

APN | Property Group

16 June 2014

APN Property for Income Fund returns to business as usual

ARSN: 090 467 208

Dear Investor

We are pleased to advise that the APN Property for Income Fund ("Fund") will reopen to normal daily applications and redemptions from 1 July 2014.

APN introduced the hybrid property securities fund concept in 1998. The performance of the Fund over more than 15 years demonstrates the benefits of blending listed and direct property which has delivered greater returns than the index with lower levels of overall risk.

Whilst the impact of the Global Financial Crisis and investor reaction to the Australian Government's bank deposit guarantee scheme had a major impact on liquidity, APN remains firmly committed to the hybrid model and the Fund. We believe the Fund remains an excellent investment opportunity.

Further information on the Fund is contained within the enclosed flyer and is available on our website at www.apngroup.com.au. Please note that a new short form Product Disclosure Statement and Product Guide may be downloaded from our website from 1 July 2014. Please consider the PDS before making a further or additional investment in the Fund.

We are grateful for your support and patience through this challenging period as we've worked hard to deliver a fair solution that protects the interests of all investors and preserves the integrity of the Fund.

If you have any questions, please don't hesitate to contact me directly (on (03) 8656 1000 or at caylward@apngroup.com.au), one of the APN senior managers listed below or the APN Investor Services hotline on 1800 996 456.

Yours sincerely



Chris Aylward
Executive Chairman
APN Property Group Limited

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