



Qualitative Fund Research

APN AREIT Fund (Australian Unit Trust)

April 2018

About the Investment Manager

APN Property Group Limited was founded in 1996, and is a specialist real estate investment manager that actively manages real estate funds. APN is an ASX listed company (ASX code APD) with a market capitalisation of approximately \$125 million, who manages more than \$2.8 billion of real estate and real estate securities. APN Funds Management Limited (the Manager, APN) is a wholly owned subsidiary of APN Property Group and manages 12 products spanning across Australian and international property securities, direct property, and listed funds. The Manager has provided a corporate profile available [here](#).

APN's investment approach to real estate investment is based on a "property for income" philosophy. Espousing that focussing exclusively on real estate investment management removes the distraction of other asset classes, market noise or large corporate bureaucracies. A broader description of APN's corporate profile is available [here](#).

APN has an extensive range of corporate governance documents, including committee

charters and policy documents, which are publicly available [here](#). These are supported by an array of education tools to assist potential investors, available [here](#).

APN have five Real Estate Securities funds available in the market place:

- APN AREIT PIE Fund
- [APN AREIT Fund \(AUT\)](#)
- APN Asian REIT Fund
- APN Property for Income Fund
- APN Property for Income Fund 2

As well as several direct real estate investment products and the Industrial REIT.

The AREIT Fund is directly managed by a team of three investment professionals, from a total team of six. For the number and type of funds being managed, the team is adequately resourced, well governed, and managed by well tenured executives and portfolio managers. The Investment Manager has provided individual bios for the team [here](#).

Using this Fund

This is General Advice only and should be read in conjunction with the Disclaimers, Disclosures and Warnings at the end of this document.

The APN AREIT Fund ("the Fund") is an Australian Unit Trust (AUT) gives investors access to a benchmark unaware portfolio of Australian Real Estate Investment Trusts that is biased toward small to mid-cap companies listed on the Australian Stock Exchange (ASX).

The Fund is subject to equity market risk and movements (both positive and negative), in the prices of the underlying securities comprising the portfolio. Investors should therefore be aware that the Fund may experience periods of negative returns and that there is a risk of potential capital loss being incurred on their investment. The Fund is suitable for investors with an investment horizon of more than five years.

The fund intends to be fully invested, however, cash can range from 0%-10% and can invest up to 100% in listed property. The allocation to cash is considered a defensive investment by the Investment Manager. All securities are Australian securities.

Importantly the Fund is an Australian dollar unit class that is not hedged to the NZD. This Fund is unhedged and will carry currency risk.

The Fund is expected to pay a monthly distribution, providing a regular cash flow for New Zealand investors.

Question	What the Investment Manager says	What FundSource think												
<p>What are the Investment Manager's assets under management - in total and in this Fund?</p>	<p>As at 31 December 2017 APN Property Group had approximately \$2.8 billion, with \$1,418.3 million of funds under management across five funds, one PIE fund and four Australian Unit Trusts (AUT).</p> <p><i>As at 31 March 2018:</i></p> <table border="0"> <tr> <td>AREIT PIE Fund:</td> <td>Being seeded</td> </tr> <tr> <td>AREIT Fund:</td> <td>\$1184.0M</td> </tr> <tr> <td>Asian REIT Fund:</td> <td>\$ 22.0M</td> </tr> <tr> <td>Property for Income Fund:</td> <td>\$ 129.9M</td> </tr> <tr> <td>Property for Income 2 Fund:</td> <td>\$ 44.7M</td> </tr> <tr> <td>Total:</td> <td>\$ 1380.6M</td> </tr> </table>	AREIT PIE Fund:	Being seeded	AREIT Fund:	\$1184.0M	Asian REIT Fund:	\$ 22.0M	Property for Income Fund:	\$ 129.9M	Property for Income 2 Fund:	\$ 44.7M	Total:	\$ 1380.6M	<p>The Investment Manager has significant funds under management across its product suite from an Australian perspective and in recent times has launched funds across the Asia Pacific. New Zealand represents the starting point the Investment Managers journey.</p> <p>The Fund was established on 19 January 2009, and feeds in to an Australian domiciled unit trust which was established on 19 January 2009.</p>
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<p>Who is accountable for managing the Fund, and how long has the investment team worked together?</p>	<p>The fund is managed by Michael Doble. He is supported by a team that includes Pete Morrissey, Mark Mazzarella and Matthew Coleman. Michael has been with APN for almost 14 years. Doble and Morrissey have worked together at APN for over 10 years. In the last four years Mark joined the team and Matthew joined in 2016.</p>	<p>APN announced several changes to the investment team in March 2018. These changes have a lengthy transition period, as they do not come in to effect until 1 July 2019. Michael Doble will move in to the role of Chief Investment Officer (CIO) within APN's Real Estate Securities team. Pete Morrissey will transition to lead Portfolio Manager for the APN ARIET Fund. While this transition occurs FundSource will remain in contact with the Manager to understand how that transition is progressing.</p> <p>In the interim, Doble has been the Fund's Portfolio Manager (PM) of both the PIE and AUT since inception. FundSource highlights the stability of the Doble and Morrissey is seen as key component of the Investment Managers strength. There have been no further departures since 2016. FundSource notes that over the transition period, Mazzarella will assume greater responsibility, moving in to an Assistant PM role at the start of 2018, following his promotion to Asst Fund manager in Feb 2018, The most recent hire, Coleman, is not expected to be significantly impacted, however will have greater stock responsibility. At present Doble remains the key decision maker, while security selection remains team based.</p> <p>The investment team is supported by an investment committee, that oversees the Funds mandated guidelines, becoming involved in decisions when the Investment Manager seeks to exceed the predefined limits, and sets top down macro settings for the Fund.</p> <p>The investment team manages a total of five products. The Asian REIT Fund has been a distraction that could have negatively impacted the AREIT and Property for Income products, fortunately this doesn't appear to be the case. The new structure for the Asian REIT Fund is three years old, FundSource would view further changes negatively, compounding the distraction to the investment team. FundSource notes the number of funds for the team size is high from an Australian fund manager perspective. However, all APN funds are property related and essentially one of two similar strategies</p>												

