

AMP Capital Corporate Bond Fund

APIR: AMP0557AU (PLATFORM CLASS A) | ARSN: 087 391 311

19 March 2020

Fund transaction cost update

We are writing to advise you of changes to the AMP Capital Corporate Bond Fund ('Fund') that will be implemented with effect from 18 March 2020.

Details of the changes are provided below. Before making any investment decisions, we recommend you read the PDS and all the Incorporated information about the benefits and risks of investing, and the other features of the Fund.

Changes to buy and sell spreads

What are buy and sell spreads?

Buy and sell spreads are a cost incurred by investors who enter or exit a managed fund. It ensures that all unitholders are treated fairly and transaction costs are paid by those investors who transact rather than by all the other unitholders in the fund. The buy and sell spread is retained by the fund to cover the transaction costs associated with the fund buying or selling assets. Buy and sell spreads are not a fee paid to the investment manager.

The buy spread is the difference between a fund's net asset value (NAV) unit price and entry price. The sell spread is the difference between the fund's NAV unit price and exit price.

What are the changes?

Due to the recent, unusually high volatility in markets, there have been large movements in transaction costs associated with the Fund. As a result and in order to protect the value of investors' capital in the Fund who are not transacting, we have increased the buy/sell spread for the Fund, as detailed in the table below, with effect from 18 March 2020.

Fund name	APIR code	New spread		Old spread		Change	
		Buy	Sell	Buy	Sell	Buy	Sell
AMP Capital Corporate Bond Fund	AMP0557AU	0.20%	1.00%	0.20%	0.20%	0.00%	+0.80%

Please note, as the current market situation is evolving rapidly, further changes may be required. We are monitoring this and will update you as required. As detailed in the PDS, current buy and sell spreads can be obtained online at www.ampcapital.com/spreads or by contacting us.

Client impact

It is a legislative requirement to report investors' account balances based on the exit price. As the sell spread has increased, clients will see a downward adjustment in the reporting value of their account.

Further information

If you have any questions about the above, please contact your Client Account Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservices@ampcapital.com.

Yours sincerely,



Corrine Henville
Head of Global Client Services and Enablement
AMP Capital Investors Limited

Important information: Investors should consider the Product Disclosure Statement (PDS) for the AMP Capital Corporate Bond Fund (Fund) is available from AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM), your financial adviser or by visiting AMP Capital's website (www.ampcapital.com/pds/why/a) before making any decision regarding 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 letter 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 letter, and seek professional advice, having regard to their objectives, financial situation and needs.