

11 July 2011

Quarterly distribution statement

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

Dear Investor

We are pleased to enclose the distribution statement for your investment in the APN Property for Income Fund No. 2 for the quarter ended 30 June 2011.

A total distribution of 1.6251 cents per unit (CPU) was paid over the quarter. By annualising the June 2011 monthly distribution of 0.5417 CPU, this reflects an annualised yield of 8.12% after all fees and expenses, based on the 30 June 2011 redemption price of \$0.8001 per unit.

The distribution was deposited into your nominated bank account on 11 July 2011.

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.

If you would like to understand the unit pricing process in greater detail, APN Funds Management's Unit Pricing Policy can be viewed on our website at www.apngroup.com.au.

APN Property for Income Fund No. 2 performance update

The APN Property for Income Fund No. 2 provided a total return of 1.94% for the quarter.

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

Rooftop Newsletter

Click [here](#) to view the latest copy of APN Rooftop 1st half yearly newsletter. Rooftop provides news and views on the commercial property sector as well as specific APN updates.

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 Funds Management Limited