



Reliable regular income



Help meet living expenses



Replace a salary in retirement

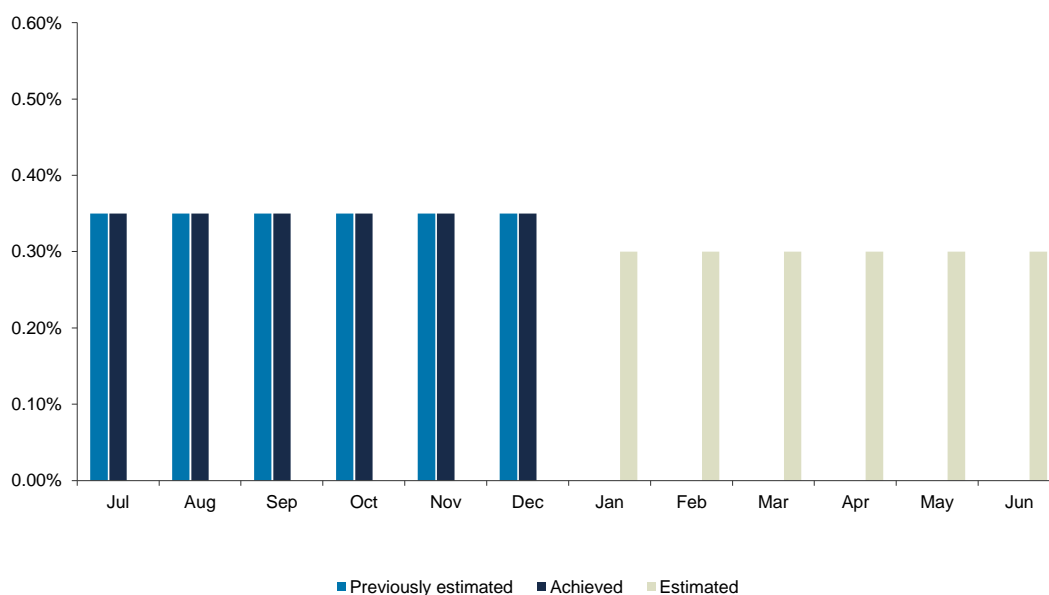


A lower risk income solution

The Corporate Bond Fund aims to provide a more secure future for investors looking for capital stability and a regular income from their investments. To achieve this, the Fund invests in an actively managed portfolio of corporate bonds, focusing predominately on investment-grade bonds in the Australian market.

PLAN YOUR INCOME

A forecast monthly income amount is regularly provided, and is currently estimated to be 0.30% per month until June 2016.



Total yield estimated to be 4.0% pa*

*Effective yield is based on the unit price at the start of the period. It is important to note that the final annualised distribution yield will not be known until the end of the financial year, that the distribution yield estimate isn't guaranteed, and that it may change over the period due to market movements in the Fund unit prices. We base our estimate on assumptions set out at the end of this document, and you should be aware that if facts differ from our assumptions, the final distribution yield may differ from the estimate.

HERE'S HOW THE FUND PERFORMED

Class H units	5yr%	3yr%	1yr%	3mth%	1mth%
Distribution	6.98	5.51	4.58	1.03	0.35
Growth	-0.71	-1.31	-2.85	-0.99	-0.36
Total return	6.27	4.21	1.73	0.04	-0.01



David Carruthers

Head of Credit and Core Portfolio Manager

Past performance is not an indicator of future performance. Performance is annualised for periods greater than one year. Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Performance is annualised for periods greater than one year. Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class 'H' fees and costs, assume all distributions are reinvested.

THIS MONTH IN BRIEF

Positive return in December

The Fund delivered a flat return in December against a backdrop of mixed economic data outside of the US and commodity prices falling. Australian government bond yields rose during the quarter, supported by some strong economic data in November but felt some downward pressure at the end of the quarter with the fall in commodity prices. December saw no change to the official cash interest rate.

