

AMP Conservative

Quarterly Investment Option Update

30 June 2019

Aim and Strategy

To provide returns greater than those from cash over the short to medium term through a diversified portfolio, with a core of cash and fixed interest and some exposure to shares and property.

Investment Option Performance

To view the latest investment performances for each product, please visit www.amp.com.au

Investment Option Overview

Investment category	Multi-Sector
Suggested minimum investment timeframe	3 years
Relative risk rating	Low
Investment style	Active
Manager style	Multi-manager

Asset Allocation	Benchmark (%)
Australian Fixed Interest	23
Cash	21
International Fixed Interest	18
International shares	14
Australian Shares	10
Unlisted Property and Infrastructure	7
Listed Property and Infrastructure	3
Defensive Alternatives	2
Growth Alternatives	2

Actual Allocation	%
International Shares	13.96
Australian Shares	10.62
Listed Property and Infrastructure	3.73
Unlisted Property and Infrastructure	5.47
Growth Alternatives	2.77
International Fixed Interest	15.57
Australian Fixed Interest	23.16
Defensive Alternatives	4.32
Others	2.55
Cash	17.85

Market Review

Global equities remained resilient during the quarter, despite the International Monetary Fund downgrading global growth forecasts. However, the risks around growth and the strong gains in shares this year have increased the probability of a correction. Central banks are retaining their bias towards accommodative measures as visibility on growth fades.

Despite the rise in equity values, there has been some flight-to-safety as trade war and geo-political risks increase, and this has seen bond yields fall, resulting in a positive correlation between bond and equity prices.

Despite the ongoing global trade tensions, hopes remain that a practical and sustainable resolution to the US-China dispute will be reached. However, market optimism is fragile and there remain significant risks. The US's approach appears to be widening in scope if anything, with its removal of India's preferential trade status and associated implementation of tariffs. In addition, the potential for armed conflict between the US and Iran has heightened the geo-political risk environment. There were thus great expectations for positive communications and outcomes for world trade at the G20 meeting in Japan at the tail-end of the quarter, particularly from sideline talks between country heads.

Availability

Product Name	APIR
AMP Flexible Lifetime Super	AMP0167AU
AMP Flexible Super - Super account	AMP1453AU
CustomSuper	AMP0167AU
SignatureSuper	AMP0772AU*

*Closed to new investors

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