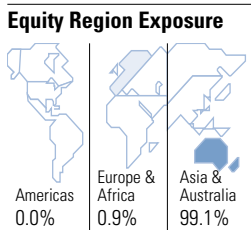
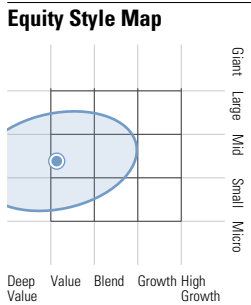


APN AREIT PIE Fund

24111

Morningstar Analyst Rating
Bronze 31 Jul 2020
 10:13, UTC-0500

Morningstar Category Equity Region Australia	Category Index S&P/ASX 300 TR	Total Assets 14 Mil NZD	Inception Date 07/02/17	Domicile NZL	Currency NZD	Morningstar Rating ★
--	---	--------------------------------------	-----------------------------------	------------------------	------------------------	--------------------------------



People

Michael Doble	02/17
Pete Morrissey	02/17
Total Named Managers	2

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
—	—	—	—	—	—	—	—	1	100	100
—	—	—	—	—	—	—	—	2.70	14.43	-25.55 %
—	—	—	—	—	—	—	—	8.68	-6.78	-17.30
—	—	—	—	—	—	—	—	10.15	-8.41	-18.53
—	—	—	—	—	—	—	—	0	0	0 %
—	—	—	—	—	—	—	—	0	0	0 %
—	—	—	—	—	—	—	—	100	100	100 %
—	—	—	—	—	—	—	—	1.11	1.12	1.12 %

Performance 30/06/20

Growth of 10,000 Annualized NZD	Value NZD	Ret %
Fund	9,034	-3.08
Category	11,616	4.72
Index	11,245	3.68

Process

Equity Style Box

Asset Allocation (Long Positions)

- Equity
- Cash
- Fixed Interest
- Other

Equity Supersectors

- Defensive
- Sensitive
- Cyclical

Price Expense Ratio (ICR/MER)

Morningstar Rating: ★★★★★

Quartile Rank in Category: —

Percentile Rank in Category: —

Total Return NZD: —

+/- Category: —

+/- Index: —

Attractive yield-focused strategy.

Analyst View

Ksenia Zaychuk, Analyst

Morningstar Analyst Rating **Bronze**

Morningstar Pillars

Process Page 2-3	Above Average
Performance Page 4	Above Average
People Page 5	Above Average
Parent Page 6	Above Average
Price Page 7	Above Average

Role in Portfolio: Supporting Player

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
------	--------	--------	---------	----------

Jul 31, 2020 | We have the same level of conviction in this New Zealand PIE version of APN AREIT strategy as we do in the longer-running Australian vehicle. The strategy has numerous appealing features, though our overall confidence is moderated under our enhanced Analyst Ratings framework. Apart from being hedged into New Zealand dollars and benchmarked to AREIT 300 NZD Hdg, the process here is identical to the Australia-domiciled vehicle. The process is simple, yet its income objective differentiates the strategy from its peers. The team's sole focus on higher-yielding names means its universe is narrower. The pool of eligible names is restricted to Australian REITs with limits on foreign exposure and corporate earnings. Favouring traditional rent collectors will typically leave a chunky exposure to retail while underweighting such names as Goodman Group and Charter Hall. Having structural limitations on stocks with offshore revenues or generated from funds management and development will restrain the strategy's returns during strong markets. We view positively the team's

skill in finding opportunities in smaller property companies. Playing down the market spectrum is a differentiator that we like in this concentrated AREIT space. Seasoned property investor Pete Morrissey has been solely leading here since 1 January 2019, after Michael Doble stepped away from managing the funds. The transition has been well-planned and smooth. Mark Mazzarella, Morrissey's right-hand man, and three investment analysts make up a balanced team. While some team members have additional research responsibilities on Asian and global REITs, we believe the group isn't stretched. The team has been relatively stable overall. While the strategy religiously delivered on its income objective, the growth component of returns has struggled (to 30 April 2020). Our enhanced ratings methodology has raised the bar in this category, taking greater account of the modest performance of the overall cohort as well as fund fees, and this has tempered our overall conviction here. Nevertheless, APN AREIT PIE should reward investors with a long-term income-focused outlook.