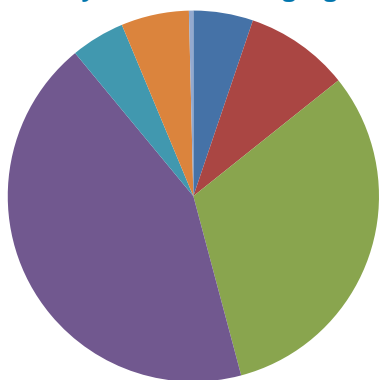
Portfolio positioning

Recently, we've moved to an overall more defensive positioning, as economic data outside of the US has continued to show waning momentum. We remain cautious and largely in capital preservation mode from the acceleration of volatility in financial markets in the second half of 2015, despite very selectively adding some risk back into the portfolio.

Outlook

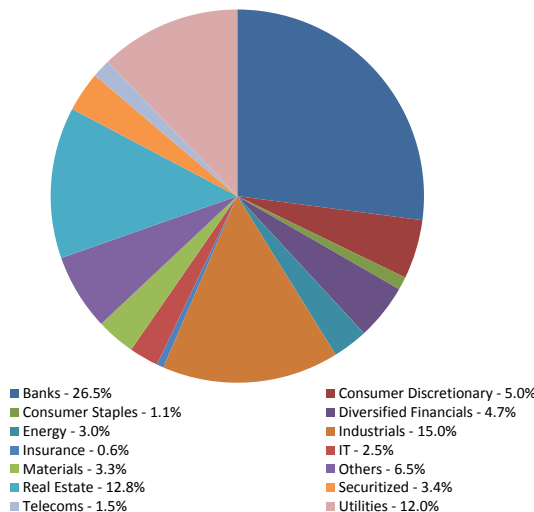
With interest rates at unprecedented low levels, and the reward for investing in corporate bonds also narrowing, the level of income the Fund receives is expected to be lower. Therefore, we are further reducing the estimated distribution rate from 0.35% per month to 0.30%

Predominantly invested in high grade bonds



■ AAA - 5.2% ■ AA - 9.1%
 ■ A - 31.6% ■ BBB - 43.2%
 ■ Sub Investment Grade - 4.7% ■ Cash - 5.9%
 ■ Not rated - 0.4%

Diversification across stable industries



■ Banks - 26.5% ■ Consumer Discretionary - 5.0%
 ■ Consumer Staples - 1.1% ■ Diversified Financials - 4.7%
 ■ Energy - 3.0% ■ Industrials - 15.0%
 ■ Insurance - 0.6% ■ IT - 2.5%
 ■ Materials - 3.3% ■ Others - 6.5%
 ■ Real Estate - 12.8% ■ Securitized - 3.4%
 ■ Telecoms - 1.5% ■ Utilities - 12.0%

Top holdings as at 31 December 2015	Weight %
Westpac Banking Corp	3.76%
National Australia Bank Ltd	2.66%
Morgan Stanley	2.09%
Bank of America Corp	2.07%
Australian Government	2.00%
Credit Suisse / Sydney	1.97%
Ausnet Services Holdings	1.96%
Downer Group Finance Pty	1.94%
Goldman Sachs Group Inc	1.90%
APT Pipelines Ltd	1.84%

Fund details	
Inception date	29 September 2009
Strategy size	\$2,592.60 million
Distribution frequency	Monthly
APIR code	AMP1285AU
Management costs	0.77%
Buy/Sell spread	0.20/-0.20%
Suggested minimum investment timeframe	3 years
Investment objective	Capital growth and income above the Bloomberg AusBond Credit 0+ Year Index on a rolling 3-year basis

For more information on the Fund including fees, product features, benefits and risks talk to your adviser or call us on 1800 658 404 ampcapital.com.au

Important note: Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited (ABN 59 001 777 591) (AFSL 232497) (AMPCapital) for the AMP CAPITAL Corporate Bond Fund - Platform Class H (Fund) before making any decision regarding the Fund. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426 455) is the responsible entity of the Fund and the issuer of units in the Fund. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. Neither AMP Capital, 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 fact sheet 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 fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs. **Estimated Distribution Assumptions:** The estimate is based on the amount of income we expect to receive into the Fund over the period from 1 January 2016 to 30 June 2016, based on the current investments held by the Fund, the level of coupons and other income expected to be earned from investments held in the Fund. If the companies whose securities we hold in the Fund do not pay the coupons on income they have forecast, or if the Fund portfolio changes materially over the period, this may impact on our estimated distribution amount.