

# Professional Conservative

Quarterly Investment Option Update

30 September 2021

## Aim and Strategy

To provide modest investment returns, with reasonably limited 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.

## 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>	Low to Medium
<b>Investment style</b>	Active
<b>Manager style</b>	Multi-manager

Asset Allocation	Benchmark (%)
Australian and International Fixed Interest	43
Cash	24
Australian Shares	11
International shares	11
Listed and Unlisted Property and Infrastructure	5
Defensive Alternatives	3
Growth Alternatives	3

Actual Allocation	%
International Shares	10.70
Australian Shares	11.06
Listed Property and Infrastructure	5.14
Growth Alternatives	5.06
International Fixed Interest	42.78
Defensive Alternatives	3.60
Cash	21.66

## Market Review

A complex macroeconomic and political backdrop characterised the September quarter, pulling markets in varying directions. Major themes included ongoing fears on the persistency of inflation, a focus shifting towards living with COVID-19 rather than persisting with lockdowns - particularly given much of the population has now had the opportunity to be vaccinated - and the mixed interpretation of central bank communications leading to continued speculation on the path towards 'normalisation' of monetary and fiscal policy. Geopolitics was also heavily in focus, as the US withdrew from Afghanistan, leading to a swift and unopposed takeover by the Taliban regime. China was also in the spotlight during the period, coming under criticism for adopting an apparent conciliatory tone towards the Taliban, in addition to its continued regulatory crackdown on technology and the property sector amid its continuing broader shift towards 'big government' policy. Later in the quarter, volatility rose in markets on heavily fluctuating commodity prices, as well as the news that major Chinese property developer, China Evergrande Group, had run into financial stress, with concerns that a failure to pay its debts could spread to global markets, given its significant size. This volatility was further exacerbated by concerns on the Biden administration's upcoming tax rises and an impending debt-ceiling in the US, with the risk of a government shutdown possible.

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## Availability

Product Name	APIR
AMP Flexible Super - Retirement	AMP1961AU
AMP Flexible Super - Super	AMP1968AU
Flexible Lifetime - Allocated Pension	AMP1947AU
Flexible Lifetime - Investments (Series 2)	AMP1979AU**
Flexible Lifetime - Super	AMP1954AU
Flexible Lifetime - Term Pension	AMP1947AU

\*\*Closed to new and existing investors

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