APN | Property Group

10 April 2012

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 31 March 2012.

A total distribution of 1.6251 cents per unit (CPU) was paid over the quarter.

The distribution was deposited into your nominated bank account on 10 April 2012.
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 Property Group's Unit Pricing Policy can be viewed on our website at www.apngroup.com.au.

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