

AMP All Growth

Quarterly Investment Option Update

31 December 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	47.07
Australian shares	43.05
Listed property & infrastructure	4.42
Unlisted property & infrastructure	3.49
Growth alternatives	1.66
Defensive alternatives	0.51
Cash	-0.20

Investment Option Commentary

The Fund retreated over the December quarter, and concluded the year down. Shares were the main detractor from performance, with markets subject to significant selling pressure towards the end of 2018. This was due to uncertainty regarding the pace of future interest rate increases in the US, weakening economic data across developed markets, growing concern over the threat of a protracted US-China trade war and a disorderly Brexit process in the UK.

Developed share markets were down 13.3% in local currency terms. Global markets followed the US market, which fell 13.5% as investors began to worry that the US is late in its economic cycle and its yield curve is flattening. Emerging markets, which struggled through much of 2018, outperformed their developed peers over the quarter. However, they were still unable to escape the broad negativity prevailing towards shares. Australian shares moved in line with global markets, declining 8.2% over the quarter. This came as traders began to factor in the possibility of a domestic interest rate reduction, rather than a hike, sometime in the nearer future. The option's holdings of hedge funds, direct infrastructure, property, private equity and cash were diversifying, and outperformed share markets. However, they didn't completely offset the impact of the share market falls.

The weak end to 2018 has added an air of uncertainty for investors heading into 2019. Volatility is likely to remain high in 2019 as concerns surrounding global monetary conditions and geopolitical risks continue. However, economic indicators continue to show that underlying economic growth remains healthy. Company earnings, business confidence and employment across developed economies continue to remain positive and monetary policy, while tighter, remains at historically accommodative levels. Given this, we continue to have a favourable view of global shares over the medium term.

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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