

# Understanding RG97

## Disclosure changes in your managed fund PDS

Updated RG97 Regulatory requirements changes the presentation and calculation of certain fees and costs in product disclosure statements (PDSs) by **30 September 2022**.

### Key points:

- You are **NOT** being charged **additional** fees or costs
- **Net transaction costs** and **buy/sell spreads** are now located in the ‘**Summary of Fees**’ table
- **Net transaction costs** included in ‘**Example of annual fees and costs**’
- **No impact** to your **net-of-fee** returns



### Fees and costs summary table

Member activity related fees/costs in summary form, including buy/sell spreads

All ongoing annual fees/costs

Management fees and costs  
(including indirect costs)

Performance fees  
(calculated and averaged over a 5-year period)

Transaction costs

**Performance-related fees** will now be categorised and included in the ‘performance fees’ category.

**Worked examples** will be expanded to include net transaction costs.

**Implicit transaction costs** Property Operating costs and Implicit costs (except for OTC Derivatives and Listed Derivatives) will be excluded from transaction costs.

#### Additional disclosure

Performance fees charged by the Responsible Entity will be disclosed in the ‘Additional Explanation of fees and costs’ section.

‘Cost of Product’ information will be disclosed for all investment options in a PDS for multi-funds and includes net transactions.



### Questions

If you need more information, please get in touch with us at [clientservices@amp.com.au](mailto:clientservices@amp.com.au)

#### What you need to know

While every care has been taken in the preparation of this document, National Mutual Funds Management Ltd (NMF) (ABN 32 006 787 720, AFSL 234652) makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. Past performance is not a reliable indicator of future performance. This document has been prepared for the purpose of providing general information, without taking account of any particular investor’s objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor’s objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of NMF. This document is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest.