

Super Easy Property

Quarterly Investment Option Update

30 June 2019

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

Investment Option Overview

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

Asset Allocation	Benchmark (%)
Listed Property and Infrastructure	100
Cash	0

Actual Allocation	%
International Shares	2.65
Listed Property and Infrastructure	95.25
Cash	2.10

Sector Allocation	%
Diversified REITs	34.40
Retail REITs	30.52
Industrial REITs	19.18
Office REITs	12.82
Cash	2.10
Specialised REITs	1.00

Top Holdings	%
Goodman Group	19.18
Scentre Group	16.29
Dexus	11.19
Mirvac Group	9.88
GPT Group/The	9.43
Stockland	8.09
Vicinity Centres	6.28
Charter Hall Group	3.99
Unibail-Rodamco-Westfield	2.65
SHOPPING CENTRES AUSTRALALIA	1.69

Region Allocation	%
Australasia	97.90
Cash	2.10

Market Review

The Australian listed real estate market rose over the June quarter, supported by the re-election of the Coalition Government which eliminated the risk that property tax concessions would be removed and also by the proposed easing of mortgage serviceability tests. The market was also spurred after the Reserve Bank of Australia lowered the official cash rate in early June by 0.25%, to a record low of 1.25%, to stave off slowing economic growth. Australian 10-year bond yields reached new record lows, falling 0.46% to 1.32% over the period. As measured by the S&P/ASX 200 A-REIT total return index, the Australian listed real estate market closed 4.07% higher for the June quarter.

Several companies took advantage of the buoyant market of this to raise equity capital during the period. The largest equity raising was by Dexus which announced the acquisition of 80 Collins Street, Melbourne for A\$1.476 billion. The company is taking a 75% interest in the property, worth approximately A\$1.1 billion, which is partly funded through a A\$950 million equity raising.

Outlook

A low interest rate environment and a generally supportive macro-economic outlook are likely to continue to support reasonable medium-term returns in the Australian commercial listed real estate market. Retail property faces the challenge of e-commerce, structural changes and shifting customer habits. Well-located centres that offer an attractive leisure environment are likely to grow earnings faster than commoditised peripheral venues. The office market continues to benefit from strong business confidence and global investor interest; hence it appears reasonably well positioned to absorb upcoming additional supply in the major capital cities.

Availability

Product Name	APIR
AMP Flexible Super - Retirement account	AMP1619AU
AMP Flexible Super - Super account	AMP1610AU

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