APN Property Group Limited ACN 109 846 068 Level 30, 101 Collins Street Melbourne, Victoria 3000 Australia

Responsible Entity:
APN Funds Management L

APN Funds Management Limited ACN 080 674 479 AFSL No 237500

T +61 (0) 3 8656 1000 F +61 (0) 3 8656 1010 Investor Services 1800 996 456 Adviser Services 1300 027 636 W www.apngroup.com.au E apnpg@apngroup.com.au

Correspondence to: PO Box 18011 Melbourne Collins Street East Victoria 8003

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4 August 2020

APN Asian REIT Fund - Performance benchmark update

APN Asian REIT Fund ARSN: 162 658 200

APN Funds Management Limited has changed the performance benchmark for the APN Asian REIT Fund from the Bloomberg Asia REIT Index (in AUD) (BBAREIT) to the GPR APREA Composite Index (in AUD) (GPR). The change is effective in relation to performance reporting from 1 July 2020.

Performance reporting from 1 July 2020 will reflect the GPR Index whilst performance reporting prior to 1 July 2020 will reflect the BBAREIT Index.

The GPR Index is considered an equivalent index to BBAREIT as it reflects the investment mandate and universe of the APN Asian REIT Fund.

Global Property Research (GPR) provides services for leading financial institutions with top of-the-line benchmarks. All index products are based on an extensive and unique proprietary database of global listed property and infrastructure companies. GPR has a proven track record since 1995. Details of GPR can be found on their website at: https://www.globalpropertyresearch.com/

Yours sincerely

Corrine Ng
Portfolio Manager, Asian Real Estate Securities
APN Property Group Limited