

AMP Conservative

Quarterly Investment Option Update

31 March 2021

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

Investment Option Overview

Investment category	Multi-Sector
Suggested minimum investment timeframe	3 years
Relative risk rating	Medium
Investment style	Active
Manager style	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	15.06
Australian Shares	10.55
Listed Property and Infrastructure	3.22
Unlisted Property and Infrastructure	8.93
Growth Alternatives	1.78
International Fixed Interest	18.17
Australian Fixed Interest	22.96
Defensive Alternatives	1.49
Cash	17.84

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	AMP1323AU
Flexible Lifetime - Allocated Pension	AMP0596AU
Flexible Lifetime - Term Pension	AMP0896AU
SignatureSuper - Allocated Pension	AMP1132AU*

*Closed to new investors

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