

AMP Australian Property

Quarterly Investment Option Update

31 December 2021

Aim and Strategy

To generate long term returns from investing in Australian property. This portfolio predominantly invests in a range listed property trusts a direct 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
Suggested minimum investment timeframe	7 years
Relative risk rating	Very High
Investment style	Active
Manager style	Single

Asset Allocation	Benchmark (%)
Unlisted property	45
Listed property	40
Cash	15

Actual Allocation	%
Listed Property	98.12
Unlisted Property	1.40
Cash	0.48

Region Allocation	%
Australasia	100.00

Market Review

The Australian listed real estate market surged over the December quarter, outperforming the broader Australian sharemarket, with the S&P/ASX 200 A-REIT index closing 10.07% higher, on a total return basis. Early in the period, important vaccination milestones were reached, and the major economies of New South Wales and Victoria reopened. Underlying inflation was within the RBA's target range, which subsequently announced that it would remove its 0.1% yield target for April 2024 bonds, reflecting expectations of a stronger economy post lockdowns, higher inflation and the possibility of a higher target cash rate before 2024. Global central banks also maintained accommodative monetary policy settings. Later in the period, the emergence of the Omicron variant of COVID-19 provided a major source of uncertainty, however this was largely shrugged off. State governments chose to avoid shutdowns to contain the fast-spreading variant, but instead pushed for more widespread vaccinations, boosters and testing. The listed real estate market was also buoyed by several companies providing positive operations updates and valuation uplifts.

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 pandemic-induced restrictions, depending on the tenant mix of the asset. However, historically low bond yields should continue to provide some support for unlisted asset valuations.

Availability

Product Name	APIR
SignatureSuper	AMP4097AU*

*Closed to new investors

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