

APN | Property Group

10 January 2013

Quarterly distribution statement

APN Property for Income Fund | ARSN 090 467 208

Dear Investor

We are pleased to enclose the distribution statement for your investment in the APN Property for Income Fund for the quarter ended 31 December 2012.

A total distribution of 3.1248 cents per unit was paid over the quarter.

The distribution was deposited into your nominated bank account on 10 January 2013. If you do not receive the amount indicated in the attached distribution statement please contact APN Investor Services on 1800 996 456. Those investors who chose to have their distributions reinvested will receive their distribution as additional units in the Fund.

If withholding tax has been deducted from your distribution you are either a non-resident investor or you have not supplied us with a Tax File Number (TFN) or an Australian Business Number (ABN). Please provide us with your TFN or ABN if you wish to avoid future deductions of withholding tax.

You can view the latest comprehensive monthly commentary and fund performance by visiting our website at www.apngroup.com.au and clicking on 'Funds' then 'Monthly commentaries'.

Permanent Liquidity Solution

A permanent liquidity solution is available each quarter for those investors wishing to withdraw from the Fund. Under the terms of the Withdrawal Offer, requests will be accepted daily and processed quarterly. Requests to withdraw will be satisfied by a combination of cash and units in the APN Unlisted Property Fund (APN UPF).

Rolling quarterly timetable

Offer Open Date	Offer Close Date ¹	Withdrawal Price Calculated ²	Allotment of APN UPF Units	Withdrawal proceeds paid on or before ³
1 December 2012	12 noon on 28 February 2013	28 February 2013	1 March 2013	21 March 2013
1 March 2013	12 noon on 31 May 2013	31 May 2013	1 June 2013	21 June 2013
1 June 2013	12 noon on 31 August 2013	31 August 2013	1 September 2013	21 September 2013

1. If an Acceptance Period is due to close on a day that is not a business day, then that Acceptance Period closes at 12 noon on the immediately preceding business day.
2. The withdrawal price will be determined on the day that the relevant Acceptance Period closes. If an Acceptance Period is due to close on a day that is not a business day, then that Acceptance Period closes at 12 noon on the immediately preceding business day.
3. Withdrawal proceeds will be paid to you within 21 days of the close of the relevant Acceptance Period, which if not a business day, will be paid on the next business day.

Further information on the permanent liquidity solution can be found at:

<http://www.apngroup.com.au/apn/funds/withdrawal-offer/>

Please turn over

If you have any queries please contact your financial adviser or APN Investor Services on 1800 996 456 or email us at apnpg@apngroup.com.au.

Yours sincerely



Howard Brenchley
Executive Director and Chief Investment Officer
APN Property Group

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