APN AREIT PIE Fund

24111

Morningstar Analyst Rating
Bronze 31 Jul 2020
 10:13, UTC-0500

Process: Approach

Morningstar Category
Equity Region Australia

Category Index
S&P/ASX 300 TR

Index Proxy
Vanguard Australian Shares ETF

Ignores indexes and applies fundamental bottom-up research to build this portfolio.

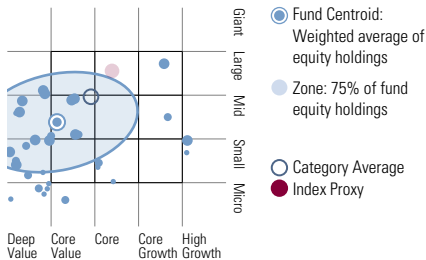
Process Pillar

● Above Average

Jul 31, 2020 | The strategy sets out to deliver a high level of distributable income, with a gross annual yield in excess of 110.0% of the yield of the S&P/ASX 200 AREIT Dividend Yield Index. Another key investment objective for the strategy is to achieve capital appreciation in line with the Consumer Price Index over five to seven years.

Equity Style 30/06/20

Holdings-Based Style Map



Equity Style Box Factors

Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	24.7	56.5	49.2	73.7
Mid	31.4	19.5	25.1	17.8
Small/Micro	43.9	24.0	25.7	8.4
Avg Market Cap Bil NZD	3.6	6.1	9.5	21.3

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	14.0	13.6	17.7	19.4
Price/Book	0.9	1.0	1.3	1.8
Price/Sales	6.3	6.9	2.1	2.1
Price/Cash Flow	14.8	14.9	5.8	3.6
Dividend Yield	7.2	6.0	5.5	4.7

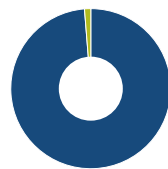
Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	—	3.5	6.6	6.5
Historical Earnings %	-20.1	3.6	-13.3	-5.0
Sales %	1.6	4.6	2.4	0.5
Cash Flow %	-7.8	-6.2	1.4	3.3
Book-Value %	1.6	7.0	1.9	2.5

APN has a conservative approach to investing. At the individual stock level, the team considers management quality, gearing levels, and sources of income before valuing eligible stocks. Discounted cash flow models are used primarily to derive a net present value, while net asset value is also used. Stocks are ranked on yield and valuation, the foundation for the resulting portfolio. APN uses internally generated forecasts together with broker consensus estimates for its valuation models. The firm aims to limit exposure to stocks that generate significant earnings from corporate

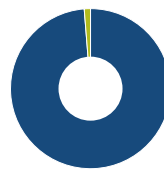
sources (20%-30%) and restricts the total level of foreign assets in the portfolio (up to 50% of S&P/ASX 300 AREIT Index). Stocks that don't meet APN's criteria that are key index components--such as Goodman Group--may be held at a reduced index weighting. Annual turnover is very low, keeping transaction costs to a minimum. APN AREIT is typically fully invested but can hold up to 10% in cash. As at 30 June 2020, the strategy managed NZD 14 million.

Asset Allocation (Net Positions) 30/06/20

Current Allocation



3-Year Average



Assets %	Fund	3-Yr Avg	Category	Proxy
● Australasian Equity	195.0	195.0	0.0	100.0
● International Equity	0.0	0.0	0.0	0.0
● New Zealand Fixed Income	0.0	0.0	0.0	0.0
● International Fixed Income	0.0	0.0	0.0	0.0
● Cash	2.5	2.5	0.0	0.0
● Other	0.0	0.0	0.0	0.0

Region Exposure 30/06/20

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	100.0	100.0	98.7	99.6
Emerging	0.0	0.0	1.4	0.4

