AMP CAPITAL
INCOME GENERATOR

Monthly communication — Platform

April 2021

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 delivered another positive return in April, as share markets continued to rise, driven by a strong global economic recovery from the impacts of COVID-19. Massive fiscal stimulus programs, particularly in the US, continued to provide a source of optimism for future corporate earnings while central banks remained dovish. Australian data meanwhile was strong; consumer confidence rose in April to an 11-year high, business confidence remains positive and business conditions reached their highest on record, suggesting that after the vaccine rollout the economy should have a stable platform for growth. The Fund, meanwhile, is maintaining its objective of generating regular and reliable income, growing above inflation.

Portfolio activity

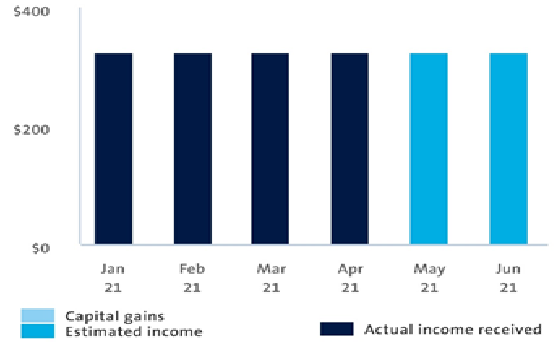
There were no major asset allocation changes over the month, with the Fund continuing to lean into the recovery in fundamentals in Australia through a tilt towards more growth orientated assets (particularly in Australia) and a slightly lower bond exposure than normal, with the aim of benefiting from corporate earnings and dividend recoveries both underway in Australia.

Positioning and outlook

Australian equities are recovering quite quickly. Bank dividends, in particular, are improving notably and franked yields for the sector are expected to exceed 5.5% on current data. The Australian economy meanwhile is likely to be boosted by continued stimulatory government spending, as is occurring in the US and other countries. As previously noted, we believe there are attractive opportunities available for capital returns and franking credit distribution. The COVID-19 pandemic saw significant capital raising and capital management, that is translating into strong balance sheets and, in many cases, high franking balances. Stocks in the banking and materials sectors look especially appealing in this regard, with a reasonable number having greater than 10% of their market capitalisation as franking credits on their balance sheets.

Plan your income

A forecast distribution amount is regularly provided, and is currently estimated to be 0.303 cents per unit per month until June 2021. For illustrative purposes, the chart below represents income based on $100K investment.

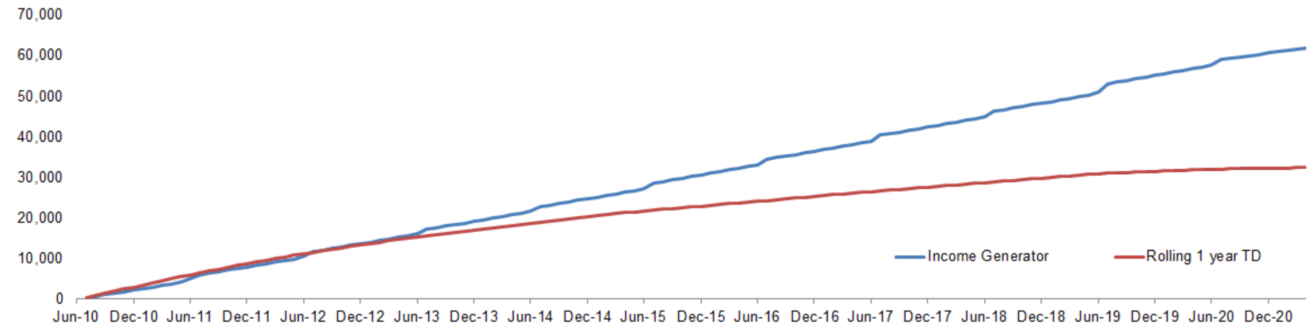


Total yield estimated to be **3.90% pa***

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 K), net of fees. The 13th distribution is automatically reinvested providing investors with an increased number of units

Source: AMP Capital

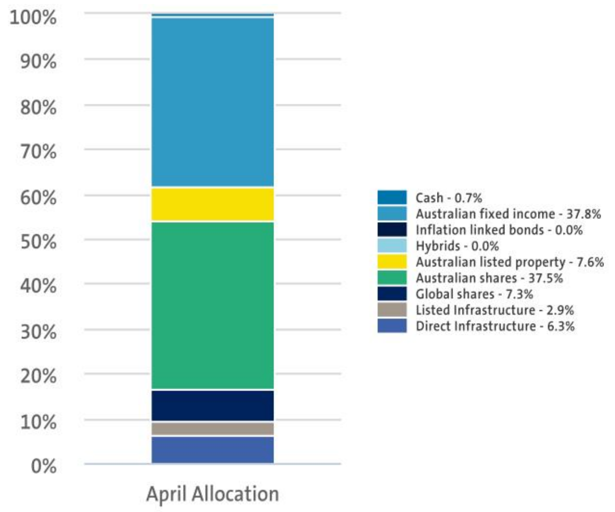
Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception %*
Distribution	0.25	0.80	3.89	4.75	4.74	5.12
Growth	0.96	3.16	10.53	0.71	0.80	1.78
Total Return	**1.21**	**3.96**	**14.42**	**5.46**	**5.54**	**6.91**

* **Past performance is not a reliable indicator of future performance.** The inception date for unit Class K is 31 May 2010. 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 K fees and costs, and assume all distributions are reinvested.

TOP 10 SHARE HOLDINGS	PORTFOLIO WEIGHT %
Australia & New Zealand Banking Group Ltd	2.75
BHP Group Ltd	2.60
Westpac Banking Corp	2.40
National Australia Bank Ltd	2.06
Commonwealth Bank of Australia	1.97
Telstra Corp Ltd	1.86
Harvey Norman Holdings Ltd	1.23
Medibank Pvt Ltd	1.15
Rio Tinto Ltd	1.11
Wesfarmers Ltd	1.09

COMBINING ASSETS TO DELIVER SUSTAINABLE INCOME



FUND DETAILS	
Inception date	1 June 2010
Strategy size	$1,459.02 million
Distribution frequency	Monthly
APIR code	IPA0076AU
Buy/Sell spread	0.08/-0.15%
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**

INSIGHTS
IDEAS
RESULTS