

# Moderately Conservative Index

Quarterly Investment Option Update

31 March 2022

## Aim and Strategy

The strategy aims to closely match the index returns of asset classes before fees and taxes, holding a balance of growth assets (shares and property) and defensive assets (cash and bonds). Exposure to individual asset classes will be attained through the use of low cost index-focused investment managers. Global shares may be partially or fully hedged back to Australian dollars. The option's target asset allocation will be adjusted on a regular basis, within disclosed ranges, to reflect the average asset allocation of relevant peers. The option's benchmark is also adjusted on a regular basis in line with the target asset allocation.

## Investment Option Performance

To view the latest investment performances for each product, please visit [www.amp.com.au/performance](http://www.amp.com.au/performance)

## Investment Option Overview

<b>Investment category</b>	Multi-Sector
<b>Suggested minimum investment timeframe</b>	3 to 5 years
<b>Relative risk rating</b>	5 / Medium to High
<b>Investment style</b>	Index
<b>Manager style</b>	Multi-manager

<b>Asset Allocation</b>	<b>Benchmark (%)</b>
Australian fixed interest	N/A
Australian shares	N/A
Cash	N/A
Global fixed interest	N/A
Global shares	N/A
Growth alternatives	N/A
Listed property and infrastructure	N/A

<b>Actual Allocation</b>	<b>%</b>
International Shares	19.86
Australian Shares	16.70
Listed Property and Infrastructure	13.15
Growth Alternatives	7.31
International Fixed Interest	14.87
Australian Fixed Interest	12.71
Cash	15.40

## Market Review

The beginning of the March quarter saw growth asset markets globally experience significant falls and volatility, as concerns increased around prevailing high inflation rates and the path towards the normalisation of interest rates. Despite a raft of concerns, sentiment generally improved in many growth markets towards the end of the quarter. Inflation increased further to 7.9% in February in the US and remains significantly elevated in most major economies like the UK and Canada. With no sign of a reprise in rising costs of living, the US Federal Reserve (Fed) finally raised rates in March by 0.25%, whilst also signalling it would likely raise them six more times this year. The US yield curve also became inverted (as measured by a narrowing gap between 10-year bond yields and 2-year bond yields), raising further recessionary fears.

By mid-February, investor sentiment shifted its focus towards Eastern Europe following Russia's invasion of Ukraine, which continued through the period. Economic sanctions were placed on Russia by nations around the globe. In a surprise counter to the sanctions, President Putin subsequently announced that Russia would seek payment from "unfriendly countries" for its oil and gas in Russian rubles, a significant move given a partial dependence on Russian energy supply from many European nations, including Germany, France, the Netherlands, Italy, Hungary, and Poland.

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## Availability

Product Name	APIR
SignatureSuper	AMP1545AU
SignatureSuper - Allocated Pension	AMP1557AU
SignatureSuper Term Pension	AMP1557AU

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