colonial First State Wholesale Imputation Fund	0.13	0.02	0.11	0.09	0.02	n/a	0.00
Diversified Fixed Interest	0.41	0.02	0.39	0.12	0.27	n/a	0.00
Multi-manager Australian Equities	0.22	0.01	0.21	0.16	0.05	n/a	0.00
Multi-manager Balanced	0.34	0.05	0.29	0.15	0.14	0.00	0.00
Multi-manager Growth	0.30	0.10	0.20	0.12	0.08	0.00	0.00
Multi-manager High Growth	0.28	0.02	0.26	0.14	0.12	0.00	0.00
Multi-manager International Equities	0.23	0.01	0.22	0.10	0.12	n/a	0.00
Multi-manager Secure Growth	0.35	0.06	0.29	0.14	0.15	0.00	0.01
Property	0.35	0.16	0.19	0.13	0.06	n/a	0.00
Secure	0.38	0.06	0.32	0.14	0.18	0.00	0.01
Shielded	0.26	0.03	0.23	0.12	0.11	0.12	0.11
Retirement Security Plan							
Growth	0.21	0.05	0.16	0.07	0.09	0.07	0.05
Guaranteed	0.15	0.03	0.12	0.04	0.08	0.04	0.04
High Growth	0.16	0.05	0.11	0.06	0.05	0.05	0.04
Managed	0.21	0.03	0.18	0.07	0.11	0.10	0.07
Super Directions Personal Super Plan (entry fee option and exit fee option - mature)							
AMP Wholesale Australian Equity - Value Fund	0.23	0.06	0.17	0.09	0.08	n/a	0.00
AMP Wholesale Global Equity - Index Fund	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Australian Equities	0.14	0.05	0.09	0.05	0.04	n/a	0.00
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Colonial First State Wholesale Imputation Fund	0.14	0.05	0.09	0.08	0.01	n/a	0.00
Diversified Fixed Interest	0.94	0.08	0.86	0.59	0.27	n/a	0.00
Listed Property	0.53	0.07	0.46	0.35	0.11	n/a	0.00
Multi-manager Australian Equities	0.10	0.04	0.06	0.04	0.02	n/a	0.00
Multi-manager Balanced	0.33	0.04	0.29	0.14	0.15	0.00	0.00
Multi-manager Growth	0.30	0.04	0.26	0.13	0.13	0.00	0.00

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Multi-manager High Growth	0.27	0.04	0.23	0.12	0.11	0.00	0.00
Multi-manager International Equities	0.21	0.06	0.15	0.07	0.08	n/a	0.00
Multi-manager Secure	0.32	0.08	0.24	0.08	0.16	0.00	0.01
Multi-manager Secure Growth	0.32	0.06	0.26	0.11	0.15	0.00	0.01
Protection	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Shielded	0.21	0.03	0.18	0.07	0.11	0.10	0.07
Super Directions Personal Super Plan (exit fee option)							
AMP Wholesale Australian Equity Value Fund	0.23	0.06	0.17	0.09	0.08	n/a	0.00
AMP Wholesale Global Equity Index Fund	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Australian Equities	0.14	0.05	0.09	0.05	0.04	n/a	0.00
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Colonial First State Wholesale Imputation Fund	0.14	0.05	0.09	0.08	0.01	n/a	0.00
Diversified Fixed Interest	0.94	0.08	0.86	0.59	0.27	n/a	0.00
Listed Property	0.53	0.07	0.46	0.35	0.11	n/a	0.00
Multi-manager Australian Equities	0.10	0.04	0.06	0.04	0.02	n/a	0.00
Multi-manager Balanced	0.33	0.04	0.29	0.14	0.15	0.00	0.00
Multi-manager Growth	0.30	0.04	0.26	0.13	0.13	0.00	0.00
Multi-manager High Growth	0.27	0.04	0.23	0.12	0.11	0.00	0.00
Multi-manager International Equities	0.21	0.06	0.15	0.07	0.08	n/a	0.00
Multi-manager Secure	0.32	0.08	0.24	0.08	0.16	0.00	0.01
Multi-manager Secure Growth	0.32	0.06	0.26	0.11	0.15	0.00	0.01
Protection	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Shielded	0.21	0.03	0.18	0.07	0.11	0.10	0.07
Super Directions Personal Super Plan (nil entry/exit fee option)							
AMP Wholesale Australian Equity Value Fund	0.23	0.06	0.17	0.09	0.08	n/a	0.00
AMP Wholesale Global Equity Index Fund	0.00	0.00	0.00	0.00	0.00	n/a	0.00
Australian Equities	0.14	0.05	0.09	0.05	0.04	n/a	0.00
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Colonial First State Wholesale Imputation Fund	0.14	0.05	0.09	0.08	0.01	n/a	0.00
Diversified Fixed Interest	0.94	0.08	0.86	0.59	0.27	n/a	0.00
Listed Property	0.53	0.07	0.46	0.35	0.11	n/a	0.00
Multi-manager Australian Equities	0.10	0.04	0.06	0.04	0.02	n/a	0.00