		<p>(AREITs or Asian REITs). Nonetheless, team resourcing is an aspect that remains under a watching brief.</p> <p>Operations, client services and compliance functions are managed by APN inhouse, but are all separated from the investment management functions. This ensures appropriate attention is being given to the operational aspects of investing, and assist in keeping the investment personnel focused.</p>
<p>What objective is the Investment Manager trying to achieve?</p>	<p>Gross annual income that equates to 110% of the average yield of the S&P/ASX 200 Property Trusts Dividend Yield, with:</p> <ul style="list-style-type: none"> • Less than market volatility • Capital growth in line with CPI 	<p>The Investment Manager has several objectives it looks to achieve. The primary objective is to deliver a superior yield to its performance benchmark. In addition, the Investment Manager looks to deliver to distributed income, at lower volatility to the market and grow at a minimum, in line with CPI over 5-7 years. Offering a myriad of ways an investor can determine if the Fund has met their needs, some absolute in nature and others benchmark aware.</p> <p>FundSource is pleased to see the Investment Manager provides strong guidance key performance metrics for the excess return the Investment Manager is looking to achieve.</p> <p>FundSource notes that the Fund performance available on the Investment Manager's website is after all fees and expenses. FundSource notes that the Fund's benchmark does not consider fees and tax in its reporting. Further historical performance data is available on the Disclose website.</p> <p>FundSource notes that the APN AREIT (AUT) Fund has a track record that extends over nine years. Importantly the AUD AREIT fund is not hedged. Accordingly, this may result in a different outcome to the APN AREIT PIE Fund, also available to New Zealand investors.</p>
<p>What does the Investment Manager invest your money into?</p>	<p>The Manager predominantly invests in a wide spread of AREITs.</p>	<p>The Fund predominantly invests in Australian listed real estate investment trusts (AREIT), with an emphasis on companies that provide a higher than market yield. This leverages the Investment Managers long held belief that investing in commercial property is an investment in an income stream.</p> <p>An interesting aspect to APN's process for identifying companies to invest in is assigning each company with the stock's beta, or measure of systemic risk of a company compared to the market as a whole, based on a five year distribution forecast. The APN Asset Beta Model is a proprietary system that provides the Investment Manager with a bespoke lens to evaluate companies allocated to the real estate sector on the ASX. APN then employs more traditional discounted cash flow and net asset value calculations to determine a company's intrinsic value.</p>