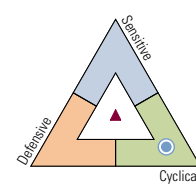
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
Australia	99.1	97.5	93.6	95.6
France	0.9	2.5	0.3	0.1

Key Ratios 30/06/20

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	58.4	63.4	29.9	20.7
ROA %	5.9	7.7	5.7	6.6
Debt/Total Capital %	29.9	32.0	36.0	38.9
ROE %	9.1	12.5	12.8	16.2

Sectors 30/06/20

Sector Delta




Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	0.0	0.0	13.4	20.7
Consumer Defensive	0.0	0.0	5.7	6.6
Healthcare	0.0	0.0	7.3	12.2
Utilities	0.0	0.0	0.5	1.9
Sensitive	0.0	0.0	16.7	20.2
Communication Serv.	0.0	0.0	5.1	4.7
Energy	0.0	0.0	3.5	4.0
Industrials	0.0	0.0	5.5	8.0
Technology	0.0	0.0	2.5	3.6
Cyclical	100.0	100.0	69.9	59.1
Basic Materials	0.0	0.0	12.7	18.5
Consumer Cyclical	0.0	0.0	4.9	6.9
Financial Services	0.0	0.0	16.6	26.9
Real Estate	100.0	100.0	35.6	6.8

Economic Moat 30/06/20

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	0.0	0.0	15.7	28.0
Narrow Moat	42.4	71.1	37.0	37.4
No Moat	57.6	28.9	47.3	34.5
Coverage Ratio	71.8	80.6	75.9	93.2

APN AREIT PIE Fund

24111

Morningstar Analyst Rating
 **Bronze**
 31 Jul 2020
 10:13, UTC-0500

Process: Portfolio


Morningstar Category
Equity Region Australia

Category Index
S&P/ASX 300 TR

Index Proxy
Vanguard Australian Shares ETF

Portfolio of domestic traditional rent collectors with a material small-cap tilt.

Process Pillar

 Above Average

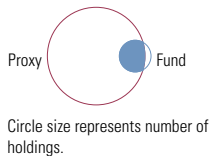
Jul 31, 2020 | APN AREIT typically prefers holding around 30 securities that have a main source of revenue domestic rental income, rather than foreign or corporate earnings. As this strategy isn't beholden to an index, it has long maintained a substantial underweighting in overseas-focused Westfield (recently bought by Unibail

Rodamco) and an overweighting in local rent collectors such as Scentre Group and Charter Hall Retail REIT. The vanilla holdings reduce the level of risk from property development and overseas earnings but increase sensitivity to the local economy and interest rates. The thirst for income results in a material small-cap tilt, and APN participates in selected small-cap property IPOs. The strategy historically has invested 10%-30% of its portfolio here, exceeding the index weighting, though it can swing around. Small-cap exposure declined from about 28% in 2011 to about 7% in

2015 before rebounding to around 37% in mid-2020 because of a rotation away from large-cap retailers in the first quarter of 2020. The lower small-cap weighting contributed to active share falling from around 46% in 2013 to about 31% in 2019, but this remains high compared with rivals. Annual portfolio turnover of less than 10% each financial year from 2016 to 2018 is remarkably low. As at 30 May 2020, the portfolio favoured nondiscretionary retailers and suburban office names.

Similarity to Index Proxy 30/06/20

Index Proxy Overlap








Number of Equity Holdings	
Fund	32
Index Proxy	304
Fund Overlap With Index Proxy	
Holdings Overlap	27
Asset Overlap	6.1%

Top Five Index Holdings











	Fund %	Proxy %
CSL Ltd	—	7.82
Commonwealth Bank of Australia	—	7.37
BHP Group Ltd	—	6.33
Westpac Banking Corp	—	3.88
National Australia Bank Ltd	—	3.50

Top Five Index Sectors

	Fund %	Proxy %
 Financial Services	0.00	26.88
 Basic Materials	0.00	18.52
 Healthcare	0.00	12.19
 Industrials	0.00	7.96
 Consumer Cyclical	0.00	6.86

