Level 30, 101 Collins Street Melbourne, Victoria 3000 Australia

Responsible Entity: APN Funds Management Limited ABN 60 080 674 479 AFSL No 237500

T +61 (0) 3 8656 1000 F +61 (0) 3 8656 1010 Investor Services 1800 996 456 Adviser Services 1300 027 636 W www.apngroup.com.au E apnpg@apngroup.com.au

Correspondence to: PO Box 18011 Melbourne Collins Street East Victoria 8003

APN | Property Group

10 October 2014

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 September 2014.

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 October 2014. If you do not receive the amount indicated in the attached distribution statement please contact APN Investor Services. 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 between 8:30am and 5:30pm Monday to Friday, Melbourne time 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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To switch to email communications, simply contact us at...

□ apnpg@apngroup.com.au

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