

AMP CAPITAL INCOME GENERATOR

Monthly communication — Platform

April 2022



 INSIGHTS
IDEAS
RESULTS

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 

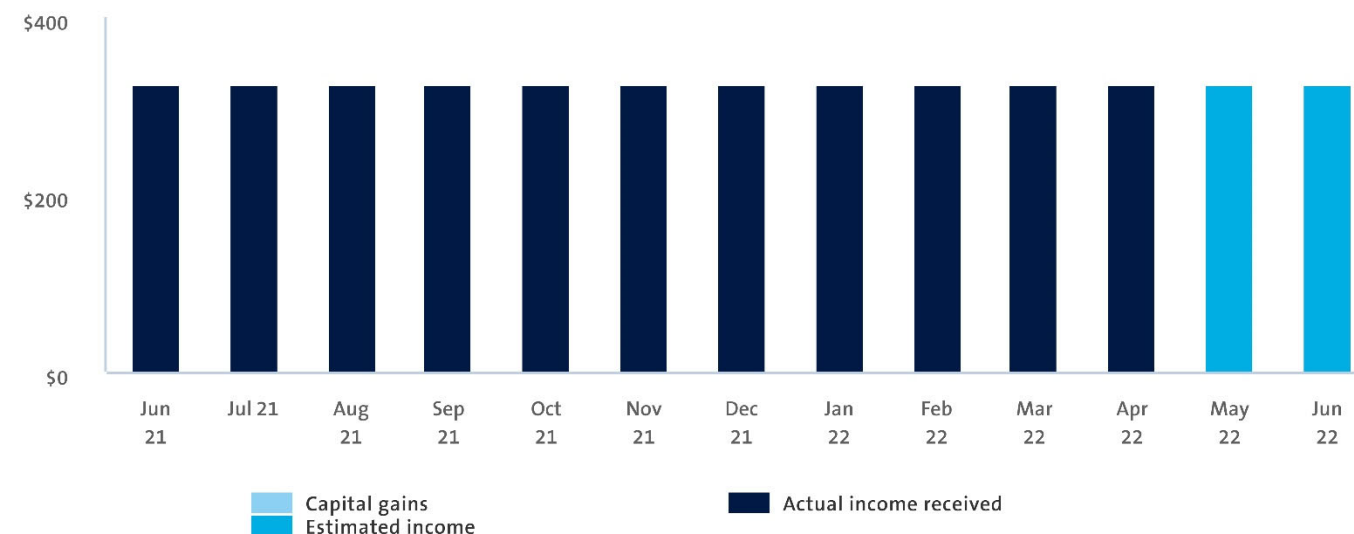
Reliable regular income 

Help meet living expenses 

Replace a salary in retirement 

Plan your income

A forecast distribution amount is regularly provided, and is currently estimated to be 0.306 cents per unit per month until June 2022. For illustrative purposes, the chart below represents income based on \$100K investment.



Total yield estimated to be 3.90% pa*

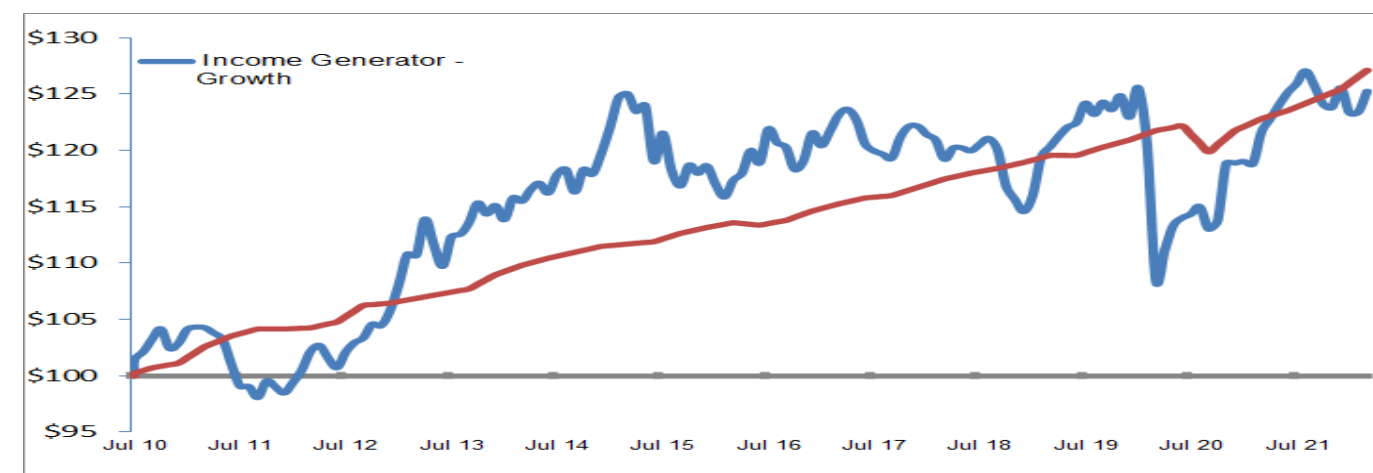
Any additional income is paid out in the 13th distribution in June and reinvested to grow capital.

