



**AN UNDISCOVERED WORLD
OF INCOME AND GROWTH
OPPORTUNITIES**
APN ASIAN REIT FUND

September 2019

APN | Property Group

Agenda

- 1 The Asian growth opportunity
- 2 APN Asian REIT Fund: portfolio and performance
- 3 Market outlook
- 4 Investment team, Board and Key contacts



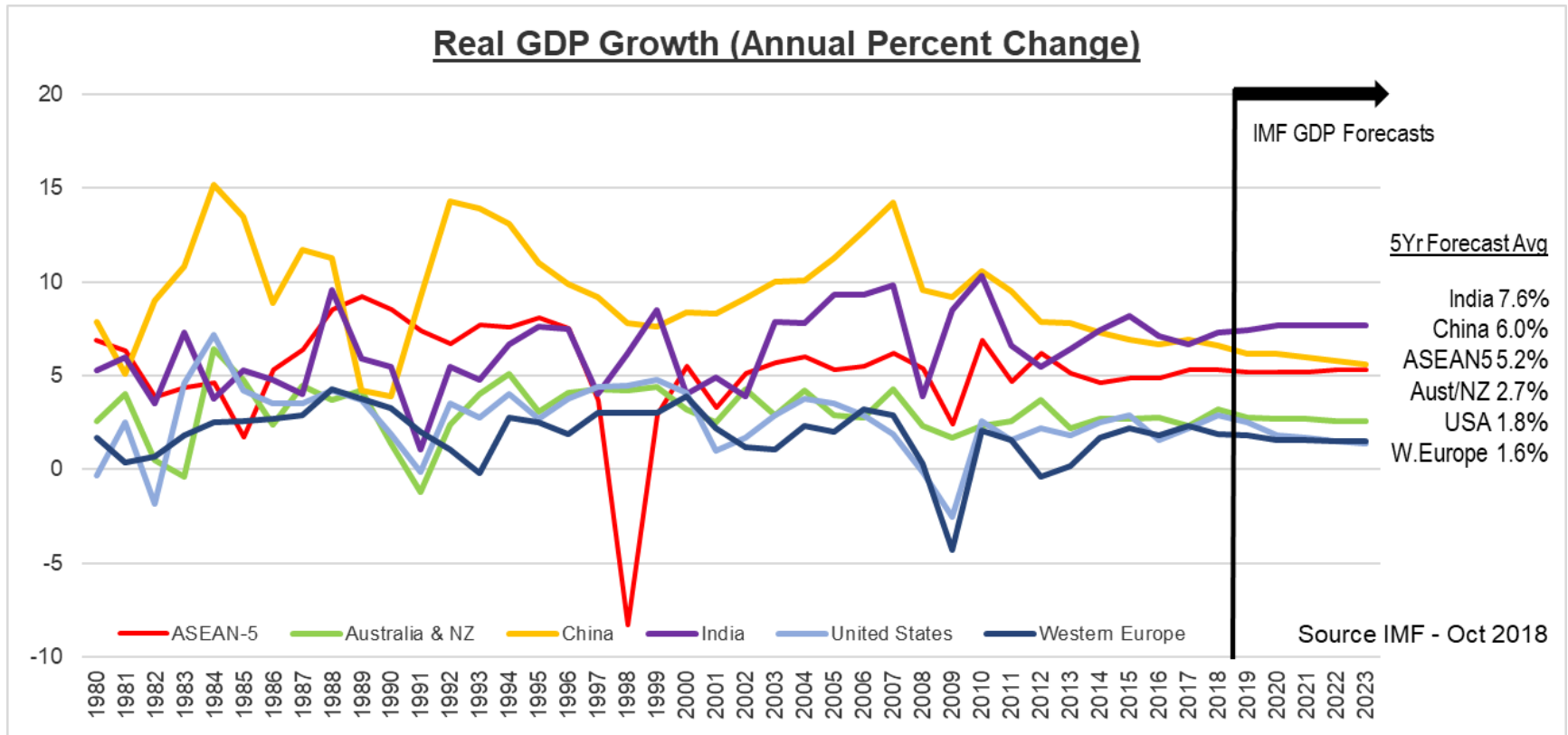
THE ASIAN CENTURY AND COMMERCIAL PROPERTY

Asia commercial property: a compelling story...



Source: Map created by reddit user [valeriepieris](#), 2013

The Growth Engine – GDP

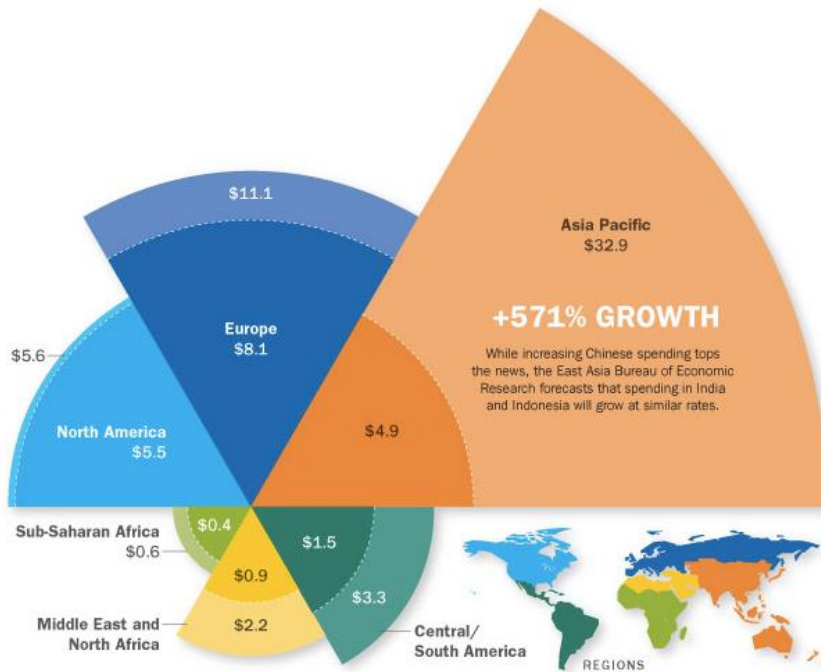


- Asia has been the growth engine of global growth in the 21st century far outstripping the mature Europe/North American regions.
- IMF projections have Asia remaining at the forefront of global growth. This expansion underpins the positive outlook for Asian real estate.

