



AMS Funds

Management Costs for Financial Year ending 30 June 2017

Fund Name	Management Fee (p.a.)	Estimated Indirect Costs (% p.a.)			Total Estimated Management Costs (p.a.)	Buy/Sell Spread
		Underlying Management Fee (p.a.)	Underlying Performance Related Fee (p.a.)	Underlying Transactional & Operational Costs (p.a.)		
AMS Balanced Fund	0.38%	0.59%	0.46%	0.19%	1.62%	+0.15%/-0.15%
AMS Moderately Conservative Fund	0.38%	0.50%	0.35%	0.18%	1.41%	+0.15%/-0.15%

Ironbark Asset Management (Fund Services) Limited has undertaken an annual review in accordance with Regulatory Guide 97 of the fees and costs disclosure. Please refer to the Funds' current Product Disclosure Statement and Additional Information dated 30 September 2017 for further information on fees and costs.

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