

Super Easy International Share

Quarterly Investment Option Update

31 December 2019

Aim and Strategy

The strategy aims to provide returns that track the MSCI World ex-Australia ex-tobacco Index with net dividends reinvested. This option is unhedged to Australian dollars. Exposure to the International Shares asset class will be attained through the use of low cost index-focused investment managers.

Investment Option Performance

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

Investment Option Overview

Investment category	Global Shares
Suggested minimum investment timeframe	5 - 7 years
Relative risk rating	High
Investment style	Index
Manager style	Single

Asset Allocation	Benchmark (%)
International shares	100
Cash	0

Actual Allocation	%
International Shares	96.17
Australian Shares	0.27
Listed Property and Infrastructure	2.88
Others	0.12
Cash	0.56

Sector Allocation	%
Information Technology	17.90
Financials	15.37
Health Care	13.13
Industrials	10.71
Consumer Discretionary	10.50
Communication Services	8.68
Consumer Staples	7.52
Energy	4.91
Materials	4.08
Utilities	3.40
Real Estate	3.22
Cash	0.55
Others	0.01

Top Holdings	%
Apple Inc	3.07
Microsoft Corp	2.63
Alphabet Inc	1.88
Amazon.com Inc	1.78
Facebook Inc	1.13
JPMORGAN CHASE & CO	1.04
Johnson & Johnson	0.89
Nestle SA	0.75
Visa Inc	0.74
BANK OF AMERICA CORP	0.73

Region Allocation	%
North America	67.80
Europe ex UK	16.14
Japan	8.36
United Kingdom	5.44
Asia ex Japan	1.61
Cash	0.56
Australasia	0.08
Others	0.00

Fund Performance

The Fund produced a strong positive return over the December quarter, as international shares rallied significantly, with the MSCI World ex Australia index up 7.7%.

Drivers included strong US corporate earnings, the announcement of a 'phase one' trade deal between China and the US in December, prevailing stimulatory central bank policies around the globe and an emphatic election result in the UK leading to an apparent resolution to ongoing Brexit delays. Against a backdrop of a solid US economy with generationally low unemployment, these factors combined to spur optimistic investor sentiment around the globe. Indices that were notably strong included the US S&P 500 (up 9.1%), the Chinese S&P/CITIC300 (up 7.1%) the European DJ Euro STOXX 50 (up 5.4%) and the German DAX (up by 6.6%).

(All indices quoted in local currency terms and on a total-return basis, unless otherwise stated.)

Market Review

Global share markets were up significantly over the December quarter, with the MSCI World ex Australia index finishing the period up by 7.66%. Drivers included strong US corporate earnings, the announcement of a "phase one" trade deal between China and the US in December, prevailing stimulatory central bank policies around the globe and an emphatic election result in the UK (leading to an apparent resolution to ongoing Brexit delays). Against a backdrop of a solid US economy with generationally low unemployment, these factors combined to spur optimistic investor sentiment around the globe. Indices that were notably strong included the US S&P 500 (up by 9.07%), the Chinese S&P/CITIC300 (up by 7.13%) the European DJ Euro STOXX 50 (up by 5.35%) and the German DAX (up by 6.61%). Emerging markets, meanwhile, produced some of the strongest returns of all; the MSCI Emerging Markets index finishing the quarter up by 9.54% on improving trade relations between China and the US, strong commodity prices and broader positive market-sentiment. (All indices quoted in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

Heading into 2020, global share valuations continue to look broadly reasonable, particularly when compared against low bond yields. Global growth indicators are expected to improve over the medium term and monetary and fiscal policy have become more supportive, all of which should support share markets on a 6-12 month horizon.

For investors, quality companies which generate strong cashflows may present the best opportunities for risk-adjusted returns.

Availability

Product Name	APIR
AMP Flexible Super - Retirement account	AMP1380AU
AMP Flexible Super - Super account	AMP1509AU

Contact Details

Web: www.amp.com.au

Email: askamp@amp.com.au

Phone: 131 267



What you need to know

This publication has been prepared by AMP Life Limited ABN 84 079 300 379, AFSL No. 233671 (AMP Life). The information contained in this publication has been derived from sources believed to be accurate and reliable as at the date of this document. Information provided in this investment option update are views of the underlying Investment Manager only and not necessarily the views of the AMP Group. No representation is given in relation to the accuracy or completeness of any statement contained in it. Whilst care has been taken in the preparation of this publication, to the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information. AMP Life is part of the AMP Group. In providing the general advice, AMP Life and AMP Group receives fees and charges and their employees and directors receive salaries, bonuses and other benefits.

The information in this document is of a general nature only and does not take into account your financial situation, objectives and needs. Before you make any investment decision based on the information contained in this document you should consider how it applies to your personal objectives, financial situation and needs, or speak to a financial planner.

The investment option referred to in this publication is available through products issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060 (ASL), AMP Capital Funds Management Limited ABN 15 159 557 724, AFSL 426455 (AMPCFM), ipac asset management limited ABN 22 003 257 225, AFSL 234655 (ipac) and/or AMP Life. Before deciding to invest or make a decision about the investment options, you should read the current Product Disclosure Statement for the relevant product, available from the issuer or your financial planner.

Any references to the "Fund", strategies, asset allocations or exposures are references to the underlying managed fund that the investment option either directly or indirectly invests in (Super Easy International Share). The investment option's aim and strategy mirrors the objective and investment approach of the underlying fund. An investment in the investment option is not a direct investment in the underlying fund.