

Super Easy International Share

Quarterly Investment Option Update

31 December 2018

Aim and Strategy

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. Investments in the International Share asset class will be attained through the use of low cost index-focused investment managers.

Investment Option Performance

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

Investment Option Overview

Investment category	Global Shares
Suggested investment timeframe	5 – 7 years
Relative risk rating	High
Investment style	Index

Asset Allocation	Benchmark (%)
Global Shares	100
Cash	0

Sector Allocation	%
Information Technology	15.27
Consumer Discretionary	10.47
Financials	15.58
Health Care	13.41
Industrials	10.93
Energy	5.89
Consumer Staples	7.72
Materials	4.27
Real Estate	3.15
Utilities	3.41
Telecommunication Services	8.48
Cash	1.33
Other	0.09

Top Holdings	%
Apple Inc	2.17
Microsoft Corp	2.11
Alphabet Inc	1.82
Amazon.Com Inc	1.77
Johnson & Johnson	0.99
JP Morgan Chase & Co	0.94
Facebook Inc	0.90
Exxon Mobil Corporation	0.83
Berkshire Hathaway	0.75
Pfizer	0.72

Portfolio Summary

- The Fund produced a negative return over the December quarter.
- Global shares fell heavily over the quarter.
- The US-China focussed trade war and tariff regime have increased global risks, resulting in elevated volatility and uncertainty.

Investment Option Commentary

The Fund produced a negative return over the December quarter as global shares fell heavily, with the MSCI World ex Australia Net Index finishing lower by 13.28%. Early in the period, an apparently deflating US technology-stock bubble was a prime culprit, as high valuations combined with broader concerns around future growth to trigger a selloff, which broadened to other sectors and markets beyond the US. Global markets remained volatile in November, as continued uncertainty around the US-China trade war, negative sentiment regarding the US mid-term elections and the APEC summit, and general global political uncertainty lingered. December subsequently saw the most significant falls, with the US S&P 500 index plunging by 9.03%, its worst December performance in many decades. Concerns of the previous months combined with a flattening US Treasury yield curve contributed to the falls, as did further declines in technology stocks in the US. Emerging markets, which had struggled throughout much of 2018, outperformed their developed peers over the quarter, but they were unable to escape the broader prevailing negativity towards shares. The MSCI Emerging Markets total return index finished down by 7.43%. (All returns quoted in local terms unless otherwise stated.)

Availability

Product name	APIR
AMP Flexible Super - Retirement account	AMP1380AU
AMP Flexible Super – Super account	AMP1509AU

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