

## Important update

# Change to property asset class description

12 August 2021

The below table shows an amendment to the description of the property asset class. Please refer to *Additional information about investment options* in the *Sunsuper for life Investment guide*.

Document and page	Original content	Updated content
<p><b>Sunsuper for life Investment guide</b></p> <p>Dated 1 July 2021</p> <p>Page 19</p>	<p><b>Property</b></p> <p>Property includes (but is not limited) investments in office buildings, industrial sites and retail shopping centres. Property typically provides a combination of regular income payments in the form of rent and potential increases in the value of the property.</p> <p>Property can be purchased directly, or indirectly via units or shares in a pooled vehicle such as a property trust, which can be listed on the share market (known as a “Real Estate Investment Trust” or “REIT”) or be an unlisted trust. Short-term changes in individual investor perceptions do not tend to influence direct property investments to the same degree as they influence REITs because REITs are traded on the share market.</p>	<p><b>Property</b></p> <p>Sunsuper’s property asset class and the Property investment option may include a combination of both unlisted and listed property investments.</p> <p>Unlisted property investments include (but are not limited to) investments in offices, buildings, industrial sites and retail shopping centres. Unlisted property investments typically provide returns through a combination of regular income payments (e.g. rent, dividends) and changes in the value of property. Unlisted property investments can be purchased directly, or indirectly (for example, via unit trusts and property trusts that are not listed on the stock market). Unlisted property investments also include investments in property operating platforms that both own and operate property assets. Investments in platforms are typically held as units or shares, and provide returns through a combination of dividend payments and changes in the value of the units or shares held in the platform.</p> <p>Listed property investments include investments in property trusts which are listed on the stock market (known as a “Real Estate Investment Trust” or “REIT”). REITs typically provide returns through a combination of dividend payments and changes in the value of the REIT’s shares. Because REITs are traded on the stock market, they ordinarily have greater liquidity than unlisted property investments but tend to be influenced by short-term changes in individual investor perceptions to a greater degree than unlisted property investments.</p> <p>Note that the Australian Property - Index option is invested 100% in listed property investments.</p>