

# APN Asian REIT

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Fund Status**  
Open

## PDS Objective

The objective of the Fund is to provide investors with a consistent and relatively high level of income compared to the Benchmark, combined with some capital growth, sourced predominantly from investing in Asian REITs.

## Fund Investment Strategy

The Fund will invest primarily in REITs listed on the securities exchanges of the Asian Region (including, but not limited to, Hong Kong, Singapore, Malaysia, Japan and New Zealand, but excluding Australia) as well as cash and fixed interest investments. The Fund will not invest in direct property. We will continually review and, if appropriate, reweight the Fund's investments with the objective of optimising the Fund's distributable income.

## Fees

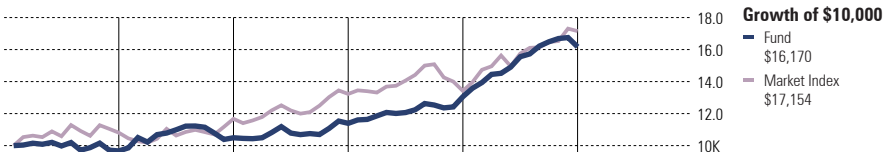
### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.61%

### Annual

ICR pa (30 Jun 2019)	0.98%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.98%
Admin Fee pa	0.00%

## Performance 31 Dec 2019



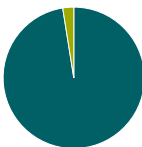
	2015	2016	2017	2018	2019	YTD	Annual
Total Return %	3.64	8.51	8.60	14.60	23.87	NAv	Total Return %
Income Return %	7.03	6.43	6.54	6.42	5.40	NAv	Income Return %
Growth Return %	-3.31	1.96	1.94	7.73	17.60	NAv	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Total Return %	3.97	23.87	15.52	11.63	NAv
Income Return %	2.51	5.40	6.12	6.36	NAv
Growth Return %	1.43	17.60	8.90	4.95	NAv
Tax Adjusted Return %	NAv	NAv	NAv	NAv	NAv
Market Index %	8.95	27.86	13.69	12.10	NAv

Market Index: MSCI World NR AUD

## Asset Allocation

Composition (31 Oct 2019)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	97.49
Unlisted Property	0.00
Dom Fixed Interest	0.00
Int'l Fixed Interest	0.00
Cash	2.51
Other	0.00



## Risk Measures

	1yr	5yr	15yr
Standard Deviation	7.42	8.79	NAv
Sharpe Ratio	2.79	1.09	NAv
Alpha	16.67	6.7	NAv
Beta	0.16	0.28	NAv
R-Squared	4.89	11.65	NAv
<b>Upside/Downside Capture</b>			
Upside Capture	74.4	57.36	NAv
Downside Capture	17.03	15.97	NAv
Batting Averages	41.67	45.0	NAv

## Portfolio 31 Oct 2019

Top 10 Stock Holdings	Sector	% Assets	Top 5 Sector Weightings	% Assets
			Real Estate	100.00

Not Available

Top 5 Countries	% Assets
Singapore	48.61
Japan	39.68
Hong Kong	10.01
New Zealand	1.70

## Sustainability Info 31 Oct 2019

Portfolio Sustainability Score	19 / 100
Environmental	NAv
Social	NAv
Governance	NAv

Based on 97% of AUM.

The Morningstar Portfolio Sustainability Score is an asset-weighted average of Sustainalytics' company-level ESG Risk Rating. The Sustainalytics' company-level ESG Risk Rating measures the degree to which a company's economic value may be at risk driven by ESG issues. The ESG Risk Rating evaluates the remaining unmanaged ESG risk exposure of a company after taking into account its management of such risks. The score is not an evaluation of the fund's performance or overall investment merit.

