

AMP Retirement Choice

Quarterly Investment Option Update

30 September 2022

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 this product, please visit www.amp.com.au/performance

Investment Option Overview

Investment category	Multi-Sector
Suggested minimum investment timeframe	5 years
Relative risk rating	5 / Medium to High
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
Global fixed interest	N/A
Global shares	N/A
Growth alternatives	N/A
High yield credit	N/A
Listed property and infrastructure	N/A
Unlisted property and infrastructure	N/A

Actual Allocation	%
Cash	31.64
International Equities	18.35
Growth Alternatives	16.58
Fixed Income and Credit	8.47
Australian Equities	7.74
Direct Assets	6.38
Listed Real Assets	5.48
Defensive Alternatives	4.84
High Yield Credit	0.52

Market Review

Broader economic sentiment initially improved, then deteriorated during the September quarter. July saw a bout of optimism permeate markets, with early hopes inflation was close to peaking. This however faded mid-quarter, as hopes of an early central bank pivot fizzled out on the back of commentaries from central banks, most notably Fed Chair Powell's remarks at the Jackson Hole symposium, all of which conveyed a clear resolve to fight inflation with further rate hikes. Bearishness then increased in markets through the rest of August and September, not helped by a 40-year high monthly US inflation print, more nuclear threats from Vladimir Putin as Ukrainian forces drove Russian troops back, strife in the British bond market as soaring yields forced UK pension funds to cover losses, raising solvency concerns in the process, and even rumours of financial strife at global banking giant Credit Suisse surfaced.

Economic data releases through the quarter were generally soft. In the US, GDP was shown to have fallen in two consecutive quarters, marking a technical recession, though not being declared as one by US government departments due to a lack of 'significant decline in economic activity' evidenced by job markets' statistics. Payroll figures were shown to be stronger than expected and unemployment remained very low.

Availability

Product Name	APIR
SignatureSuper - Allocated Pension	AMP5859AU*

*Closed to new investors

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