

4 November 2009

INVESTOR UPDATE
AMP Capital Enhanced Yield Fund
Special Distribution

As outlined in our 12 month update sent on 7 October 2009, quarterly pro rata withdrawal windows for the AMP Capital Enhanced Yield Fund ('EYF' or 'the Fund') no longer apply. Going forward, EYF will pay income and capital to all investors pro rata to the number of EYF units they hold by way of special distributions, as we believe that this is the fairest way to deliver the available liquidity to investors.

Accordingly, we advised investors that a special distribution of approximately 10% of the Fund, representing around 10 cents per EYF unit held, will be paid to all EYF investors on 31 October 2009. After this time, special distributions will replace the current income distributions payable on 31 December, 31 March, 30 June, and 30 September each year. The amount of each special distribution may vary, or no special distribution may be payable in a quarter.

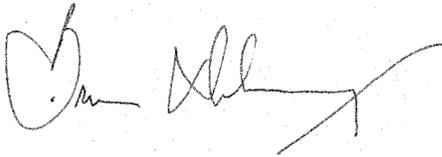
Details of the special distribution effective 31 October 2009 are as follows:

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|----|---------------------|-----------------------------------|---------------------------|
| 1) | Distribution amount | Class O units (wholesale): | 10.20 cents per unit |
| 2) | Payment date | | Thursday, 5 November 2009 |

This special distribution payment, consisting of both capital and income, is reportable for income and tax purposes for the financial year ending 30 June 2010. Details of this transaction will be included in your statement which is available on our website, www.ampcapital.com.au. Alternatively, you may request a statement by contacting our Client Services Team on 1800 658 404.

AMP Capital remains committed to acting in the best interest of investors and we thank you for your ongoing support. If you have any questions about the Fund, please contact your Client Service Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Brian Delaney', written over a light grey grid background.

Brian Delaney
Business Director – Client, Product and Marketing
AMP Capital Investors

Important note

While every care has been taken in the preparation of this document, AMP Capital Investors (ABN 59 001 777 591) makes no representation or warranty as to the accuracy or completeness of any statement in it. 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. An investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.