		<p>The Fund is suitable for investors who want an actively managed, benchmark unaware, Australian REIT fund, that is focused on the lease duration and the sustainability of income receipts.</p>
<p>What are the inherent risks imbedded in the Fund?</p>	<p>Fund risk. These are risks specific to funds. These risks include termination of the Fund, fee and expenses of the Fund could change, APN FM may be replaced as Investment Manager and APN FM's investment team may change. Key person risk. Regulatory risk - This is the risk that domestic or international laws or regulations are changed adversely in respect of the Fund. Administration risk. This is the risk that instructions in relation to your investments in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon. Liquidity risk. The Fund invests in liquid assets; however, under abnormal or difficult market conditions some normally liquid assets may become illiquid.</p>	<p>The Investment Manager is aware of the broad range of risks, as documented in the Product Disclosure Statement (PDS). The Manager is mindful of these risks when constructing and managing the Fund. The Managers investment committee develops and has oversight of the key parameters of the Fund. FundSource notes that the investment committee does not manage or typically interfere with the day to day decisions of the portfolio, these typically rest with the Portfolio Manager and investment team. The investment committee will be involved in any decision that would take the Fund outside of its guidelines, indicating some ranges are softer in nature.</p> <p>An interesting risk aspect the Manager considers in its process is the international exposures within the portfolio. While this does not preclude the portfolio holding a company that holds 100% of its assets and income from international assets, the portfolio restrictions prevent the Fund from becoming overly influenced by the international operations, listed on the ASX. FundSource believes this is indicative of the Investment Managers approach to risk management, and awareness of risks in the portfolio.</p> <p>Currency is a significant risk to income based returns, in that regard this Fund is not hedged, introducing some currency risk to the monthly distributions.</p>
<p>Why do they believe the future prices of the Fund's investments will vary?</p>	<p>The future prices of the Fund's investments may vary due to changes in interest rates and macroeconomic events.</p>	<p>The Investment Managers use of models provides a basis for consistent decision making, APN brings its thinking to the fore employing the proprietary Asset Beta Model. This view encompasses APN's views on property, asset, management, debt, hedging, FX management and earnings. The Manager's investment committee provides frameworks and macro views, which are incorporated in to models.</p> <p>The rigor of debate, quality of inputs and the ability to incorporate or implement the investment committee based decisions becomes critical to how the fund will react to changes, based on fundamentals. What is not specifically incorporated in this process is the Manager's approach to significant market movements.</p> <p>By having a deep understanding of the companies that are researched and included in the portfolio, and retesting assumptions, the Manager can make informed decisions as to whether market changes are likely to affect an adviser's portfolio holding. To this end the Manager quickly reduces its investment focus down to 39 potential portfolio holdings and then</p>

		builds a portfolio which incorporates approximately on 35 AREITs. The Manager's small to mid-cap focus is likely to result in a portfolio that differs significantly from the benchmark.
Why does the Investment Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?	Active management has delivered a superior risk adjusted return from the fund. An index fund will deliver index returns with index risk. The APN AREIT Fund has delivered superior returns (since inception: 13.65%pa) relative to the Index. It has also delivered a superior risk outcome as measured by Standard Deviation since inception (Fund: 12.22% v Index: 14.35%) – reflecting the lower risk nature of the fund relative to the market.	<p>The Fund has delivered on two of its stated objectives, based on the Manager's comments. FundSource notes that compared to sector peers the Fund has a higher beta and lower volatility, while the Fund's tracking error is below the sector peer average, at the time of writing, using the FE Analytics AMI Property Australia Sector as the peer reference group.</p> <p>The key objective of providing a distributable income that is at least 110% of the average yield of the S&P ASX 200 AREIT Dividend Yield and has been achieved since the Funds inception. FundSource notes that this may vary due to changes in the portfolio holdings and dividends being paid.</p> <p>Investors should expect the Fund to be fully invested, with the minor cash allocation likely to be a result of cash flow timing, rather than a specific decision to retain cash. The Manager believes the primary contributor to the Funds' performance is internal fundamental research, which is complemented with broker research, macro inputs and direct property analysis.</p>
How does the Investment Manager decide to buy or sell investments?	AREIT valuations are the prime driver for our decision making process. Valuation tools include DCF metrics that assess DPS, EPS & Cash Flow forecasts. Cash flow estimates include consensus broker and APN generated forecasts based on property by property analysis of risk and return. We also complete Net Asset Value assessments and utilise yield plus growth estimates to formulate our views on all the stocks in our universe. The buy or sell decision is made in the context of a low turnover philosophy (to assist protection of tax advantaged earnings). Decisions though are all relative in nature. Long term value perspectives based on relative value (of all the stocks) is a key determinant.	<p>The structured process employed by APN contributes significantly to the buy/ sell decision making process and encompasses a number of metrics and proprietary inputs. A low turnover philosophy underpins the process, with the expected turnover expected to be 10%, which implies that the portfolio will turnover once every 10 years. With such a low turnover rate, the decision to buy and sell a company carries greater significance, as the impact on fund performance can be meaningful.</p> <p>Patience when investing can reap rewards and the Investment Manager's ability to remain true to its low turnover beliefs while achieving its core targets is viewed positively. Having a long term view requires the investment committee to set well considered assumptions, or the Investment Manager risks short term changes from impacting long term performance drivers.</p>
Has the CIO/ PM personally invested in the Fund? If so, paying the same fees as other investors?	Most members of the investment team have investments in either APN real estate securities fund or the Investment Manager	<p>FundSource believes that 'eating your own pudding' should be an aspect potential investors consider, when deciding to invest in any financial product.</p> <p>Investing in funds alongside investors aligns the interests of investment personnel with those of the investors, when investment personnel are significantly invested in a fund they are managing, and</p>

