

The **APN** Asian REIT Fund is an income focused property securities fund that invests in a portfolio of listed Asian Real Estate Investment Trusts (REITs).

## Performance 31 January 2020

	1 month	3 months	6 months	1 year	3 years pa	5 years pa	7 years pa	Since inception <sup>4</sup> pa
APN Asian REIT Fund Income <sup>2</sup>	0.44%	1.25%	2.66%	6.38%	6.80%	6.68%	7.16%	6.57%
APN Asian REIT Fund Total return <sup>3</sup>	6.63%	3.32%	9.62%	26.88%	18.19%	15.01%	14.70%	15.71%

1. As at 31 January 2020. Current running yield is calculated daily by dividing the annualised distribution rate by the latest entry unit price. Distributions may include a capital gains component. Distributions are not guaranteed and past performance is not an indicator of future returns. 2. Distributions may include a capital gains component. 3. Returns shown are net of fees and expenses and are annualised for periods greater than one year. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns. Past performance is not an indicator of future performance. 4. Returns calculated since 19 July 2011 (when the Fund commenced).

## Investment objectives

The primary investment return objectives of the Fund are to:

- provide investors with a consistent and relatively high level of income compared to the Benchmark<sup>5</sup>, combined with some capital growth, derived predominantly from investing in Asian REITs;
- deliver a gross annual income yield (before management fees, expenses and taxes) that equates to at least 110% of the average yield of the Benchmark<sup>5</sup>;
- provide investors with some capital growth over a 5-7 year time horizon; and
- provide lower than market volatility<sup>6</sup>.

## Benefits

- Focus on generating sustainable, regular and relatively high income returns through investing in listed property securities.
- Access to an underlying diversified portfolio of thousands of quality commercial real estate assets predominantly located in Asia.
- Monthly distributions.
- Actively managed (non-index aware) portfolio, applying a highly disciplined and proven strategy designed to deliver on the Fund's income and risk objectives.
- 100% liquid – daily applications and withdrawals.

## This Fund is suited to:

- Investors seeking consistent and relatively high levels of income.
- SMSFs - investors managing their own retirement.
- Investors wanting access to a diversified portfolio of quality Asian REITs.
- Medium to long term investors.

**Current  
running  
yield**

**4.73%  
pa<sup>8</sup>**  
APN Asian  
REIT Fund

**4.02%  
pa<sup>9</sup>**  
Asia REIT  
Index<sup>5</sup>

### WINNER

Global Property & Infrastructure Sector Fund of the Year  
**APN Asian REIT Fund**

## AT A GLANCE

Type of fund	Property securities fund
mFund	ASX code: APF02
Commencement date	19 July 2011
Fund size	\$62.86m as at 31 January 2020
Investment timeframe	5 - 7 years
Minimum investment amount	\$1,000
Income distribution	Monthly
Unit pricing	Daily
Withdrawals	Daily
Distribution reinvestment plan	Available
Hedging strategy	Unhedged
Management costs	0.98% pa
Buy/sell spread	0.30% buy and 0.30% sell

Note: Fund has no entry or exit fees. Fund has no borrowing.

## APN Asian REIT Fund performance vs Fund objective

Financial Year Ending <sup>8</sup>	APN Asian REIT Fund Yield <sup>9</sup>	110% of Benchmark Yield <sup>10</sup>	Outperformance
Jun 2019	5.84%	4.79%	1.05%
Jun 2018	6.39%	5.03%	1.36%
Jun 2017	6.29%	4.92%	1.37%
Jun 2016	6.80%	5.06%	1.74%
Jun 2015	5.13%	4.73%	0.40%
Jun 2014	5.45%	4.93%	0.52%

8. Yield is expressed as the annualised trailing twelve months yield.

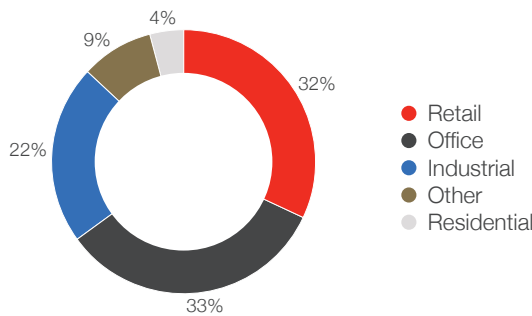
9. Average distributions after management fees and expenses. Distributions may include a capital gains component. Past performance is not an indicator of future performance.

10. Bloomberg Asia REIT Index average dividend yield for period.

Note: See footnotes 5, 6 and 7 over page.

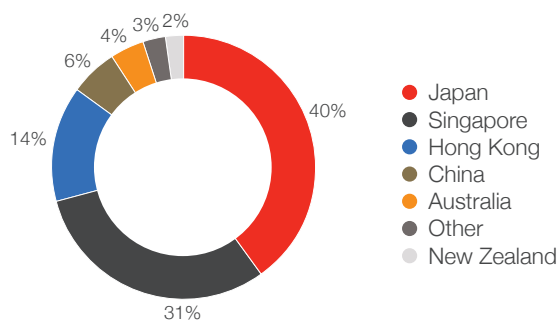


## Underlying property sector allocation 31 January 2020



Note: Asset allocations may change depending on market conditions and in accordance with the Fund's mandate.

## Geographical allocation 31 January 2020



## Platform availability

ASX mFund, BT Wrap, BT Panorama, Hub 24, IOOF Employer Super, IOOF Pursuit, Linear Wrap, Macquarie Wrap, netwealth, OneVue, Powerwrap, uXchange

## Research ratings

- Lonssec<sup>11</sup> - Investment Grade (August 2019)
- SQM Research<sup>12</sup> - 'Superior' 4 Star rating (June 2019)
- FundSource<sup>13</sup> - AA Rating (March 2018)

## Top 5 Asian REIT holdings 31 January 2020

Stock	Sector	% of APN Asian REIT Fund
Ascendas Real Estate Inv Trust	Industrial	5.46%
Mapletree Commercial Trust	Diversified	4.24%
Capitaland Commercial Trust	Office	3.67%
GLP J-REIT	Industrial	3.63%
Keppel Dc REIT	Other	3.61%

## About the Manager

APN Funds Management Limited (APN FM) is a wholly owned subsidiary of APN Property Group Limited (ASX code: APD), a specialist real estate investment manager. An active investment manager with a concentrated focus on income, APN FM has a strong record of delivering a range of property based investment solutions for institutional and retail clients since 1998.

## Investment team

**Pete Morrissey** Chief Executive Officer, Real Estate Securities  
**Corrine Ng** Portfolio Manager, Asian Real Estate Securities  
**Matthew Coleman** Senior Analyst, Asian Real Estate Securities

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- Bloomberg Asia REIT Index.
- 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.
- As at 31 January 2020. Current running yield is calculated daily by dividing the annualised distribution rate by the latest entry unit price. Distributions may include a capital gains component. Distributions are not guaranteed and past performance is not an indicator of future returns.
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- 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.
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