*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



This month in brief

Performance

While the Fund's performance was close to flat in April, this was reasonable within the context of more sizeable falls in mainstream markets. The Fund continues to focus on regular and reliable income that grows in line with or above inflation through time. Since inception over a decade ago, the Fund has successfully delivered to investors a high-income stream, with a capital base growing above inflation. The fund is designed for retirees and targets franking credits. Notably, it has delivered franking credits of over 0.9% per annum, including over 1.5% in the year to the end of March 22. The Fund's bespoke strategies performed well in April in a market roiled by rising interest rates, with all 5 core equity managers outperforming broader market indices. The distribution yield is presently set at 3.9% (including franking and after fees), a yield that is approximately 15 times the level of current average one-year term deposits.

Portfolio activity

There were no major changes to the portfolio in April.

Positioning and outlook

Our base case remains that inflation is likely to come back down over the next 12 months, on average, but will remain above levels from prior years, given some of the forces driving higher prices may be slow to dissipate. These include shortages in commodities and labor. Some of this depends on the extent to which central banks decide to fight today's inflation aggressively, and in the process damage momentum in other parts of the economy. At present, recession is not expected in the next six months, but recessionary concerns remain and have the potential to increase. We believe the portfolio's focus on quality income, infrastructure and high-quality short duration bonds sees it well positioned to weather volatility and continue to provide growing income. A rapid increase in interest rates is expected to provide significant opportunity over the next 12-18 months for fixed income and other credit related strategies, however we do not see now as being that time.

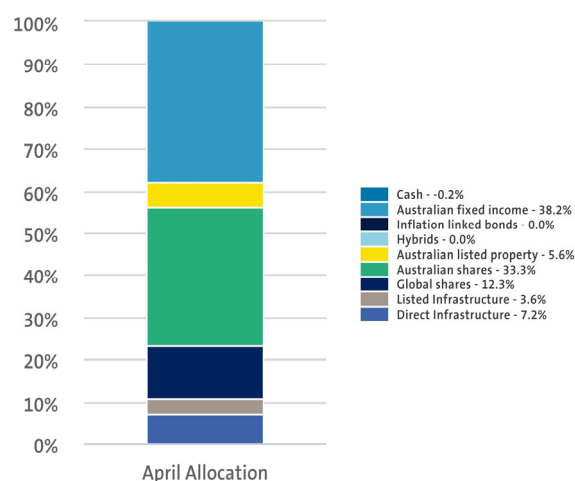
Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception %*
Distribution	0.26	0.77	3.14	3.93	4.46	4.96
Growth	-0.26	1.29	1.73	0.99	0.20	1.78
Total Return	0.00	2.07	4.86	4.92	4.66	6.73
VOLATILITY			1yr %	3yr %		
Fund			3.79	8.20		

* 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 HOLDINGS IN AUSTRALIAN SHARES	WEIGHT %
BHP Group Ltd	3.20
National Australia Bank Ltd	2.22
Australia & New Zealand Banking Group Ltd	1.79
Commonwealth Bank of Australia	1.71
Telstra Corp Ltd	1.35
Macquarie Group Ltd	1.29
CSL Ltd	0.97
Medibank Pvt Ltd	0.89
Woodside Petroleum Ltd	0.86
South32 Ltd	0.79

COMBINING ASSETS TO DELIVER SUSTAINABLE INCOME



FUND DETAILS	
Inception date	1 June 2010
Strategy size	\$1,259.15 million
Distribution frequency	Monthly
APIR code	IPA0076AU
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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