

APN | Asian REIT Fund

ARSN 162 658 200

APN Funds Management Limited
ABN 60 080 674 479
AFSL No. 237500

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PRODUCT DISCLOSURE STATEMENT

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Important notice

This Product Disclosure Statement ('PDS') is dated 28 April 2014 and has been prepared by APN Funds Management Ltd ACN 080 674 479, (also referred to in this PDS as 'APN FM', 'the Responsible Entity', 'we' and 'our') as the responsible entity of the APN Asian REIT Fund ARSN 162 658 200 ('Fund') and relates to the offer ('Offer') of units in the Fund ('units').

This PDS is a summary of significant information you need to make a decision about the Fund. It includes references to other important information contained in the Product Guide that is taken to form part of this PDS. These references are marked in red like this ! You should also consider the information in the Product Guide before making your decision whether to invest.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making a decision to invest in the Fund.

APN FM does not guarantee the success of the Fund, the repayment of capital invested, or any particular rate of return on an investment in the Fund. Any investment in the Fund is subject to risk. The significant risk factors affecting the Fund are summarised in Section 4 of this PDS.

The Offer under the PDS may only be accepted in Australia and New Zealand. The Offer does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Where can I find more information on the Fund?

You can find out more information relating to the Fund by contacting APN FM on:

Investor Services: 1800 996 456 (toll free)
Adviser Services: 1300 027 636
Facsimile: (03) 8656 1010
Website: www.apngroup.com.au

You may also request a copy of this PDS and any written information that is applied, adopted or incorporated by the Product Guide into the PDS by contacting APN FM. Information relating to the Fund may change from time to time.

Information which is not materially adverse may be updated and made available by contacting APN FM or visiting www.apngroup.com.au. Paper copies of any updated information will be available upon request without charge.



1 About APN Funds Management Limited

A specialist Asia Pacific real estate fund manager

Established in 1998, APN Funds Management Ltd is a specialist real estate fund manager that actively manages real estate investment funds on behalf of institutions, superannuation funds and individual investors.

A resolute focus on the fundamentals of real estate investing underpins our long held philosophy that high and sustainable yields from commercial property revenue streams drive value.

APN's select team of investment professionals possess vast real estate experience spanning several property cycles. Astute investment decisions are supported by extensive research and valuation processes that have been developed over more than a decade.

We believe a local presence is essential to effectively manage assets and closely monitor the market in order to assess relative value and attractive investment opportunities across Asia. Our Singapore based investment specialists collectively have more than 35 years' Asian regional property experience and are further supported by the APN Australian real estate securities team based in Melbourne.

APN FM is the responsible entity for the Fund and is responsible for managing the Fund in the best interests of investors and in accordance with the constitution of the Fund ('Constitution') and the Corporations Act. This includes, amongst other things: the day-to-day administration of the Fund (ensuring the safekeeping of the Fund's assets; valuing the Fund's assets on a regular basis; paying distributions, withdrawal proceeds and expenses from the Fund's assets; processing applications, withdrawals and transfers and investor reporting) and establishing, implementing and monitoring the Fund's investment objective and strategy. APN FM is the issuer of units in this Fund and has prepared this PDS.

For further information on our management team, investment philosophy and track record, please visit www.apngroup.com.au.

2 How the APN Asian REIT Fund works

The objective of the Fund is to provide investors with a consistent and relatively high level of income compared with the Benchmark (refer to Section 5 for an explanation of "Benchmark"), combined with some capital growth, derived predominantly from investing in Asian Real Estate Investment Trusts ('REITs').

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.

The Fund is registered as a managed investment scheme under the Corporations Act and is structured as a trust. When you invest in the Fund, you will be issued units in the Fund. Each unit gives you an entitlement to a share of the capital and income of the Fund. However, you are not entitled to any specific assets of the Fund. Generally, the value of your units may rise or fall depending on the market value of the assets held by the Fund. APN FM does not guarantee the return of any capital you invested in the Fund or any specific level of return on your investments.

APN FM is a Foundation Member of the mFund Settlement Service.

Where and while the Fund is admitted as an mFund product under the ASX Operating Rules, investors will be able to buy and sell units in the Fund through the mFund Settlement Service. The service uses CHES, ASX's electronic settlement system, allowing automated buying and selling of units in the Fund through your ASX broker. Through CHES, your units in the Fund are held electronically and can be linked to the same Holder Identification Number (HIN) used to hold any other investments and securities you may hold through ASX. You will receive a consolidated report from ASX summarising all your holdings in listed securities as well as your units in the Fund.

The minimum initial investment, additional investment, account balance and withdrawal limits are set out in the following table. All minimum and additional investment amounts are subject to variation at our discretion.

Minimum initial investment	\$1,000
Minimum additional investment	\$500 or \$100 per month under the regular savings plan
Minimum account balance	\$1,000
Minimum withdrawal	\$1,000

Applications

While the Fund is admitted as an mFund Product, you can apply for units by placing a 'buy order' for units and your application money with your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

Your broker will direct the application request to us through CHES. Applications for units received and accepted by us will be forwarded by CHES to your broker for your payment to be passed through the CHES daily batch settlement process. We will price and allot new units in the Fund to your CHES HIN. CHES will notify your broker of the unit price and units allotted. ASX will also issue a monthly CHES statement confirming any changes in the number of units you hold in the Fund. If, while the Fund is admitted as an mFund Product, you apply by your broker submitting an order through CHES, the order must be received and confirmed by us by 10:15am Melbourne time on a Melbourne business day ('Business Day') for you to be issued units at the issue price effective for that Business Day. Applications for units received after this time or on a weekend or a public holiday will be processed at the issue price effective for the next Business Day.

Alternatively, you may apply for units by sending us an application form and your application money.

Applications for units received and accepted by us by 4 p.m. Melbourne time on a Business Day will be processed at the issue price effective for that day. Applications for units received after 4 p.m. Melbourne time on a Business Day or on a weekend or a public holiday will be processed at the issue price effective for the next Business Day. The issue price is an amount equal to the net asset value ('Net Asset Value') per unit (calculated as at that Business Day), plus any transaction costs.