## Operations

### Investment Details

APIR Code	APN0023AU
Fund Inception	19 Jul 2011
Net Assets (Mil) 31 Dec 2019	\$58.18
Entry Price 10 Jan 2020	\$2.0246
Exit Price 10 Jan 2020	\$2.0124

### Manager Info

Responsible Entity(RE)	APN Funds Management Ltd
RE Telephone	+61 03 8656 1000
RE Website	NAv
Fund Manager	APN Funds Management Ltd

### Distribution

Distributions Frequency	Monthly
<b>Year Ended 30 June</b>	2016 2017 2018 2019
Distributed CPU	10.01 10.00 9.74 10.00

# Managed Fund Investment Detail Disclosure Statement - Basic

## PDS Objective

Under this section of the Product Disclosure Statement (PDS), the manager outlines the goals and investment horizon of the product.

## Fund Investment Strategy

Taken directly from the PDS, this paragraph reveals the fund manager's investment approach to achieve their stated objective.

## Performance

**Growth of \$10,000:** The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ significantly from the securities in the index.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Tax-Adjusted return is a pre-liquidation performance calculation for Australian funds only that assumes the taxed distribution amount (as opposed to the gross distribution amount used in the total return calculation) is reinvested.

## Asset Allocation

The composition graphic represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

**Top 10 Stock Holdings:** The largest equity exposure of a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

**Top 5 Sector Weightings:** The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

**Top 5 Countries:** The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

## Risk Measures

**Standard Deviation:** A statistical measure of the volatility of the fund's returns.

**Sharpe Ratio:** A risk-adjusted measure to determine reward per unit of risk.

**Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

**Beta:** A measure of systematic risk with respect to a benchmark.

**R-Squared:** Reflects the percentage of a fund's performance that can be explained by movements in its benchmark.

**Upside Capture Ratio:** Measures fund manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the fund's upside capture return and dividing it by the benchmark's upside capture return.

**Downside Capture Ratio:** Measures fund manager's performance in a down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. It determines what percentage of the down-market was captured by the manager.

**Batting Averages:** A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

## Fees

**Entry Fee/Contribution Fee:** The amount paid or payable against the initial, and any subsequent, contributions made into a product by or for a retail client for the product.

**Exit Fee/Termination Fee:** The amount paid or payable on the disposal of all interests held in a financial product.

**Buy/Sell Spread:** The difference between the price at which you can buy a unit and sell a unit on any given day. This is a transaction cost incurred by the investor that reflects the actual or estimated transaction costs incurred by the fund in dealing with the underlying securities.

**ICR:** The Indirect Cost Ratio is a ratio of the fund's management costs that are not deducted directly from a member's or product holder's account, to the fund's total average net assets. Note: A dollar-based fee charged directly against a member's account, such as management cost is not included in the indirect cost ratio.

**MER:** The Management Expense Ratio, usually expressed as an annual percentage figure as a proportion of the Net Asset Value of the Fund, is the amount of an investor's money invested the Fund Manager takes each year to pay for the costs of operating and marketing the Fund.

**Performance Fee:** The amount paid or payable, calculated by reference to the performance of a product or fund above a specified hurdle rate.

**Management Fee:** The percentage deducted from a fund's average net assets to pay the investment manager for managing the fund's investments. For tiered fee structures, it is the highest fee. It is collected from the prospectus.

**Admin Fee:** The percentage fee deducted for general

administration of the fund. For tiered fee structures, it is the highest fee.

## Portfolio Sustainability Score

The Morningstar Portfolio Sustainability Score is an asset-weighted average of Sustainalytics' company-level ESG Risk Rating. The Sustainalytics' company-level ESG Risk Rating measures the degree to which a company's economic value may be at risk driven by ESG issues. The ESG Risk Rating evaluates the remaining unmanaged ESG risk exposure of a company after taking into account its management of such risks. The score is not an evaluation of the fund's performance or overall investment merit.

Portfolio Sustainability Score is rendered on a 0-100 scale, where lower scores are better, using an asset-weighted average of all covered securities. To receive a Portfolio Sustainability Score, at least 67% of a portfolio's assets under management must have a company ESG Risk Rating.

## Operations

**Minimum Initial Investment:** The smallest investment amount accepted by the product to establish a new account.

**Minimum Additional Investment:** The amount required to make subsequent investments in the product.

**Minimum Withdrawal:** The smallest amount that can be taken out of the product at one time.

**Distributions Frequency:** The number of times per year a fund intends to distribute for the life of the offer document.