

31 October 2014

Quarterly distribution statement

APN Regional Property Fund | ARSN 110 488 821

Dear Investor

We are pleased to announce the payment of your APN Regional Property Fund (**Fund**) distribution for the quarter ended 30 September 2014. The distribution paid of 1.8750 cents per unit (**cpu**) was deposited into your nominated bank account on 31 October 2014.

The APN Regional Property Fund is currently forecasting annualised distributions of 7.50 cpu, a 3.2% increase compared to the 7.27 cpu paid for FY'14. However, the September 2014 distribution has reduced compared to that paid in June 2014 reflecting an overall reduction in the Fund's income following the sale of Grafton Mall and associated repayment of debt, together with the requirement to build an allowance for potential FY'15 re-leasing incentives.

If you have not receive the amount indicated in the attached distribution statement please contact APN Investor Services on 1800 996 456.

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.

If you have any queries please contact your financial adviser or APN Investor Services on 1800 996 456 or email us at apnpg@apngroup.com.au.

Yours sincerely



Tim Slattery
Executive Director
APN Property Group Limited

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