Portfolio Holdings 30/06/20


Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/05/20	32	0	1	62%	7%

Top 10 Equity Holdings	Country	Assets % 30/06/20	Assets % 31/05/20	Index % 30/06/20	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret % (NZD)
⊖ Scentre Group	AUS	8.51	9.05	0.68	2	★★★★★	Narrow	 Real Estate	-41.45
⊖ Goodman Group	AUS	7.95	8.43	1.44	1	★★	Narrow	 Real Estate	19.93
⊖ Dexus	AUS	7.60	7.50	0.60	2	★★★★	Narrow	 Real Estate	-29.19
⊖ Mirvac Group	AUS	6.37	7.07	0.52	2	★★★★	None	 Real Estate	-30.18
⊕ Charter Hall Retail REIT	AUS	6.34	5.93	0.09	9	★★★★★	None	 Real Estate	-21.88
⊖ GPT Group	AUS	6.10	5.88	0.48	2	★★★★★	None	 Real Estate	-33.37
Stockland Corp Ltd	AUS	5.93	6.39	0.48	2	★★★★	None	 Real Estate	-22.61
⊖ Shopping Centres Australasia Property Gro	AUS	5.39	5.98	0.14	7	★★★★	None	 Real Estate	-3.46
Waypoint REIT Ltd	AUS	4.35	4.43	0.11	2	—	—	 Real Estate	3.71
Centuria Office REIT	AUS	3.53	3.46	0.04	19	—	—	 Real Estate	-25.26

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✱ New

APN AREIT PIE Fund

24111

Morningstar Analyst Rating
 **Bronze** 31 Jul 2020
 10:13, UTC-0500

Performance

Morningstar Category
Equity Region Australia

Category Index
S&P/ASX 300 TR

Shorter track record in New Zealand, but Australian version outperformed most peers since inception.

Performance Pillar

Jul 31, 2020 | APN AREIT PIE, hedged into New Zealand dollars and benchmarked to AREIT 300 NZD Hdg, launched in March 2017, but its Australia-domiciled version, APN AREIT, has handily surpassed most peers since its inception (February 2009) to 30 June 2020, despite some blips. The structural underweighting to Westfield has

often played a major role in this strategy's relative returns. This strategy outperformed the benchmark in 2010-11 but lagged most peers during the strong markets in 2012, which is to be expected given the more conservative process employed. In contrast, APN outpaced the benchmark in 2013 with Challenger Diversified and Investa Office faring relatively well. APN fell behind a strong market in 2014 with comparably small weighting in Westfield hurting as investors favoured its overseas earnings in the face of a depreciating AUD. In contrast, Astro Japan, Abacus Property,

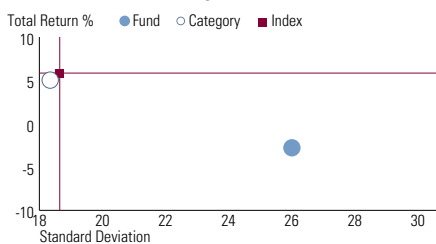
and the underweighting in Mirvac fared better. The strategy outperformed the index and peers, in 2015 and 2016, largely thanks to the strong performance from rent-collecting stocks favoured by APN and solid results from its small-cap holdings. But APN lagged in 2017-18, in part because of strong performance from Goodman, which APN is structurally underweight because of its overseas and asset-management revenue. Over the last 12 months (to 30 June 2020), overweight to discretionary retailers hurt performance, with the strategy lagging most peers and the index.