		at the same fees. FundSource notes that both Doble and Morrissey have invested in the Fund, and is viewed positively.
How much latitude does the Investment Manager have to deviate from the weightings of the Benchmark portfolio?	<p>The AREIT Fund is a benchmark unaware fund and does not record tracking error. The Investment Manager has flexibility to deviate from the weightings of stocks within the Benchmark portfolio.</p> <p>Tracking Error na Cash Allocation: 0% to 10% Security Range: 90% to 100% Single Stock Limit: na% Sector Limits: na% Unlisted Companies na</p>	<p>While the Fund is focused on AREITs, FundSource considers the Manager's scope for this fund to be broad, which is likely to lead to a portfolio that is materially different in composition to the Funds reference benchmark, the S&P ASX 300 AREIT Property Trust Accumulation Index.</p> <p>FundSource highlights that the Funds is fully unhedged and therefore carries currency risk to the monthly income distributions.</p> <p>The Fund is a concentrated fund typically holding 32-35 securities in the portfolio. The Managers robust process identifies these companies from a focused list of 39 fully researched companies. FundSource highlights that the Fund has a wide range of property investments, which could see the Fund investing within its cash allocation to mortgages or fixed interest securities.</p>
On what basis does the Investment Manager believe the fees they charge are justified?	<p>The level of fees charged is considered fair and in the Managers view, ensures investors are provided with the full suite of high quality investment management services. APN's investment team comprises six full-time professionals with in excess of 75 years' professional experience. The investment team is also supported by a full end-to-end funds management platform comprising IT, compliance and accounting professionals in addition to dedicated sales, distribution, registry and investor services staff.</p>	<p>FundSource believes the Manager and Manager is transparent from a fees perspective, noting the administration and underlying manager fees have been aggregated in to a total fee, and are disclosed in the Product Disclosure Statement (PDS).</p> <p>FundSource observes that the management fee for the AUT fund is below the average FE Analytics AMI Property Australia sector.</p>
How would you describe the quality of your organisational and investment governance processes?	<p>The APN AREIT Fund maintains a disciplined approach to investment and its due diligence process. The Fund employs a detailed, methodical and insightful process that enforces a consistent approach to screen for risk and accurately measure potential reward</p>	<p>The Manager is very transparent when it comes to corporate and investment governance, making a number of governance documents available on its website here.</p> <p>The strong governance framework extends to the board structures and use of non-executive and independent non-executive directors on both the APN Property Group and APN Funds Management boards. Being an ASX listed company itself APN has specific continuous disclosure obligations it must maintain.</p> <p>FundSource views the APN Funds Investment Committee positively, however, considers the inclusion of external advisers to the Investment Committee as industry best practice.</p> <p>In Australia, the Manager operates its own Responsible Entity and administration operations, FundSource highlights that for the AUT Fund the administration and responsible entity functions are internal.</p>

<p>Is there alignment of interests through; ownership of the Investment Manager, and remuneration of the investment team?</p>	<p>APN's staff remuneration framework and structure ensures adequate alignment of interest. A significant component of investment team member compensation is a non-discretionary incentive payment linked to both fund and Investment Manager performance. Such payments are also subject to a retention framework and are deferred for 2-5 years depending on team member to further ensure alignment of interest. Additionally, most members of the investment team have investments in either APN real estate securities funds or the Investment Manager</p>	<p>FundSource observes that to preserve capital and generate a long-term positive return for investors, the Investment Manager must remain operational. APN Property Group is an ASX listed company, with a market capitalisation at approximately \$130 million, whose annual reports can be found here.</p> <p>Notably the APN Property Group directors are shareholders and four of the five directors have invested in multiple related products. The Investment Manager has stated that this extends to the senior investment personnel.</p> <p>As is the case with significant funds management operations, short term and long term incentives is seen as important, as ownership by the investment team and material investment in the Investment Managers funds is diminished. The deferral of variable compensation components is viewed positively, as the investment team must look to generate consistent mid to long term outcomes, rather than focus on the short term.</p>
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Conclusion and Rating

