

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 July 2022

	1 month	3 months	6 months	1 year	3 years pa	5 years pa	7 years pa	10 years pa	Since inception <sup>1</sup> pa
APN Asian REIT Fund Income <sup>2</sup>	0.55%	1.59%	2.98%	5.21%	5.48%	6.08%	6.14%	6.43%	5.81%
APN Asian REIT Fund Total return <sup>3</sup>	3.14%	1.28%	(2.48%)	(9.05%)	(1.26%)	7.24%	5.82%	10.81%	10.17%

1. Returns calculated since 19 July 2011 (when the Fund commenced). 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.

**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 Benchmark<sup>4</sup>, 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 Benchmark<sup>4</sup>;
- provide investors with some capital growth over a 5-7 year time horizon; and
- provide lower than market volatility<sup>5</sup>.

**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**

<b>6.26%</b> pa <sup>8</sup>	<b>5.82%</b> pa
<b>APN Asian REIT Fund</b>	<b>Asia REIT Index<sup>4</sup></b>

4. GPR APREA Composite REIT Asia Index (in AUD) (GPR).  
 5. 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.  
 6. Current running yield as at 31 July 2022 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 performance.

AT A GLANCE	
Type of fund	Property securities fund
mFund	ASX code: APF02
Commencement date	19 July 2011
Fund size	\$53.96m as at 31 July 2022
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	0.15% buy and 0.15% sell

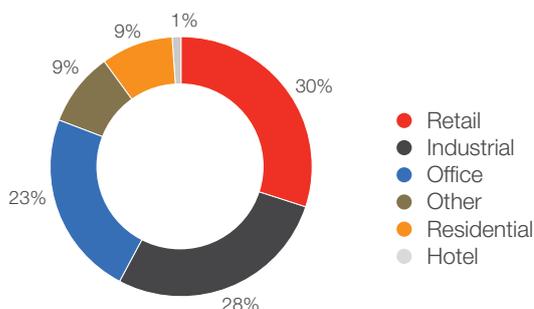
Note: Fund has no entry or exit fees. Fund has no borrowing.

**APN Asian REIT Fund performance vs Fund objective**

Financial Year Ending <sup>7</sup>	APN Asian REIT Fund Yield <sup>8</sup>	110% of Benchmark Yield <sup>9</sup>	Outperformance
Jun 2021	5.57%	4.17%	1.40%
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%

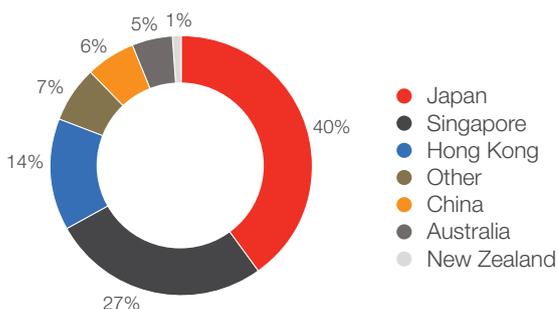
7. Yield is expressed as the annualised trailing twelve months yield.  
 8. Average distributions after management fees and expenses. Distributions may include a capital gains component. Past performance is not an indicator of future performance.  
 9. GPR APREA Composite REIT Asia Index (in AUD) (GPR), average dividend yield for period.

## Underlying property sector allocation 31 July 2022



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

## Geographical allocation 31 July 2022



## 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

- Lonsec - Investment Grade (October 2021)<sup>10</sup>
- Zenith - Approved rating (June 2021)<sup>11</sup>
- SQM Research - 'Superior' 4 Star rating (June 2021)<sup>12</sup>



Visit our Blog to read the latest insights on the market at:  
[apnres.com.au/blog/](https://apnres.com.au/blog/)

## Top 5 Asian REIT holdings 31 July 2022

Stock	Sector	% of APN Asian REIT Fund
Ascendas Real Estate Inv Trust	Industrial	6.28%
Capitaland Integrated Com Trust	Diversified	5.77%
Japan Metropolitan Fund Inv Corp	Diversified	5.20%
Mapletree Commercial Trust	Diversified	4.60%
Link REIT	Retail	4.52%

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

### Investment team

**Pete Morrissey** Head of Real Estate Securities  
**Corrine Ng** Portfolio Manager, Real Estate Securities  
**Eugene Lau** Investment Analyst, Real Estate Securities

### CONTACT US



1300 027 636



[investorservices@dexus.com](mailto:investorservices@dexus.com)



[apnres.com.au](https://apnres.com.au)

This document ("Material") has been prepared by Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) ("DXAM"), the responsible entity and issuer of the financial products of the APN Asian REIT Fund mentioned in this Material. DXAM is a wholly owned subsidiary of Dexus (ASX: DXS).

Information in this Material is current as at 31 July 2022 (unless otherwise indicated), is for general information purposes only, does not constitute financial product advice and does not purport to contain all information necessary for making an investment decision. It is provided on the basis that the recipient will be responsible for assessing their own financial situation, investment objectives and particular needs. Before deciding to acquire or to continue to hold a product in any fund mentioned in this Material, investors should read the relevant product disclosure statement ("PDS") and target market statement determination ("TMD") in full, and seek independent legal, tax and financial advice. The PDS and TMD are available from DXAM, Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000, by visiting [www.apnres.com.au](https://www.apnres.com.au) or by phoning 1800 996 456. The PDS contains important information about risks, costs and fees (including fees payable to DXAM for managing the fund). Any investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested, and there is no guarantee on the performance of the fund or the return of any capital. This Material does not constitute an offer, invitation, solicitation or recommendation to subscribe for, purchase or sell any financial product, and does not form the basis of any contract or commitment. This Material must not be reproduced or used by any person without DXAM's prior written consent. This Material is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives.

Any forward looking statements, opinions and estimates (including statements of intent) in this Material are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that are inherently subject to significant uncertainties, risks and contingencies, and the assumptions may change at any time without notice. Actual results may differ materially from those predicted or implied by any forward looking statements for a range of reasons. Past performance is not an indication of future performance. The forward looking statements only speak as at the date of this Material, and except as required by law, DXAM disclaims any duty to update them to reflect new developments.

Except as required by law, no representation, assurance, guarantee or warranty, express or implied, is made as to the fairness, authenticity, validity, suitability, reliability, accuracy, completeness or correctness of any information, statement, estimate or opinion, or as to the reasonableness of any assumption, in this Material. By reading or viewing this Material and to the fullest extent permitted by law, the recipient releases Dexus, DXAM, their affiliates, and all of their directors, officers, employees, representatives and advisers from any and all direct, indirect and consequential losses, damages, costs, expenses and liabilities of any kind ("Losses") arising in connection with any recipient or person acting on or relying on anything contained in or omitted from this Material or any other written or oral information, statement, estimate or opinion, whether or not the Losses arise in connection with any negligence or default of Dexus, DXAM or their affiliates, or otherwise.

Dexus, DXAM and/or their affiliates may have an interest in the financial products, and may earn fees as a result of transactions, mentioned in this Material.

10. The Lonsec Rating (assigned October 2021 for the APN Asian REIT Fund) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating 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). 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 product(s) issued by Dexus Asset Management Limited, 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.lonsecresearch.com.au/research-solutions/our-ratings>.

11. The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating (assigned June 2021 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.

12. 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.