



11 April 2016

Quarterly distribution statement

APN Asian REIT Fund | ARSN 162 658 200

Dear Investor

We are pleased to enclose the distribution statement for your investment in the APN Asian REIT Fund for the period ending 31 March 2016.

A total distribution of 2.5000 cents per unit was paid over the distribution period.

The distribution was deposited into your nominated bank account on 11 April 2016. 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'.

Special 50% reduction in management cost

The Fund currently charges investors a 1.20% pa management cost. We are offering a special 50% reduced management cost for all existing investors and those new investors who apply by 30 June 2016. This will reduce the cost to investors by 0.60% pa and will make a material difference to your returns.

APN has made this change to reward investors who have participated in the Fund's success to date and to increase the income returns for existing and new investors who hold units during the period ending on 30 June 2016.

The details of the change and the offer are as follows:

- The special 0.60% pa management cost will apply for three years from 30 June 2016 until 30 June 2019. After 30 June 2019, the management fee will revert to 1.20% pa.
- The benefit will be paid by way of an issue of **bonus units** at the current issue price, which will be paid quarterly.
- Existing investors and new investors who apply before 30 June 2016 will receive the 50% reduction on management costs on their total investment balance until 30 June 2019.
- New investors applying for units after 30 June 2016 will be charged the full management cost of 1.20% pa.
- The fee reduction will apply from 17 March 2016.

APN Asian REIT Fund distributions paid monthly

Just a reminder that effective 1 January 2016, distributions for the fund are now paid monthly (previously paid quarterly). This means that the monthly distribution that you will receive will be the amount of 0.8333 cents per unit (which is equivalent to one-third of the quarterly distribution amount of 2.5000 cents per unit). We believe this change is consistent with our "Property for Income" approach as it delivers investors the increased benefit of more frequent income payments.

Thank you for your continued support of the Fund. Our team of investment specialists continues to work hard to deliver relatively high income paid monthly with lower risk than the market in order to help you achieve your wealth goals.

If you have any queries please contact your financial adviser or APN Investor Services on 1800 996 456 between 8.30am – 5.30pm Melbourne time or email us at apnpg@apngroup.com.au.

Yours sincerely



Michael Doble
Chief Executive Officer Real Estate Securities and Fund Manager
APN Property Group

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