



AMP Australian Property

Quarterly Investment Option Update

30 September 2019

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

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	47.93
Unlisted Property and Infrastructure	45.28
Cash	6.79

Region Allocation	%
Australasia	100.00

Market Review

The Australian listed real estate market rose by 0.95% in the September quarter (as measured by the S&P/ASX 200 A-REIT total return index), underperforming the broader share market. During July and August, listed real estate fared better than shares, after the Reserve Bank of Australia lowered the official cash rate by 0.25% early in the period to a record low of 1.00%, with expectations growing for further monetary easing following the release of very weak core consumer price index inflation data for June quarter. An escalating US-China trade dispute also weighed on markets, until optimism returned later in the period around trade talks and easier monetary conditions globally, which saw capital shift into less defensive assets. Australian 10-year bond yields reached new record lows, falling 0.30% to 1.02% over the period.

The corporate reporting season during the period showed a clear divergence in the performance of logistics and office real estate companies which were strong, and retail real estate companies which were lacklustre.

Outlook

Unlisted commercial property is likely to see reasonable returns. Although retail property is weak, lower-for-longer bond yields will help underpin unlisted asset valuations.

Availability

Product Name	APIR
AMP Flexible Lifetime Super	AMP0439AU*

*Closed to new investors

Contact Details

Web: www.amp.com.au

Email: askamp@amp.com.au

Phone: 131 267



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