

# AMP Capital Enhanced Yield Fund – special distribution for September 2013 quarter

OCTOBER 2013

AMP Capital Investors (AMP Capital), the fund manager of the underlying fund into which the AMP Capital Enhanced Yield Fund (the Fund) invests, has made a special distribution for the quarter ending 30 September 2013.

## Timing and amount of payments

### ANZ OneAnswer Investment Portfolio

The special distribution\* was processed as part of the normal quarterly distribution process on 9 October 2013. The amount returned was 2.82018 cents per unit\*. This equates to approximately 18% of the fund balance.

\*This distribution may include income and capital.

### ANZ OneAnswer Personal Super and Pension

Details of payments are outlined in the following table.

AMP Capital Enhanced Yield Fund	Expected pro rata payment	Approximate date of processing
OneAnswer Personal Super	17%	31 October 2013
OneAnswer Pension and Term Allocated Pension	17%	31 October 2013

Switch confirmations will be mailed to clients during November 2013.

## Unit price update

The unit price of the OneAnswer AMP Capital Enhanced Yield Fund fell by approximately 1.7% around the end of September 2013. The main reason for the drop in the unit price was an asset write-down in the underlying fund managed by AMP Capital.

### Why did the asset write down occur?

AMP Capital advised us recently of a decline in the value of AMP Capital's Structured High Yield (SHY) Fund attributed to an asset-write down of its investment in Zodiac Marine (Zodiac). The AMP Capital Enhanced Yield Fund invests into AMP Capital's SHY Fund.

Following an independent valuation, a write-down of the value of debt securities issued by Zodiac occurred. This led to a reduction in the unit price of the AMP Capital Enhanced Yield Fund.

The impact for the OneAnswer AMP Capital Enhanced Yield Fund was an approximate 1.7% drop in the unit price around the end of September 2013.

According to AMP Capital, Zodiac is a global business whose key territories are the US, Europe and Australia. Zodiac's business activity is the development and manufacture of branded swimming pool equipment, with the majority of revenues coming from after-market products (i.e. after the pool has been built). Zodiac continues to trade poorly, particularly as a result of weak European markets. Its US business has recently seen a good improvement and is trading on budget. Australia has been weaker as the economy has slowed.

AMP Capital has advised that the independent valuer will continue to revalue Zodiac's investments at six monthly intervals going forward. We will advise of any further significant impacts on the OneAnswer AMP Capital Enhanced Yield Fund.



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