



12 April 2010

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 (the "Fund") for the quarter ended 31 March 2010.

A total distribution of 2.6082 cents per unit (CPU) was paid over the quarter. By annualising the March 2010 monthly distribution of 0.8694 CPU, this reflects an annualised yield of 8.74% after all fees and expenses, based on the 31 March 2010 redemption price of \$1.1936 per unit.

The distribution was deposited into your nominated bank account on 12 April 2010.

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) 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 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 negative 0.57% which was an outperformance of 0.94% compared to the S&P/ASX 200 Property Accumulation Index (AREIT Index).

Since inception (January 2009), the Fund has delivered a total return of 27.71%, out-performing the AREIT Index by 15.42%.

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'.

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 provide you a solid investment with a steady income stream to help you achieve your investment objectives.

Yours sincerely



Howard Brenchley
Executive Director and Chief Investment Officer
APN Funds Management Limited

**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