14 May 2009

AMP Capital Enhanced Yield Fund update

Client communication

Dear Investor,

We recently wrote to all investors in the AMP Capital Enhanced Yield Fund ('the Fund') informing you that our expectation was that there would be no funds available to meet withdrawal requests for the window ending 30 April 2009.

We are writing to confirm that we will not be paying withdrawal requests this quarter as there was no cash available in the Fund at the time of payment.

At this time, we are unable to determine with any certainty the Fund's ability to meet future withdrawal requests. Future withdrawals will take into account, but are not limited to, the amount of liquidity available in the Fund, the number of the withdrawal requests, and the volume of applications received into the Fund.

Going forward, the Fund will continue to process withdrawal payments in quarterly windows on a pro rata basis. Investors need to submit a new withdrawal request for each window. The current window opened on 1 May 2009 and closes on 31 July 2009. The next window after that closes on 31 October 2009.

AMP Capital understands how challenging the current environment is for investors and is committed to acting in the best interests of investors in the Fund. We thank you for your ongoing support in this tough investment market environment. 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.