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Multi-manager Balanced	0.33	0.04	0.29	0.14	0.15	0.00	0.00
Multi-manager Growth	0.30	0.04	0.26	0.13	0.13	0.00	0.00
Multi-manager High Growth	0.27	0.04	0.23	0.12	0.11	0.00	0.00
Multi-manager International Equities	0.21	0.06	0.15	0.07	0.08	n/a	0.00
Multi-manager Secure	0.32	0.08	0.24	0.08	0.16	0.00	0.01
Multi-manager Secure Growth	0.32	0.06	0.26	0.11	0.15	0.00	0.01
Protecton	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Shielded	0.21	0.03	0.18	0.07	0.11	0.10	0.07

(i) These amounts are excluded from **other indirect costs** under the **indirect cost ratio** in **Table 1**. Refer to the **Explanation of costs** section below for more information.

Explanation of costs

Borrowing costs

Some investment portfolios have underlying investments that use credit facilities to gain increased asset exposures.

Borrowing costs include costs relating to a credit facility such as interest, government charges and debt advisory costs. They are deducted from the underlying assets of the investment portfolio and reflected in the unit price or crediting rate declared as and when they are incurred and are an additional cost to you.

Borrowing 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. Past costs are not a reliable indicator of future costs.

Borrowing costs are not included in **other indirect costs** under the **indirect cost ratio**.

Indirect cost ratio

The trustee has elected to treat certain costs that are not paid out of the superannuation fund as indirect costs. These are disclosed under the **indirect cost ratio** and consist of **performance based fees** and **other indirect costs**.

The fees we charge are not subject to this election and are disclosed under the relevant fee headings. In addition, estimates of any management fees charged by any investment managers appointed by us, or any underlying investment managers, are disclosed under the **investment fee**.

Performance based fees

The trustee does 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 portfolio 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 portfolios 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 portfolio'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 currently 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.

Other indirect costs

Other indirect costs are incorporated into the investment portfolio's unit price (or crediting rate, if applicable). They include costs incurred in any underlying investment vehicles. 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 comprise of:

- certain **transaction costs**, such as brokerage, settlement and clearing costs, stamp duty, and the buy/sell spreads of any underlying managed funds, which have not been paid for from any **buy and sell margins**;
- 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, and trading, over-the-counter (OTC) derivatives.

They do not include **borrowing costs** or certain other **transactional and operational costs**.

Other 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.

Transactional and operational costs

Transactional and operational costs are generally incurred when dealing with the assets of the relevant investment portfolio, including any assets of any investment vehicles in which the investment portfolio invests.

Transactional and operational costs incurred by an investment portfolio consist of **transaction costs**, less any amounts recovered by the charging of any **buy and sell margins**, and **property operating costs**.

Transactional and operational 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.

Transaction costs

Transaction costs include brokerage, settlement and clearing costs, stamp duty, the buy/sell spreads of any underlying managed funds and the bid/offer spread on any physical securities such as shares and bonds.

A buy spread on a managed fund represents the difference between the (higher) buy price and the net asset valuation of the fund, whereas the sell spread represents the difference between the (lower) sell price and the net asset valuation of the fund.

A bid/offer spread of a physical security represents the difference between the highest price that a buyer is willing to pay (bid) for a security and the lowest price that a seller is willing to accept (offer) for the same security.

Transaction costs are deducted from the assets of the investment portfolio as and when they are incurred. **Transaction costs** may be recovered in whole or in part by the charging of **buy and sell margins**. Net transaction costs after any recovery are reflected in the unit price (or crediting rate, as applicable) and are an additional cost to you.

Net transaction costs are included in **other indirect costs**, except for bid/offer spreads which are excluded.

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.

Buy and sell margins

For all investment portfolios, except cash and protection, there is a difference between the unit price used to value contributions and rollovers made into the investment portfolio (buy unit price) and the unit price used to value withdrawals and rollovers made out of the investment portfolio (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 members who transact bear the costs generated by those transactions. An investment portfolio's **buy and sell margins** are set to reflect the estimated transaction costs the investment portfolio will incur as a result of new investments or withdrawals and are retained by the investment portfolio. 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.

Property operating costs

Some investment portfolios have direct or underlying investments that have exposure to real estate assets or hold investment vehicles that have exposure to real estate assets.

These investment portfolios may incur **property operating costs** in relation to the management of these assets including rates, utilities, repairs and maintenance costs that have not been recovered from tenants.

Property operating costs are deducted from the underlying assets of the investment portfolio and reflected in the unit price (or crediting rate, if applicable) as and when they are incurred and are an additional cost to you.

They are not included in **other indirect costs** under the **indirect cost ratio**.

Changes to investment portfolio fees and costs

Changes to fees

The fees that currently apply are charged by AMP Life Limited (AMP Life) under a policy issued to the trustee. Under the policy, AMP Life is entitled to make some changes to the fees by giving notice to the trustee. The trustee and AMP Life may also change the fees, or introduce new fees, if they agree. None of these changes require your consent. However, we will notify you at least 30 days before any increase in the fees we charge, except those 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 portfolio 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 portfolios

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

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What you need to know

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