



Global Bond Index

Quarterly Investment Option Update

31 March 2020

Aim and Strategy

The strategy aims to provide returns that track the Bloomberg Barclays Global Aggregate Bond Index hedged to Australian dollars. Investments into the International Fixed Interest 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 fixed interest
Suggested minimum investment timeframe	3 years
Relative risk rating	Medium
Investment style	Index
Manager style	Single

Asset Allocation	Benchmark (%)
International Fixed Interest	100
Cash	0

Market Review

Global government bond yields drifted lower at the start of the year amid geopolitical tensions in the Middle East and the impeachment of US President Donald Trump. Yields subsequently accelerated lower as a rapid escalation in the human and economic impact of COVID-19 prompted global central bankers to significantly lower interest rates and governments to undertake unprecedented fiscal stimulus. Trading was characterised by heightened volatility, reflecting market concerns over the longer-term cost of the fiscal response, contrasting with optimism regarding its near-term social benefits. The US 10-year bond yield ended the quarter 125 basis points lower at 0.67%. Similarly, the German 10-year bond yield declined by 135 basis points to -0.47%, while its Japanese counterpart ended the quarter at 0.02%.

Outlook

Governments and central bankers around the world have announced unprecedented support and stimulus measures to ensure that the collateral damage to businesses and households is kept to a minimum through the shutdown period necessary to contain the spread of COVID-19. To date, these appear to be containing upward pressure on bond yields, with asset purchase programs by central banks also likely to encourage yields to move lower.

Availability

Product Name	APIR
AMP Flexible Lifetime Super	AMP1287AU
CustomSuper	AMP1287AU
Flexible Lifetime - Allocated Pension	AMP1294AU
SignatureSuper	AMP1301AU
SignatureSuper - Allocated Pension	AMP1308AU

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