In addition to making an initial investment, you can also make additional investments in the Fund, make regular contributions to the Fund through the regular savings plan or reinvest your distributions into the Fund. Please refer to section 8 "How to Apply" of this PDS and section 1 "How the APN Asian REIT Fund works" of the Product Guide for further information on additional investments, the regular savings plan and distribution reinvestment.

Withdrawals

While the Fund is admitted as an mFund Product, you can withdraw your investment in the Fund (minimum \$1,000) by lodging a request to withdraw units in the Fund with your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

Your broker will direct the withdrawal request to us through CHESS. Applications for withdrawals received and accepted by us will be forwarded by CHESS to your broker with the withdrawal payment date and the withdrawal unit price as notified by us. When your withdrawal payment is passed through the CHESS daily batch settlement process, the units will be cancelled and your HIN will be updated. If, while the Fund is admitted as an mFund Product, you apply for a withdrawal by your broker submitting a withdrawal request through CHESS, the request must be received and confirmed by us by 10:15am Melbourne time on a Business Day for you to receive units at the withdrawal price effective for that Business Day. If we receive your withdrawal request after this time or on a weekend or public holiday, you will receive the withdrawal price effective for the next Business Day.

Alternatively, you may request to withdraw your units in the Fund by sending APN FM a withdrawal request.

If we receive your withdrawal request before 4 p.m. Melbourne time on a Business Day you will receive the withdrawal price effective for that day. If we receive your withdrawal request after 4 p.m. Melbourne time on a Business Day or on a weekend or public holiday, you will receive the withdrawal price effective for the next Business Day. The withdrawal price is an amount equal to the Net Asset Value per unit (calculated as at the next Business Day), less any transaction costs.

The Fund will only invest in liquid assets (i.e. REITs, cash and fixed interest). Under the Constitution, APN FM may honour withdrawal requests at its absolute discretion. We may, at our discretion, suspend withdrawals from the Fund if we believe that it is in the best interests of investors to do so. This is permitted under the Fund's Constitution. In certain circumstances, such as where there is a voluntary suspension of withdrawals or where the illiquid assets of the Fund exceed the limits prescribed under the Corporations Act, investors may not be able to withdraw their funds within the usual period upon request. APN FM does not guarantee the liquidity of the Fund's investments.

Please refer to section 1 "How the APN Asian REIT Fund works" of the Product Guide for further information on withdrawals.

Unit pricing

All unit prices are set by APN FM. The mFund Settlement Service is not a trading facility and investors will not trade units with other investors on the market. While the Fund is admitted as an mFund Product, you will be able to view the current price of units in the Fund at any time at www.mfund.com.au. Please also consult with your ASX broker who may also make pricing information available through their portfolio management systems.

The issue price and the withdrawal price effective for a Business Day are calculated as the Net Asset Value at the close of business on that Business Day divided by the total number of units on issue on that Business Day, adjusted to take account of transaction costs.

Unit pricing information (including the issue price and the withdrawal price) is also available by calling us on 1800 996 456, or by visiting www.apngroup.com.au. For a copy of our unit pricing policy please refer to our website.

Please refer to section 1 "How the APN Asian REIT Fund works" of the Product Guide for further information on unit pricing.

Distributions

The Fund will pay distributions to investors on a quarterly basis. Investors will receive their distribution payment within 10 Business Days following the end of the relevant quarter. In each financial year, an amount at least equal to the net income of the Fund will be distributed to investors. The amount of the distribution paid to each investor is calculated by dividing the total amount to be distributed (as determined by us) by the total number of units on issue at the distribution date and multiplying the result by the number of units held by the relevant investor on that distribution date. APN FM reserves the right to suspend quarterly distributions at any time.

You may elect to have your distributions from the Fund:

- paid by electronic funds transfer into your nominated account;
- reinvested in additional units in the Fund; or
- a combination of both.

If you do not make a choice, or if a direct credit rejection occurs, then your distributions are automatically reinvested in the Fund.

Please refer to section 1 "How the APN Asian REIT Fund works" of the Product Guide for further information on distributions.

Investing via a master trust or wrap account

If you invest in the Fund via an investor directed portfolio service ('IDPS') or an IDPS-like service (such as a master trust or wrap account or nominee or custody service), then you will not directly hold units in the Fund but, instead, the IDPS holds units on your behalf. This means that investing through an IDPS may result in different conditions applying to those referred to in this PDS, including in relation to:

- additional investments;
- regular savings plans;
- switching to other funds operated by APN FM;
- minimum balance requirements, fees and other costs;
- cooling-off rights;
- how to transact on your investment; and
- timing of processing of transactions and payment of distributions and withdrawals and provision of statements and other information.

Please contact your financial adviser, IDPS operator or refer to the IDPS disclosure document for further information.

Use of the mFund Settlement Service

While the Fund is admitted as an mFund Product, investors will be able to make use of the mFund Settlement Service. The mFund Settlement Service introduces a range of significant benefits for investors who use ASX to access investment options. These centre on efficiency, convenience, transparency and speed.

Transfers

Investors may transfer units held in the Fund. The purchaser of the units must otherwise be eligible to invest in the Fund. APN FM may decline to register a transfer of units at its sole discretion.

! You should read the important information about the acquisition and disposal of units and distributions before making a decision. Go to section 1 of the Product Guide "How the APN Asian REIT Fund works" at: www.apngroup.com.au/pds/asianreit/productguide. The material relating to acquisition and disposal of units and distributions may change between the time when you read this PDS and the day when you acquire the product.

3 Benefits of investing in the APN Asian REIT Fund

By choosing to invest in the APN Asian REIT Fund, you are investing with a specialist Asia Pacific real estate fund manager. APN FM has a proven investment track record since 1998.

The key benefits and features of investing in the Fund are summarised below. Other benefits and features of investing in the Fund are discussed in section 2 "Benefits of investing in the APN Asian REIT Fund" of the Product Guide.

