



ipac INCOME GENERATOR

Monthly communication — Platform

August 2022



The ipac 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 

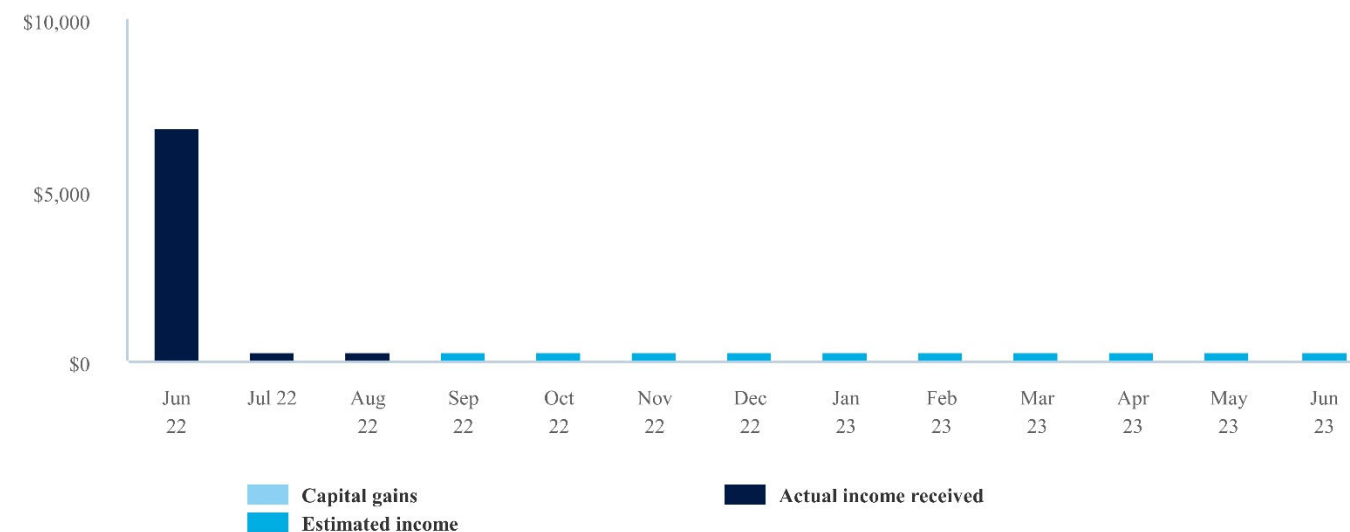
Reliable regular income 

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 2023. For illustrative purposes, the chart below represents income based on \$100K investment.



Total yield estimated to be 4.25% pa*

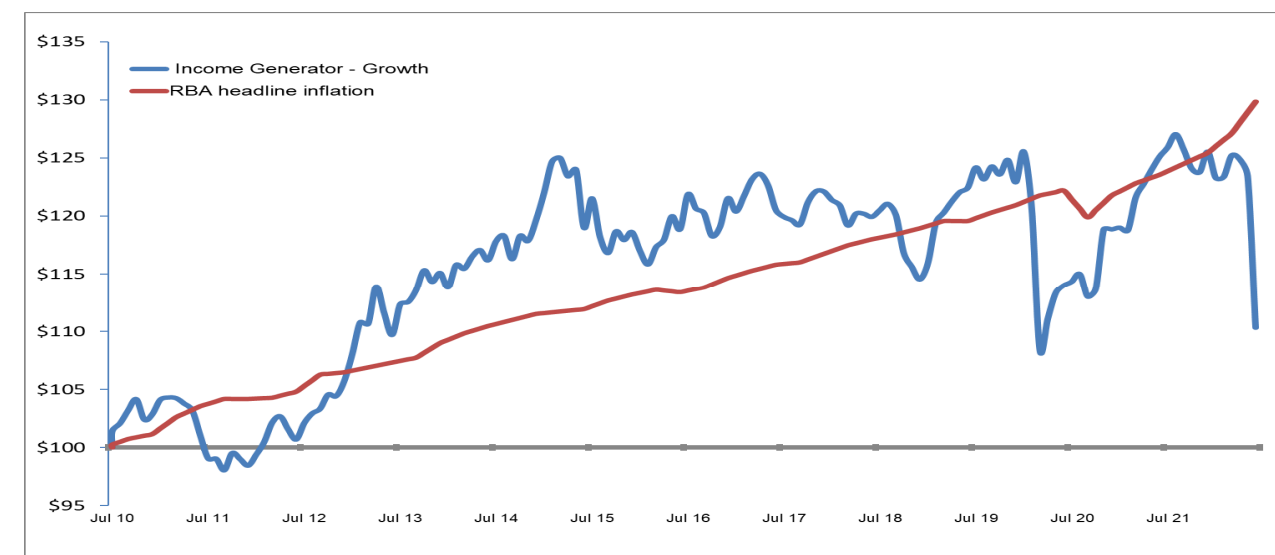
Any additional income is paid out in the 13th distribution in June and reinvested to grow capital.

