



AMP Australian Property

Quarterly Investment Option Update

30 June 2021

Aim and Strategy

To generate long-term returns from investing in Australian property. This portfolio predominately invests in a range of listed property trusts and cash, and may hold exposures to unlisted property.

Investment Option Performance

To view the latest investment performances for each product, please visit www.amp.com.au/performance

Investment Option Overview

Investment category	Property and infrastructure
Suggested minimum investment timeframe	7 years
Relative risk rating	Medium to High
Investment style	Active
Manager style	Single

Asset Allocation	Benchmark (%)
Unlisted Property and Infrastructure	45
Listed Property and Infrastructure	40
Cash	15

Actual Allocation	%
Listed Property and Infrastructure	40.97
Unlisted Property and Infrastructure	47.30
Cash	11.72

Region Allocation	%
Australasia	100.00

Market Review

The Australian listed real estate market rallied strongly in the June quarter and outperformed the broader Australian share market, which reached record highs during June. The S&P/ASX 200 A-REIT index rose by 10.46%, on a total return basis. The listed real estate market trended upwards for most of the period, buoyed by good company earnings results, continued low interest rates and economic recovery as COVID-19 vaccines are rolled out. The market also found support from the federal budget, which included several new stimulus initiatives, and was little moved by snap lockdowns imposed around the country late in the period in response to outbreaks of the more contagious 'Delta' variant of COVID-19. At the sector level, the office segment improved as the return to office working gathered pace and as the vaccine roll out progresses. Elsewhere, the residential segment continued to benefit from rising house prices and the retail segment continued to improve while the economy remained open, with the positive housing cycle and inability to travel abroad encouraging additional spending. Likewise, the industrial segment remains supported by the structural shift towards online shopping, with strong ongoing conditions leading to several companies increasing their industrial exposure as industrial assets remain in high demand.

Outlook

Unlisted commercial property is likely to see reasonable returns, particularly in sectors which will benefit from economic recovery and where location provides advantage. Retail property remains under pressure as it is more structurally exposed to COVID-19 induced lockdowns, depending on the tenant mix of the asset. However, historically extremely low bond yields should continue to provide some support for unlisted asset valuations.

Availability

Product Name	APIR
Flexible Lifetime - Super	AMP0439AU*

*Closed to new investors

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