Active management

APN FM is an active fund manager and constructs portfolios independent of index weightings. Unlike many property securities funds which invest significantly on the basis of the weighting of a particular property security investment in an index, APN FM's determination of the relative value and attractiveness of the property security investment across the Asian region (excluding Australia) will determine the Fund's weightings of underlying investments.

By evaluating the potential risks and rewards of the underlying REITs and actively investing in REITs outside indices such as the Bloomberg Asian REIT Index (or equivalent), the Fund aims to provide greater diversification benefits and outperform the market on a risk adjusted basis.

Local presence

APN FM, through its dedicated Singapore based investment specialists, has a local presence in one of Asia's key REIT capital markets. This on the ground presence, combined with access to the broad networks and regional Asian experts provides expertise and market intelligence across the Asia Pacific region.

Income returns

A significant focus of the Fund is generating sustainable and regular income returns. This typically means that the Fund targets those listed property securities that APN FM believes can deliver relatively high and sustainable income returns.

Quarterly distributions

Consistent with the focus on income returns for investors, the Fund pays quarterly distributions, providing investors with a regular income stream.

Limiting exposure to higher risk earnings

APN FM limits the Fund's exposure to earnings derived from corporate business activities, such as property development or funds management type activities, which are generally considered riskier earnings. This strategy aims to deliver a lower risk compared to the risk of investing in indices such as the Bloomberg Asian REIT Index or equivalent.

! You should read the important information about the other features and benefits of investing in the Fund before making a decision. Go to section 2 of the Product Guide "Benefits of investing in the APN Asian REIT Fund" at: www.apngroup.com.au/pds/asianreit/productguide. The material relating to the features and benefits of investing in the Fund in the Product Guide may change between the time when you read this PDS and the day when you acquire the product.

4 Risks of managed investment schemes

Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Investors should also be aware that the value of the underlying investments of the Fund may vary. Further, the level of returns from the Fund may vary and future returns may differ from past returns. Returns from the Fund are not guaranteed and investors may lose some or all of their money. The level of risk acceptable to a particular investor will differ depending on various factors including their age, investment time frame, where other parts of their wealth are invested and their risk tolerance. Laws affecting registered managed investment schemes may change in the future.

The following is a summary of what APN FM considers to be the significant risks of investing in the Fund and the underlying entities in which the Fund invests ('Investee Entities'). Investors should carefully consider the following significant risk factors that may affect the performance of the Fund before making an investment in the Fund. Please refer to section 3 of the Product Guide "Risks of managed investment schemes" for a summary of the measures implemented by APN FM to manage these significant risks.

Fund specific risks

- **Administration risk**

This is the risk that instructions in relation to an investor's investment in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon. We are authorised to act on any instructions which appear to be provided by an investor (i.e. communications bearing an investor number and a signature which appears to belong to the same investor) and are not liable for any loss resulting from accepting fraudulent instructions in these circumstances. Please take care. Risks may also arise in relation to transactions processed via the mFund settlement service if ASX settlement procedures have not been accurately relayed or processed.
- **Derivative risk**

Derivatives can be used to reduce risk. Risks associated with investing in derivatives may include the value of the derivative failing to move in line with an underlying investment; potential illiquidity of the derivative; the Fund not being able to meet payment obligations as they arise; and counterparties unable to meet their obligations under the derivative contract. It is our current policy not to use derivatives. However, APN FM may, in the future, decide to use derivatives for risk management purposes.
- **Fund risk**

These are risks specific to funds and include the possibility of the Fund terminating, the fees and expenses of the Fund changing, APN FM being replaced as responsible entity, APN FM's investment team changing and the possibility that investors investing in the Fund would have different results than if they had invested in REITs directly.
- **Key person risk**

The performance of the Fund may be dependent on the management skill of one or more key individuals. If key personnel are no longer able to fulfil their obligations there is a risk that APN FM may not be able to find suitably qualified replacements and the performance of the Fund may suffer as a result.

■ **Liquidity risk**

Liquidity risk is the risk that the Fund's assets will not be able to be sold readily or for their market value. This risk will be more significant if the Fund invests a large portion of its assets in small cap REITs which are not frequently traded. If 20% or more of the Fund's assets consist of illiquid assets, the Fund can only redeem an investor's investment in the Fund pursuant to a withdrawal offer made under the Corporations Act. APN FM is not obliged to make withdrawal offers.

■ **Regulatory risk**

This is the risk that domestic or international laws or regulations are changed adversely in respect of the Fund or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard.

Underlying investment risk

■ **Asset risk**

Asset risk is risk related to market changes or poor investment performance of an asset.

■ **Currency risk**

The Fund invests in Asian REITs which are listed and hold underlying investments in countries other than Australia. If the value of overseas currencies change relative to the Australian dollar, the value of the investments of the Fund may change. The Fund is managed on an unhedged basis so it is fully exposed to currency movements.

■ **Derivative risk**

The use of derivatives by the Fund's Investee Entities may cause loss to those entities, and ultimately to the Fund, where the value of derivatives fail to move in line with expectations.

■ **Emerging market risk**

Although the Fund will primarily invest in developed Asian markets, the Fund may also be exposed to Asian emerging markets. Historically, Asian emerging markets present different economic and political conditions from those in more developed markets and may exhibit less social, political and economic stability. Investing in Asian emerging markets may involve a higher degree of risk than investing in other more developed markets. Prominent risks arising from investing in Asian emerging markets include, but are not limited to:

▫ **Liquidity and volatility**

There may be times when Asian REITs may not be readily saleable (for example, in falling market conditions or where the market does not have sufficient depth). If there is an interruption to regular trading in the market generally, or for a particular investment of the Fund, there may be delays in processing withdrawal requests. Furthermore, the financial markets in Asian emerging markets may exhibit high levels of volatility. Note that the Responsible Entity does not guarantee the liquidity of the Fund's investments.

▫ **Political, government and economic factors**

The legal, economic and political conditions in emerging Asian markets may be more volatile than conditions in developed countries. Governments may exert substantial influence over many aspects of the private sector including through expropriation, confiscatory taxation, nationalisation or regulation of foreign ownership policies. Some governments of Asian emerging markets often wholly own or control many companies, including some of the largest in the country. These factors may have a significant effect on the performance of Asian REITs.

