

Professional Balanced

Quarterly Investment Option Update

30 June 2019

Aim and Strategy

To provide moderate investment returns over the long term, with the likelihood of fluctuations in the value of the investment from year to year. The portfolio will primarily invest in a diversified mix of defensive and growth assets managed by professional asset managers identified and selected by ipac within each asset class.

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	5 years
Relative risk rating	Medium to High
Investment style	Active
Manager style	Multi-manager

Asset Allocation	Benchmark (%)
International shares	30
Australian Shares	29
Australian and International Fixed Interest	20
Cash	7
Listed and Unlisted Property and Infrastructure	7
Growth Alternatives	4
Defensive Alternatives	3

Actual Allocation	%
International Shares	32.24
Australian Shares	29.17
Listed Property and Infrastructure	7.31
Growth Alternatives	2.94
International Fixed Interest	14.72
Defensive Alternatives	4.99
Cash	8.63

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	AMP1955AU
AMP Flexible Super - Retirement account	AMP1962AU
AMP Flexible Super - Super account	AMP1969AU
Flexible Lifetime - Allocated Pension	AMP1948AU
Flexible Lifetime - Investments (Series 2)	AMP1980AU
Flexible Lifetime - Term Pension	AMP1948AU
SignatureSuper	AMP1730AU

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