18 October 2010

Update – Closure of the AMP Capital Global Technology Fund

Dear Investor,

Changes to the AMP Capital Global Technology Fund

We are writing to let you know some important information regarding your investment in the AMP Capital Global Technology Fund (the Fund). AMP Capital, as responsible entity for the Fund, has decided to close the Fund with effect from 30 November 2010.

There are several factors that led us to make this decision and they are outlined below.

Why we believe the Fund is no longer suitable for investors

We have conducted an extensive product analysis and carefully reviewed the current market conditions for the Fund. The Fund has been subject to declining funds under management and as a result is operating at a sub-optimal level. We have determined that the Fund’s investment strategy is constrained by the Fund’s small size as the Fund is unable to gain exposure to a sufficient diversity of stocks across the investment universe.

Our analysis has also led us to conclude there is not sufficient market demand to be able to grow the Fund to an optimal size.

What you need to do

If you wish to withdraw your funds, you will need to notify us in writing by fax on 1800 630 066 or contact our Client Services Team on 1800 658 404 by 2pm 29 November 2010.

If you choose to do nothing, from 30 November 2010 onwards we will commence realising the assets in the Fund. You will then be paid your pro-rata portion of the net proceeds of realisation (less any withholding tax). You may receive one or more payments, depending on the length of time required to fully realise all the assets of the Fund. This period of time may extend to months or longer, as some assets are less liquid than others and therefore it will take more time to realise these assets.

Taxation issues to consider

The following information is general in nature and is not intended to be tax advice. It is important that you seek professional taxation advice in relation to your investment, as the taxation system is complex, and the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

The realisation of the Fund's portfolio of assets from 30 November 2010 onwards, and any withdrawal of units beforehand, are both events which may have tax consequences for you. Please note that in each case the amount paid to you may contain a component of taxable income. Any taxable income component will be disclosed in a tax distribution statement, which will be sent to you after 30 June 2011. If you are a non-resident investor for tax purposes, you will only receive the final payment from your investment once the income components are known and any withholding tax amounts have been determined.

Contact us

We thank you for your support of the Fund. Should you wish to consider rolling your investment into any of our other investment funds, or if you have any questions about the closure of the AMP Capital Global Technology 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.

Yours sincerely,

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