■ **Information risk**

Information risk is the risk of APN FM not being fully informed of pertinent, price sensitive information about the Fund's Investee Entities or offshore markets. Information risk can relate to political, town planning, business or even cultural issues.

Information risk is particularly relevant for Asian REITs because financial reporting standards in Asian countries may differ from Australian accounting standards and there may be less equity market research available for certain Asian REIT markets compared with developed countries. APN FM's decision making processes may be negatively impacted by these factors.

■ **Interest rate risk**

Changes in interest rates can have a positive or negative impact directly or indirectly on the Fund's returns. For example, changes in official interest rates may increase borrowing costs for Investee Entities or reduce returns on fixed interest investments held by the Fund.

■ **Investment risk**

The value of underlying investments of the Fund may fall for many reasons, such as changes in an Investee Entity's internal operations or management, or changes in the business environment in which the Investee Entity operates. If underlying investments fall in value, the value of an investment in the Fund will also fall.

■ **Key personnel risk**

This is the risk that key individuals responsible for the operation of Investee Entities are no longer able to fulfil their roles and suitable replacements cannot be found. This may impact the performance of Investee Entities and, indirectly, the Fund's returns.

■ **Market risk**

Economic, technological, political or legal conditions and market sentiment can, and do, change. These changes can lead to volatility in the value of property investments and the overall level of liquidity in the market. This can affect the value of the Fund's underlying investments and the ability to realise the Fund's investments.

■ **Re-financing risk**

APN FM does not borrow directly to invest. However, Investee Entities may borrow. REITs typically use financing facilities with periodic maturity dates, which require re-financing at regular intervals. In times of poor market liquidity, REITs (as is the case with all borrowers) may find it difficult to re-finance. The value of the Fund's investments will be negatively impacted if an Investee Entity is unable to re-finance or is compelled to re-finance on unfavourable terms.

5 How we invest your money

This section summarises how the Fund invests its money.

Investment return objective:	<p>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.</p> <p>The Fund aims to:</p> <ul style="list-style-type: none"> have a gross annual income yield (before management fees, expenses and taxes) that equates to at least 110% of the average yield of the Benchmark; provide investors with some capital growth over a 5 - 7 year time horizon; and provide lower than market volatility. 		
Investment strategy:	<p>The Fund will invest primarily in REITs listed on the securities exchanges of the Asia 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.</p> <p>The Constitution allows us to borrow on behalf of the Fund. It is our current intention that the Fund will not undertake direct borrowing. Investee Entities in which the Fund invests may borrow.</p> <p>It is our current policy not to use derivatives for currency hedging or leverage purposes within the Fund. The Fund may use derivatives for risk management purposes. Investee Entities in which the Fund invests may use derivatives.</p>		
Currency hedging strategy:	Unhedged.		
Target asset allocations:	Assets	Long term asset allocation ranges	Indicative asset allocation
	Asian REITs	80-100%	96%
	New Zealand REITs	0-10%	2%
	Cash/Fixed interest	0-10%	2%
Benchmark:	The average dividend yield from the Bloomberg Asian REIT Index or equivalent, in Australian dollars.		
Minimum suggested investment timeframe:	5-7 years		
Type of investor to whom this investment is suited:	Medium to long term investors who are looking for an income focussed investment and the potential for some long term capital growth.		
Risk rating:	The Fund is high risk according to the Standard Risk Measure developed by the Association of Superannuation Funds of Australia and the Financial Services Council. The Standard Risk Measure is available to download from www.apngroup.com.au . The risks associated with this investment are set out in section 4 of this PDS.		
Changes to the Fund:	APN FM reserves the right to terminate the Fund or change the Fund's investment objectives (including the Benchmark, asset allocation, investment objectives and investment style and approach) without providing prior notice to investors in some cases. We will inform investors of any material changes to the Fund in accordance with the law.		

We do not take into account labour standards and environmental, social or ethical considerations in the context of making investment decisions relating to the fund, except to the extent that we consider these issues when they have the potential to materially impact investment returns. This means that we will only take into account labour standards, environmental, social and ethical considerations when they will adversely affect the value of the investment.

Warning: When making a decision whether to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

6 Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (i.e. reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneySMART.gov.au) has a managed investment fee calculator to help you check out different fee options.

You can use the information contained in the following template to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account or be deducted from investment returns.

Warning: Fees to a financial adviser may be payable if a financial adviser is consulted. Please refer to the statement of advice provided by your financial adviser and section 4 of the Product Guide for further details.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund ¹	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management costs	
The fees for managing your investment ²	<p>Up to 1.20% p.a. of the Net Asset Value of the Fund.</p> <p>The management costs are made up of:</p> <ul style="list-style-type: none"> Management fee of 1.00% p.a. of the Net Asset Value of the Fund Expense recoveries (including custody expenses but excluding unusual and non-recurrent expenses) up to 0.20% p.a. of the Net Asset Value of the Fund <p>Management costs of the Fund are capped at 1.20% p.a. excluding expense recoveries for unusual and non-recurrent expenses. If the Fund incurs unusual or non-recurrent expenses (for example, for unit holder meetings), these expenses will be paid out of the assets of the Fund in addition to the management costs identified above.</p>

¹ You may also incur a buy/sell spread when your money moves in or out of the Fund. See item 1 "Additional explanation of fees and other costs" on page 10 of the Product Guide for an explanation of the buy/sell spread.

² This amount can be negotiated by wholesale investors.

Worked example of annual fees and costs

Example - APN Asian REIT Fund		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0 Contribution Fee.
PLUS Management Costs	1.20%	AND, for every \$50,000 you have in the Fund, you will be charged \$600 each year.
EQUALS Cost of Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of:</p> <p>\$600 to \$660*</p> <p>What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.</p>

* The amount of management costs will depend on when the additional \$5,000 was contributed to the Fund.

