

AMP Capital Premium Growth

Quarterly Investment Option Update

30 September 2020

Aim and Strategy

To provide high growth over the long term, using a more diversified range of specialist equity, multi-asset, sector-specific and non-traditional investment strategies than traditional high-growth portfolios. This includes alternative investments and strategies. Investments are assessed taking into account a range of factors, including return potential and the ability to reduce risk through diversification.

Investment Option Performance

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

Investment Option Overview

Investment category	Multi-Sector
Suggested minimum investment timeframe	5 years
Relative risk rating	6 / High
Investment style	Active
Manager style	Multi-manager

Asset Allocation	Benchmark (%)
Australian Fixed Interest	N/A
Australian Shares	N/A
Cash	N/A
Defensive Alternatives	N/A
Growth Alternatives	N/A
International Fixed Interest	N/A
International Shares	N/A
Listed Property and Infrastructure	N/A
Others	N/A
Unlisted Property and Infrastructure	N/A

Actual Allocation	%
International Shares	65.80
Australian Shares	12.48
Unlisted Property and Infrastructure	10.38
Growth Alternatives	11.39

Fund Performance

The Fund's return was close to flat over the quarter. Global share markets (hedged against currency) performed well over the quarter, returning approximately 6%, whilst emerging markets returned approximately 9% on the same basis. Australian shares were poor performers in comparison, providing a slightly negative return. Value stocks also continued to struggle, resulting in some negative contributions from the Dimensional Value Trust and the AQR Delta alternatives Fund.

Portfolio Positioning

There were no major asset allocation changes over the month.

Market Review

Global equities rose during most of the quarter as the balance of data and economic expectations was initially viewed positively and on hopes that a COVID-19 vaccine might be available in a compressed timeframe. However, by quarter end, global equity markets suffered a pullback, led by the technology sector which later broadened to other sectors. Energy was also impacted as the oil price pulled back. For COVID-19, conditions and outlook remained uncertain. The global death count from the pandemic has now exceeded the one million mark.

Escalating tensions between the US and China have also elevated uncertainty. The US has rejected China's territorial claims to the South China Sea and has ended Hong Kong's special trade status with the US, requesting support in its stance from its allies. The US administration has also moved to put restrictions on some Chinese companies operating in the US, including TikTok and WeChat, although the US courts have moderated some of these decisions.

In the US, there is likely to be further downward pressure on the US dollar as quantitative easing measures continue to ramp up. An ongoing US dollar retracement would be consistent with improving global growth relative to that in the US and the US Federal Reserve's aggressive quantitative easing programme, which is significantly increasing the supply of US dollars.

Outlook

We remain cautious in the near term. Virus cases are rising again in the US and Europe, which implies more restrictions are likely for these regions. The lack of a support package before the US election, and the approaching northern hemisphere winter raise expectations that the fight against the virus may get tougher before improving again. Looking further ahead however, it's still highly likely that significant economic support will be provided and medical advances in managing the virus will prevail. A democrat victory in both white house and Senate would improve the likelihood of a new and sizeable stimulus.

Availability

Product Name	APIR
AMP Flexible Super - Retirement	AMP9031AU*
AMP Flexible Super - Super	AMP9029AU*
CustomSuper	AMP9030AU*
Flexible Lifetime - Allocated Pension	AMP9032AU*
Flexible Lifetime - Super	AMP9030AU*
SignatureSuper	AMP9033AU*
SignatureSuper - Allocated Pension	AMP9034AU*

*Closed to new investors

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Please note that slight asset allocation deviations from 100% may be caused by rounding, asset categorisation and/or hedging.