AMP CAPITAL INCOME GENERATOR

Monthly communication — Direct investment

June 2022

The AMP Capital Income Generator aims to provide investors with a reliable and stable monthly income that rises over time to keep pace with inflation.

It does this by investing through specialist investment managers across a diversified mix of assets including shares, bonds, property trusts and infrastructure. While the Fund's focus is on income generation, it also aims to achieve some capital growth over the medium to longer term to help meet the rising cost of living.

- Tax effective
- Reliable regular income
- Help meet living expenses
- Replace a salary in retirement

This month in brief

Performance

The Fund was negative over the quarter, though again showed considerable resilience relative to broader market falls. Major global bond and equity markets have experienced their worst first-half in over 50 years, as central banks rapidly tighten policy to combat inflation, stoking fears of recession. Year to date, globally, equities have fallen over 18%, bond indices have fallen circa 10% and listed real estate is down over 20%. Pleasingly, nearly all the Fund's underlying strategies have outperformed market benchmarks year-to-date. In FY22, the Fund delivered above its income and franking targets (collectively 3.9%). In addition, due to excess income and larger than normal realised capital gains, the 13th distribution was significantly larger than normal. For FY23, the Fund's target yield is being increased to 4.25% after fees and inclusive of franking. This is an increase from FY22's target of 3.9% and reflects higher interest rates.

Portfolio activity

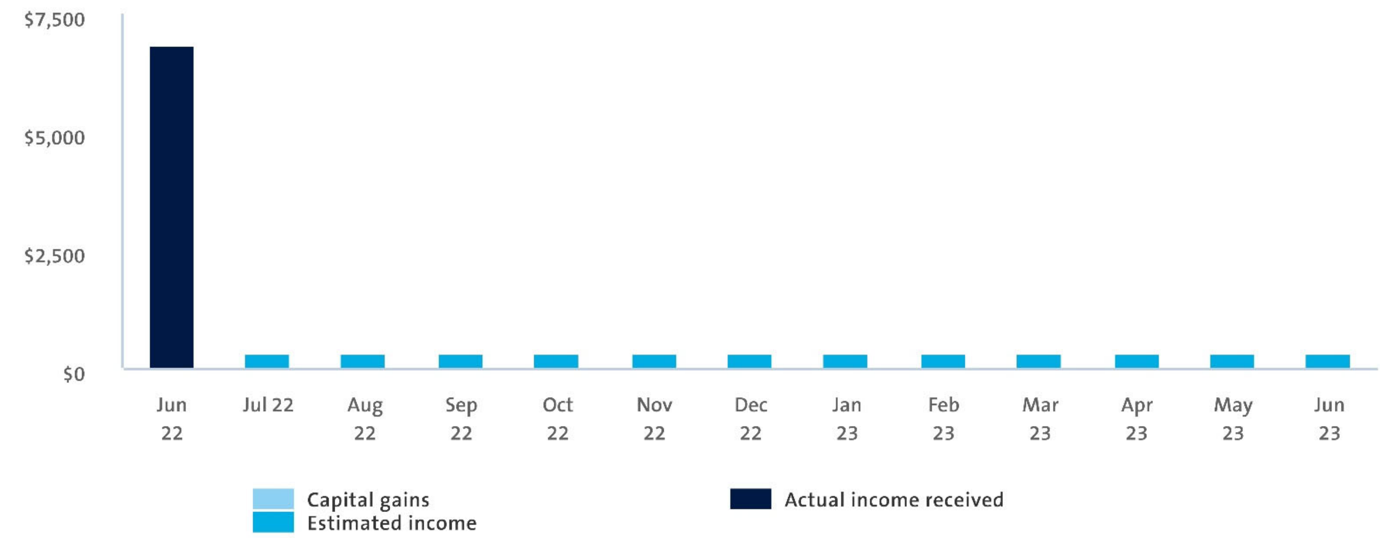
There were no major changes to the portfolio over the quarter.