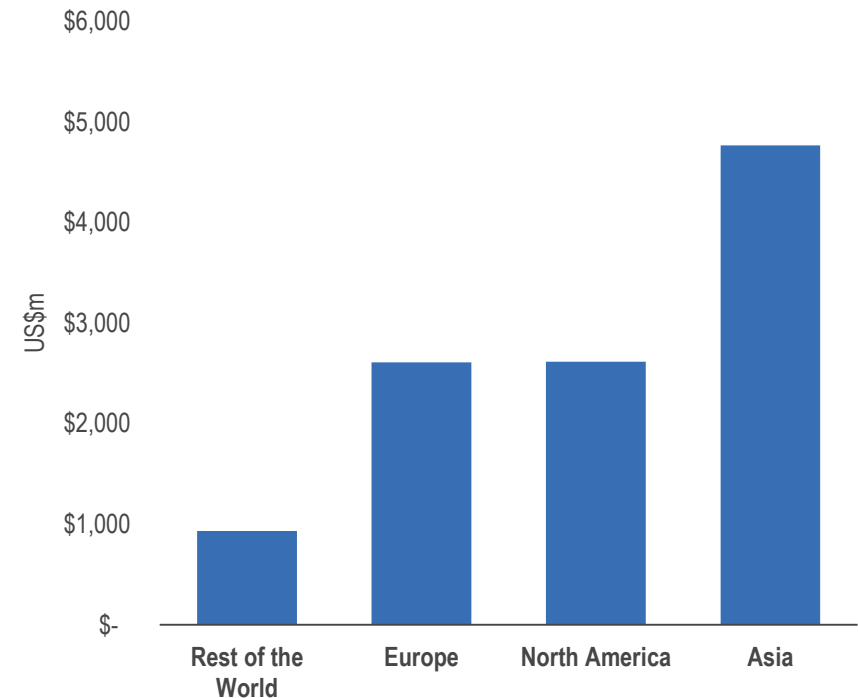
Asia – growing piece of the global pie

Economic growth drives **demand** for all types of commercial property

Middle class consumer spending



Daily growth in investable real estate value

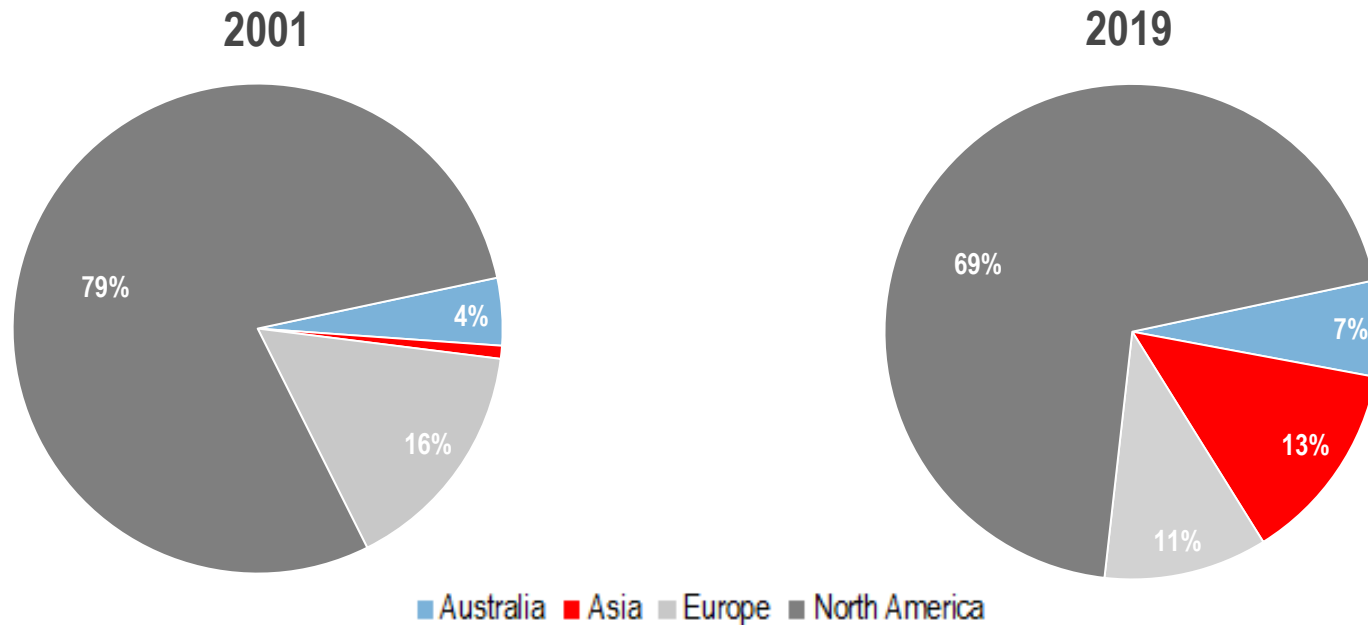


Notes: Inner ring: 2009 in trillions, USD
Outer ring: 2030 in trillions, USD (projected)

Source: OECD 2013

Source: Asia Pacific Real Estate Association 2017

Asian REITs – growing piece of the global REIT market



- Asia share of global REIT market was 1% in 2001, now 13%
- Asia is the second largest REIT market in the world
- Significant Asian markets slated to launch REITs ensures Asia's share will continue to grow

Source: Bloomberg, 30 September 2019

Exponential growth: now a A\$350 billion+ listed sector

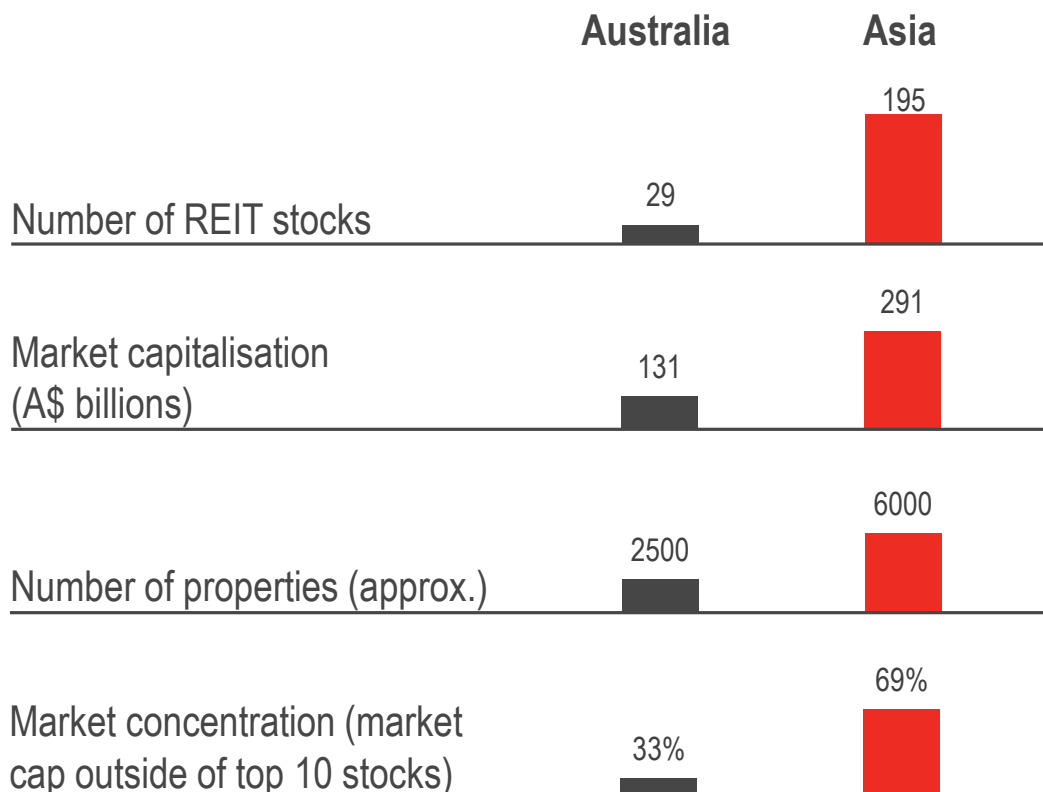
Asian listed property sector growing nearly twice as fast as the rest of the world

- Over A\$350 Billion and counting
- Over double the size of the Australian market



Source: Bloomberg as at 31 Mar 2019

Diversification: Asia has deeper pools of assets and capital



Source: ASX300 AREIT Index and Bloomberg Asian REIT Index as at 30 September 2019

Asian Real Estate – comparable to the world's best retail assets

Asian REITs own commercial property which is as high quality as anywhere in the world

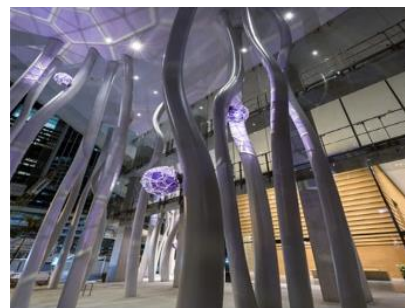


	VivoCity, Singapore	Westfield Sydney
Owner	Mapletree Commercial Trust	Scentre Group
Size (sqm)	100,074	166,340
Shopper Traffic (pa)	55.0 Million	45.5 Million
Sales (pa)	A\$998.2 Million	A\$1,252 Million
Sales (\$ per sqm pa)	\$9,973	\$7,582
Cap rate	4.75%	4.11%
Latest valuation (AUD psm)	31,518	32,228
Occupancy	99.8%	99.5%

Source: Company Filings, 2018

Asian Real Estate – comparable to the world's best office assets

Asian REITs own commercial property which is as high quality as anywhere in the world



