

The **APN** Property for Income Fund is an income focused hybrid property securities fund that invests in a portfolio of listed Australian Real Estate Investment Trusts (AREITs) and unlisted property securities.

Current
running yield

5.15%
pa¹

Performance 31 January 2021

	1 month	3 months	6 months	1 year	3 years pa	5 years pa	10 years pa	15 years pa	20 years pa	Since inception ² pa	Standard deviation since inception pa
APN PFIF Income ³	0.40%	1.36%	2.98%	4.60%	5.36%	5.48%	6.49%	6.97%	7.43%	7.54%	
APN PFIF Total return ⁴	(3.57%)	7.61%	14.05%	(15.66%)	2.29%	4.39%	8.71%	4.03%	6.93%	7.67%	13.45%

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. Fund inception 28 August 1998. 3. Distributions may include a capital gains component. 4. Retail returns after all fees and expenses. Wholesale returns are slightly higher. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns. Past performance is not an indicator of future performance.

Investment objective

- The primary investment objectives of the Fund are to:
- provide a high level of distributable income by achieving a gross annual income yield that is equivalent to at least 110% of the average of the S&P/ASX 200 AREIT Dividend Yield;
- maintain a tax advantaged income component of distributed income; and
- Provide a level of capital growth which at least matches increases in CPI over a 5-7 year time horizon.

Benefits

- Income focused.
- Distributions paid monthly.
- Access to a diversified portfolio of quality listed and unlisted property securities which offer relatively high yields.
- Actively managed portfolio whereby underlying securities are valued and re-weighted.
- Lower than market volatility compared with the S&P/ASX 200 AREIT Index over a 5-7 year time horizon.
- Nil entry and exit fees.
- Tax advantaged income component.

This Fund is suited to:

- Investors seeking relatively high levels of income.
- Investors seeking tax effective income.
- SMSF - Ideal for investors managing their own retirement.
- Investors wanting access to a diversified portfolio of listed and unlisted Australian property securities.
- Medium to long term investment.

AT A GLANCE

Type of fund	Property securities fund
Commencement date	28 August 1998
Fund size	\$82.55m as at 31 January 2021
Investment timeframe	5 - 7 years
Minimum investment amount	\$1,000
Minimum additional amount	\$500 (\$100 per month with regular investment savings plan)
Income distribution	Monthly - payable 10 days after the end of the month
Unit pricing	Daily
Distribution reinvestment plan	Available
Management costs	1.05% pa (max)
Buy/sell spread	0.25% buy and 0.25% sell

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

Research ratings

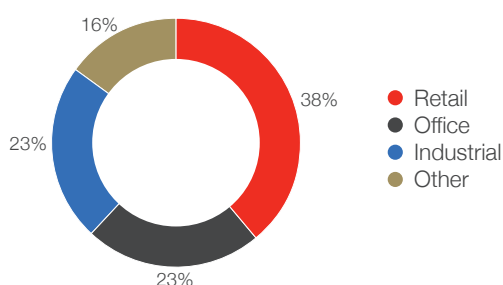
- Lonsec⁵ - Investment Grade (April 2020)
- High Morningstar Sustainability Rating⁶ - (31 December 2019)
- SQM Research⁷ - Favourable rating (September 2019)



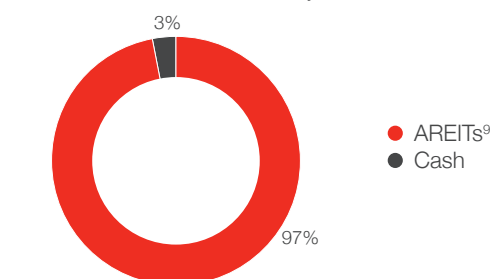
Note: See footnotes 5 and 6 over page.



Underlying property sector allocation 31 January 2021



Asset allocation 31 January 2021



9. Australian Real Estate Investment Trusts.

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

Top 5 listed property securities holdings 31 January 2021

Stock	Sector	% of APN PFIF Fund
Goodman Group	Industrial	11%
Scentre Group	Retail	10%
Stockland	Diversified	8%
Mirvac Group	Diversified	6%
Charter Hall Retail REIT	Retail	6%

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

Mark Mazzarella Portfolio Manager, Real Estate Securities

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5. The Lonsac Rating (assigned April 2020) presented in this document is published by Lonsac 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 Lonsac assumes no obligation to update the relevant document(s) following publication. Lonsac receives a fee from the fund manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsac's Ratings methodology, please refer to our website at: <http://www.beyond.lonsac.com.au/intelligence/lonsac-ratings>.

6. APN Property for Income Fund received High Morningstar Sustainability Rating™ Out of 24 Real Estate Sector Equity funds as of 31/12/2019. Based on 86.32 of AUM. Data is based on long positions only. Historical Sustainability Score as of 31/12/2019. 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.

7. The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 for the APN Property for Income Fund as at September 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.