



# AMP Property Securities Index

Quarterly Investment Option Update

31 December 2021

## Aim and Strategy

The strategy aims to provide returns that track the S&P/ASX 300 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	0.60
Australian Shares	1.47
Listed Property and Infrastructure	96.78
Cash	1.15

<b>Sector Allocation</b>	<b>%</b>
Diversified REITs	32.98
Industrial REITs	31.45
Retail REITs	22.21
Office REITs	8.78
Specialised REITs	1.91
Residential REITs	1.51
Futures	1.09
Cash	0.05

<b>Top Holdings</b>	<b>%</b>
Goodman Group	29.96
Scentre Group	10.91
Dexus	7.96
Mirvac Group	7.64
GPT Group/The	6.91
Stockland	6.74
Charter Hall Group	6.37
Vicinity Centres	4.35
Shopping Centres Australasia P	2.18
Charter Hall Long Wale REIT	2.04

<b>Region Allocation</b>	<b>%</b>
Australasia	99.35
Europe ex UK	0.60
Cash	0.05

## 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

The Australian listed real estate market will continue to be subject to near-term volatility, which is affecting all risk assets. The 'Omicron' variant of COVID-19 has increased uncertainty and although initial signs are encouraging, as although it seems to be more infectious, the symptoms seem to be less severe than the 'Delta' variant, we will remain on high alert over the next few weeks as we gain a better sense of the severity of the disease and its resistance to vaccines. Thereafter, we will be able to more accurately assess the risk of any pandemic-induced economic slowdown.

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## Availability

Product Name	APIR
Flexible Lifetime - Investments (Series 1)	AMP0842AU**
Flexible Lifetime - Investments (Series 2)	AMP1439AU**
SignatureSuper	AMP0814AU*
SignatureSuper - Allocated Pension	AMP1178AU*
SignatureSuper Term Pension	AMP1178AU*

\*Closed to new investors

\*\*Closed to new and existing investors

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