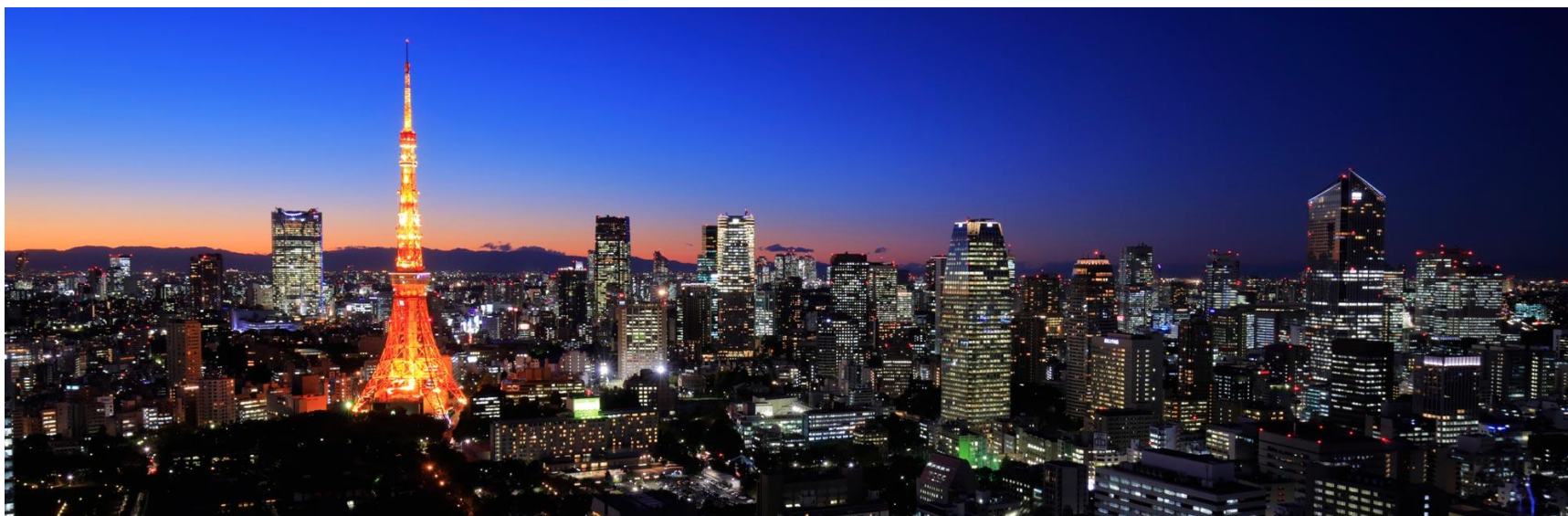
	CapitaGreen, Singapore	1 Bligh St, Sydney
Owner	Capitaland Commercial Trust	Dexus Property Group
Size (NLA sqm)	65,129	42,900
Latest valuation (AUD psm)	\$27,124	\$24,944
Cap rate	4.00%	4.63%
Rent (\$ per sqm pa)	\$1290	\$1085
Top 3 tenants	Lloyds, Twitter, Cargill	Oil Search, Aus. Govt, Clayton Utz
Occupancy	100%	99%

Source: Company Filings, 2019

Governance: world leading regulatory regimes for Asian REITs

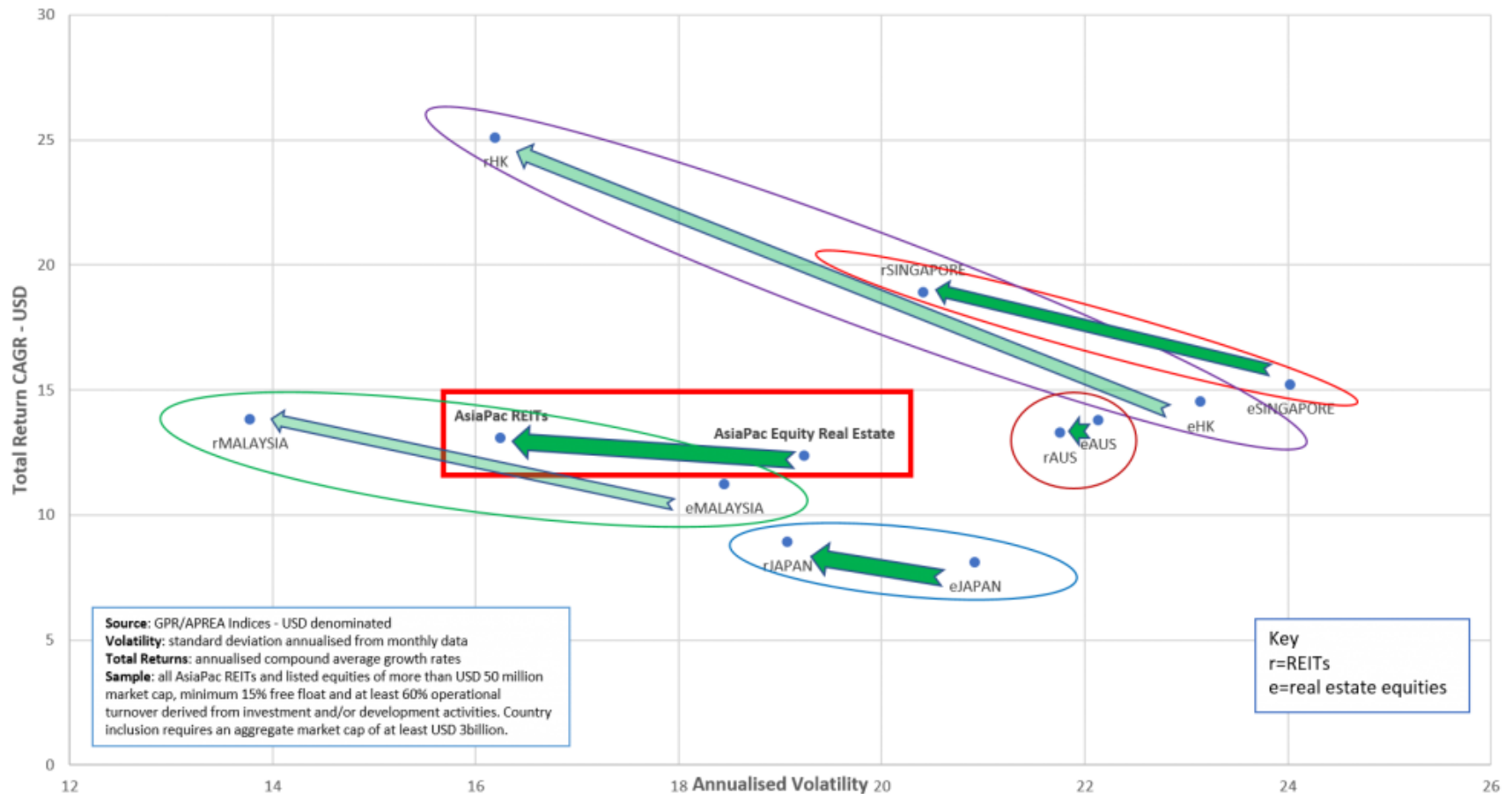
- Stringent framework governing REITs in key Asian markets
- Asian REITs are separate and distinct to the Asian real estate developers (non REIT)

REITs in:	Singapore	Hong Kong	Japan
Payout requirement	>90% of taxable income	>90% of net income after tax	>90% of taxable income
Gearing limits	45%	45%	-
Development limits	Up to 10%	Up to 10%	Prohibited



Asia-Pac REITs vs Asia-Pac Real Estate Equities

Total Return & Volatility Mapping: Nine Years to 31/12/17 (USD)

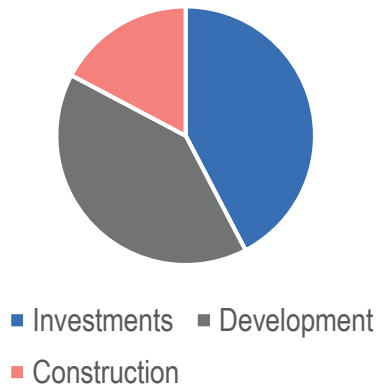


Asia-Pac REITs are consistently less volatile than Asia-Pac Real Estate equities whose earnings are far more volatile (less income). Returns are better too.

