

APN | Funds Management



10 July 2009

Quarterly distribution statement

APN AREIT Fund | ARSN 134 361 229

Dear Investor,

We are pleased to enclose the distribution statement for your investment in the APN AREIT Fund for the quarter ended 30 June 2009.

A total distribution of 2.6082 cents per unit (CPU) was paid over the quarter. This reflects an annualised yield of 10.18% after all fees and expenses based on the 30 June redemption price of \$1.0249.

The distribution was deposited into your nominated bank account on 10 July 2009. 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), Australian Business Number (ABN) or you fall within an exemption category. Please provide us with your TFN or ABN if you wish to avoid future deductions of withholding tax.

We also advise that your 2009 tax return information statement will be mailed on 17 July 2009.

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 AREIT Fund performance update

The APN AREIT Fund provided a total return for the quarter of 17.48% versus the S&P/ASX 200 AREIT Index of 15.17%. Over the first full quarter since the Fund's introduction (late January) it has outperformed the market by 2.31%. 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'.

The Fund was one of only three to be recently awarded a four star rating by research house Adviser Edge (Van Eyk endorsed). This accompanies the recommended ratings ascribed to the Fund by other leading ratings houses, Lonsec and Zenith Investment Partners earlier this year. These consistently strong ratings are a reflection of the high regard the research community has for the Fund, the APN team and its investment process.

Please turn over

APN Online

The easiest way to track your investment is with APN Online where you can securely and conveniently access and manage your APN investments at anytime. With APN Online you can:

- Access your account details
- View your investment value across all investor accounts
- View transaction history and generate your own transaction statements
- View your statements.

To apply for access, simply complete an application form available at www.apngroup.com.au. Your Online access ID will be emailed and your password will be mailed to you.

Thank you for your continued investment and support during these challenging times – we seek every opportunity to deliver a solid investment with a steady income stream to help you achieve your investment objectives.

Yours sincerely

APN FUNDS MANAGEMENT LIMITED



Howard Brenchley
Director and Chief Investment Officer

Prefer to receive your Distribution Statements via email?

Avoid the cumbersome paper trail and help our environment by electing to receive your statements electronically.

To receive your distribution statements by direct email, simply email us at: distributionstatements@apngroup.com.au