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## APN | Funds Management

13 January 2010

### **Update on Limited Liquidity Offer for APN Property for Income funds**

APN Property for Income Fund | ARSN 090 467 208

APN Property for Income Fund No. 2 | ARSN 113 296 110

Dear Investor

We have previously stated it is our intention to offer a Limited Liquidity Offer (LLO) for the APN Property for Income Fund and APN Property for Income Fund No.2 on a quarterly basis while we continue to manage the funds back to normal operating levels and a more permanent liquidity solution is delivered. Our ability to make an LLO is dependent on the level of liquidity in the funds which in turn relies on the proportion of listed (liquid) assets continuing to rise.

Despite the improving performance of the AREIT sector, the proportion of liquid assets in the funds have not materially increased. Accordingly, the LLO scheduled for February will not be made. We will advise in April whether a LLO will be made in May. Investors should be aware that APN continues to work on longer term structural solutions for the funds while continuing to focus on actively managing the funds.

If you have any queries please contact APN Investor Services on 1800 996 456.

Yours sincerely

**APN Funds Management Limited**



Howard Brenchley  
Executive Director and Chief Investment Officer