*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



This month in brief

Performance

The Fund produced a small positive return in August, amid significant market volatility and a renewed march higher in global interest rates. Despite a positive month for Australian shares (led by energy), global shares and bond indices fell sharply. Falls were triggered by increasingly hawkish comments from central banks, notably the US, amid higher core inflation figures. The fund benefitted from exposure to Australian shares, the energy sector to some extent, lower exposure to interest rate changes and infrastructure.

Portfolio activity

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

Positioning and outlook

The Australian earnings season has largely concluded, with results broadly in line with expectations. Notable was a broad drop in earnings expectations, with 2023 now expected to show under 6% in earnings growth and 2024 expected to be marginally negative. To the extent that it can, the Fund continues to lean toward Australian shares, high quality short-term corporate debt and infrastructure. The Fund's income outlook remains strong and is unchanged.

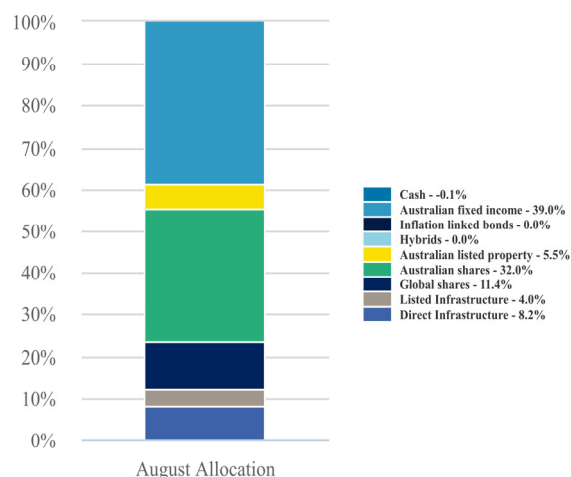
Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception %*
Distribution	0.29	7.80	9.80	5.85	5.66	5.51
Growth	-0.11	-8.74	-11.34	-2.93	-1.20	0.88
Total Return	0.18	-0.94	-1.55	2.92	4.46	6.38

* 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	2.97
COMMONWEALTH BANK AUST	2.25
National Australia Bank Ltd	1.92
Woodside Energy Group Ltd	1.67
Telstra Corp Ltd	1.47
Australia & New Zealand Banking Group Ltd	1.09
Medibank Pvt Ltd	1.06
CSL Ltd	0.86
Macquarie Group Ltd	0.85
Suncorp Group Ltd	0.77

COMBINING ASSETS TO DELIVER SUSTAINABLE INCOME



FUND DETAILS	
Inception date	1 June 2010
Strategy size	\$1,123.28 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

Portfolio Manager

Matthew is the Senior Portfolio Manager for AMP Investment's goals-based range of funds. Matthew chairs the working group for the Multi-Asset Fund and is responsible for portfolio construction, risk management, research and hedging. Matthew also participates in a variety of client-related investment solutions for AMP Investments and has extensive experience in portfolio construction, managing alternative assets, and investment risk analysis.



BRAD CREIGHTON

Portfolio Manager

Brad is a Co-Portfolio Manager for AMP Investment's goals-based range of funds. He joined AMP Investments in 2018 and has 15 years of financial markets and portfolio management experience. Brad was previously a portfolio manager at Millennium Capital Partners, one of the world's leading hedge funds. In addition to his portfolio management responsibilities at AMP, Brad is a member of the Dynamic Asset Allocation working group.

CONTACT DETAILS

For more information on the Fund including fees, product features, benefits and risks talk to your adviser or call us on 133 267 or visit www.amp.com.au/investments

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