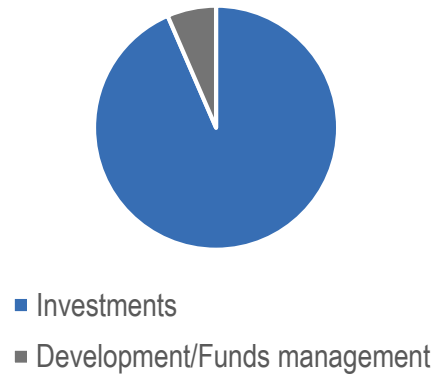
Lend Lease vs Dexu vs Capitaland Commercial Trust



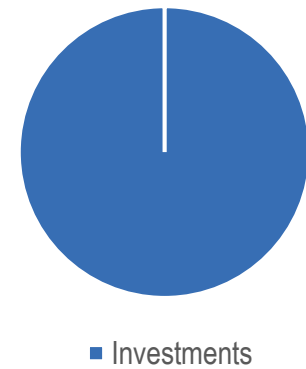
Lend Lease % Ebitda



Dexu % of Income



CCT % of Income



Source: Company Filings, 2019

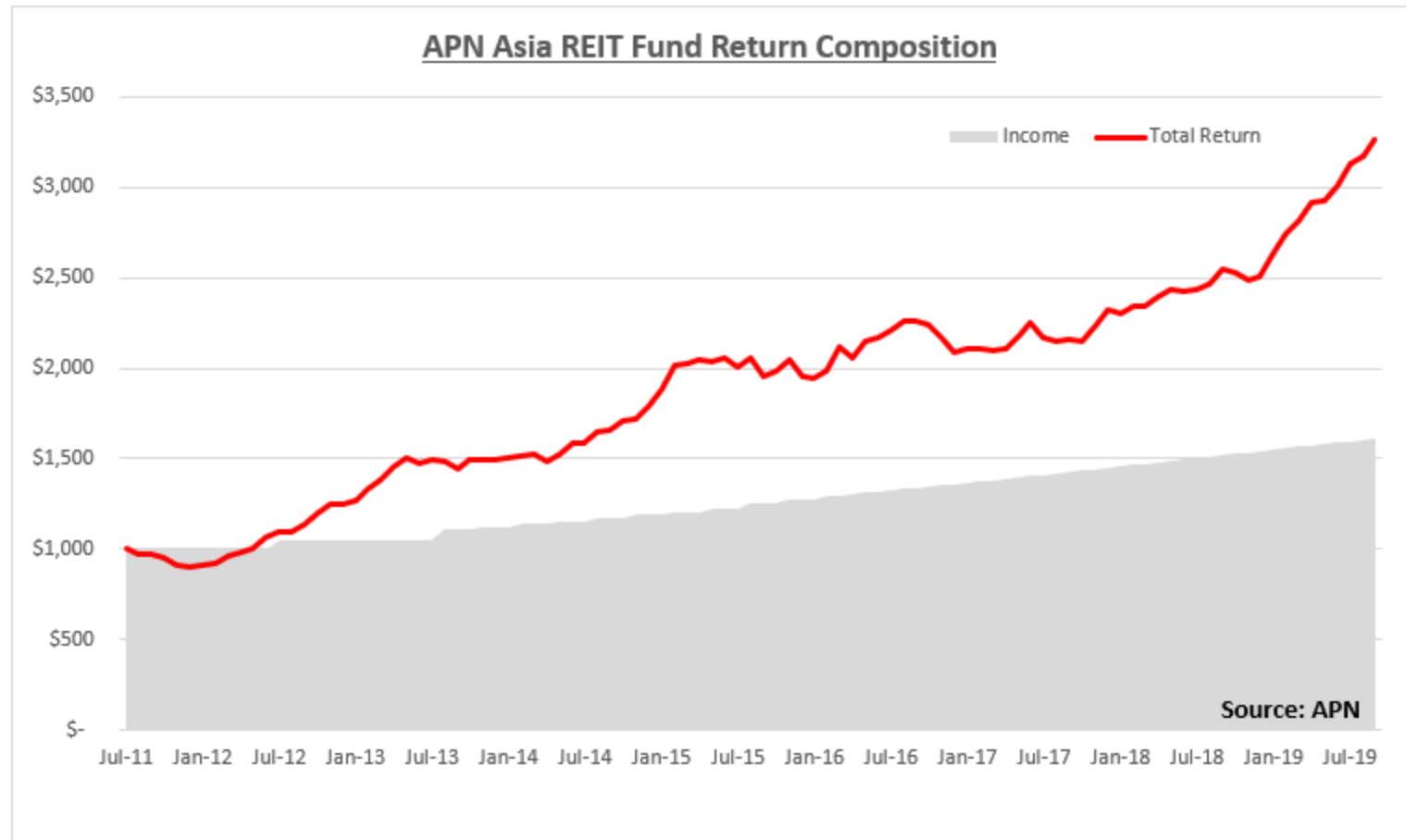
SUSTAINABILITY OF INCOME



Sustainability of income

- REITs are mandated to pay out a minimum percentage of income (~90%), cannot retain earnings
- Advantage of distributed income : every dollar that gets paid out to you is a dollar that you can invest in the best way possible
- Transparency, liquidity, and strong corporate governance all help to enforce capital market discipline that encourages REIT executives to avoid making poor investment decisions. Explains REIT's strong outperformance over equities over long periods
- Lease is a legal agreement
- Rent normally increases at fixed rates and market reviews
- CPI is often a base for rent increases (CPI; plus ..)
- Stronger economy may mean higher inflation and interest rates
 - Interest rate hedging mitigates higher rates
 - Inflation increases rents
 - Market rents increase more in a stronger economy
- Income returns are substantially less volatile than Capital returns

APN Asian Fund – Income focus drives consistency



APN's income focus reflected in the consistency of income returns and the larger contribution they make to Total Returns

APN ASIAN REIT FUND



APN's investment approach

Philosophy

PROPERTY FOR **INCOME**

- Property as investment in an income stream
- Long term leases provide protection
- Predictable and sustainable growth in income streams

Style

Bottom up value style – based on fundamental research

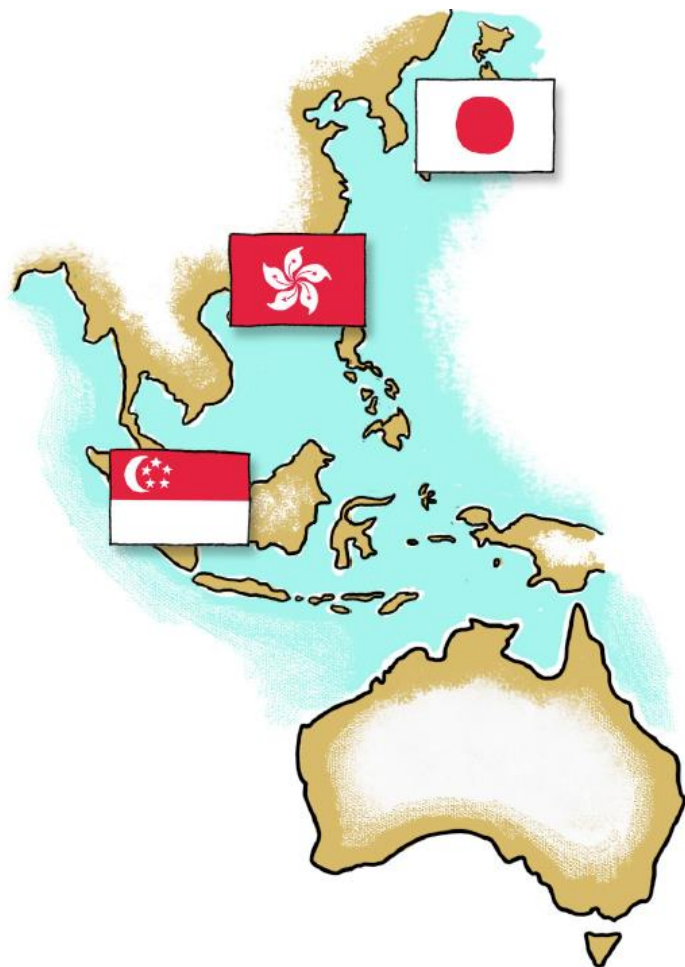
- Hands on approach including asset level due diligence and research, markets research and manager assessments
- Regular management engagement
- Benchmark unaware, high conviction

