

AMP Listed Property Trusts

Quarterly Investment Option Update

30 June 2016

Aim and Strategy

Aim and strategy: To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 200 A-REIT Accumulation Index on a rolling 12 month basis. The portfolio invests in property (and property related) securities listed on the Australian Securities Exchange, and may also invest in property securities listed on securities exchanges outside of Australia; and unlisted securities if listing is anticipated within 12 months. Under normal circumstances this option must have a minimum exposure of at least 90% to listed property, with at least an 80% exposure to securities listed on the Australian Securities Exchange.

Investment Option Performance

To view the latest investment performances please visit www.amp.com.au

Availability

Product name	APIR
AMP Flexible Lifetime Super	AMP0169AU
AMP Flexible Super - Retirement account	AMP1326AU
AMP Flexible Super - Super account	AMP1456AU
CUSTOM SUPER	AMP0169AU
Flexible Lifetime - Allocated Pension	AMP0611AU
Flexible Lifetime - Term Pension	AMP0903AU
Investment Linked Deferred Annuity	AMP0204AU
Investment Linked Single Premium	AMP0207AU
METCASH SUPERANNUATION PLAN	AMP0169AU
MultiFund Flexible Income Plan	AMP0473AU
Signature Super	AMP0777AU
Signature Super Allocated Pension	AMP1134AU

Asset Allocation	Benchmark	Range (%)
Australian Property	100	90-100
Cash	0	0-10

Actual Allocation	%
Australian Listed Property	96.32
Cash	3.11
International Listed Property	0.57

Allocation Type	%
Retail REITs	50.14
Diversified REITs	25.33
Industrial REITs	9.58
Office REITs	9.15
Cash	3.11
Health Care REITs	1.49
Real Estate Development	0.64
Residential REITs	0.56
Specialised REITs	0.00

Investment Option Overview

Investment category	Property
Suggested investment timeframe	4-5 years
Relative risk rating	Medium - High
Investment style	Value

Portfolio Summary

- > The Australian REIT market continued to perform strongly in June, outperforming the wider equity market.
- > The Fund slightly outperformed the benchmark over the month due largely to stock selection.

- > We are monitoring commentary by the Australian government in relation to tax reform, and assessing the implications any changes would have for the Australian property market.

Investment Option Commentary

The Fund slightly outperformed over the month, largely due to stock selection.

Positive contributions to relative the Fund's performance came from our nil-holding in Abacus Property Group and our index-neutral holding in Mirvac Group.

Significant detractors to the Fund's relative performance included our nil-holding in Iron Mountain Inc and our slightly overweight holding in Folkestone Ltd.

Market commentary

The Australian REIT market continued to perform strongly in June, outperforming the wider equity market which posted a negative return amidst the Brexit-related market turmoil. The market generally performed well as it was regarded as a relative safe haven as investors looked to reduce exposure to risk assets following the UK referendum vote. Office and diversified performed strongly; Stockland performed robustly following its acquisition of 95 hectares of land in north-west Sydney for A\$290 million. National Storage REIT was a major underperformer after it raised A\$260 million of equity in order to buy 30 storage assets via an A\$301 million placement.

Outlook

While we are likely heading for a slowdown in residential property price growth over the next few years, it is unlikely that we will see a sharp downturn in the context of a recession. Residential REITs will, however, continue to face the headwind of below-trend consumer confidence. We retain a positive medium-term outlook for the Australian office sector, as incentives abate and rents rise in Sydney and Melbourne. We are monitoring commentary by the Australian government in relation to tax reform, and assessing the implications such changes would have for the Australian property market.

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