

AMP All Growth

Quarterly Investment Option Update

31 March 2021

Aim and Strategy

To provide high returns over the long term through a portfolio investing mostly in Australian and international shares.

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

Asset Allocation	Benchmark (%)
International shares	47
Australian Shares	40
Listed Property and Infrastructure	5
Unlisted Property and Infrastructure	3.5
Growth Alternatives	3.5
Cash	1
Defensive Alternatives	0
International Fixed Interest	0
Australian Fixed Interest	0

Actual Allocation	%
International Shares	47.75
Australian Shares	39.55
Listed Property and Infrastructure	5.81
Unlisted Property and Infrastructure	2.14
Growth Alternatives	1.25
Defensive Alternatives	0.86
Cash	2.65

Fund Performance

The Option delivered a strong positive return over the March quarter, its fourth consecutive period of positive performance, as broad-based optimism drove share markets higher. The Option outperformed its neutral benchmark (on a gross basis), largely due to strong performance by underlying managers, and this also positively impacted performance relative to peers. Longer term performance remains robust and largely ahead of peer median.

In share markets, investors reacted positively to the execution of a US\$1.9 trillion US economic stimulus bill, the American Rescue Plan Act, as well as strong progress on the vaccine rollout in the US and UK. Further economic support and the continued inoculation effort are expected to allow global economies to sustainably reopen and realise strong economic growth throughout 2021. Overall, the S&P/ASX 200 index ended the quarter up 4.3% while the MSCI World ex Australia index closed 6.2% higher (in local currency), largely driven by sharp gains in value stocks and commodities. The Australian share allocation performed broadly in line with the market and the international share allocation outperformed due to strong gains in value-led strategies.

In alternative asset classes, including absolute return strategies, private equity, direct property and infrastructure, returns were also generally positive. The allocations benefited from improvements in valuations and optimistic market sentiment.

Looking ahead, we remain cautiously optimistic for 2021. As the COVID-19 vaccine rollout continues to gain pace globally and the hospitalisation rate continues to trend downward, economies are able to ramp up their re-opening efforts, which could set them up for an economic boom. Against this backdrop, we look favourably upon shares relative to bonds. However, the sharp 'V-shaped' recovery has left markets somewhat susceptible to a correction. Consequently, our positioning has remained unchanged. We continue to maintain an active, well-diversified asset exposure, which should help mitigate volatility should this scenario arise.

Market Review

Share markets were volatile over the March quarter overall as uncertainty increased around the potential effect of upward pressure on bond rates, evidenced toward the tail-end of the quarter, nascent inflationary pressures, and how central banks will react in the current environment. There were also some concerns over the pace of vaccine rollout in some countries, supply bottlenecks, and the general pace of economic recovery. However, countering this, global share markets saw some support in the period from improving visibility developing around these areas. Despite this, technology stocks continue to exhibit some risk-on / risk-off vacillation around potentially excessive valuations and the ongoing rotation bias from growth into value.

In the US, the US\$1.9 trillion support programme was passed in an attempt to provide further stimulus to the economy and make good an initial election promise to reduce some economic inequality. Markets are hoping the programme will be able to stimulate activity without stoking inflation. The passing of the bill has imparted some confidence to the new administration and Joe Biden gave his first press conference, albeit somewhat later than expected, with optimism.

Availability

Product Name	APIR
AMP Flexible Super - Retirement	AMP1318AU
Flexible Lifetime - Allocated Pension	AMP0597AU
Flexible Lifetime - Term Pension	AMP0897AU
SignatureSuper - Allocated Pension	AMP1127AU*

*Closed to new investors

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