Changes to fees and charges

The above fees and charges are current at the date of this PDS. We may increase fees up to the maximum amounts permitted under the Constitution of the Fund or by amending the Constitution of the Fund (subject to investor approval) to increase the current permitted maximums. However, we will provide investors with at least 30 days notice of any increases in fees before they take effect, to allow investors to make other arrangements if they wish (where possible). Changes in the buy/sell spread or expense recoveries due to non-recurrent or unusual expenses will not require notification to investors.

Fee calculator

The Australian Securities and Investments Commission ('ASIC') website (www.moneysmart.gov.au) has a managed investment fee calculator. You can use the fee calculator to calculate the effect of fees and costs on your account balances.

! You should read the important information about Fees and Costs before making a decision. Go to section 4 of the Product Guide "Fees and costs" at: www.apngroup.com.au/pds/asianreit/productguide. The material relating to Fees and costs in the Product Guide may change between the time when you read this PDS and the day when you acquire the product.

7 How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have taxation consequences. Before investing in the Fund, you are strongly advised to seek professional tax advice.

Registered managed investment schemes do not ordinarily pay tax on behalf of their investors. Investors are generally assessed on any income and capital gains generated by the registered managed investment scheme.

! You should read the important information about taxation of the Fund before making a decision. Go to section 5 of the Product Guide "How managed investment schemes are taxed" at: www.apngroup.com.au/pds/asianreit/productguide. The material relating to taxation of the Fund in the Product Guide may change between the time when you read this PDS and the day when you sign the application form or instruct your broker to submit your order through CHESS (as applicable).

8 How to apply

Investing through mFund Settlement Service while the Fund is an mFund product

You can apply to invest in the Fund or withdraw from the Fund directly through your broker who will place an order through CHESS. CHESS will confirm the order with your broker once received and accepted by the Fund's registrar. Any application or withdrawal payment will be passed through the CHESS daily batch settlement process. For more information, please refer to section 1 "How the APN Asian REIT Fund works" of the Product Guide.

Investing through an IDPS

To invest in the Fund through an IDPS or IDPS-like service, simply complete the documents which the IDPS operator requires. Any enquiries regarding investing in the Fund should be directed to your IDPS operator.

Initial investment

If you seek to invest by submitting an Application Form, the Application Form and the initial amount must be received at our registered office by 4 p.m. Melbourne time on a Business Day for you to be issued units at the issue price effective for that day. If, while the Fund is admitted as an mFund Product, you apply by your broker submitting an order through CHESS, the order together with the initial amount must be received and confirmed by us by 10:15am Melbourne time on a Business Day for you to be issued units at the issue price effective for that day. If the Application Form or order and initial amount are received after these cut off times or on a weekend or a public holiday, you will be issued units at the issue price effective for the next Business Day.

Additional investments

You can make additional investments in the Fund by instructing us in writing (including by facsimile and email), making a payment to the Fund under the regular savings plan or by direct credit, direct debit or cheque. Additional investments must be for the minimum amount set out in the table in section 2 "How the APN Asian REIT Fund works" of this PDS. For more information on additional investments, please refer to section 1 "How the APN Asian REIT Fund works" of the Product Guide.

Regular savings plan

To make regular investments in the Fund, you must elect to participate in the regular savings plan by completing the direct debit request form accompanying this PDS and nominate the amount to be invested under the plan and the account from which funds will be deducted. The minimum regular savings amounts are set out in the table in section 2 "How the APN Asian REIT Fund works" of this PDS. For more information on the regular savings plan, please refer to section 1 "How the APN Asian REIT Fund works" of the Product Guide.

Distribution reinvestment

You can choose to automatically reinvest your distributions for units in the Fund by instructing us in writing (including by facsimile, email and internet). Units issued in respect of reinvested distributions will be issued at the issue price calculated at the end of the relevant distribution period. For more information on distribution reinvestment, please refer to section 1 "How the APN Asian REIT Fund works" of the Product Guide.

Cooling off

If you invest directly in the Fund, you will be entitled to a 14 day cooling off period commencing from the earlier of:

- the date you receive confirmation of your investment; or
- 5 days after the issue of units to you as per your application.

If, during this 14-day period, you decide that you no longer wish to invest in the Fund, you should notify us in writing (by letter, including your signature).

If you invest in the Fund through an IDPS, you should refer to the relevant guide or offer document provided by the operator of that service for details of your rights to a cooling off period.

Dispute resolution

If you have a complaint, you may write to us (including name, address and investor number) or call us. We are required to acknowledge receipt of a complaint as soon as practicable. We must give proper consideration to the complaint and must act in good faith to deal with a complaint. The determination relating to the complaint, the remedies (if any) available to you and information regarding any further avenue for complaint must be communicated within 45 days of receipt of the complaint.

We are a member of the Financial Ombudsman Service Limited ("FOSL"). FOSL is authorised to deal with complaints that cannot be resolved with us. You can contact FOSL on 1300 780 808, or GPO Box 3, Melbourne, Victoria, 3001. If you are investing through an IDPS, then enquires and complaints should be directed to the operator of that service, not APN FM.

9 Other important information

Related party transactions

The Fund may transact with or invest in other funds managed by us and/or members of the APN Property Group (including APN FM in its own right).

APN FM has a conflict of interest and related party transactions policy which ensures that all transactions engaged in by APN FM are assessed for any conflict of interest and to ensure they are reasonable "arms length" transactions based on appropriate commercial terms.

Privacy

Please refer to section 6 "Privacy" of the Product Guide for information on how we collect, handle and distribute your personal information.

New Zealand investors

The Fund is available for investment by New Zealand investors. Please refer to "Important Notice for New Zealand Investors" over page for further information.

! You should read the important information about privacy and investment by New Zealand investors before making a decision. Go to page 2 of the Product Guide "Investing by New Zealand Investors" at: www.apngroup.com.au/pds/asianreit/productguide. The material relating to investment by New Zealand investors may change between the time when you read this PDS and the day when you acquire the product.

