



10 January 2014

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 2013.

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 2014. If you do not receive the amount indicated in the attached distribution statement please contact 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'.

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

**Register to receive your
APN communications by email**

Email is fast, convenient and eco-friendly.
To switch to email communications, simply contact us at...

✉ apnpg@apngroup.com.au
☎ 1800 996 456



Please turn over

APN is pleased to announce the launch of the following new fund

APN Asian REIT Fund - experience the growth story

APN is also pleased to introduce the **APN Asian REIT Fund**

Home to 60% of the world's population, Asia is experiencing rapid urbanisation and GDP growth which is fast outpacing the western world. The sheer magnitude of the region and its projected rise is remarkable.

The APN Asian REIT Fund is a property securities fund that invests in a quality portfolio of Asian Real Estate Investment Trusts (REITs). Actively managed by APN's on-the-ground investment team in Singapore, the APN Asian REIT Fund aims to deliver a competitive yield, long term capital growth and lower risk than the index.

The Fund has been awarded favorable research ratings from three leading Australian research houses; SQM, Zenith and Lonsec.

For further information on the APN Asian REIT Fund please visit **apngroup.com.au** or contact APN Investor Services on 1800 996 456 between 8:30am and 5:30pm Monday to Friday, Melbourne time.

APN ASIAN REIT FUND Experience the growth story

- Income focussed
- Diversified portfolio of quality Asian commercial property
- Actively managed fund
- Local investment team
- Highly disciplined, proven investment process
- 100% liquid



1. Initial forecast distribution yield calculated for the year ending 30 June 2014. The forecast yield is subject to property, financing and other general risks. Any forecast distributions are not guaranteed. Please refer to the PDS for further details.

The SQM ratings (assigned April 2013 for the "APN 541 St Kilda Road Fund" and July 2013 for the "APN Asian REIT Fund") presented in this document and published by SQM Research Pty Ltd ABN 93 122 592 036. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person in particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product.

The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating (assigned July 2013 for the "APN Asian REIT Fund") referred to in this document is limited to "General Advice" (as defined by section 766B of Corporations Act 2001) and based solely on the assessment of the investment merits of the financial product on this basis. It is not a specific recommendation to purchase, sell or hold the relevant product(s), and Zenith advises that individual investors should seek their own independent financial advice before investing in this product. The rating is subject to change without notice and Zenith has no obligation to update this document following publication. Zenith usually receives a fee for rating the fund manager and product against accepted criteria considered comprehensive and objective.

The Lonsec Limited ("Lonsec") ABN 56 061 751 102 rating (assigned May 2013) presented in this document is a "class service" (as defined in the Financial Advisers Act 2008 (NZ)) or is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria.