

AMP All Growth

Quarterly Investment Option Update

30 September 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

Investment Option Overview

Investment category	Multi-Sector
Suggested investment timeframe	7 years
Relative risk rating	High
Investment style	Active

Asset Allocation	Benchmark (%)
Global shares	47
Australian shares	40
Listed property & infrastructure	5
Unlisted property & infrastructure	3.5
Growth alternatives	3.5
Global fixed interest	0
Australian fixed interest	0
Defensive alternatives	0
Cash	1

Actual Allocation	(%)
Global shares	45.55
Australian shares	43.24
Listed property & infrastructure	5.19
Unlisted property & infrastructure	3.03
Growth alternatives	1.32
Defensive alternatives	0.74
Cash	0.93

Fund Performance

The All Growth Option delivered a positive return in the September quarter, building on the positive return of the previous quarter, as global equity markets continued to rise. The Option has delivered a solid return for investors in 2018.

International equities provided the largest contribution to total return over the quarter. Positive economic indicators and rising treasury yields in the US have helped drive US equities 7.7% higher over the period. Most developed markets followed the US equities into positive territory and demonstrated resilience to the continual concerns over global trade and below consensus economic data releases out of Europe and China. On the whole, developed market global shares ended the quarter up 5.4% in local currency terms. Emerging markets shares, however, proved less resilient and were flat on the quarter. Nonetheless, currency movements aided returns for unhedged international equity holdings for Australian-based investors as the Australian dollar depreciated over the period. Australian equities ended the quarter up by 1.8%. Strong performances in the telecommunications and IT sectors pushed the market higher as concerns surrounding the fallout from the Royal Commission into Banking and Superannuation and residential property slowdown constrained returns from financials. The Option's other investments in property, infrastructure and alternatives (private equity, hedge funds) experienced generally positive results over the quarter with property, infrastructure and most alternative strategies generating gains.

Looking ahead, we continue to see an uptrend in shares as global growth remains solid and US company earnings are still strong. However, we do expect an increase in market volatility in the future given geopolitical and trade concerns and the late cycle interest rate environment. We aim to utilise this volatility to help identify investment opportunities to enhance returns. We remain comfortable in maintaining a bias towards international shares at the expense of Australian shares, given current valuation levels.

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
CustomSuper	AMP0166AU
Flexible Lifetime - Allocated Pension	AMP0597AU
Flexible Lifetime - Term Pension	AMP0897AU
SignatureSuper	AMP0773AU*
SignatureSuper - Allocated Pension	AMP1127AU*

* Closed to new investors

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