

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 2021

	1 month	3 months	6 months	1 year	3 years pa	5 years pa	7 years pa	Since inception ⁴ pa
APN Asian REIT Fund Income ²	0.52%	1.61%	3.14%	4.73%	5.96%	6.24%	6.40%	5.79%
APN Asian REIT Fund Total return ³	1.87%	5.49%	4.06%	(16.72%)	7.33%	7.82%	9.68%	11.23%

1. As at 31 January 2021. 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 Benchmark⁵, 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 Benchmark⁵;
- provide investors with some capital growth over a 5-7 year time horizon; and
- provide lower than market volatility⁶.

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**

6.03%
pa⁸

**APN Asian
REIT Fund**

4.26%
pa

**Asia REIT
Index¹⁰**

WINNER

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

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

AT A GLANCE

Type of fund	Property securities fund
mFund	ASX code: APF02
Commencement date	19 July 2011
Fund size	\$49.91m as at 31 January 2021
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 ⁹	APN Asian REIT Fund Yield ⁹	110% of Benchmark Yield ¹⁰	Outperformance
Jun 2020	6.09%	5.32%	0.77%
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%

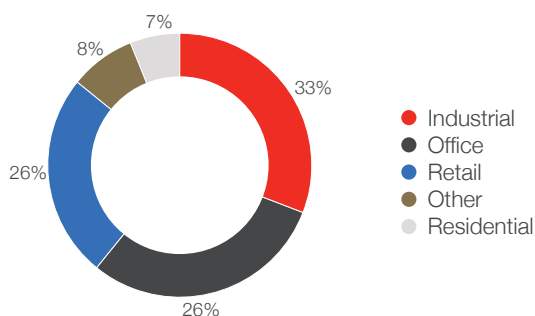
8. Yield is expressed as the annualised trailing twelve months yield.

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. GPR APREA Composite REIT Asia Index (in AUD) (GPR), average dividend yield for period.

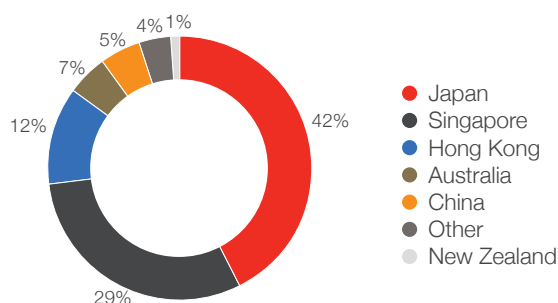


Underlying property sector allocation 31 January 2021



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

Geographical allocation 31 January 2021



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

- Lonsec¹¹ - Investment Grade (August 2020)
- Zenith¹² - Approved rating (June 2020)
- SQM Research¹³ - 'Superior' 4 Star rating (June 2020)
- High Morningstar Sustainability Rating¹⁴ - (31 December 2019)

Top 5 Asian REIT holdings 31 January 2021

Stock	Sector	% of APN Asian REIT Fund
Ascendas Real Estate Inv Trust	Industrial	6.05%
Capitaland Integrated Com Trust	Diversified	4.40%
Mapletree Industrial Trust	Industrial	4.36%
GLP REIT	Industrial	4.29%
Mapletree Logistics Trust	Industrial	4.19%

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
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- GPR APREA Composite REIT Asia Index (in AUD) (GPR).
- The APN Asian REIT Fund aims to provide lower than market volatility compared with the GPR APREA Composite REIT Asia Index (in AUD) (GPR), over a 5-7 year time horizon.
- As at 31 January 2021. 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.
- The Lonsec Rating (assigned August 2020 for the APN Asian REIT Fund) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Rating is a "class service" (as defined in the Financial Advisers Act 2008 (NZ)) or 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). In New Zealand it must only be provided to "wholesale clients" (as defined in the Financial Advisers Act 2008 (NZ)). 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 or APNFM 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.beyond.lonsec.com.au/intelligence/lonsec-ratings>.
- The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating (assigned June 2020 for the APN Asian REIT Fund) referred to in this document is limited to "General Advice" (as defined by section 766B of Corporations Act 2001) and based solely on the assessment of the investment merits of the financial product on this basis. It is not a specific recommendation to purchase, sell or hold the relevant product(s), and Zenith advises that individual investors should seek their own independent financial advice before investing in this product. The rating is subject to change without notice and Zenith has no obligation to update this document following publication. Zenith usually receives a fee for rating the fund manager and product against accepted criteria considered comprehensive and objective.
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- APN Asian AREIT Fund received High Morningstar Sustainability Rating™ Out of 38 Global Equity Mid/Small Cap funds as of 31/12/2019. Based on 96.98 of AUM. Data is based on long positions only. Historical Sustainability Score as of 31/10/2019. Sustainability Rating as of 31/12/2019. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. ©2020 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.