

The **APN AREIT PIE Fund** is an income focused, property securities fund that invests in the award winning **APN AREIT Fund** portfolio of listed Australian Real Estate Investment Trusts (AREITs).

Current running yield
5.05% pa¹

Performance 31 August 2021

	1 month	3 months	6 months	1 year	2 years pa	Since inception ² pa
APN AREIT PIE Fund Income ³	0.42%	1.35%	3.04%	6.84%	5.66%	5.67%
APN AREIT PIE Fund Total return ⁴	6.58%	9.87%	19.48%	29.36%	(0.34%)	4.46%

1. As at 31 August 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 10 March 2017. 3. Distributions may include a capital gains component. 4. 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.

Investment objectives

The primary investment return objectives of the Fund are to:

- provide a gross annual income yield (before tax, management fees and expenses) that equates to at least 110% of the average yield of the S&P/ASX 200 AREIT Index Dividend Yield hedged to NZD;
- provide a level of capital growth which at least matches increases in CPI over a 5-7 year time horizon; and
- provide lower than market volatility⁵.

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 Australia.
- 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.
- Investors seeking tax paid income.
- Investors wanting access to a diversified portfolio of quality AREITs.
- Medium to long term investors.

Platform availability

Aegis, FNZ, InvestNow

AT A GLANCE

Type of fund	Income focused AREIT fund
Commencement date	10 March 2017
Fund size (NZ\$)	\$15.50m as at 31 August 2021
Hedging	Hedged to NZD
Investment timeframe	5 - 7 years
Minimum investment amount	\$1,000
Minimum additional amount	\$500
Income distribution	Monthly
Unit pricing	Daily
Withdrawals	Daily
Distribution reinvestment plan	Available
Borrowing	Nil at Fund level
Management costs	1.10% pa (excluding GST)
Buy/sell spread	0.25% buy and 0.25% sell

APN AREIT PIE Fund performance versus Fund objective

Financial Year Ending ⁶	APN AREIT PIE Fund Yield ⁷	110% of Benchmark Yield ⁸	Outperformance
FY21	6.21%	5.16%	1.05%
FY20	5.98%	5.22%	0.76%
FY19	6.04%	5.12%	0.92%
FY18	6.11%	5.47%	0.64%

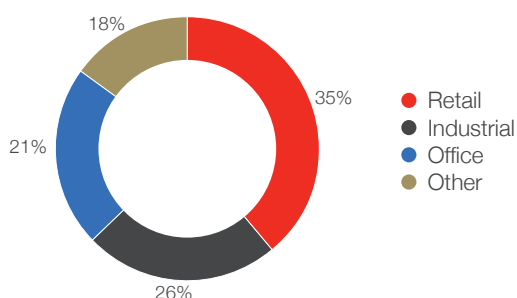
5. The APN AREIT PIE Fund aims to provide lower than market volatility compared with the S&P/ASX 300 AREIT NZD hedged Index over a 5-7 year time horizon.

6. Yield is expressed as the annualised trailing twelve months yield.
7. Average distributions after management fees and expenses. Distributions may include a capital gains component. Past performance is not an indicator of future performance.

8. AREIT 200 average dividend yield for period.

APN AREIT Fund underlying metrics

Property sector allocation 31 August 2021



Top 5 AREIT holdings 31 August 2021

Stock	Sector	% of APN AREIT Fund
Goodman Group	Industrial	13%
Scentre Group	Retail	9%
Stockland	Diversified	8%
Mirvac Group	Diversified	6%
Dexus	Office	5%

Asset class allocation 31 August 2021

AREITs 98% Cash 2%

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

About the Issuer and Manager

Implemented Investment Solutions Limited ('IIS') is the licensed manager ('Manager') of the APN Investment Funds Scheme. IIS is a fund management company specialising in establishing and managing New Zealand-domiciled funds. With a deep understanding of New Zealand's investment management industry, IIS works with both local and global investment managers to enable investors to access these specialist managers' investment expertise within funds and solutions that have been tailored for New Zealand's tax and legislative environment.

About the Investment Manager

On Friday 13 August 2021, APN Property Group ("APN") became a part of Dexus. APN's Funds are now managed by one of Australia's leading fully integrated real estate groups, managing \$42.5 billion across the office, industrial, retail and healthcare sectors.

Investment team

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