

10 July 2009

**INVESTOR UPDATE**  
**AMP Capital Enhanced Yield Fund**  
**July Quarterly Withdrawal Window**

Following our recent correspondence regarding withdrawal arrangements for the AMP Capital Enhanced Yield Fund ('the Fund' or 'EYF'), we would like to provide a further update to investors.

**Update on quarterly withdrawal windows**

Our expectation is that there will be no funds available to meet withdrawal requests for the quarterly withdrawal window ending 31 July 2009.

In determining the amount to be paid in each window, we take into account a number of factors, including the amount of liquidity available and the asset allocation. EYF aims for an approximate exposure to 50% traded high yield securities and 50% private debt investments (via units in the AMP Capital Structured High Yield Fund). Currently the asset allocation is overweight private debt 59% with traded high yield at 41%. The amount of liquidity the Fund can offer is dependant on the amount of funds it receives from the AMP Capital Structured High Yield Fund. We have received communication from the AMP Capital Structured High Yield Fund that for the quarterly withdrawal window ending 31 July 2009, it has reviewed its capital position and its expectation is that it will not be in a position to pay withdrawal requests for the upcoming window.

The Fund is continuing to process withdrawal payments in quarterly windows on a pro rata basis. If you have lodged a withdrawal request for this window, our expectation is that the request will not be satisfied. Investors need to submit a new withdrawal request for each window. The next window opens on 1 August 2009 and closes on 31 October 2009. We recognise the inconvenience that this may cause, however this approach will allow greater clarity around expected payment times.

**Active management of the Fund**

The Fund continues to be actively managed, with the traded high yield component defensively positioned, predominantly in investment grade assets providing attractive yields. We understand the importance of caution during these uncertain times. We will continue to manage the Fund prudently aiming for the 50/50 split between traded high yield and private debt.

While past performance is not a reliable indicator of future performance, the Fund has delivered returns of 7.30% over a five-year period as at 31 May 2009\*. For further market and Fund commentary as well as additional information on performance, please refer to the Enhanced Yield Fund factsheets available on our website [www.ampcapital.com.au](http://www.ampcapital.com.au).

AMP Capital is committed to acting in the best interests of investors in this challenging economic environment. We thank you for your continued support. If you have any questions about the Fund 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.

\*Source: Mercer Survey as at 31 May 2009. Please refer to our fund fact sheet at [www.ampcapital.com.au](http://www.ampcapital.com.au) for more detailed performance information.

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