

7 April 2016

Special 50% reduction in management cost

APN Asian REIT Fund | ARSN 162 658 200

Dear Investor

The APN Asian REIT Fund currently charges investors a 1.20% pa management cost. We are offering a special 50% reduced management cost for all existing investors and those new investors who apply by 30 June 2016. This will reduce the cost to investors by 0.60% pa and will make a material difference to your returns.

APN has made this change to reward investors who have participated in the Fund's success to date and to increase the income returns for existing and new investors who hold units during the period ending on 30 June 2016.

The details of the change and the offer are as follows:

- The special 0.60% pa management cost will apply for three years from 30 June 2016 until 30 June 2019. After 30 June 2019, the management fee will revert to 1.20% pa.
- The benefit will be paid by way of an issue of **bonus units** at the current issue price, which will be paid quarterly.
- Existing investors and new investors who apply before 30 June 2016 will receive the 50% reduction on management costs on their total investment balance until 30 June 2019.
- The cost reduction will apply from 17 March 2016.

For further information on the fund go to <http://apngroup.com.au/fund/asian-reit/>

If you have any queries please contact APN Investor Services on 1800 996 456 between 8.30am – 5.30pm Melbourne time or email us at apnpg@apngroup.com.au.

Yours sincerely



Tim Slattery
Executive Director
APN Property Group