IMPORTANT NOTICE FOR NEW ZEALAND INVESTORS

GENERAL

The offer of units (offer) in the APN Asian REIT Fund ARSN 162 658 200 (Fund) is made by APN Funds Management Limited ACN 080 674 479 AFSL 237500 (APN FM) to New Zealand investors. New Zealand investors should note the following:

- (a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings - Australia) Regulations 2008.
- (b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- (c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- (e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

CURRENCY EXCHANGE

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

DISPUTE RESOLUTION

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

The above warning statement is required pursuant to the Securities (Mutual Recognition of Securities Offerings - Australia) Regulations 2008.

APN | Asian REIT Fund



APN Property Group Limited

Level 30, 101 Collins Street,
Melbourne, Victoria 3000

Investor Services 1800 996 456

Adviser Services 1300 027 636

Email apnpg@apngroup.com.au

Website apngroup.com.au

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5. Income Distribution Election | Select ONE of the following distribution options below

Option 1 Reinvested in the fund

Option 2 Credited to nominated bank account | please complete your bank account details below

Name of financial institution										Account name									
Branch number (BSB)										Account number									

Option 3 Combination of Option 1 and Option 2 | enter amount (AUD) or percentage

Maximum reinvested in the fund | remainder will be paid into your nominated bank account \$ or %
Maximum paid to nominated bank account | remainder will be reinvested in the Fund \$ or %
total = 100%

Name of financial institution										Account name									
Branch number (BSB)										Account number									

NB. If no election is made your distribution will automatically be reinvested in the Fund.

6. Account Signing Authority

Joint (non-corporate) investors only – complete this section of the Application Form to nominate the account signing authority for payment instructions. Please note: if no option is nominated, all instructions will require both investors to sign.

Either Investor A or B Investor A only Investor B only

NB. Please provide a written instruction if more than two investors are required.

7. Annual Financial Reports

An electronic copy of the annual financial report is available for download from our website www.apngroup.com.au

Please cross (x) this box if you would like to be posted the APN Asian REIT Fund's annual financial report each year.

8. APN Online

APN Online allows investors to securely and conveniently access account details and generate statements online.

Email address of investor A
Email address of investor B

Your Online Access ID will be emailed and your password will be mailed.

9. Nominated Representative or Agent (optional) | This may or may not be your financial adviser or custodian

I/We nominate the following person as my/our nominated representative to act for me/us in relation to my/our investment(s) described in Section 3 of this Application Form, including (without limitation) investing and withdrawing from a Fund.

Name of nominated representative (please print)										Signature of nominated representative									
Address										Date									
State					Postcode														

continue over page...

12. Consent to conduct Electronic Verification

APN FM may use the personal information collected about investors for any purpose stated in our Privacy Policy as well as for the purposes of verifying their identity in accordance with APN FM's obligations under Anti-Money Laundering Laws.

When conducting customer identification using electronic means:

- (a) APN FM may disclose personal information about individuals to a credit reporting agency for the purposes of providing an assessment as to whether the personal information matches (in whole or part) personal information contained in a credit information file in the possession or control of the credit reporting agency.
- (b) The credit reporting agency may provide APN FM with the assessment.
- (c) The credit reporting agency may use the personal information about the individual, and the names, residential addresses and dates of birth contained in credit information files of other individuals, for the purpose of preparing the assessment. Other uses of your personal information by the credit reporting agency are restricted under Privacy laws.

You may consent to APN FM providing your personal information to a credit reporting agency for electronic verification purposes by signing the declaration below.

I/we consent to APN FM providing my/our personal information to a credit reporting agency for the purposes of conducting customer identification.

Name of Investor A | Trustee | Company Director (please print)

Name of Investor B | Trustee | Company Director/Secretary (please print)

Signature of Investor A | Trustee | Company Director

Signature of Investor B | Trustee | Company Director/Secretary

Please note - if this consent is not signed, you will need to provide APN FM with a *certified copy* of one of the following documents so that we can verify your identity manually:

- (a) a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued;
- (b) a passport issued by the Commonwealth;
- (c) a passport or a similar document issued for the purpose of international travel, that:
 - (i) contains a photograph and the signature of the person in whose name the document is issued;
 - (ii) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (iii) if it is written in a language that is not in English - is accompanied by an English translation prepared by an accredited translator.
- (d) a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued.
- (e) a national identity card issued for the purpose of identification, that:
 - (i) contains a photograph and the signature of the person in whose name the document is issued;
 - (ii) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (iii) if it is written in a language that is not in English - is accompanied by an English translation prepared by an accredited translator.

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1. General Information

Individual | Joint Investor A | Individual Trustee | Joint Investor | Partner

Mr/Mrs/Miss/Ms/Other		Surname	
<input type="text"/>		<input type="text"/>	
First name		Second name	
<input type="text"/>		<input type="text"/>	
Male	Female	Date of birth	TFN or exemption code
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>
Residential address (PO Box address is not acceptable)		ABN or exemption code	
<input type="text"/>		<input type="text"/>	
Suburb/City/Town		Aust. Drivers Licence	
<input type="text"/>		<input type="text"/>	
State	Postcode	Country of residence (only required if you are a foreign resident for tax purposes)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

Joint Investor B | Joint Trustee | Partner

Mr/Mrs/Miss/Ms/Other		Surname	
<input type="text"/>		<input type="text"/>	
First name		Second name	
<input type="text"/>		<input type="text"/>	
Male	Female	Date of birth	TFN or exemption code
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>
Residential address (PO Box address is not acceptable)		ABN or exemption code	
<input type="text"/>		<input type="text"/>	
Suburb/City/Town		Aust. Drivers Licence	
<input type="text"/>		<input type="text"/>	
State	Postcode	Country of residence (only required if you are a foreign resident for tax purposes)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

Joint Investor C | Joint Trustee | Partner

Mr/Mrs/Miss/Ms/Other		Surname	
<input type="text"/>		<input type="text"/>	
First name		Second name	
<input type="text"/>		<input type="text"/>	
Male	Female	Date of birth	TFN or exemption code
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>
Residential address (PO Box address is not acceptable)		ABN or exemption code	
<input type="text"/>		<input type="text"/>	
Suburb/City/Town		Aust. Drivers Licence	
<input type="text"/>		<input type="text"/>	
State	Postcode	Country of residence (only required if you are a foreign resident for tax purposes)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

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1. General Information...continued

Joint Investor D | Joint Trustee | Partner

Mr/Mrs/Miss/Ms/Other	Surname											
First name			Second name									
Male	Female	Date of birth	TFN or exemption code									
		/ /										
Residential address (PO Box address is not acceptable)							ABN or exemption code					
Suburb/City/Town							Aust. Drivers Licence					
State	Postcode	Country of residence (only required if you are a foreign resident for tax purposes)										

NB. If there are more than four investors, trustees or partners, please provide details on a separate sheet.