Positioning and outlook

We believe the Fund's investment approach is very well suited to periods of high and interest rates; and the current inflationary regime is demonstrating strong evidence of this. Inflation remains near 40-year highs around the world with levels in excess of 8% in the US. There are some signs however that it may be topping out overseas. While the process of moving to higher interest rates is uncomfortable, the Fund benefits in many ways from this. Our equity strategies are primarily focussed on companies that support sustainably higher dividends, through having resilient earnings due to pricing power. Further, their valuations are generally less affected by higher yields, as less of their earnings are further out in the future. In fixed income, higher yields are also relatively beneficial in the medium-term, as our bond maturities are shorter and less affected in valuation terms, while we have the flexibility to transition capital across once rates have risen. The risk remains, and evidence is showing, that that this tightening process may cause a recession. We feel the Fund's combination of high-quality, shorter maturity corporate debt, quality dividend payers and growers, and inflation-linked infrastructure put it in good stead for navigating this current environment; and believe the Fund's performance over the last year is good evidence of this.

Plan your income

A forecast distribution amount is regularly provided, and is currently estimated to be 0.302 cents per unit per month until June 2023. For illustrative purposes, the chart below represents income based on $100K investment.



Total yield estimated to be **3.90% pa***

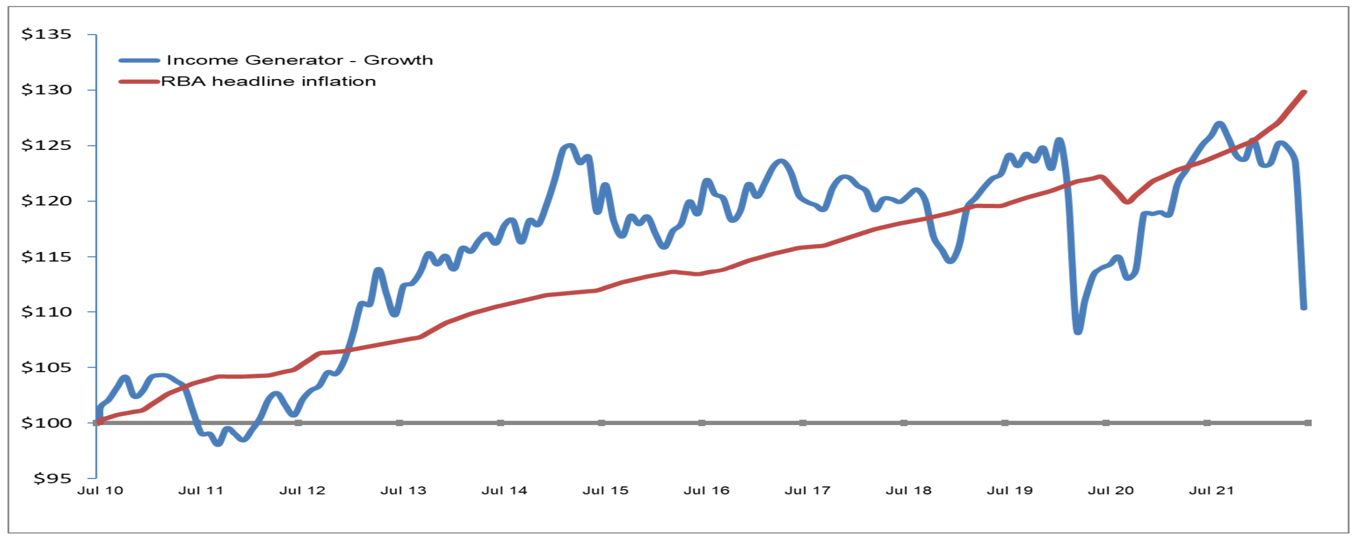
Any additional income is paid out in the 13th distribution in June and reinvested to grow capital.