Morningstar Rating and Risk 30/06/20

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	-2.78	Low	High	★
5 Years	—	—	—	—
10 Years	—	—	—	—
Overall Morningstar Rating				★

Risk Analysis 30/06/20

3-Year Return and Risk Analysis



3-Year Risk Measures

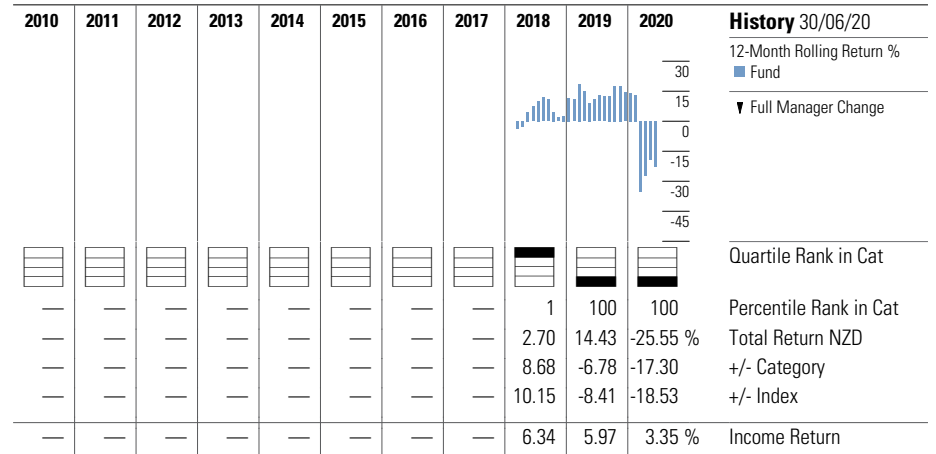
	Fund	Category	Index
Standard Deviation	26.01	18.11	18.65
Sharpe Ratio	0.00	0.32	—
R-Squared	64.70	89.46	—
Beta	1.12	0.91	—
Alpha	-6.99	-0.46	—

Max Drawdown 01/04/17 to 30/06/20

	Fund	Category	Index
Max Drawdown (%)	-40.53	-25.28	-26.98
Peak Date	02/20	02/20	02/20
Valley Date	03/20	03/20	03/20
Max Drawdown (Months)	2	2	2

Upside/Downside 01/04/17 to 30/06/20

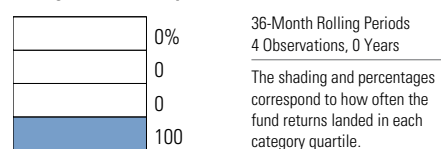
	Fund	Category	Index
Upside Capture Ratio	70.03	96.65	97.68
Downside Capture Ratio	122.06	102.90	111.34



Returns 30/06/20

Trailing Returns	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	-22.90	-24.06	100	-3.42	-6.95
3 Years	-2.78	-9.37	100	5.02	5.83
5 Years	—	—	—	5.00	4.68
10 Years	—	—	—	5.82	5.72
Tenure 02/17	-2.44	—	—	6.59	6.48
Inception 02/17	-2.44	—	—	6.59	6.48

Rolling Return Summary



Calendar Year Returns

Year	Fund %	Category	Index %
2016	—	4.33	9.24
2017	—	16.74	18.55
2018	2.70	-5.98	-7.46
2019	14.43	21.21	22.83
06/20	-25.55	-8.25	-7.02

APN AREIT PIE Fund

24111

Morningstar Analyst Rating
 **Bronze**
 31 Jul 2020
 10:13, UTC-0500


People

Morningstar Category
Equity Region Australia

Category Index
S&P/ASX 300 TR

A large team with a change at the top.

People Pillar

 Above Average

Jul 31, 2020 | Former CEO and lead manager Michael Doble handed over to Pete Morrissey on 1 January 2019. Morrissey joined APN in 2006 and comanaged this strategy from 2009, so he has had admirable tenure. Doble became CIO, while Morrissey became sole portfolio manager. Despite occasional turnover, the team is in solid

shape. In 2014, analyst Mark Mazzarella was hired from Ernst & Young. In early 2016, Steven Chai departed, replaced by Matthew Coleman. Patrick O'Reilly joined APN in 2017 from Pitcher Partners but left in 2019. The team added two analysts in 2019, Steven Tjia and Eric Borean. On 1 Jan 2018, Mazzarella was appointed assistant portfolio manager of APN AREIT and was promoted to portfolio manager in November 2019. The team is larger than most, though it is expanding its coverage, and along with two other staffers, it also manages an Asian REIT fund.

