



AMP International Share Enhanced Index

Quarterly Investment Option Update

31 March 2020

Aim and Strategy

To provide a total return (income and capital growth) after costs and before tax, higher than the return from the benchmark on a rolling 12-month basis. The portfolio invests in international shares and partially replicates the MSCI World (ex-Australia) (ex Tobacco) Index. Some of the portfolio's underlying managers may use short selling with the aim of implementing the investment objectives. The investment option may be geared, but in normal circumstances, the investment option will be no more than 100% exposed to international share market movements, after taking into account derivative positions. In normal circumstances, the investment option is unhedged to Australian dollars.

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	7 years
Relative risk rating	High
Investment style	Enhanced Index
Manager style	Multi-manager

Asset Allocation	Benchmark (%)
International shares	100
Cash	0

Actual Allocation	%
International Shares	94.98
Australian Shares	0.26
Listed Property and Infrastructure	2.81
Cash	2.07

Sector Allocation	%
Information Technology	18.76
Health Care	14.25
Financials	12.53
Consumer Discretionary	10.16
Industrials	9.43
Consumer Staples	8.66
Communication Services	8.56
Materials	3.80
Utilities	3.40
Real Estate	3.11
Energy	2.69
Unclassified	2.60
Cash	2.57

Top Holdings	%
Microsoft Corp	3.52
HENDERSON GLOBAL EQUITY MULTI STRATEGY FUND	2.60
Amazon.com Inc	2.50
APPLE INC	2.30
Alphabet Inc	1.81
Facebook Inc	1.19
Procter & Gamble Co/The	0.97
Nestle SA	0.84
Cisco Systems Inc	0.74
Roche Holding AG	0.72

Region Allocation	%
North America	66.40
Europe ex UK	16.49
Japan	8.67
United Kingdom	4.59
Cash	2.44
Asia ex Japan	1.95
Australasia	0.06

Market Review

The March 2020 quarter was one of the worst periods ever for global share markets as the COVID-19 pandemic rapidly escalated fears around the globe. The MSCI World ex Australia index finished the period down by 20.0% (on a total return basis in local currency terms), having briefly reached lows not seen since 2016 before finishing the period with a late rally. Across regions and sectors, few stocks were spared from the falls, as traders continued to sell in favour of cash. Some panic-selling was evident, particularly later in the quarter as fundamentals undoubtedly took a backseat to momentum-trading. In the final week of March, the market was able to recoup some of these losses as the panic-selling dropped off. Price movements in many stocks were further exacerbated by the triggering of stop-losses, as well as some evidence of forced selling from funds in order to meet redemption requests. Emerging markets couldn't escape the sell-off and performed only marginally better than their developed-market peers.

While some apparent-bargains emerged from the sell-off, assessing the near-term hit to earnings and to what degree markets have priced this in is not easy. Indeed, many companies withdrew their forward guidance. A positive for shares was global stimulus levels promptly reaching unprecedented levels, as a swift, synchronised policy response was seen around the globe in the forms of monetary easing and enormous amounts of targeted fiscal stimulus.

Outlook

Global shares now appear to be significantly cheaper after the recent pullback related to the COVID-19 virus and relative to low bond yields, though given the lack of earnings visibility over the near-term, some caution is still warranted. While global economic activity is being sharply impacted due to the virus, we expect this to be transient in nature and likely to rebound at some point. Monetary and fiscal policy are also now heavily supportive, which is likely to continue to aid share markets.

Availability

Product Name	APIR
Flexible Lifetime - Investments (Series 1)	AMP0994AU*
Flexible Lifetime - Investments (Series 2)	AMP1396AU

*Closed to new investors

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