

16 June 2014

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APN Property for Income Fund No.2 returns to business as usual

ARSN: 113 296 110

Dear Investor

We are pleased to advise that the APN Property for Income Fund No.2 ("Fund") will reopen to normal daily applications and redemptions from 1 July 2014.

Whilst the impact of the Global Financial Crisis and investor reaction to the Australian Government's bank deposit guarantee scheme had a major impact on liquidity, APN remains firmly committed to the hybrid model and the Fund. We believe the Fund remains an excellent investment opportunity.

Further information on the Fund is contained within the enclosed flyer and is available on our website at www.apngroup.com.au. Please note that a new short form Product Disclosure Statement and Product Guide may be downloaded from our website from 1 July 2014. Please consider the PDS before making a further or additional investment in the Fund.

We are grateful for your support and patience through this challenging period as we've worked hard to deliver a fair solution that protects the interests of all investors and preserves the integrity of the Fund.

If you have any questions, please don't hesitate to contact me directly (on (03) 8656 1000 or at caylward@apngroup.com.au), one of the APN senior managers listed below or the APN Investor Services hotline on 1800 996 456.

Yours sincerely



Chris Aylward
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APN Property Group Limited

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