*Effective yield is based on the unit price at the start of the period. It is important to note that the final annualised distribution yield will not be known until the end of the financial year, that the distribution yield estimate isn't guaranteed, and that it may change over the period due to market movements in the Fund unit prices. We base our estimate on assumptions set out at the end of this document, and you should be aware that if facts differ from our assumptions, the final distribution yield may differ from the estimate.

DESIGNED TO PROVIDE GROWING INCOME OVER TIME

Note: The cumulative distribution shown above is for investments in Platforms class (Class H), net of fees. The 13th distribution is automatically reinvested providing investors with an increased number of units

Source: AMP Capital



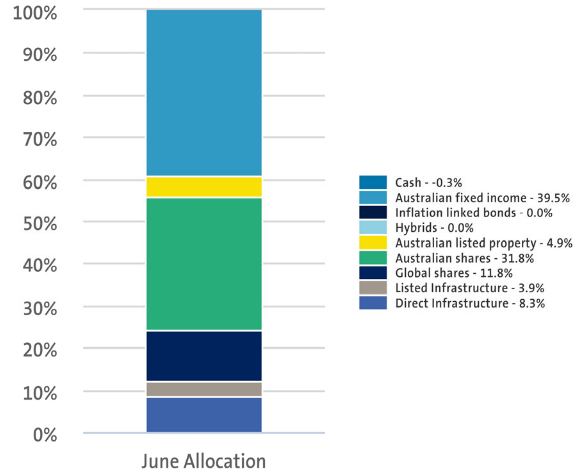
Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception %*
Distribution	7.08	7.47	9.66	5.84	5.73	5.56
Growth	-10.65	-11.96	-11.96	-3.45	-1.85	-0.76
Total Return	**-3.57**	**-4.50**	**-2.29**	**2.39**	**3.88**	**4.80**

* Past performance is not a reliable indicator of future performance. The inception date for unit Class H is 25 February 2014. Performance is annualised for periods greater than one year. Total 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 H fees and costs, and assume all distributions are reinvested.

TOP HOLDINGS IN AUSTRALIAN SHARES	WEIGHT %
BHP Group Ltd	2.65
COMMONWEALTH BANK AUST	2.19
National Australia Bank Ltd	1.86
Woodside Energy Group Ltd	1.54
Telstra Corp Ltd	1.36
Australia & New Zealand Banking Group Ltd	1.01
Macquarie Group Ltd	0.97
Medibank Pvt Ltd	0.95
CSL Ltd	0.93
Rio Tinto Ltd	0.89

COMBINING ASSETS TO DELIVER SUSTAINABLE INCOME



FUND DETAILS	
Inception date	25 February 2014
Strategy size	$1,116.63 million
Distribution frequency	Monthly
APIR code	IPA0173AU
Buy/Sell spread	0.08/-0.11%
Suggested minimum investment timeframe	5 years
Investment objective	The portfolio aims to provide regular income with some capital growth over the medium to long term. The Fund's internal performance benchmark is the average weighted return of the relevant market indices used to measure the performance of the underlying asset classes in which the Fund invests.

Portfolio manager

Matthew Hopkins
Senior Portfolio Manager

Matthew Hopkins is the Senior Portfolio Manager for the AMP Capital Multi-Asset Fund. Mr Hopkins chairs the working group for the Multi-Asset Fund and is responsible for portfolio construction, risk management, research and hedging. In his role within the portfolio management team, Mr Hopkins also participates in a wider variety of client-related investment solutions for the Multi-Asset Group and has extensive experience in portfolio construction and investment risk analysis. Mr Hopkins began with AMP Capital in 1989. Subsequently, he has held various positions including as a Portfolio Manager in global hedge funds, Divisional Director of Investment Risk (Research and Strategy, Henderson Global Investors, London) and Head of Portfolio Analytics (UK Equities, AMP Asset Management, London).

CONTACT DETAILS

For more information on the Fund including fees, product features, benefits and risks talk to your adviser or call us on 1800 658 404 or visit **ampcapital.com.au**

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