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AMP Capital Investors Limited
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January 2010

AMP Capital Structured High Yield Fund - On-platform Class A

Investment objective

To provide a total return, after costs and before tax, higher than the return from the benchmark on a rolling 12 months basis.

Minimum suggested time frame

3 to 5 years

Type of fund

The Fund normally invests in a diversified portfolio of high-yielding subordinated debt assets, senior debt assets and hybrid securities in countries around the globe.

Performance benchmark

UBS Bank Bill Index

Inception date

07 Jun 2005

Fund size

\$1,858.84 million

Management costs

0.9738%

Distribution frequency

Quarterly

Investment approach

Investments are spread across a range of industry sectors with a typical investment exhibiting a low level of industry and business risk through either a natural monopoly or strong industry position.

Asset allocation

%	Current
Commercial services & supplies	13.39
Sundry	12.88
Water utilities	8.20
Transportation infrastructure - Airport services	8.01
Diversified consumer services	7.42
Transportation infrastructure - Marine ports & services	7.15
Hotels, restaurants & leisure	5.52
Wireless telecommunication services	5.47
Specialty retail	5.13
Food Products	3.93
Containers & Packaging	3.15
Food & staples retailing	2.59
Diversified financial services	2.22
Other	14.93

Performance – periods to 31 January 2010

%	1 mth	3 mth	6 mth	1 yr	3 yr	incept
Before tax and after fees	0.78	2.10	-0.48	3.03	7.89	8.63
Before tax and fees	0.86	2.35	0.07	4.14	9.02	9.73
Benchmark	0.35	0.98	1.78	3.42	5.84	5.89

*Performance more than 1 year is annualised

Returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class 'A' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

Performance and Activity

The AMP Capital Structured High Yield Fund - Wholesale (the Fund) returned 0.80% (Before tax and after fees) in the month of Jan, compared to the benchmark return of 0.35%

Sector specific comments

January was a reasonably quiet month for the Structured High Yield portfolio. The Private Debt Teams in Sydney and London continued to monitor the existing assets and work on the current restructurings and refinancings to ensure the portfolio companies are appropriately capitalised for the economic conditions in which they operate.

In Sydney, the Team has been working predominantly on the Collins Food refinancing, as well as the Independent Liquor and Smarte Carte restructurings, all of which are progressing well with the syndicates. We continue to stay abreast of the progress of the potential sale or initial public offering (IPO) of both Miclyn and Loscam, expected over the next few months, and will keep investors informed as these progress.

In London, the Team has been kept busy with an active European portfolio. While there are signs of an economic recovery across the region, the Teams' view is that 2010 will remain a challenging year. Assets that are being closely monitored include: World Flight Services; European Directories; Alimak Hek; Apcoa; and Zenith. For the Zenith asset, the London Team has been heavily involved in restructuring and negotiating revised terms with the senior banking syndicate and equity providers to safeguard the security of our subordinated position. Materis and Mauser also continue to be closely monitored, although their trading has improved noticeably over the past six months.

Outlook

Global economic conditions for 2010 are looking increasingly optimistic, particularly in the Asia Pacific region and pockets of Europe. We expect the portfolio to benefit from these conditions, with financial pressures easing in some of the portfolio companies. The prospect of IPOs or trade sales are becoming increasingly likely as equity markets recover. Debt markets, however, remain constrained, and this will continue to place a headwind on refinancings.

At the same time, the length and severity of the downturn in many countries and industries will continue to dampen some portfolio companies' financials, and we expect that more restructurings will be required over the coming months. The Private Debt Teams in Sydney and London will continue to actively engage with management, equity and the banking syndicates in an effort to preserve value for our clients.

Top 10 holdings – as at 31 Jan 2010

Security Details	% Portf
Macquarie UK Broadcast	4.25
Godfreys	3.99
Thames Water	3.47
Air-Serv	3.41
Maher Ports	3.19
Loscam	3.17
NZ Poultry	3.06
Southern Water	2.91
Xtralis (Vision Group)	2.87
BAA	2.58

Investors should consider the current product disclosure statement (PDS) available from AMP Capital Investors Limited (ABN 59001 777 591) (AFSL 232497) for the AMP Capital Structured High Yield Fund - On-platform Class A unit class before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it's important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. Neither AMP Capital, nor any other company in the AMP Group, guarantees the repayment of capital or the performance of the product or any particular rate of return. Past performance is not a reliable indicator of future performance. AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in this fact sheet including any forecasts. This fact sheet has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives or financial situation. An investor should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to the investor's objectives and financial situation