

AMP All Growth

Quarterly Investment Option Update

30 June 2018

Aim and Strategy

To provide high returns over the long term through a portfolio investing mostly in Australian and international shares.

Investment Option Performance

To view the latest investment performances please visit www.amp.com.au

Availability

Product name	APIR
AMP Flexible Lifetime Super	AMP0166AU
AMP Flexible Super - Retirement account	AMP1318AU
AMP Flexible Super - Super account	AMP1448AU
AMP Growth Bond	AMP1195AU
CUSTOM SUPER	AMP0166AU
Flexible Lifetime - Allocated Pension	AMP0597AU
Flexible Lifetime - Term Pension	AMP0897AU
Investment Linked Deferred Annuity	AMP0718AU
Investment Linked Regular Premium	AMP0418AU
Investment Linked Single Premium	AMP0418AU
METCASH SUPERANNUATION PLAN	AMP0166AU
MultiFund Flexible Income Plan	AMP0355AU
Signature Super	AMP0773AU
Signature Super Allocated Pension	AMP1127AU

Asset Allocation	Benchmark	Range (%)
Australian Shares	50	40-60
Global Shares	42	32-55
Growth Alternatives	1.5	0-8
Australian Property	2	0-13
Global Property	1.5	0-13
Global Infrastructure	3	0-10
Defensive Alternatives	0	0-5
Australian Bonds	0	0-10
Global Bonds	0	0-10
Cash	0	0-15

Investment Option Overview

Investment category	Diversified - Aggressive
Suggested investment timeframe	7 - 9 years
Relative risk rating	High
Investment style	Active

Top Ten Australian Shares Exposure	%
COMMONWEALTH BANK AUST	7.34
BHP Billiton Ltd	6.94
Westpac Banking Corp	5.60
CSL Ltd	5.59
Australia & New Zealand Banking Group Ltd	5.01
National Australia Bank Ltd	4.67
WESFARMERS LTD	3.37
Macquarie Group Ltd	3.05
WOOLWORTHS GROUP LTD	2.58
Rio Tinto Ltd	2.51

Top Ten International Shares Exposure	%
Alphabet Inc	2.39
Visa Inc	1.90
Microsoft Corp	1.72
Mastercard Inc	1.65
AbbVie Inc	1.65
Facebook Inc	1.60
WELLS FARGO & COMPANY	1.37
XPO Logistics Inc	1.30
Kraft Heinz Co/The	1.08
APPLE INC	1.02

Actual Allocation	%
Australian Equities	44.31
International Equities - Unhedged	32.53
International Equities - Hedged	11.61
Listed Real Assets	5.14
Unlisted Real Assets	3.33
Alternative Assets Growth	1.34
Cash	1.03
Alternative Assets Defensive	0.71

Investment Option Commentary

The All Growth Option performed well over the last financial year. This was a period marked by two distinct halves; a stable, upward trend across most asset classes in the first six months followed by increased volatility in the second half, particularly through early 2018.

Since our last quarterly update, the Option recouped the losses experienced over the preceding three months. A supportive global economic backdrop, strong corporate earnings, and expectations that global interest rate increases will be gradual, helped to propel international equities allocations higher. For Australian-based investors, the depreciation of the Australian dollar also provided a significant boost to the performance of unhedged offshore equities, which rose by over 5% over the quarter compared to a hedged return of 3.7%. Furthermore, a sizeable position in Australian equities was also supportive of Option performance, given the improvement in commodity prices and the Australian dollar depreciation. The Option's other investments in property, infrastructure and alternatives (private equity, hedge funds) experienced mixed results over the quarter with property and infrastructure generating gains, whilst alternatives retreated.

Looking forward, we anticipate increased sensitivity to any emerging signs of inflation and how central banks will proceed to fine tune their monetary policy at this point in the cycle. In addition, there are several geopolitical concerns that are unlikely to be resolved in the near term, specifically the threat of a China/US trade war which will add to uncertainty. While we continue to believe equity markets will perform moderately well we remain cognisant of downside volatility in the months ahead. We continue to hold equity allocations at neutral levels.

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