

# Professional Moderately Conservative

Quarterly Investment Option Update

30 September 2020

## Aim and Strategy

To provide moderate long term investment returns, with limited likelihood of fluctuations in the value of the investment from year to year. The portfolio will primarily invest in a diversified mix of defensive and growth assets managed by professional asset managers identified and selected by ipac within each asset class.

## 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>	4 years
<b>Relative risk rating</b>	5 / Medium to High
<b>Investment style</b>	Active
<b>Manager style</b>	Multi-manager

<b>Asset Allocation</b>	<b>Benchmark (%)</b>
Australian and International Fixed Interest	32
International shares	21
Australian Shares	20
Cash	15
Listed and Unlisted Property and Infrastructure	7
Defensive Alternatives	3
Growth Alternatives	2

<b>Actual Allocation</b>	<b>%</b>
International Shares	20.95
Australian Shares	19.97
Listed Property and Infrastructure	6.74
Growth Alternatives	3.77
International Fixed Interest	32.55
Defensive Alternatives	3.23
Cash	12.80

## 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.

## Availability

Product Name	APIR
AMP Flexible Super - Retirement	AMP1965AU
AMP Flexible Super - Super	AMP1972AU
Flexible Lifetime - Allocated Pension	AMP1951AU
Flexible Lifetime - Investments (Series 2)	AMP1983AU
Flexible Lifetime - Super	AMP1958AU
Flexible Lifetime - Term Pension	AMP1951AU
Signature Super	AMP1984AU#

#Restricted. Please see your Product Disclosure Statement if this option is available to you.

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