

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

Performance 30 September 2021

	1 month	3 months	6 months	1 year	3 years pa	5 years pa	7 years pa	10 years pa	Since inception pa
APN AREIT Fund Income ¹	0.42%	1.38%	3.12%	7.20%	6.21%	6.23%	6.58%	7.41%	7.90%
APN AREIT Fund Total return ²	(1.43%)	4.61%	14.63%	28.05%	4.30%	4.05%	8.34%	11.41%	11.65%

1. Distributions may include a capital gains component. 2. 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. Fund's inception date: 19 January 2009.

Investment objectives

The primary investment return objectives of the Fund are to:

- provide a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the S&P/ASX 200 AREIT Index Dividend Yield;
- 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 volatility³.

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.
- SMSFs - investors managing their own retirement.
- Investors wanting access to a diversified portfolio of quality AREITs.
- Medium to long term investors.

AT A GLANCE

Type of fund	Income focused AREIT fund
mFund	APF01
Commencement date	19 January 2009
Fund size	\$1,028.05m as at 30 September 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
Unit pricing	Daily
Withdrawals	Daily
Distribution reinvestment plan	Available
Management costs	0.85% pa
Buy/sell spread	0.25% buy and 0.25% sell

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

APN AREIT Fund performance versus Fund objective

Financial Year Ending ⁶	APN AREIT Fund Yield ⁷	110% of Benchmark Yield ⁸	Outperformance
Jun 2021	5.55%	4.34%	1.21%
Jun 2020	6.38%	5.60%	0.78%
Jun 2019	6.18%	4.97%	1.21%
Jun 2018	6.35%	5.42%	0.92%
Jun 2017	6.00%	5.12%	0.87%
Jun 2016	6.38%	5.18%	1.20%
Jun 2015	6.84%	4.85%	1.99%
Jun 2014	7.73%	6.03%	1.70%

6. Yield is expressed as the annualised distribution divided by the average ex-application price for the financial year.

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.

Current running yield

5.24%
pa⁴

APN AREIT Fund

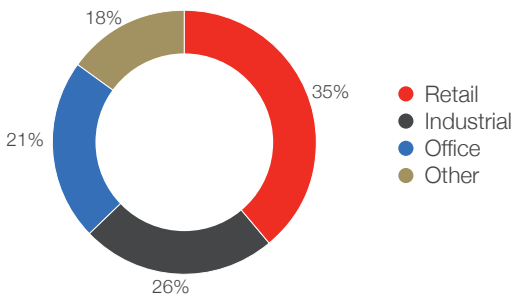
3.76%
pa

AREIT Index⁵

Note: See footnotes 3, 4 and 5 over page.



Underlying property sector allocation 30 September 2021



Top 5 AREIT holdings 30 September 2021

Stock	Sector	% of APN AREIT Fund
Goodman Group	Industrial	12%
Scentre Group	Retail	9%
Stockland	Diversified	8%
Mirvac Group	Diversified	6%
Dexus	Office	6%

Asset class allocation 30 September 2021

AREITs 99% Cash 1%

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

Research ratings

- SQM Research - 4.25 Star Superior rating (September 2021)⁹
- Zenith - Recommended rating (June 2021)¹⁰
- Lonsec - Recommended rating (April 2021)¹¹

Platform availability

ANZ Grow Wrap, Asgard eWrap, Asgard Infinity, ASX mFund, BT Panorama, BT Wrap, CFS FirstChoice, CFS FirstWrap, Emerald Wrap, Freedom of Choice, Hub24, IOOF Pursuit, Lifeplan, Linear Wrap, Macquarie Wrap, MLC Wrap, Navigator, Netwealth, OneVue, Powerwrap, Praemium, uXchange

About the Manager

APN Real Estate Securities (RES) is a specialist investment manager that actively manages portfolios of listed property securities. Since inception in 1998, our deep understanding of real estate and "property for income" philosophy, together with a highly disciplined investment approach has been the backbone of our performance.

APN Real Estate Securities became part of Dexus (ASX: DXS) in August 2021. Dexus is one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development. www.dexus.com

Investment team

Pete Morrissey Head of Real Estate Securities
Mark Mazzarella Portfolio Manager, Real Estate Securities
Steven Tjia Fund Analyst, Real Estate Securities

CONTACT US

📞 1300 027 636
 ✉ investorservices@dexus.com
 🌐 apnres.com.au

🗣 apnres.com.au/blog/ **APN Real Estate Securities**

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- The APN AREIT Fund aims to provide than lower market volatility compared with the S&P/ASX 300 AREIT Index over a 5-7 year time horizon.
- Current running yield as at 30 September 2021 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.
- S&P/ASX 200 Property Trust Accumulation Index.
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