Approach

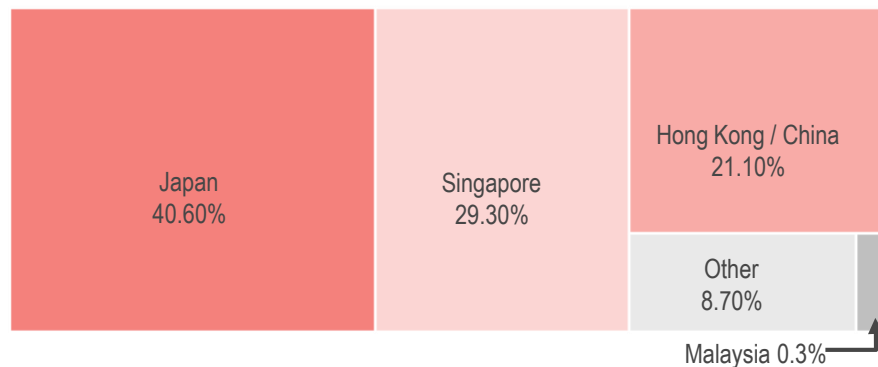
Highly active approach to portfolio construction and market and stock selection

Diversified portfolio – Global gateway cities in Asia

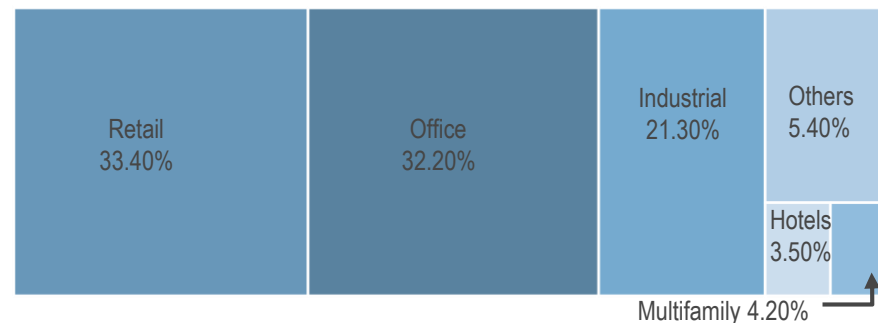
- Invest mainly in **developed** markets of Hong Kong, Singapore and Japan
- Focus on **quality** markets that display **stable** rental growth, low vacancy rates and well established governance systems



Geographic exposure



Asset class exposure



Fund portfolio as at 30 September 2019

APN Asian REIT Fund: stable income, lower risk⁵

1. High level of recurring income

- ✓ **4.87%³ pa current distribution yield**
- ✓ Aim to deliver distributions of 110% of the Asian REIT Index
- ✓ Monthly distributions

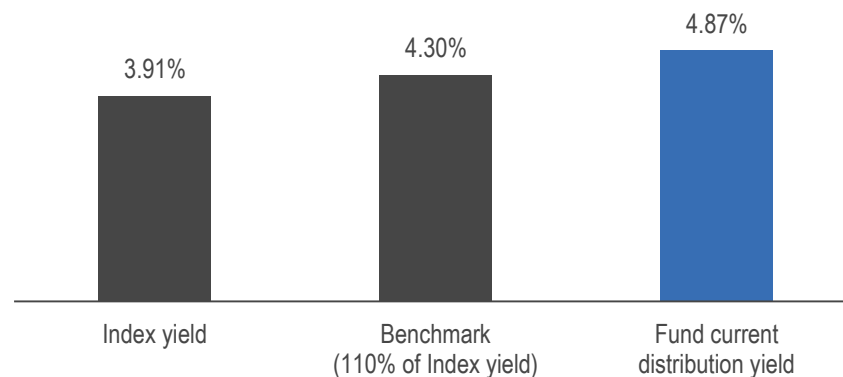
2. Lower risk

- ✓ ~10% lower risk since inception

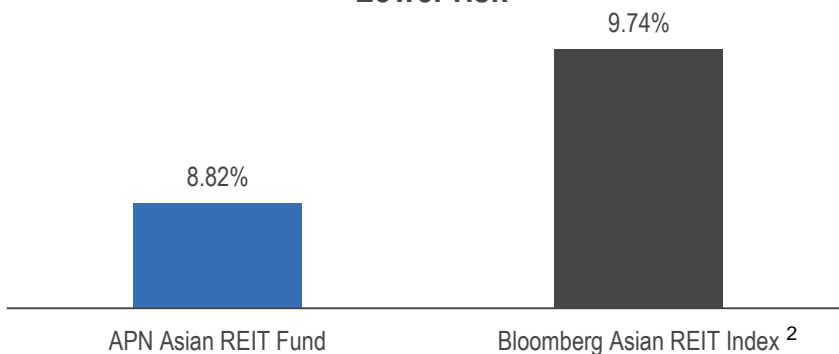
And some capital growth

- ✓ **15.82% annualised total return since inception⁴**
- ✓ Ahead of index
- ✓ 5-7 year investment timeframe

Regular monthly income¹



Lower risk



1. As at 30 September 2019 net of management fees and expenses. Past performance is not necessarily an indicator of future performance. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns.

2. Bloomberg Asia REIT Index as at 30 September 2019.

3. Current running yield (annualised) divided by the latest entry unit price as at 30 September 2019. Distributions may include a capital gains component.

4. APN Asian REIT Fund inception: 19 July 2011.

5. The APN Asian REIT Fund aims to provide lower than market volatility compared with the Bloomberg Asia REIT Index (or equivalent) over a 5-7 year time horizon.

APN Asian REIT Fund: performance history

30 September 2019

Fund's active approach and income focus is benchmark unaware yet Fund has still outperformed index since inception

	APN Asian REIT Fund Growth	APN Asian REIT Fund Income ¹	APN Asian REIT Fund Total Return ²	BBAREIT Index Total Return ³	Out/(under) performance	APN Asian REIT Fund Standard Dev ⁴	BBAREIT Index Standard Dev
1 year	24.38%	7.10%	31.49%	37.40%	-5.91%	6.59%	7.06%
3 years pa	7.24%	6.72%	13.96%	15.32%	-1.36%	7.79%	8.22%
5 years pa	7.15%	7.05%	14.20%	15.52%	-1.32%	8.85%	9.32%
7 years pa	8.68%	6.97%	15.65%	16.38%	-0.73%	8.64%	9.71%
Since inception⁵ pa	9.16%	6.61%	15.77%	15.82%	-0.05%	8.82%	9.74%

1. Distributions may include a capital gains component.

2. Returns after all fees and expenses. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns. Past performance is not an indicator of future performance.

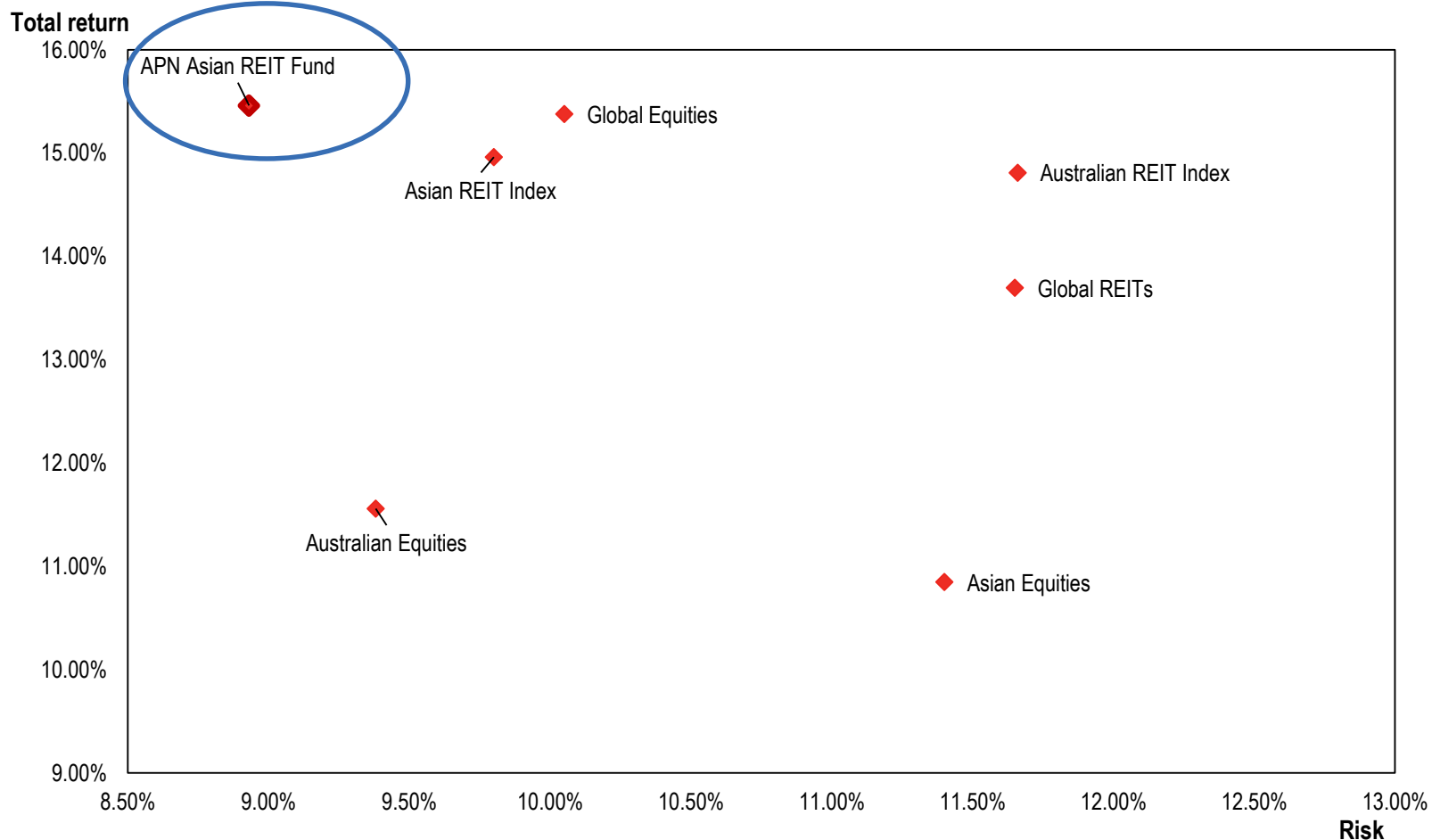
3. Bloomberg Asia REIT Index.

