

APN | Property Group

11 January 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 December 2015.

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 January 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'.

APN Asian REIT Fund to pay distributions monthly

We are also very pleased to inform you that effective 1 January 2016, we will commence paying monthly distributions (previously paid quarterly). This means that the monthly distribution that you will receive for January 2016 (to be paid in February 2016) 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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