

9 April 2009

INVESTOR UPDATE

AMP Capital Enhanced Yield Fund April 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 30 April 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 60% with traded high yield at 40%. 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 30 April 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.

Going forward, the Fund will continue 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 May 2009 and closes on 31 July 2009. We recognise the inconvenience that this may cause, however this approach will allow greater clarity around expected payment times.

Fund distributions and active management of the Fund

In the March quarter, the Fund paid a distribution of A\$5.97 million. Distributions are comprised of income received from the AMP Capital Structured High Yield Fund and the assets within the traded component of the Fund. Income is not used to fund withdrawal requests.

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 March 2009*. Over a three to five year investment horizon, we believe the Fund will continue to meet its investment objectives. 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.

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 March 2009. Please refer to our fund fact sheet at www.ampcapital.com.au for more detailed performance information.

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 Enhanced Yield Fund (Fund) before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important that investors read the PDS before making any decision whether to acquire, or continue to hold, or dispose of any units in the Fund. Neither AMP Capital Investors Limited 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 Investors 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. AMP Capital, the responsible entity of the Fund, is the issuer of the PDS for the Fund and reserves the right to change the terms and conditions in accordance with the PDS.