



AMP Retirement Choice

Quarterly Investment Option Update

30 June 2021

Aim and Strategy

The option invests in a portfolio of assets diversified across asset classes, sources of returns (from different asset types) and investment managers. Exposure to these assets can be through investment in underlying funds, or through direct investment into an asset. The option may be suitable for investors seeking exposure to a portfolio of diversified assets with the potential to deliver stable, risk-adjusted returns above inflation. The option is managed with a focus on income and franking credits for investors in retirement, who are drawing pension payments that are exempt from taxation. The option has been designed specifically for investors in or close to retirement.

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	Medium
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
Unlisted Property and Infrastructure	N/A

Actual Allocation	%
International Equities	22.83
Cash	16.27
Fixed Income and Credit	14.98
Direct Assets	13.27
Australian Equities	10.77
Listed Real Assets	9.07
High Yield Credit	4.94
Defensive Alternatives	4.49
Growth Alternatives	3.92

Market Review

The economic backdrop became more complicated as the quarter progressed. Uncertainty over the persistency of inflationary pressures, ongoing stimulus packages, more hawkish than expected US Federal Reserve communications, and stretched valuations in many areas, all resulted in a more heterogeneous market interpretation of future economic direction and an increasingly fluid risk on/ risk off bias. In addition, there remain some unresolved global supply-demand mismatches. The G7 meeting in Cornwall concluded with communications regarding the equalisation of global taxes but there is long way to go before anything concrete can be agreed on an international basis. The meeting also laid bare the West's increasingly fractious relationship with China. However, this year's summit was generally considered to be more positive than recent ones under the Trump administration, which should augur well for increased global cohesion, especially amongst developed democracies. Strong US demand is coming up against some supply-demand mismatches and bottlenecks which are also boosting market fears of inflation. However, the US Federal Reserve is playing down inflationary risks, citing they are transitory, which is currently assuaging markets. Despite this, investors will be watching how the combined effect of ongoing stimulus programmes, married to disrupted and possible structural changes to some supply chains, may ultimately impact the longer-term inflationary environment.

Availability

Product Name	APIR
AMP Flexible Super - Retirement	AMP9185AU
SignatureSuper - Allocated Pension	AMP5859AU

Contact Details

Web: www.amp.com.au

Email: askamp@amp.com.au

Phone: 131 267



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