

# Property Index

Quarterly Investment Option Update

30 September 2020

## Aim and Strategy

The strategy aims to provide returns that track the S&P/ASX 200 A-REIT Index with net dividends reinvested. Exposure to the Property asset class will be attained through the use of low cost index-focused investment managers.

## 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>	Property and infrastructure
<b>Suggested minimum investment timeframe</b>	7 years
<b>Relative risk rating</b>	7 / Very High
<b>Investment style</b>	Index
<b>Manager style</b>	Single

<b>Asset Allocation</b>	<b>Benchmark (%)</b>
Listed Property and Infrastructure	100
Cash	0

<b>Actual Allocation</b>	<b>%</b>
International Shares	0.52
Listed Property and Infrastructure	98.58
Cash	0.90

<b>Sector Allocation</b>	<b>%</b>
Diversified REITs	32.81
Industrial REITs	29.15
Retail REITs	23.74
Office REITs	10.57
Specialised REITs	1.59
Residential REITs	1.24
Cash	0.90
Others	0.00

<b>Top Holdings</b>	<b>%</b>
Goodman Group	27.91
Scentre Group	10.68
Dexus	9.06
Stockland	8.42
Mirvac Group	8.03
GPT Group/The	7.10
Charter Hall Group	5.41
Vicinity Centres	4.95
Shopping Centres Australasia P	2.16
Charter Hall Long Wale REIT	2.04

<b>Region Allocation</b>	<b>%</b>
Australasia	99.10
Cash	0.90

## Market Review

The Australian listed real estate market rose strongly in the September quarter, with the S&P/ASX 200 A-REIT index returning 6.96% on a total return basis. The impacts of COVID-19 continued to dominate markets, which initially benefited as most states continued to reopen, however gains were muted by a second wave of infections in Victoria and the reintroduction of lockdown measures in July. Thereafter, listed real estate was buoyed by positive surprises coming out of the financial year 2019-20 reporting season, as expectations had previously been very low based on soft rent collections. Markets were also supported as new Victorian COVID-19 cases started to trend downwards, several vaccines entered final trials and interest rates remained very low, with the central bank also extending its term funding facility to underpin business lending later in the period. Australian 10-year bond yields declined by 0.08% to 0.79% over the period.

## Outlook

Australian listed real estate will likely continue to be subject to near-term volatility, which is affecting all markets, due to the impact of extensive COVID-19 containment measures on economic activity in Australia and globally. Social distancing will continue to impact the retail segment although foot traffic and consumer confidence are starting to improve where containment measures are lifted. The residential segment is likely to come under pressure over the near term as the employment environment becomes increasingly uncertain, however the federal government's HomeBuilder scheme will likely limit the falls and potentially truncate the duration of the downturn in the residential cycle. The office segment should be more resilient as office leases are generally long term, however this could be disrupted as businesses choose to embrace technology for their requirements going forward, allowing staff to work from home more. The industrial segment should remain robust, especially properties exposed to the expected increases in online shopping and data usage.

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## Availability

Product Name	APIR
CustomSuper	AMP1524AU
Flexible Lifetime - Allocated Pension	AMP1536AU
Flexible Lifetime - Super	AMP1524AU
SignatureSuper	AMP1548AU
SignatureSuper - Allocated Pension	AMP1560AU

## Contact Details

**Web:** [www.amp.com.au](http://www.amp.com.au)

**Email:** [askamp@amp.com.au](mailto:askamp@amp.com.au)

**Phone:** 131 267



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