

AMP CAPITAL GLOBAL FIXED INCOME

25 FEBRUARY 2016

AMP Capital Corporate Bond Fund update (AMP1285AU, AMP0557AU)

We are writing to let you know the investment objective and benchmark for the AMP Capital Corporate Bond Fund (the Fund) will be changing to better reflect its primary focus of delivering monthly income to investors.

Background for the change

The Fund was initially launched to wholesale investors in 1997. Since we began to offer it to retail investors in 2009, the Fund has increasingly evolved its focus on meeting the income needs of these investors. As part of this evolution, the distribution frequency was increased from quarterly to monthly and the benchmark was changed to the UBS Credit Index to better reflect the Fund's assets. We regularly review the Fund to ensure it retains its relevance for our retail clients, and the decision to update the benchmark and investment objective is a result of this process.

What is changing?

The changes are outlined in the table below and will take effect from **29 February 2016**.

	New	Previous
Investment objective	<p>Primary: The AMP Capital Corporate Bond Fund aims to deliver regular monthly income, whilst seeking to provide capital stability to investors over the medium term.</p> <p>Secondary: To provide total returns (primarily income with some capital growth) above the Fund's benchmark over a rolling 3-year basis.</p>	To provide total returns (capital growth and income) above the Fund's performance benchmark (Bloomberg AusBond Credit 0 + Yr Index) on a rolling 3-year basis.
Benchmark	Bloomberg AusBond Bank Bill Index	Bloomberg AusBond Credit 0+Yr Index

Further information

There will be no impact to clients as a result of the changes. The Fund will continue to focus on coupons, credit quality and the mix of duration to deliver income and preserve capital stability through the cycle. If you have any further questions about this update or your AMP Capital investments, please contact your Account Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Yours sincerely,

David Carruthers
Head of Credit & Core
 AMP Capital

Important note: AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM) is the responsible entity of the AMP Capital Corporate Bond Fund (Fund) and the issuer of the units in the Fund. To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (PDS) from AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232 497) (AMP Capital). The PDS contains important information about investing in the Fund and it is important that investors read the PDS before making a decision about whether to acquire, or continue to hold or dispose of units in the Fund. Neither AMP Capital, AMPCFM nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. 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. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their 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 AMP Capital.