

APN AREIT Fund performance versus benchmark

31 May 2017

The Fund aims to deliver 110% of the Index's dividend yield and has a strong record of outperformance

Period ¹	APN AREIT Fund Yield ²	Benchmark Yield ³	110% of Benchmark Yield	Outperformance
Year ending Dec 2016	6.04%	4.56%	5.02%	1.02%
Year ending Jun 2016	6.38%	4.71%	5.18%	1.21%
Year ending Jun 2015	6.84%	4.41%	4.85%	1.99%
Year ending Jun 2014	7.73%	5.48%	6.03%	1.70%
Year ending Jun 2013	7.99%	5.33%	5.86%	2.13%

1. Yield is expressed as the annualised trailing twelve months yield

2. Average distributions after management fees and expenses. Distributions may include a capital gains component.

3. AREIT 200 Average Dividend Yield (average per calendar month) via Bloomberg data

APN AREIT Fund performance (continued)

30 June 2017

The Fund has outperformed the index since its inception

	APN AREIT Fund Growth	APN AREIT Fund Income ¹	APN AREIT Fund Total Return ²	Index ³	Out/ (under) performance	APN AREIT Fund Standard Dev ⁴	Index Standard Dev	Out/(under) performance (Standard Dev)
1 month	-4.05%	0.49%	-3.56%	-4.51%	0.95%			
3 months	-3.86%	1.47%	-2.39%	-3.05%	0.66%			
6 months	-5.99%	2.90%	-3.08%	-3.12%	0.04%			
1 year	-10.72%	5.50%	-5.21%	-5.64%	0.43%	14.14%	15.69%	1.56%
3 years pa	4.94%	7.02%	11.95%	12.22%	-0.26%	12.20%	13.49%	1.29%
5 years pa	6.40%	7.82%	14.22%	14.24%	-0.02%	11.29%	12.47%	1.18%
Since inception ⁵ pa	6.05%	8.74%	14.79%	12.07%	2.72%	12.46%	14.75%	2.29%

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.

3. S&P/ASX 300 Property Trust Accumulation Index.

4. Calculated monthly, Standard deviation is based on wholesale returns (net of all fees).

5. Fund inception 19 January 2009.

APN Asian REIT Fund performance versus benchmark

31 May 2017

The Fund aims to deliver 110% of the Index's dividend yield and has a strong record of outperformance

Period ¹	APN Asian REIT Fund Yield ²	Benchmark Yield ³	110% of Benchmark Yield	Outperformance
Year ending Jun 2016	6.00%	4.38%	4.82%	1.18%
Year ending Jun 2015	4.96%	4.40%	4.84%	0.56%
Year ending Jun 2014	5.31%	4.46%	4.91%	0.85%
Year ending Jun 2013	6.42%	4.52%	4.97%	1.90%

1. Yield is expressed as the annualised trailing twelve months yield

2. Average distributions after management fees and expenses. Distributions may include a capital gains component.

3. Source: Bloomberg Asian REIT Index

APN Asian REIT Fund performance (continued)

30 June 2017

The Fund has outperformed the index since its inception

	APN Asian REIT Fund Growth	APN Asian REIT Fund Income ¹	APN Asian REIT Fund Total Return ²	BBAREIT Index Total Return ³	Out/(under) performance (Total return)	APN Asian REIT Fund Standard Dev ⁴	BBAREIT Index Standard Dev	Out/(under) performance (Standard Dev)
1 month	-4.11%	0.50%	-3.61%	-4.29%	0.68%			
3 months	1.12%	1.63%	2.75%	0.67%	2.08%			
6 months	-0.52%	3.27%	2.75%	-0.13%	2.87%			
1 year	-7.90%	5.97%	-1.93%	-4.29%	2.36%	8.39%	7.57%	-0.82%
3 years pa	3.91%	7.07%	10.99%	11.18%	-0.20%	10.05%	10.27%	0.21%
5 years pa	8.05%	6.69%	14.74%	14.61%	0.13%	9.53%	10.52%	0.99%
Since inception⁵ pa	7.44%	6.47%	13.92%	13.03%	0.89%	9.50%	10.47%	0.97%

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.

3. Bloomberg Asia REIT Index.

4. Calculated monthly, Standard deviation is based on wholesale returns (net of all fees)

5. Fund inception 19 July 2011.