

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**  
**4.46%<sup>pa</sup>**<sup>1</sup>

**Performance** 30 September 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 pa | Standard deviation since inception pa |
|------------------------------------|---------|----------|----------|--------|------------|------------|-------------|-------------|-------------|--------------------|---------------------------------------|
| APN PFIF Income <sup>2</sup>       | 0.36%   | 1.18%    | 2.66%    | 6.16%  | 5.42%      | 5.49%      | 6.43%       | 6.96%       | 7.40%       | 7.51%              |                                       |
| APN PFIF Total return <sup>3</sup> | (1.41%) | 4.55%    | 14.41%   | 27.78% | 6.23%      | 5.66%      | 10.92%      | 4.04%       | 7.32%       | 8.26%              | 13.39%                                |

1. Current running yield as a 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. 2. Distributions may include a capital gains component. 3. 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. Fund inception date: 28 August 1998.

**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                      | \$87.71m 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 - 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                                     |

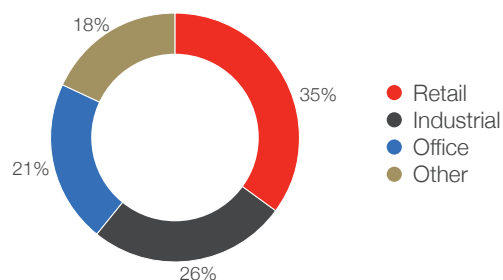
Note: Fund has no entry or exit fees. Fund has no borrowing.

**Research ratings**

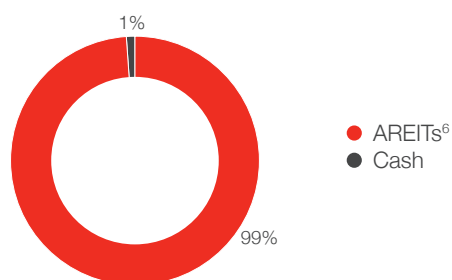
- SQM Research - 3.75 Star Favourable rating (April 2021)<sup>4</sup>

4. The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. 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.

## Underlying property sector allocation 30 September 2021



## Asset allocation 30 September 2021



6. 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 30 September 2021

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

### 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](http://www.dexus.com)

### Investment team

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

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