- ➔ **Individuals | Joint Investors**
- ➔ **Individual Trustees**
- ➔ **Partners**
- ➔ Return to page 1 section 2 of Application Form
- ➔ Complete Annexure C before returning to page 1 Section 2 of Application Form
- ➔ Complete Annexure D before returning to page 1 Section 2 of Application Form

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1. General Information

Registered name

Country where established (if outside Australia) ABN TFN or exemption code

Registered office address (PO Box address is **not** acceptable)
 (PO Box address is **not** acceptable)

Principal place of business (if different from registered office address)
 (PO Box address is **not** acceptable)

Suburb/City/Town Suburb/City/Town

State Postcode Country (if outside Australia) State Postcode Country (if outside Australia)

Web address

2. Company Type | Select only ONE of the following categories

Proprietary Proceed to Section 3 below

Public Name of market/exchange Proceed to page 1 Section 2 of Application Form

3. Directors | Only needs to be completed for proprietary companies

This section does NOT need to be completed for public and listed companies.
 Please state the number of directors in this box and provide the full name of each director below.

Director 1 | Given name(s) Surname

Director 2 | Given name(s) Surname

Director 3 | Given name(s) Surname

Director 4 | Given name(s) Surname

NB. If there are more than four directors, please provide details on a separate sheet.

4. Shareholders | Only needs to be completed for proprietary companies

Please provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Shareholder 1
 Full name

Residential address (PO Box address is **not** acceptable)

Suburb/City/Town State Postcode Country of residence

(only required if you are a foreign resident for tax purposes)

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4. Shareholders...continued

Shareholder 2

Full name

Residential address (PO Box address is **not** acceptable)

Suburb/City/Town

State

Postcode

Country of residence

(only required if you are a foreign resident for tax purposes)

Shareholder 3

Full name

Residential address (PO Box address is **not** acceptable)

Suburb/City/Town

State

Postcode

Country of residence

(only required if you are a foreign resident for tax purposes)

Shareholder 4

Full name

Residential address (PO Box address is **not** acceptable)

Suburb/City/Town

State

Postcode

Country of residence

(only required if you are a foreign resident for tax purposes)

- ➔ **Foreign Companies** ➔ Proceed to section 5 of this Annexure before returning to page 1 Section 2 of Application Form
- ➔ **Foreign Corporate Trustees** ➔ Proceed to section 5 of this Annexure and complete Annexure C before returning to page 1 Section 2 of Application Form
- ➔ **Companies** ➔ Return to page 1 Section 2 of Application Form
- ➔ **Corporate Trustees** ➔ Complete Annexure C before returning to page 1 Section 2 of Application Form

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1. General Information

Registered name

Country where established (if outside Australia)

ABN

TFN or exemption code

2. Type of Partnership

Is the partnership regulated by a professional association?

YES

Provide name of association

Provide membership details (attach proof of membership)

Name of association

Membership details

NO

Please state the number of partners

3. Verification

Please attach a certified copy of either the partnership agreement, minutes of a partnership meeting, a notice issued by the Australian Taxation Office within the last 12 months (e.g. notice of assessment - it is advised to block out the TFN before copying this document), a registration of business name issued by a government or government agency in Australia.

➔ Ensure Annexure A for ALL partners is completed before returning to page 1 Section 2 of Application Form ➔

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1. Investor Name(s) Giving Direct Debit Request

I/We

authorise APN Funds Management Limited ABN 60 080 674 479 with User ID Number: 209 615 to arrange for funds to be debited from my/our account, held with the Financial Institution as described in Section 3 below.

Investor residential address

Suburb/City/Town

State

Postcode

2. Payment Details | Select ONE of the following payment options

- Direct debit to be deducted at the time of application and at the time of any additional investment.
- Regular monthly direct debits of \$ to commence from / / as set out in Section 3 of the application form.

3. Details of Account to be Debited

Name of financial institution

Account held in the name(s) of

Branch number (BSB)

Account number

NB. Please check with your Financial Institution to ensure the account nominated will facilitate direct debiting. See attached Service Agreement Clause 5.

4. Direct Debit Request Authorisation | This is to be signed by the holder of the bank account debited

- I/we have read and understood the terms and conditions of the attached "Service Agreement" overleaf and acknowledge and agree to it.
- I/we request this arrangement remain in force in accordance with Section 3 above and in compliance with the terms and conditions of the "Service Agreement".
- Sole signatories signing on behalf of a company confirm that they are signing as a Sole Director and Sole Secretary of the company by ticking the relevant box.
- Two Directors or a Director and a Company Secretary must sign unless the company has a Sole Director and Sole Secretary.

Name of Investor A | Trustee | Company Director (please print)

Name of Investor B | Trustee | Company Director/Secretary (please print)

Signature of Investor A | Trustee | Company Director

Signature of Investor B | Trustee | Company Director/Secretary

Director Sole Director | Sole Secretary Date

Director Secretary

Date

Company seal (if company or trust)

Please forward this completed Application Form to:

APN Funds Management Limited
 PO Box 18011, Melbourne Collins Street East, Victoria 8003
Investor Services | 1800 996 456 **Adviser Services** | 1300 027 636
Email | apnpg@apngroup.com.au **Fax** | (03) 8656 1010
Website | www.apngroup.com.au

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Direct Debit Request Service Agreement

