



RELIABLE REGULAR INCOME



**HELP MEET LIVING EXPENSES
HELP MEET**



REPLACE A SALARY IN RETIREMENT

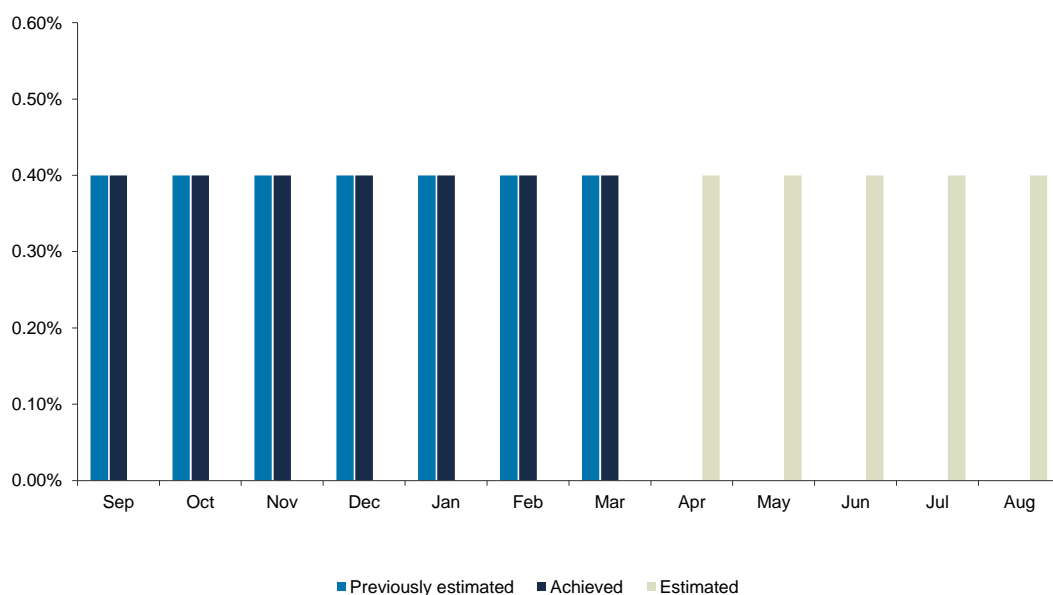


A LOWER RISK INCOME SOLUTION

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 0.04% per month until June 2015.



Total yield for 2014/2015 is estimated to be 5% 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	7.39	6.48	5.79	1.21	0.40
Growth	0.23	0.41	-0.42	0.09	-0.14
Total return	7.62	6.89	5.38	1.30	0.26



David Carruthers
Head of Credit and Core Portfolio Manager

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 performance in a lower growth environment

The Corporate Bond Fund delivered positive total returns in the March quarter as market volatility subsided and Australian government bond yields fell. Over the medium term, we are focusing on sectors and issuers which should perform well and continue to generate income despite a slower global growth backdrop that we expect will impact certain sectors more than others.

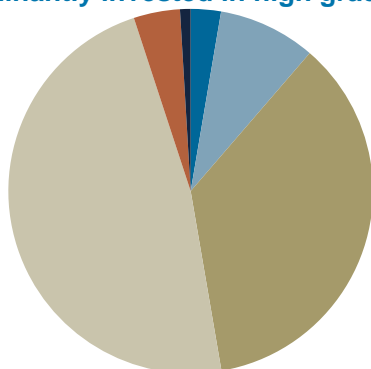
Banks, utilities and real estate all contribute

The Fund's exposure to the BBB-rated sector was a key contributor to overall performance for the quarter. Reliable income sectors like banks, utilities and real estate delivered the strongest return. At a security level, the main outperformers were exposures to Santos Finance, Royal Bank of Scotland and APT Pipelines.

Monitoring the global economic situation

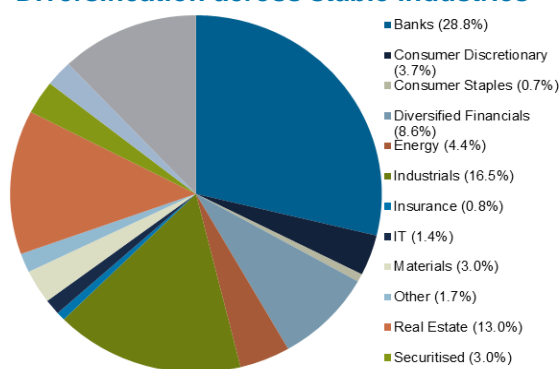
Investors appear cautious in the near term, with low bond yields, volatile currencies and concerns re-emerging around Greece offsetting more positive economic news from Europe and the stabilisation of the oil price. We continue to watch fund flows and investor sentiment in high yield markets.

Predominantly invested in high grade bonds



■ AAA - 2.7% ■ AA - 8.7%
 ■ A - 36.0% ■ BBB - 47.7%
 ■ Sub Investment Grade - 4.1% ■ Cash - 0.9%

Diversification across stable industries



■ Banks (28.8%)
 ■ Consumer Discretionary (3.7%)
 ■ Consumer Staples (0.7%)
 ■ Diversified Financials (8.6%)
 ■ Energy (4.4%)
 ■ Industrials (16.5%)
 ■ Insurance (0.8%)
 ■ IT (1.4%)
 ■ Materials (3.0%)
 ■ Other (1.7%)
 ■ Real Estate (13.0%)
 ■ Securitized (3.0%)
 ■ Telecoms (2.3%)
 ■ Utilities (12.0%)

Top holdings as at 31 March 2015	Weight %
Westpac Banking Corp	3.68%
Goldman Sachs Group Inc/The	2.66%
GE Capital Australia Funding	2.10%
Bank of America Corp	2.09%
Downer Group Finance Pty Ltd	2.02%
Ausnet Services Holdings	2.01%
Lloyds Bank Plc	2.00%
Mirvac Group Finance Ltd	1.96%
BNP Paribas Australia	1.93%
Morgan Stanley	1.92%

Fund details	
Inception date	29 September 2009
Strategy size	\$2,565.52 million
Distribution frequency	Monthly
APIR code	AMP1285AU
Management costs	0.75%
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) (AMP Capital) for the AMP Capital Equity Income Generator (Fund) before making any decision regarding 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. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM) is the responsible entity of the Fund and the issuer 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 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. **Estimated distribution yield assumptions:** The estimate is based on the amount of income we expect to receive into the Fund over the period from 31 December 2014 to 1 July 2015, based on the current investments held by the Fund, the level of dividends and franking credits expected to be earned from investments held in the Fund. If the companies whose securities we hold in the Fund do not pay the dividends or franking credits they have forecast, or if the portfolio changes materially over the period, this may impact on our estimated distribution yield.