

# Property Index

Quarterly Investment Option Update

31 December 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>	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	0.89
Australian Shares	1.48
Listed Property and Infrastructure	97.56
Cash	0.07

<b>Sector Allocation</b>	<b>%</b>
Diversified REITs	33.40
Industrial REITs	27.36
Retail REITs	25.25
Office REITs	9.78
Futures	1.48
Specialised REITs	1.48
Residential REITs	1.18
Cash	0.07

<b>Top Holdings</b>	<b>%</b>
Goodman Group	26.19
Scentre Group	11.89
Mirvac Group	8.57
Dexus	8.43
Stockland	8.22
GPT Group/The	7.23
Charter Hall Group	5.64
Vicinity Centres	5.11
Shopping Centres Australasia P	2.24
Charter Hall Long Wale REIT	1.96

<b>Region Allocation</b>	<b>%</b>
Australasia	99.04
Europe ex UK	0.89
Cash	0.07

## Market Review

The Australian listed real estate market rose strongly in the December quarter, slightly underperforming the broader Australian share market, with the S&P/ASX 200 A-REIT index finishing up by 13.30% on a total return basis. Markets initially rallied as the government announced extensive fiscal stimulus in the Federal Budget and received further monetary policy support in November when the RBA lowered its target cash rate by 0.15% to 0.10% and announced its intention to purchase bonds, among other measures. Listed real estate was also buoyed by COVID-19 vaccine optimism and stronger than expected economic data, with the real estate segments such as retail that were most impacted earlier in the year by lockdowns and other containment measures rallying sharply, especially those with assets in Victoria. However, the ongoing impacts of the pandemic saw the market pull back towards quarter-end, when a COVID-19 outbreak in Sydney led to a lockdown of the affected region and the reclosure of state borders. Despite softer market conditions, resilience in asset valuations and other operations was evidenced in some companies' updates (such as Goodman Group, Dexus and Charter Hall Long Wale REIT), while heightened transaction activity and equity raisings also featured, with the demand for industrial assets continuing amid the accelerated shift to online shopping.

## 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. Foot traffic and consumer confidence will likely improve as the economy moves towards a greater semblance of normalcy, supporting the retail segment. The federal government's HomeBuilder scheme will buttress the residential segment. The office segment should be 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 increasingly work from home. The industrial segment should remain robust, especially properties exposed to the 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

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