

APN | AREIT Fund

Performance to: 31/12/2015			
Fund Return	Growth	Income	Total
1 month	4.09%	0.58%	4.67%
3 months	4.54%	1.74%	6.28%
6 months	3.35%	3.48%	6.83%
1 year	7.26%	7.35%	14.62%
2 year	10.85%	8.19%	19.04%
3 year	7.46%	8.22%	15.68%
5 years	6.77%	8.97%	15.74%
Since Inception	7.30%	9.30%	16.60%

S&P ASX 300 Property Trusts Accumulation Index	
1 month	4.04%
3 months	6.02%
6 months	7.22%
1 year	14.38%
2 year	20.42%
3 year	15.87%
5 years	15.25%
Since Inception	13.35%

General information	
Fund inception	19/01/2009
Fund size	\$1,010.97 mil
Sell price (ex) hard close	\$1.6185
Buy price (ex) hard close	\$1.6267
Distribution per unit (reporting month)	0.8694 cpu
Buy spread	0.25%
Sell spread	0.25%

Standard Deviation	Fund	Index
1 year	12.35%	13.87%
2 years	11.30%	12.72%
3 years	10.94%	12.28%
5 years	10.20%	11.77%
Since AREIT Inception	12.45%	15.03%

Top ten listed stocks:			31/12/2015	% of
Sector	Ticker	Stock	% of AREIT	Index
1 Retail	SCG	Scentre Group	24.33%	19.91%
2 Retail	VCX	Vicinity Centres	10.31%	8.64%
3 Diversified	SGP	Stockland	9.34%	9.16%
4 Retail	CQR	Charter Hall Retail Reit	6.78%	1.33%
5 Retail	WFD	Westfield Group	4.63%	17.08%
6 Office	DXS	Dexus Property Group	4.56%	6.82%
7 Office	IOF	Investa Office Fund	4.23%	2.31%
8 Diversified	MGR	Mirvac Group	3.11%	6.88%
9 Industrial	GMG	Goodman Group	2.86%	9.28%
10 Diversified	GPT	GPT Group	2.74%	8.06%

APN AREIT portfolio weightings		31/12/2015
Australian real estate investment trusts		96.64%
Mortgage securities		0.00%
Cash*		3.36%
Total		100.00%

*Cash includes accrued income and accrued expenses

Sector allocation	AREIT	Index
RETAIL	63.8%	61.6%
DOMESTIC RETAIL	58.5%	44.4%
INTERN'L RETAIL	5.3%	17.2%
COMMERCIAL	19.1%	18.4%
DOMESTIC COMMERCIAL	18.7%	18.3%
INTERN'L COMMERCIAL	0.4%	0.1%
INDUSTRIAL	10.6%	14.6%
DOMESTIC INDUSTRIAL	9.3%	10.5%
INTERN'L INDUSTRIAL	1.4%	4.1%
OTHER	6.5%	5.4%
Total	100.0%	100.0%

Geographic allocation	AREIT	Index
NSW	39.5%	38.1%
VIC	19.2%	16.3%
QLD	18.1%	11.9%
ACT	3.2%	2.0%
SA	3.3%	2.2%
WA	6.8%	5.6%
Other - Australia	0.8%	0.7%
NZ	1.9%	1.8%
ASIA	1.5%	1.8%
US	3.8%	13.3%
Europe	1.9%	6.3%
Total	100.0%	100.0%

Fees and costs	
Total Management Cost	0.85%

Notes:

- Past performance is not necessarily an indication of future performance. Returns and values may rise and fall from one period to another.
- Returns shown are net of fees and costs and are annualised for periods greater than one year.
- The performance figures reflect compounding as distributions are assumed to be reinvested as additional units.
- Investors' tax rates are not taken into account when calculating returns.
- The information provided in this correspondence does not constitute financial product advice and does not purport to contain all relevant information necessary for making an investment decision. It is provided on the basis that the recipient will be responsible for making their own assessment on financial needs and will seek further advice about the investments as is considered appropriate.
- As of 1 September 2011, the index for comparison was amended to the S&P ASX 300 Property Trusts Accumulation Index in lieu of the S&P ASX 200 Property Trusts Accumulation Index.