1. APN Funds Management Limited (the "Debit User") will debit the BSB/Account nominated in Section 3 of this Direct Debit Request as specified.
2. APN Funds Management Limited will give not less than 14 days written notice to the investor should it propose to vary the arrangements of this Direct Debit Request.
3. The investor(s) may request APN Funds Management Limited to defer or alter the payment amount specified in Section 3 of this Direct Debit Request. Requests authorising these changes may be made by phoning or providing written advice to APN Funds Management Limited. Investor(s) may change the:
 - Due date of payment;
 - Payment amount; and
 - Frequency of payment.Investor(s) wishing to vary the drawing account details specified in Section 3 of this Direct Debit Request must provide signed authority for such changes to be effected.
4. In compliance with the Industry's Direct Debit Claims Process, APN Funds Management Limited will assist investor(s) disputing any payment amount drawn on the nominated BSB/Account in Section 3 of this Direct Debit Request. APN Funds Management Limited will endeavour to resolve this matter within the Industry agreed time frames. Investor(s) may visit any branch of their financial institution and complete a "Direct Debit System Claim Request" form to initiate the process.
5. APN Funds Management Limited advises that some Financial Institution accounts do not facilitate direct debits and as such the investor(s) must check with their Financial Institution to ensure the account nominated in Section 3 of this Direct Debit Request enables direct debiting.
6. It is the investor(s) responsibility to ensure at all times there is sufficient cleared funds available, at the due date of the debit drawing, to enable payment from the BSB/Account as nominated in Section 3 of this Direct Debit Request.
7. APN Funds Management Limited advises that the debit drawing will be made on the agreed due date as nominated in the payment details of this Direct Debit Request. When the due date is a closed Melbourne business day, APN Funds Management Limited will initiate the debit drawing on the next open business date. Investor(s) may direct processing inquiries to their Financial Institution. The funds will be processed as an application on the following business day. A closed business day is defined as any calendar day on which the investor(s) financial institution is not open for direct debit processing. That is:
 - Weekends;
 - Public Holiday - State; and
 - Public Holiday - National.
8. Where an unpaid debit item is returned by the investor(s) financial institution, APN Funds Management Limited may apply an outward dishonour fee to the investor(s) account.
9. Investor(s) who wish to cancel this Direct Debit Request must notify APN Funds Management Limited in writing not less than 14 days before the next scheduled debit drawing. This request may be directed to APN Funds Management Limited or to an investor(s) financial institution.
10. APN Funds Management Limited requests the investor(s) to direct all inquiries, disputes requests for payment changes or cancellation directly to them.
11. APN Funds Management Limited agrees to keep confidential all investor(s) records and account details contained in Section 3 of this Direct Debit Request unless authorised to release such information pursuant to a debit item dispute or similar event where the investor(s) has provided prior consent to do so.

1. Investment Details

APN Fund name (the Fund)	Investor number
APN ASIAN REIT FUND	
Investor name Trust name Company registered name Partnership name	

2. Investment

Please specify the amount you wish to invest in the Fund. The total minimum additional investment is \$500 and the minimum regular savings plan (RSP) amount is \$100 per month for this Fund. If you nominate to invest with RSP you must complete a Direct Debit Request form on page 15.

Fund name	Minimum additional investment	Additional investment	Regular savings plan (RSP)
APN Asian REIT Fund	\$500	\$	\$

NB. All investment amounts to be quoted in Australian dollars.

3. Payment Details | Select ONE of the following payment options below

Option 1	Direct Debit	<input type="checkbox"/>	Please complete the attached Direct Debit Request form on page 15.
Option 2	Direct Credit	<input type="checkbox"/>	Branch number (BSB) 063-012 Account number 1050 7482 Account name "APN FM ATF APN Asian REIT Fund" Please provide your account name as a reference.
Option 3	Cheque	<input type="checkbox"/>	Please make cheques payable to "APN FM Application Monies Trust Account" and crossed "not negotiable". Forward cheque(s) to: APN Funds Management Limited, PO Box 18011, Melbourne Collins Street East, Vic 8003 NB. A fee may be charged for payments made by cheque and/or direct debit which are dishonoured.

4. Adviser Details (if applicable)

Adviser name	Representative no.	Dealer/Adviser stamp
Dealer group name	AFSL no.	
Company name		

NB. If you have had a change of adviser you must complete a Change of Adviser form found on the website www.apngroup.com.au

5. Adviser Service Fee

I/we have arranged to pay my/our financial adviser an Adviser Service Fee in relation to my/our investment and hereby direct APN FM to pay my/our financial adviser on my/our behalf an amount of \$ of my Application Monies. This amount will be deducted from my Application Monies. The balance of your Application Monies after deduction of the Adviser Service Fee will be invested into the Fund.

6. Declaration and Signature(s)

- I/we have read and understood the current Product Disclosure Statement (PDS) for the Fund and agree to be bound by the provisions of the Fund's Constitution (as amended) and any other additional obligations or restrictions contained in the PDS.
- I/we acknowledge that APN FM and its related bodies corporate may disclose and use personal information as contemplated in the Product Guide under the heading "Privacy".
- Sole signatories signing on behalf of a company confirm that they are signing as a Sole Director and Sole Secretary of the company by ticking the relevant box.
- Two Directors or a Director and a Company Secretary must sign unless the company has a Sole Director and Sole Secretary.

Name of Investor A | Trustee | Company Director (please print)

Name of Investor B | Trustee | Company Director/Secretary (please print)

Signature of Investor A | Trustee | Company Director

Signature of Investor B | Trustee | Company Director/Secretary

Director Sole Director | Sole Secretary Date

Director Secretary | Date

NB. If any of your investment details have changed please complete the relevant form(s) found on the website www.apngroup.com.au

Company seal (if company or trust)

Please forward this completed Application Form to:
APN Funds Management Limited
 PO Box 18011, Melbourne Collins Street East, Victoria 8003
Investor Services | 1800 996 456 **Adviser Services** | 1300 027 636
Email | apnpg@apngroup.com.au **Fax** | (03) 8656 1010
Website | www.apngroup.com.au

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APN | Asian REIT Fund



APN Property Group Limited

Level 30, 101 Collins Street,
Melbourne, Victoria 3000

Investor Services 1800 996 456

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Email apnpg@apngroup.com.au

Website apngroup.com.au

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