

# AMP Conservative

Quarterly Investment Option Update

30 September 2020

## Aim and Strategy

To provide returns greater than those from cash over the short to medium term through a diversified portfolio, with a core of cash and fixed interest and some exposure to shares and property.

## Investment Option Performance

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

## Investment Option Overview

<b>Investment category</b>	Multi-Sector
<b>Suggested minimum investment timeframe</b>	3 years
<b>Relative risk rating</b>	4 / Medium
<b>Investment style</b>	Active
<b>Manager style</b>	Multi-manager

Asset Allocation	Benchmark (%)
Australian Fixed Interest	23
Cash	21
International Fixed Interest	18
International shares	14
Australian Shares	10
Unlisted Property and Infrastructure	6
Listed Property and Infrastructure	4
Defensive Alternatives	2
Growth Alternatives	2

Actual Allocation	%
International Shares	13.88
Australian Shares	9.79
Listed Property and Infrastructure	3.56
Unlisted Property and Infrastructure	8.50
Growth Alternatives	1.81
International Fixed Interest	18.23
Australian Fixed Interest	23.32
Defensive Alternatives	1.78
Cash	19.12

## 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.

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## Availability

Product Name	APIR
AMP Flexible Super - Retirement	AMP1323AU
Flexible Lifetime - Allocated Pension	AMP0596AU
Flexible Lifetime - Term Pension	AMP0896AU
SignatureSuper - Allocated Pension	AMP1132AU*

\*Closed to new investors

## Contact Details

**Web:** [www.amp.com.au](http://www.amp.com.au)

**Email:** [askamp@amp.com.au](mailto:askamp@amp.com.au)

**Phone:** 131 267



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