

# Conservative Index

Quarterly Investment Option Update

30 September 2022

## Aim and Strategy

The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes), with a bias towards defensive assets (cash and bonds) but also holding some exposure to growth assets (shares and property). Exposure to individual asset classes will be attained through the use of low cost index-focused investment managers. Global shares may be partially or fully hedged back to Australian dollars.

## Investment Option Performance

To view the latest investment performances for this 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>	4 / Medium
<b>Investment style</b>	Index
<b>Manager style</b>	Multi-manager

<b>Asset Allocation</b>	<b>Benchmark (%)</b>
Australian fixed interest	N/A
Australian shares	N/A
Cash	N/A
Global fixed interest	N/A
Global shares	N/A
Growth alternatives	N/A
Listed property and infrastructure	N/A

<b>Actual Allocation</b>	<b>%</b>
International Shares	11.26
Australian Shares	7.35
Listed Property and Infrastructure	8.14
Growth Alternatives	4.02
International Fixed Interest	18.74
Australian Fixed Interest	17.57
Cash	32.92

## 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.

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## Availability

Product Name	APIR
Flexible Lifetime - Investments (Series 1)	AMP1051AU**
Flexible Lifetime - Investments (Series 2)	AMP1393AU**
SignatureSuper	AMP0793AU
SignatureSuper - Allocated Pension	AMP1146AU
SignatureSuper Term Pension	AMP1146AU

\*\*Closed to new and existing investors

## Contact Details

**Web:** [www.amp.com.au](http://www.amp.com.au)

**Email:** [askamp@amp.com.au](mailto:askamp@amp.com.au)

**Phone:** 131 267



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