While running more than one fund runs the risk of being a distraction, APN's measured product development has offered career opportunities for staff and brought additional insights. The team's remuneration pool is closely linked to the real estate securities business unit, as opposed to the overall APN Group.

Management Team

Number of Managers	Longest Tenure
2	3.50 Years

Advisor

APN Funds Management Ltd

Subadvisor (0 of 0)

—

Michael Doble 02/17 to Present

Years of Experience	Current Funds Managed	Fund AUM
33	3	131 Mil NZD

Largest Funds Managed

	Tenure Dates	Role	Net Assets Mil NZD	Portfolio Turnover %	Tenure Ret %	Index Ret %
APN - Property for Income Fund	01/19-to Present	Lead	88	—	-6.20	-3.75
APN Property for Income Fund No. 2	01/19-to Present	Lead	28	—	-6.82	-3.75
APN AREIT PIE Fund	02/17-to Present	1 of 2	14	7	-2.44	5.83

Pete Morrissey 02/17 to Present

Years of Experience	Current Funds Managed	Fund AUM
19	2	979 Mil NZD

Largest Funds Managed

	Tenure Dates	Role	Net Assets Mil NZD	Portfolio Turnover %	Tenure Ret %	Index Ret %
APN AREIT Fund	01/19-to Present	Lead	965	—	-9.45	-3.75
APN AREIT PIE Fund	02/17-to Present	1 of 2	14	7	-2.44	5.83

APN AREIT PIE Fund

24111

Morningstar Analyst Rating
 **Bronze**
 31 Jul 2020
 10:13, UTC-0500


Parent

Morningstar Category
Equity Region Australia

Category Index
S&P/ASX 300 TR

A well-resourced entity focusing on real estate.

Parent Pillar

 Above Average

Jul 13, 2020 | APN's listed property funds team is a REIT specialist within ASX-listed APN Property Group. APN Group was founded in 1996 launching its first listed fund, APN Property for Income Fund, in 1998. Since then it has grown to 12 funds including capabilities within domestic and international property securities, direct property, and

commercial real estate funds. The REIT team has launched several successful funds, including the APN AREIT fund in January 2009, making this capability available to clients in New Zealand and Asia. The group seeded APN Asian REIT fund in July 2011 and made it available for public in 2013. Since 2018 the team has also been active in conducting research on global property names. APN Group has grown its team in line with the growth in products, with over 50 staff employed as at May 2020. The investment team has been relatively stable and some occasional turnover

among the analysts has been handled well. In January 2019 Peter Morrissey took over the CEO and portfolio management duties from Michael Doble. The transition was planned in advance and went smoothly. Doble stayed in the role of CIO and will be leaving APN in September 2020. In late 2013-2014, APN reviewed its remuneration and incentive structure by linking employee discretionary payments closer to the REIT business unit, as opposed to the overall APN group to ensure better alignment and retention.

Fund Family Details

Largest Funds	Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
APN AREIT	Equity Australia Real Estate	902.1	★★★	-1.28	79	0.88	78	Below Avg
APN WS Plus AREIT	Equity Australia Real Estate	154.0	★★	-0.90	77	1.17	77	Low
APN Property for Income	Equity Australia Real Estate	82.5	★★★	0.70	70	2.44	60	Avg
APN Asian REIT	Equity World Other	48.4	—	9.08	—	5.27	—	—
APN Property for Income No. 2	Equity Australia Real Estate	26.3	★★★	0.39	73	2.25	62	Avg

Best Performing Funds	Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
APN Property for Income	Equity Australia Real Estate	82.5	★★★	0.70	70	2.44	60	Avg
APN Property for Income No. 2	Equity Australia Real Estate	26.3	★★★	0.39	73	2.25	62	Avg
APN WS Plus AREIT	Equity Australia Real Estate	154.0	★★	-0.90	77	1.17	77	Low
APN AREIT	Equity Australia Real Estate	902.1	★★★	-1.28	79	0.88	78	Below Avg
CFS FC-APN Wholesale AREIT	Equity Australia Real Estate	20.3	★★	-1.75	80	0.25	81	Below Avg

