

Grant Samuel Epoch Global Equity Shareholder Yield

Quarterly Investment Option Update

31-March-2016



Availability

Product name	APIR
AMP Flexible Super – Choice (Retirement)	AMP2021AU
AMP Flexible Super – Choice (Super)	AMP2026AU
CustomSuper	AMP1996AU
Flexible Lifetime – Allocated Pension	
Flexible Lifetime – Super	AMP1996AU
SignatureSuper	
Flexible Lifetime Investment (Series 2)	AMP2033AU

Investment Option Performance

Investment performances are subject to product fees and where relevant tax as outlined in the product PDS. Therefore investment performance may differ between products. In addition, activity on your account such as contributions and deductions will also impact the investment performance specific to you. To view the latest investment performances for each product, please visit www.amp.com.au. You can also view the last investment performance specific to you by visiting your My Portfolio account.

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Overview

Aim & Strategy: The strategy's goal is to generate superior risk adjusted returns with a dividend yield that exceeds the dividend yield of the MSCI World ex-Australia in Australian dollars (net dividends reinvested). The strategy is designed for investors who want a medium to long-term exposure to a portfolio of high quality global companies with attractive income and capital appreciation potential. The strategy pursues attractive total returns with an above average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow

Investment category: Global shares – income

Suggested Investment Timeframe: 3+ years

Standard Risk Measure: 6/ High

Asset Allocation	Benchmark (%)	Range (%)
Equities 97.2%	100	90-100
Cash 2.8%	0	0-10

Holdings

Industry Exposure	%
Consumer Discretionary	3.5
Consumer Staples	14.7
Energy	7.5
Financials	16.1
Health Care	7.6
Industrials	9.1
Information Technology	5.4
Materials	3.1
Telecommunication Services	14.5
Utilities	15.7

Regional Exposure	%
USA & Canada	55.3
United Kingdom	14.9
Europe ex UK	21.4
Asia ex Japan	2.3
Australia & New Zealand	3.3

Top Ten Securities	%
Welltower, Inc.	2.0
WEC Energy Group Inc	2.0
National Grid plc	2.0
AT&T Inc.	2.0
PPL Corporation	1.9
Philip Morris International Inc.	1.9
Duke Energy Corporation	1.9
Verizon Communications Inc.	1.8
BCE Inc.	1.8
Iron Mountain, Inc.	1.7

Market Commentary

The period began on an upswing, but markets soon became choppy as investors considered the ongoing rebalancing and deleveraging of the Chinese economy, the prospect of a rate hike by the Federal Reserve, and the U.K. referendum on EU membership. Following the surprise "Brexit" vote, equity markets plunged and then partially rebounded in the final days of the quarter.

Investment Option Commentary

The Fund outperformed its benchmark in the quarter. The Fund continued to capture returns from cash dividends, share buybacks, and debt reduction. Companies within the diversified portfolio continued to grow free cash flow and were rewarded for the strength of their fundamentals and

consistent cash flow generation. On a relative basis, the Fund outperformed consistent with its long-term behavior of providing better risk-adjusted performance during periods of uncertainty. Relative results were driven by strong stock selection and favorable sector allocations, which are an outcome of the fundamental research process. The Fund's lower exposure to consumer discretionary and technology as well as larger exposure to utilities and telecom contributed positively to relative results as investors sought safety and transparency. Strong stock selection within health care and financials further contributed positively to relative returns while an underweight to health care, one of the best performing sectors of the market, and relative weakness in materials detracted. From a country perspective, strong stock selection within the US and UK contributed positively to relative results.

Top contributors included AT&T, regulated utility company WEC Energy Group and Royal Dutch Shell. The largest detractors included Munich Re and Seagate Technology.

Outlook

Globally, the outlook for earnings remains challenging. Epoch sees little room for valuation multiples to expand indicating that dividends and earnings growth will be more important drivers of equity market returns. Given that backdrop, Epoch's focus on finding high-quality companies with strong balance sheets and the ability to consistently generate, grow and return free cash flow to shareholders through dividends, share buybacks and debt reduction should prove even more relevant in this environment.

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