

AMP Conservative

Quarterly Investment Option Update

31 December 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	21.5
Global fixed interest	18
Global shares	14
Australian shares	10
Unlisted property and infrastructure	5.3
Listed property and infrastructure	4
Growth alternatives	2.7
Defensive alternatives	1.5

Actual Allocation	%
International Shares	14.49
Australian Shares	10.41
Listed Property and Infrastructure	2.61
Unlisted Property and Infrastructure	7.39
Growth Alternatives	3.32
International Fixed Interest	17.88
Australian Fixed Interest	22.66
Defensive Alternatives	1.33
Cash	19.91

Market Review

The December quarter saw investor sentiment remain generally buoyant, reflected in global equity markets climbing to new highs towards year-end, as markets began to accept high inflation as a prevailing condition, rather than a transient concern, while the world continued its long-winded road towards exiting the COVID-19 pandemic. US inflation was shown to be at 6.8% over the year to November, the highest seen in 39 years, with many other countries also reaching multi-year peaks. Indeed, the rhetoric of the US Federal Reserve (Fed) took a notable, slightly hawkish turn in this regard, with Chair Jerome Powell, indicating a clear preference to speed up the withdrawal of bond purchases given current inflationary pressures that Powell believes will remain "well into next year."

Outside of finance, the broader media focus was on the latest COVID-19 variant, Omicron. While raw case numbers rapidly rose to new peaks towards the end of the quarter, numerous studies have now shown Omicron symptoms to be generally relatively mild in nature (despite being considerably more infectious), with fatality and hospitalisation percentage rates far below that of previous variants. As has been the case for some time however, global governments reacted vastly differently across the globe, heavily impacting confidence, trade, travel and adding to civil discontent.

Availability

Product Name	APIR
SignatureSuper	AMP0772AU*

*Closed to new investors

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