



21 February 2017

IMPORTANT NOTICE PURSUANT TO SECTION 601GC OF THE CORPORATIONS ACT

**CHANGES TO DIRECT CREDIT PAYMENTS OF DISTRIBUTIONS FOR UNITHOLDERS IN
APN ASIAN REIT FUND ARSN 162 658 200**

APN Funds Management Limited ACN 080 674 479 as the responsible entity (Responsible Entity) for APN Asian REIT Fund (Fund) would like to advise investors of a change in procedures for dealing with rejected direct credit payment of distributions under the Fund's constitution.

Effective from the date of this notice, if a direct credit payment of distributions to your nominated bank account is rejected, then:

- the Responsible Entity will notify you by letter within 5 business days of the rejection occurring to request that you confirm your banking details with APN no later than 2 business days before the next distribution is to be paid; and
- if we have not received your updated bank account details, your distribution will be automatically reinvested as additional units in the Fund at the next reinvestment date for the relevant Fund (in accordance with the Fund's Distribution Reinvestment Plan rules).

The Responsible Entity considers that this procedural amendment will improve the administration of your investment in the Fund. The Fund's constitution has been amended to reflect this change.

APN reminds all investors to keep their contact details and banking details up to date, particularly as distributions are not paid by cheque.

If you have any queries, please contact APN Investor Services on 1800 996 456.

ENDS