4. Calculated monthly, Standard deviation is based on wholesale returns (net of all fees).

5. Fund inception 19 July 2011.

APN Asian REIT Fund: superior risk adjusted returns

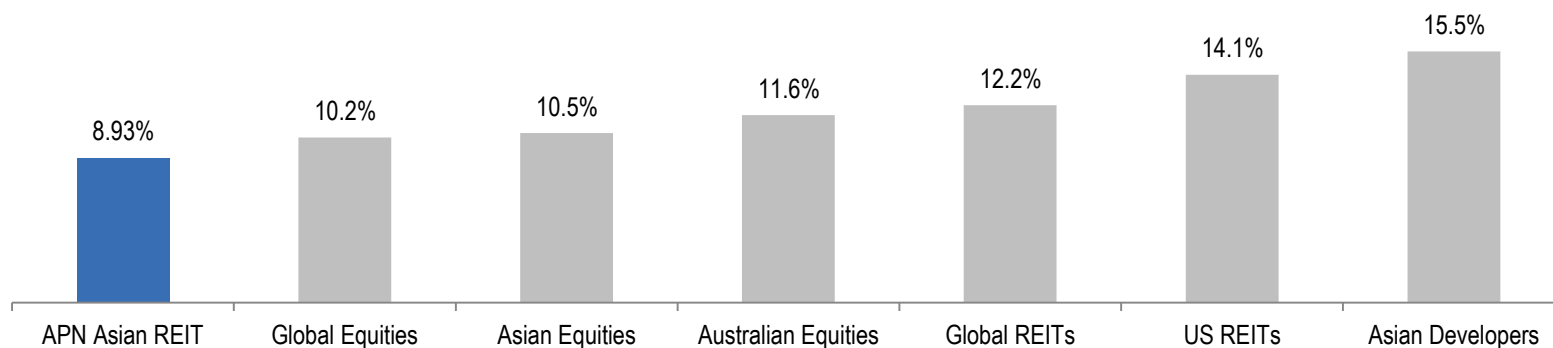
Since inception to 30 June 2019



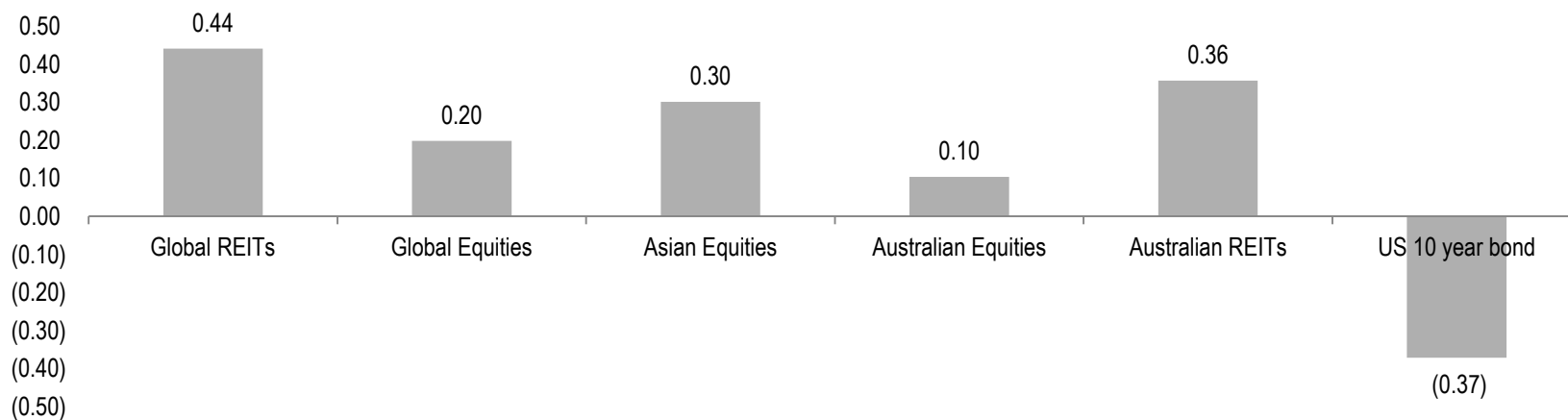
APN Asian REIT Fund returns after all fees and expenses. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns. Past performance is not an indicator of future performance. Asian REIT Index: Bloomberg Asian REIT Index. Australian Equities: S&P/ASX 200, Australian REITs: S&P/ASX 300 AREIT Index, Global REITs: FTSE/EPRA NAREIT Global REITs Index, Asian Equities: MSCI Asia Index

Portfolio diversification: lower volatility and correlation

Volatility – Asian REITs lowest risk¹



Correlation vs other asset classes



Source: Since inception to 30 June 2019, Bloomberg

1. The APN Asian REIT Fund aims to provide lower than market volatility compared with the Bloomberg Asia REIT Index (or equivalent) over a 5-7 year time horizon.

APN Asian REIT Fund - Leading research house ratings



SQM Research rates the APN AREIT Fund **'4.25-stars'** on the belief that *"The Fund offers retail investors a channel to gain exposure to a portfolio of Asia-focussed REITs, which is not commonly available in the Australian market... SQM Research believes the practice of constant communication and the broad-based inclusion of team members in decision-making is a vital ingredient to the success of the process."*

(SQM Research, June 2019)



Lonsec has maintained the Fund's **'Investment Grade'** rating on the belief that *"APN's strong pedigree in property and long-standing investment approach, which focuses on income and quality. This Fund is one of only two REIT funds covered by Lonsec that has a focus on Asia. It has consistently met its yield objective. The Fund has also produced absolute total returns (net of fees) that are in-line with the Benchmark over three and five year periods."*

(Lonsec, August, 2019)



FundSource rates the APN Asian REIT Fund **'Recommended'** on the belief that *"Fund provides an investor with exposure to predominantly small to mid-cap Asian REITs, with a strong emphasis on income, each company modelled identifies companies that can sustainably satisfy the Managers yield benchmark over the next five years."*

(FundSource, June 2017)

Further information regarding the ratings is available at www.apngroup.com.au
General and specific risks apply to an investment in APN funds

APN | Asian REIT Fund

mFund code: APF02

An actively managed Asian property securities fund

- Income focused
- Monthly distributions
- Lower than market volatility
- Highly rated: SQM Superior 4 star rating, Lonsec

Superior running yield and risk adjusted returns compared to the Index

Metric	APN Asian REIT Fund ¹	Index ²
Current running yield	4.87% ³	3.91%
Total return pa since inception ⁴	15.77%	15.82%
Standard deviation since inception	8.82%	9.4%

1. As at 30 September 2019 net of management fees and expenses. Past performance is not necessarily an indicator of future performance. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns.