This APN AREIT Fund provides an investor with exposure to predominantly small to mid-cap Australian real estate investment trusts, listed on the ASX. The fund can invest in some non-benchmark securities, provided those investments reflect the characteristics of property, as opposed to funds management companies. FundSource do not expect non benchmark positions to be material or feature significantly. With a focus on sustainable income, the Funds allocation may be materially different to that of the APN AREIT Funds reference benchmark.

The is not the Investment Manager's first foray in to a foreign market and the Manager has collaborated with Independent Investment Solutions (IIS) to provide operational and management support in New Zealand for its Portfolio Investment Entity (PIE) version of this fund. FundSource view this collaboration as a significant positive in the Investment Manager's approach to the New Zealand market.

FundSource holds a very positive view of the Fund's Portfolio Manager, Doble and his successor senior analyst Morrissey, and the investment process they have been implementing together for over ten years. The transition of their respective roles to 1 July 2019 is viewed positively. This type of restructure does not see any dilution of overall expertise and can assist in retaining key investment

personnel. The APN investment process is comprehensive and highly repeatable, and development of the process sees it continuing to evolve. FundSource highlights that despite the process evolving, the Investment Manager and this Fund, have remained true to label, with a strong adherence to the Funds yield objective.

FundSource has been concerned with analyst turnover however in recent years the team has been quite stable. Also concerning is the large levels of FUM in a concentrated property portfolio. FundSource will continue to monitor these aspects, to ensure they do not negatively impact the Fund.

FundSource notes the Funds management fee is well below the average peer fee, as represented in the FE Analytics NMZI Property Global Sector.

FundSource recommends that investors carefully consider that the Investment Managers focused approach to managing AREITs meets their investment needs and objectives. FundSource also recommends that investors consider whether the Fund should be held via and Australian Unit Trust or Portfolio Investment Entity structure, as this fund is available in both structures for New Zealand investors.

FundSource Rating: **AA**

Fund ratings are current as at the date of publication of this report. FundSource reserve the right to review and update fund ratings from time to time.

Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score
Corporate & Investment Governance	15%	4.75 / 5
Investment Philosophy & Process	20%	4.00 / 5
People	25%	3.67 / 5
Portfolio Construction & Implementation	15%	3.83 / 5
Risk Management	15%	3.60 / 5
Investment Fees	10%	3.71 / 5
Overall Average Score.		3.92 / 5

FundSource Rating Guide

The qualitative rating of a fund is a function of the FundSource Research Factor Weighting process, which is built around the six core qualitative research process categories. The weighted scores result in an overall score, out of five, which is then matched to the following rating:



AAA: Highly Recommended

Funds that have superior average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, significantly experienced and stable senior personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management company will also have established effective controls to maintain that philosophy.

AA: Recommended

Funds that have strong average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced and stable personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management philosophy must be coherent and consistent with existing portfolios and processes.

A: Investment Grade

Funds that have good average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced personnel, a sound track record a defined investment philosophy and process, and a portfolio consistent with that philosophy and process.

FW: Fund Watch

There has been a material change with either the manager, this may include, but is not limited to, departures, new hires, process changes, changes to the investment philosophy. This is considered to be an interim measure, to enable further investigation, re-evaluation and an appropriate course of action to be determined.

S: Sell

This category covers previously recommended funds that are no longer recommended because of some material change. Removal from recommended status might be for a variety of reasons such as a fundamental change in the fund management company or in the manager's investment strategy, or because a fund did not meet its original expectations. The implications for ongoing service are that the fund should be reviewed on an individual client basis to ensure it still matches their original investment objective.

NR: Not Rated – Screened/ Not Rated

Funds in the Not Rated – Screened category have provided information and/or FundSource has conducted an initial analysis of the fund, but has chosen not to provide a recommendation at this stage. FOR Not Rated funds the manager may have provided information, but no review meeting has been conducted.

Disclaimers, Disclosures and Warnings

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By leveraging the skills of specialists, Research IP is able to provide innovative and tailored financial services solutions to the market place. Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus, based on John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's "Other People's Money: Masters of the Universe or Servants of the People".



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