

APN | Property Group

12 January 2015

Quarterly distribution statement

APN AREIT Fund | ARSN 134 361 229

Dear Investor

APN Property Group wishes you a happy New Year and all the best for 2015.

We are pleased to enclose the distribution statement for your investment in the APN AREIT Fund for the quarter ended 31 December 2014.

A total distribution of 2.6082 cents per unit (CPU) was paid over the quarter. By annualising the December 2014 monthly distribution of 0.8694 CPU, this reflects an annualised yield of 6.92% after all fees and expenses, based on the 31 December 2014 redemption price of \$1.5082 per unit.

The distribution was deposited into your nominated bank account on 12 January 2015. 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.

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'.

Thank you for your continued support of the Fund. Our team of investment specialists continue 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 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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