



26 November 2010

## Unsolicited offer to sell units in Fund from Direct Share Purchasing Corporation Pty Limited

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

Dear investor

We have become aware that some investors in APN Property for Income Fund have recently received a letter from Direct Share Purchasing Corporation Pty Limited. We understand the letter contains an offer to acquire their units in the Fund at a substantial discount to their current unit price. As we have been required by law to make available a copy of the register of unitholders in APN Property for Income Fund No. 2 (the "Fund"), it is possible that you may receive a similar letter in respect of your investment.

If you receive such a letter, you should be aware that any offer it contains is an unsolicited offer from a company that has no association with APN Property Group or with the Fund. **APN does not support, endorse or authorise any such offer. We strongly recommend you:**

- **read the letter carefully;**
- **check the current unit price in respect of the Fund; and**
- **speak to your financial adviser,**

**prior to making any decision to act on the offer.**

You can view the latest daily unit price on our website [www.apngroup.com.au](http://www.apngroup.com.au) or alternatively, you can call APN Investor Services on 1800 996 456 or contact your financial adviser.

### *Monthly distributions and out-performance*

The Fund has a 5 year track record that focuses on generating relatively high monthly income, with long-term capital growth aligned to CPI. By investing in a diversified portfolio of quality listed and unlisted real estate securities that predominantly derive their income from commercial real estate rental streams, the Fund has delivered strong risk adjusted returns for investors. For the 12 months to 31 October 2010, the Fund has **outperformed** the AREIT Index by **0.88%** and is currently yielding **7.97%**<sup>1</sup>

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<sup>1</sup> Based on annualised distribution rate divided by the entry unit price as at 29 October 2010.

In addition, investors have an opportunity to redeem units in the Fund via a monthly Managed Redemption Offer ("MRO"). This allows investors who require access to their funds to apply for redemption from 1 December 2010. Total funds available to satisfy redemption requests will be capped at 5% pa, pro rated on a monthly basis of the Net Asset Value (NAV) of the Fund. If requests exceed the capped amount, redemptions will be scaled back on a pro rata basis.

If you wish to redeem units, please refer to the Supplementary Product Disclosure Statement (SPDS) and complete the Withdrawal Application Form. Both documents are available from our website at [www.apngroup.com.au](http://www.apngroup.com.au) or alternatively, you can request a copy by contacting APN Investor Services on 1800 996 456.

We appreciate your continued investment in the APN Property for Income Fund No. 2 and strongly recommend that you seek professional advice prior to acting on any offer you might receive from Direct Share Purchasing Corporation.

If you have any questions, please feel free to contact APN Investor Services on 1800 996 456.

Yours sincerely

A handwritten signature in black ink, appearing to read 'David Blight', written over a horizontal line.

**David Blight**  
**Group Managing Director**  
APN Property Group Limited