

10 July 2013

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 2013.

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

The distribution was deposited into your nominated bank account on 10 July 2013. If you do not receive the amount indicated in the attached distribution statement please contact 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.

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

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Please turn over

APN is pleased to announce the launch of two new funds

A quality St Kilda Road commercial property investment

The **APN 541 St Kilda Road Fund** is a single asset, closed-end property fund with a forecast initial distribution yield of 9.00%¹pa, paid monthly.

Located only minutes from Melbourne's CBD and purchased at a historically low relative price, 541 St Kilda Road is positioned for capital growth as capital values rise in tune with the property cycle.

The property is underpinned by a high quality anchor tenant, excellent location, high land value and a strongly performing leasing market.

The APN 541 St Kilda Road Fund commenced operation on 3 May 2013 and remains open to new investment.

APN Asian REIT Fund - experience the growth story

APN is also pleased to introduce the **APN Asian REIT Fund** which was launched on 23 April 2013.

Home to 60% of the world's population, Asia is experiencing rapid urbanisation and GDP growth which is fast outpacing the western world. The sheer magnitude of the region and its projected rise is remarkable.

The APN Asian REIT Fund is a property securities fund that invests in a quality portfolio of Asian Real Estate Investment Trusts (REITs). Actively managed by APN's on-the-ground investment team in Singapore, the APN Asian REIT Fund aims to deliver a competitive yield, long term capital growth and lower risk than the index.

The Fund has been awarded a 'Recommended' rating and '4 stars' respectively from leading Australian research houses; Lonsec² and SQM Research³.

For further information on the APN Asian REIT Fund or APN 541 St Kilda Road Fund please visit apngroup.com.au or contact APN Investor Services on 1800 996 456 between 8:30am and 5:30pm Monday to Friday, Melbourne time.

1. Initial forecast distribution yield calculated for the period to 30 June 2013 and the year ending 30 June 2014. The forecast yield is subject to various assumptions and property, financing and other general risks as set out in the Product Disclosure Statement (PDS). Any forecast distributions are not guaranteed. Please refer to the PDS for further details.
2. The Lonsec Limited ("Lonsec") ABN 56 061 751 102 rating (assigned June 2013) presented in this document is a "class service" (as defined in the Financial Advisers Act 2008 (NZ)) or is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria.
3. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. Information contained in this document attributable to SQM Research must not be used to make an investment decision. The SQM Research rating is valid at the time the report was issued, however it may change at any time. While the information contained in the rating is believed to be reliable, its completeness and accuracy is not guaranteed. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product.

APN 541 St Kilda Road Fund

A quality commercial property investment open for new investment

- Initial forecast distribution yield of **9.00%**¹ pa
- Aims to deliver stable income and capital growth
- 6 year fixed investment term
- 78% leased to SEEK Limited, an ASX 100 company



APN ASIAN REIT FUND Experience the growth story

- Income focussed
- Diversified portfolio of quality Asian commercial property
- Actively managed fund
- Local investment team
- Highly disciplined, proven investment process
- 100% liquid

