

11 July 2016

Distribution Statement

APN Coburg North Retail Fund | ARSN 601 833 363

Dear Investor

We are pleased to enclose the distribution statement for your investment in the APN Coburg North Retail Fund for the month ended 30 June 2016.

A distribution of 0.6333 cents per unit was paid for the month ended 30 June 2016 and a total of 1.9000 cents per unit has been paid over the June 2016 quarter.

The June 2016 distribution was deposited into your nominated bank account on 11 July 2016. If you do 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.

You can view the latest comprehensive fund update and commentary by visiting the fund page on our website at <http://apngroup.com.au/fund/CBG/> and clicking on 'Product flyer'.

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



Chris Brockett
Fund Manager and Head of Direct Property
APN Property Group

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