2. Bloomberg Asia REIT Index as at 30 September 2019.

3. Current running yield (annualised) divided by the latest entry unit price as at 30 June 2019. Distributions may include a capital gains component.

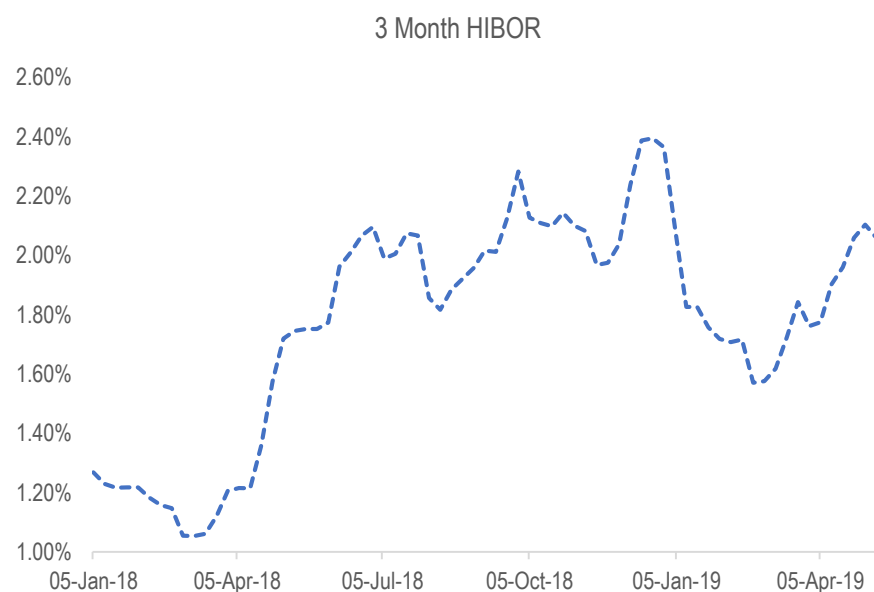
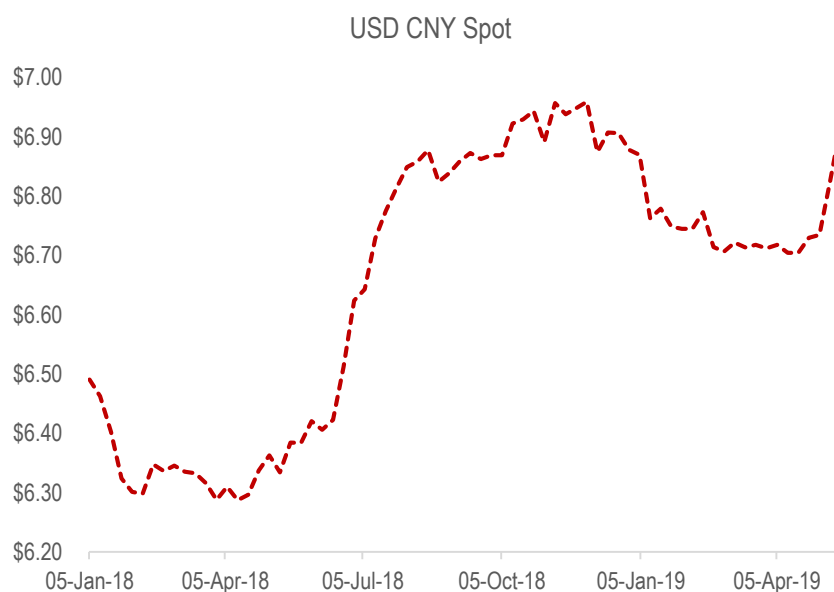
4. APN Asian REIT Fund inception: 19 July 2011.

MARKET OUTLOOK

A low-angle photograph of a modern glass skyscraper, showing the grid-like structure of the windows and the building's ascent towards a clear blue sky. On the right side, the top of a green tree is visible, with the sun shining through its leaves, creating a bright, hazy effect.

Trade Wars

- Trade War fears have not impacted real estate transaction values
- Listed REIT markets largely shrugged off the latest round of tariff announcements-
 - Globally, REITs have benefited from the Trade War uncertainty as the sector seen as a safe haven
 - Market is up 5% this month predominately led by large cap REITs
- The most pronounced impact has been on FX/Interest Rate volatility
 - Certain REITs receive RMB denominated cash flows
 - Hong Kong REITs with floating rate debt pegged to the HIBOR saw funding costs spike



Market outlook - Singapore

Economic outlook

- Singapore's economic growth in 2019 likely to be weighed down by moderating global demand for electronics and the impact of the ongoing trade war. The Ministry of Trade and Industry (MTI) projection is for 1.5-3.5% growth in 2019, vs 3.3% (est) recorded for 2018.
- A more dovish interest rate outlook and compressing 10-yr SG bond yields have provided recent support to the S-REIT sector.

Industrial

- JTC statistics show the industrial sector off to a firm start on improved QoQ net absorption of space. Rents were unchanged for the second consecutive quarter and indicative that the sector has bottomed. REITs reported occupancy gains.
- The improving outlook coupled with the sector's positioning as potential beneficiaries of a trade war led supply chain and logistics realignment has underpinned Industrial REIT's outperformance. But the 'trade war' theme cuts both ways. Slowing macro growth remains a challenge and a reigniting trade feud could lead businesses to be more cautious on expansion.

Retail

- Retail: Retail rents bottomed halfway through 2018 and we expect further recovery in 2019 as retail sales remain healthy and occupancy costs are at more manageable levels.
- Supply bump in 2019 (Jewel) may impact sales and traffic to other centers, will take time to digest. Ecommerce limited impact on S-REIT owned malls that are dominant in their catchment, have point of difference and are well managed assets.

Office

- Expect the ongoing office upcycle (since 2Q17) to persist into 2019, albeit at a relatively slower pace. REITs reported strong positive rent reversions.
- A tight employment market (unemployment rate at 2.2%) and shortage of new supply is keeping landlords in a pricing sweet spot.
- Grade A CBD rental growth forecast 8% vs. 15% in 2018. With very limited supply till 2021/22, rents will continue to be supported.

Market outlook - Japan

Economic outlook

- Real GDP growth expected at similar rate to 2018, around 1%.
- Scheduled consumption tax hike in October 2019 may stall growth.
- Yen has been strengthening due to market's risk off stance and Japanese long-term interest rates have fallen over the last 12 months which has supported the J-REIT sector.
- Strong demand to acquire real estate continues given the ultra-low interest rate environment with cap rates remaining low.

Industrial

- Logistics: supply was high over last 24 months and will continue in 2019, but take-up of the new space has been strong due to being more high spec/modern.
- Expansion in the e-commerce market should generate strong demand for large, cutting-edge logistics facilities, many of which are owned by the REITs.

Retail

- Retail REIT stocks have underperformed (similar theme globally) as investors are wary of weak earnings/tenant withdrawals amid e-commerce growth.
- We are positioned selectively in retail REITs that own major urban commercial facilities that are not readily impacted by e-commerce market expansion, and also convenience based retail centres.

Office

- Office: office vacancy rates for the five central wards of Tokyo continue their fall from a peak of 9.43% at end-Nov 2012 to a very low 1.70% at end-Apr 2019.
- Office rent growth was nearly 7% yoy in April, with rents rising for the 64th straight month, despite slowing rate of growth in recent months.
- Grade B building supply is low and there are constant structural demolitions, that's the segment of most interest.
- Shared office space a rapidly growing part of the market.

Market outlook – Hong Kong

Economic outlook

- Similar to Singapore, expect GDP growth to slow slightly in 2019 (to around mid 2% range) after a strong performance in 2017/18 (~3.3%). Expected headwinds from prolonged trade tensions, cooling residential market and slowdown in China will take toll on business confidence.
- Public infrastructure investment and solid labour market are supportive factors (GBA development)

Retail

- Retail sales rebounded in 2018 and is expected to see low single digit growth in 2019. Stock market volatility, weak RMB, declining property prices, and high base effect are major reasons for the growth slowdown.
- Discretionary retail sales to be more impacted due to sensitivity to FX environment. Our investments are focused in the non-discretionary i.e necessity based retail segment.
- Rising population inflow due to Greater Bay Area integration will benefit retail sector the most.