Worst Performing Funds	Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
APN AREIT PIE Fund	Equity Region Australia	14.1	★	-2.78	100	—	—	—
BT WE APN AREIT	Equity Australia Real Estate	4.6	★★	-2.22	84	-0.12	89	Above Avg
CFS FC-APN Wholesale AREIT	Equity Australia Real Estate	20.3	★★	-1.75	80	0.25	81	Below Avg
APN AREIT	Equity Australia Real Estate	902.1	★★★	-1.28	79	0.88	78	Below Avg
APN WS Plus AREIT	Equity Australia Real Estate	154.0	★★	-0.90	77	1.17	77	Low

Top Analyst Rated Funds	Category Name	Net Assets Mil NZD	Morningstar Analyst Rating	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
APN AREIT	Equity Australia Real Estate	902.1	 Bronze	-1.28	79	0.88	78	Below Avg
APN AREIT PIE Fund	Equity Region Australia	14.1	 Bronze	-2.78	100	—	—	—

Most Recent Fund Launches	Category Name	Net Assets Mil NZD	Inception Date	Total Return % Since Inception	ICR	Fee Level
APN AREIT PIE Fund	Equity Region Australia	14.1	2017-02-07	-2.44	1.12	—
APN WS Plus AREIT	Equity Australia Real Estate	154.0	2014-11-03	2.81	—	Low
APN Asian REIT	Equity World Other	48.4	2011-07-19	9.41	—	—
BT WE APN AREIT	Equity Australia Real Estate	4.6	2009-11-02	4.94	—	Above Avg
APN AREIT	Equity Australia Real Estate	902.1	2009-01-19	8.61	—	Below Avg

APN AREIT PIE Fund

24111

Morningstar Analyst Rating
Bronze 31 Jul 2020
 10:13, UTC-0500

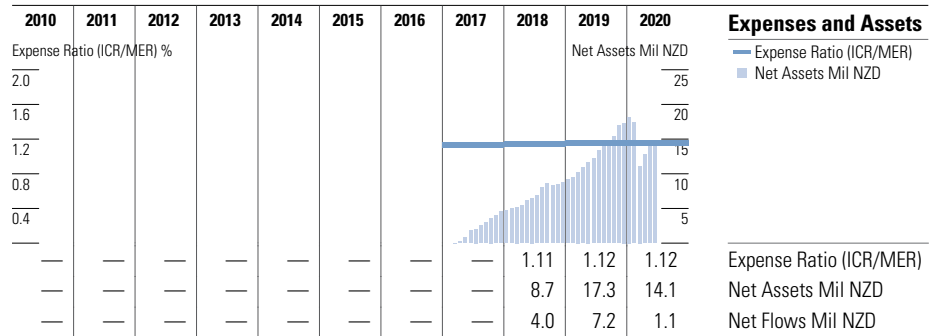
Price

Morningstar Category
Equity Region Australia

Category Index
S&P/ASX 300 TR

Price Pillar

Jul 31, 2020 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-cheapest quintile. Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Bronze.



Expense Breakdown

Management Expense Ratio (MER)	
Annual Report 31/03/20	1.12
Performance Fee	
Actual Performance Fee	N. Ap
Hurdle	N. Ap
High Watermark	N. Ap
Selected Components	
Management	1.12
Tax Cost Ratio (3-Year)	1.030

Fee Level

Fee Level	Peer Group
—	—
Fee Level Breakpoints	
High	>0.00
Above Average	0.00-0.00
Average	0.00-0.00
Below Average	0.00-0.00
Low	<0.00
◀ Fund	—
◁ Peer Median	—

Share Class Information Largest 1 of 1

Share Class	APIR	Category Name	Fee Level	MER	Fees (Max) — Mgmt Admin	Minimum Initial Inv	Assets Mil NZD	1-Yr Flow Mil NZD
APN AREIT PIE Fund	—	Equity Region Australia	—	1.12	1.12 —	1,000	14.12	5.85