

# AMP Cash Plus

Quarterly Investment Option Update

30 September 2019

## Aim and Strategy

To provide a return above the Bloomberg AusBond Bank Bill Index on a rolling 12-month basis, subject to the provision of the guarantee as described below. The portfolio invests in a diversified range of investment grade Australian money market securities, including cash-like securities with short-term maturities such as prime bank bills, commercial paper and term deposits. The portfolio may also invest in medium-term securities including floating rate notes and asset-backed securities. The portfolio may use derivatives such as options, futures or forward rate agreements to protect against risks, enhance returns or increase or reduce exposure to physical investments where this is consistent with the investment objectives. Guarantee: AMP Life guarantees that the unit price will never fall. This may mean that at times the unit price will not immediately rise with upward movements in asset values.

## Investment Option Performance

To view the latest investment performances for each product, please visit [www.amp.com.au](http://www.amp.com.au)

## Investment Option Overview

<b>Investment category</b>	Cash
<b>Suggested minimum investment timeframe</b>	None
<b>Relative risk rating</b>	Very Low
<b>Investment style</b>	Active
<b>Manager style</b>	Single

Asset Allocation	Benchmark (%)
Cash	100

Actual Allocation	%
International Fixed Interest	5.50
Australian Fixed Interest	83.28
Cash	11.22

## Market Review

Early in the September quarter, the Reserve Bank of Australia (RBA) continued its monetary easing, cutting the official cash rate by 25 basis points to a then record-low of 1.0%, in a bid to boost inflation, growth and employment. RBA Governor Philip Lowe made it clear at the time the door was open to further cuts, should they be necessary. The central bank then paused its recent rate cuts for the remainder of the September quarter, electing to take a 'wait and see' approach before making further changes. This however promptly occurred one day after the quarter-end, when the RBA cut the rate by a further 25 basis points, to a new record-low of 0.75%, citing downside risks to the global economy, weaker than expected growth in Australia, forward indicators pointing to a likely slowing in jobs growth, subdued wages growth and inflation; signs of a turnaround in housing markets but falling housing construction; and a desire to support employment and income and provide confidence that inflation will pick up. Meanwhile, three and six-month Australian bank bill rates ended the September quarter down significantly, at 0.95% and 1.05% respectively, compared to 1.21% and 1.20% at the end of the June quarter.

## Availability

Product Name	APIR
AMP Flexible Lifetime Super	AMP0288AU*
CustomSuper	AMP0288AU
Flexible Lifetime - Allocated Pension	AMP0595AU*
Flexible Lifetime - Term Pension	AMP0895AU*
SignatureSuper	AMP0771AU
SignatureSuper - Allocated Pension	AMP1079AU

\*Closed to new investors

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