

AMP International Share Enhanced AMP Index*



Quarterly Investment Option Update

31-December-2017

*This option is listed as "Super Easy International Share" under the AMP Flexible Super product line

Availability

Product name	APIR
Flexible Super – Choice (Retirement)	AMP1380AU
Flexible Super – Choice (Super)	AMP1509AU
CustomSuper	AMP0858AU
Flexible Lifetime – Allocated Pension	AMP0871AU
Flexible Lifetime – Investments (Series 1)	AMP0994AU
Flexible Lifetime – Investments (Series 2)	AMP1386AU
Flexible Lifetime – Super	AMP0858AU
Flexible Lifetime – Term Pension	AMP0902AU
MultiFund Flexible Income Plan	AMP0984AU
Signature Super	AMP0807AU
Signature Super – Allocated Pension	AMP1165AU

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: To provide returns over the long term in line with an appropriate index by investing in International Equities. Exposure to this asset class will be attained through the use of index focussed investment managers. The strategy aims to provide returns that track the MSCI World ex Australia Index with net dividends reinvested. This option is unhedged to Australian dollars. Currently managed by UBS Asset Management.

Investment category: Global equities

Suggested Investment Timeframe: 5 to 7 years

Relative Risk Rating: High

Investment Style: Index style

Asset Allocation	Benchmark (%)	Range (%)
Listed International Shares	100	95-100
Non Benchmark Equities	0	0-5
Cash	0	0-1

Holdings

Industry Exposure	%
Financials	17.68
Information Technology	17.41
Consumer Discretionary	12.74
Health Care	12.00
Industrials	11.47
Consumer Staples	7.78
Energy	6.42
Materials	5.00
Utilities	3.07
Real Estate	3.01
Telecommunication Services	2.82

Top Ten Regional Exposure	%
United States	60.53
Japan	9.24
United Kingdom	6.41
France	4.09
Germany	3.81
Canada	3.73
Switzerland	3.10
Hong Kong	1.41
Netherlands	1.34
Spain	1.25

Top Ten Securities	%
Apple	2.26
Microsoft	1.61
Amazon	1.23
Facebook	1.07
Johnson & Johnson	0.96
JP Morgan Chase	0.97
Exxon Mobil	0.90
Alphabet – Class C	0.84
Alphabet – Class A	0.81
Bank Of America	0.76

Market Commentary

Global equity markets were up again in December, meaning that every month posted positive returns in 2017 and leaving the MSCI World Index up +1.1% in local currency terms. The synchronised global growth theme has supported positive returns for global markets throughout the year and expect this trend to continue in 2018. Global PMIs remain robust, especially in the Eurozone. Despite the announcement that the Italian elections will be held in March, volatility remained low throughout the month as investors seem to be focusing on the strong fundamentals. Inflation remained low, and as was

expected, the FED raised rates in December and pointed to 3 more hikes next year. Macro data continues to be strong, with unemployment continuously declining in the US, Japan and Europe. In local currency terms, returns were positive across most sectors, with the exception of Utilities, Health Care and IT. Conversely, Energy and Materials were the top performing sectors in the month. Consumer Discretionary, Consumer Staples, Industrials and Financials also outperformed.

Outlook

The global economy continues to enjoy an expansionary impulse that is broad-based by geography and by economic sector. The rise in corporate capital expenditure reduces the global economy's reliance on consumption. The increasing breadth of demand drivers gives us confidence that global recession risks are low and that the demand momentum reflected in buoyant lead indicators is sustainable.

What you need to know

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