Office

- In Central, supply remains tight with <2% vacancy rates and new supply lacking, but watch for impact of ongoing trade war on renewals. CBRE reported 30% mom decline in leasing in Mar 2019 but vacancy rates remain low so rent growth still mildly positive.
- Decentralised office markets expect to perform well, supported by infrastructure improvements (bypass, rail links) and big rent gap with Central rents – offers value.

APPENDICES



Investment team



Corrine Ng

Fund Manager, Asian Real Estate Securities

Corrine joined APN Property Group in February 2015 and is responsible for managing the Asian REIT Fund. Corrine has over 16 years of experience in property markets and REIT investment in Australia, Asia and the North American markets.

Prior to joining APN Corrine was a key member of the global REIT investment teams at Aviva Investors and Goldman Sachs & Co in New York.

In Australia, in the earlier part of her career, Corrine worked at Challenger Group / HSBC Asset Management as an Analyst covering investment in AREITS, and before that at Urbis / JHD Advisors as a Consultant on retail real estate projects throughout Asia, with specific expertise in the Singapore, Japan and China markets.



Matthew Coleman

Analyst, Real Estate Securities

Matthew joined the Real Estate Securities Team at APN in June 2016 and covers a number of Asian and Australian property securities.

Prior to joining APN, Matthew worked for JLL as an Analyst, consulting both corporate and government clients, and focused on real estate transactions, advisory services, scenario analysis and market research.

Matthew holds a Bachelor of Commerce and is currently completing the CFA programme.

Matthew brings fundamental property knowledge and experience across a number of property sectors.

Investment team (continued)

APN Board and Executive Team

Independent Responsible Entity Board

Real Estate Securities Investment Team

Asian REITs



Corrine Ng
Fund Manager
16 years experience



Matthew Coleman
Analyst
8 years experience



Michael Doble
CIO Real Estate
Securities
31 years experience



Pete Morrissey
CEO Real Estate
Securities
18 years experience



Mark Mazzarella
Assistant Fund Manager
8 years experience



Steven Tjia
Analyst
3 years experience

Supported by full end-to-end funds management platform

Compliance

Investor Services /
Registry

IT

Finance / Fund
Accounting

Marketing

Distribution

Boards and Management team

Experienced real estate team, Independent Boards

Board of Directors – APN Property Group Limited



Chris Aylward
Non-Executive
Chairman

- Over 30 years experience in property and construction industry
- Founding director of Grocon Pty Limited
- Responsible for construction of commercial properties over \$2 billion



Howard Brenchley
Independent
Director

- Over 30 years' experience analysing and investing in the sector
- Founded property research firm PIR
- Established APN's Funds Management business
- Independent Non-Executive Director of National Storage REIT



Clive Appleton
Independent
Director

- Over 30 years' experience in property and funds management
- Former MD of the Gandel Group and Centro Properties Ltd
- Deputy Chairman of the Gandel Group, Chairman of Aspen Group and a Director of Perth Airports Pty Ltd and Perth Airport Development Group Pty Ltd



Tim Slattery
Chief Executive
Officer

- Over 14 years of experience across real estate, funds management, investment banking and law
- Previous roles at Herbert Smith Freehills and Goldman Sachs
- Real estate transactions of over \$2 billion

Independent / Non-Executive Majority

Independent Responsible Entity – APN Funds Management Limited



Geoff Brunsdon
Independent
Chairman

- Chairman since April 2012 and a Director since 2009
- Over 30 years experience in investment banking
- Until June 2009 he was Managing Director and Head of Investment Banking of Merrill Lynch Australia



Michael Johnstone
Independent
Director

- Over 40 years' experience global business experience in chief executive and general management roles
- Currently non-executive director of the Responsible Entity of the listed Folkestone Education Trust



Jennifer Horrigan
Independent
Director

- Over 25 years' experience across investment banking, financial communications and investor relations
- Formerly Chief Operating Officer in Australia of the independent investment bank Greenhill & Co
- Currently a director of QV Equities



Howard Brenchley
Independent
Director

- Over 30 years' experience analysing and investing in the sector
- Founded property research firm PIR
- Established APN's Funds Management business
- Independent Non-Executive Director of National Storage REIT



Joseph De Rango
CFO & Alternate
for Howard
Brenchley

- Chief Financial Officer, APN Property Group
- Over 13 years' experience in real estate, corporate advisory and investment banking.
- Previous roles at NAB and PwC.

Independent Majority

Disclaimer

This presentation has been prepared by APN Property Group Limited (ACN 109 846 068 APD.ASX) (APN) and APN Funds Management Limited (APNFM) (ACN 080 674 479, AFSL No. 237500). APNFM is a wholly owned subsidiary of APN Property Group Limited and the responsible entity and issuer of the APN Property Group products. This presentation contains summary information about APN, APNFM and one or more of its funds. Information contained in this presentation is current as at 30 September 2019. This presentation comprises general financial advice only. In preparing this presentation, APN and APNFM did not take into account the investment objectives, financial situation and particular needs of any particular person. This presentation is for information purposes only and only intended for the audience to who it is presented. Accordingly, before acting on the general advice, prospective investors should consider the appropriateness of the advice having regard to their objectives, financial situation and needs. Before investing in a product, prospective investors should read the relevant disclosure document in full, obtain individual financial advice and assess whether an investment is appropriate in light of their own financial circumstances. This Presentation does not constitute an offer of interests in APNFM's funds to investors. Past performance is not a reliable indicator of future returns. Offers of units in APNFM's range of funds are made in the relevant fund product disclosure statement (PDS). You should consider important information about risks, costs and fees in the relevant PDS. Anyone wishing to apply for units will need to complete the application form attached to the relevant PDS. APNFM manages the funds and will receive management fees as set out in the relevant PDS.

This presentation may contain forward-looking statements regarding future events. Any forward-looking statement included in this presentation involves subjective judgment and analysis and is subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, APN and its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors (collectively, Related Parties). Such forward-looking statements are based on assumptions and contingencies which are subject to change without notice. They are provided as a general guide only and are not guarantees or predictions of future performance. There can be no assurance that actual results will not differ materially from those expressed in the statements contained in this document and neither APN nor APNFM undertakes any obligation to revise the forward-looking statements included in this document to reflect future events or circumstances. The forward-looking statements only speak as at the date of this presentation and, other than as required by law, APN, APNFM and their Related Parties disclaim any duty to update forward looking statements to reflect new developments.

To the fullest extent permitted by law, APN, APNFM and their Related Parties make no representation and give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation. APN and APNFM disclaim all liability and responsibility for any direct or indirect or consequential loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind which may be suffered by any recipient through relying on anything contained in or omitted from this document. This material shall not be reproduced or used for any other purpose without the express permission of APN.

The Lonsec Rating (assigned August 2019 for the APN Asian REIT Fund) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold APN Property Group product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.lonsecresearch.com.au/research-solutions/our-ratings>.

The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 for the APN Asian REIT Fund as at June 2019. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

FundSource gives no warranty of accuracy or completeness of information in this document, which is compiled from information from public and third party sources. Opinions and ratings are reasonably held by FundSource at compilation. FundSource assumes no responsibility to update this report after publication. Except for any liability which cannot be excluded, FundSource, its directors, officers, employees and agents disclaim all liability for any error, inaccuracy or omission, or any loss suffered through relying on this report. No part of this document may be redistributed or reproduced in any form or by any means without the written consent of FundSource. © FundSource Limited 2019.

© APN Property Group Limited

Contact details

Investor Services

1800 996 456 (toll free)

Adviser Services

1300 027 636

Operating hours:

8.30am – 5.30pm (AEST) weekdays



Check out our Blog for the latest articles
and insights at: apngroup.blog



Insights from **real estate** experts

APN Property Group Limited

Level 30, 101 Collins Street,
Melbourne, Vic 3000

apngroup.com.au

Follow us...



@apngroup



APN Property Group Limited



apnpropertygroup



apngroup.blog



apnpropertygroup