



PRODUCT DISCLOSURE STATEMENT

Contents

1. About APN Funds Management Ltd	2
2. How the APN Property for Income Fund works	2
3. Benefits of investing in the APN Property for Income Fund	3
4. Risks of managed investment schemes	4
5. How we invest your money	6
6. Fees and costs	7
7. How managed investment schemes are taxed	8
8. How to apply	8
9. Other important information	8

Important notice

This Product Disclosure Statement ('PDS') is dated 30 June 2014 and has been prepared by APN Funds Management Ltd ACN 080 674 479, (also referred to in this PDS as 'APN FM', 'the Responsible Entity', 'we' and 'our') as the responsible entity of the APN Property for Income Fund ARSN 090 467 208 ('Fund') and relates to the offer ('Offer') of units in the Fund ('units').

APN FM is the issuer of this PDS and of Units in the Fund. APN FM is a wholly owned subsidiary of APN Property Group Limited ACN 109 846 068 (APD), a company listed on the ASX (ASX Code APD). However, APD is not the issuer of this PDS.

This PDS is a summary of significant information you need to make a decision about the Fund. It includes references to other important information contained in the Product Guide that is taken to form part of this PDS. These references are marked in red like this ! You should also consider the information in the Product Guide before making your decision whether to invest.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making a decision to invest in the Fund.

APN FM does not guarantee the success of the Fund, the repayment of capital invested, or any particular rate of return on an investment in

the Fund. Any investment in the Fund is subject to risk. The significant risk factors affecting the Fund are summarised in Section 4 of this PDS.

The Offer under the PDS may only be accepted in Australia. The Offer does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Where can I find more information on the Fund?

You can find out more information relating to the Fund by contacting APN FM on:

Investor Services: 1800 996 456 (toll free)
Adviser Services: 1300 027 636
Facsimile: (03) 8656 1010
Website: www.apngroup.com.au

You may also request a copy of this PDS and any written information that is applied, adopted or incorporated by the Product Guide into the PDS by contacting APN FM. Information relating to the Fund may change from time to time.

Information which is not materially adverse may be updated and made available by contacting APN FM or visiting www.apngroup.com.au. Paper copies of any updated information will be available upon request without charge.

1 About APN Funds Management Limited

APN FM is a specialist real estate investment manager, providing real estate investment products and services since 1996.

We actively invest in, develop and manage real estate and real estate securities on behalf of institutions, superannuation funds and individual investors. As an active manager focussed exclusively on real estate, we are not distracted by investing in other asset classes.

A deep understanding of commercial real estate together with a highly disciplined investment approach is what sets us apart from other fund managers. Our team of highly experienced investment professionals is able to make astute investment decisions supported by extensive research and valuation processes that have been developed over more than a decade.

APN FM's role as responsible entity of the Fund is to manage the Fund in the best interests of investors and in accordance with the constitution of the Fund ('**Constitution**') and the Corporations Act 2001 ('**Corporations Act**'). This includes, amongst other things, investing the assets of the Fund in accordance with the investment strategy and objectives of the Fund; ensuring the safekeeping of the Fund's assets; valuing the Fund's assets on a regular basis; paying distributions, withdrawal proceeds and expenses from the Fund's assets; and processing applications for and withdrawals and transfers from the Fund.

For further information on our management team, investment philosophy and track record, please visit www.apngroup.com.au.

2 How the APN Property for Income Fund works

The Fund primarily invests in a diversified portfolio of Australian Real Estate Investment Trusts (**AREITs**) and Unlisted Property Trusts (**UPTs**). The Fund may also invest in cash and fixed interest investments as well as debt securities. The Fund is designed to deliver consistent income, paid monthly, and some capital growth. By investing in a wide range of underlying listed and unlisted real estate investments, investors have access to a wide spread of property-based revenue streams. The Fund's underlying investments are carefully selected by undergoing a highly disciplined investment selection process.

The Fund is registered as a managed investment scheme under the Corporations Act and is structured as a trust.

When you invest in the Fund, you will be issued units in the Fund. Each unit gives you an entitlement to a share of the capital and income of the Fund. However, you are not entitled to any specific assets of the Fund. Generally, the value of your units will rise or fall depending on the market value of the assets held by the Fund. APN FM does not guarantee the return of any capital you invested in the Fund or any specific level of return on your investments.

The minimum initial investment, additional investment, account balance and withdrawal limits are set out in the table below. All minimum and additional investment amounts are subject to variation at our discretion.

Minimum initial investment	\$1,000
Minimum additional investment	\$500 or \$100 per month under the regular savings plan
Minimum account balance	\$1,000
Minimum withdrawal	\$1,000

Applications

You can apply for units by sending us an application form and your application money.

Applications for units received and accepted by us by 4 p.m. Melbourne time on a Melbourne business day ('**Business Day**') will be processed at the issue price effective for that day. Applications for units received after 4 p.m. Melbourne time on a Business Day or on a weekend or a public holiday will be processed at the issue price effective for the next Business Day. The issue price is an amount equal to the net asset value ('**Net Asset Value**') per unit (calculated on that Business Day), plus any transaction costs.

In addition to making an initial investment, you can also make additional investments in the Fund, make regular contributions to the Fund through the regular savings plan or reinvest your distributions into the Fund. Please refer to section 8 "How to Apply" of this PDS and section 1 "How the APN Property for Income Fund Works" of the Product Guide for further information on additional investments, the regular investment plan and distribution reinvestment.

Withdrawals

When the Fund is liquid within the meaning of the Corporations Act, you can withdraw your investment in the Fund (minimum \$1,000) by sending us a withdrawal request.

Your withdrawal request must be in writing. If we receive your withdrawal request before 4 p.m. Melbourne time on a Business Day you will receive the withdrawal price effective for that day. If we receive your withdrawal request after 4 p.m. Melbourne time on a Business Day or on a weekend or public holiday, you will receive the withdrawal price effective for the next Business Day. The withdrawal price is an amount equal to the Net Asset Value per unit (calculated on that Business Day), less any transaction costs.

Under the Constitution, APN FM may honour withdrawal requests at its absolute discretion. We may, at our discretion, suspend withdrawals from the Fund if we believe that it is in the best interests of investors to do so. This is permitted under the Fund's constitution. In certain circumstances, such as where there is a voluntary suspension of withdrawals or where the illiquid assets of the Fund exceed the limits prescribed under the Corporations Act, investors may not be able to withdraw their funds within the usual period upon request. Please refer to section 1 "How the APN Property for Income Fund Works" of the Product Guide for further information on withdrawals.

Unit pricing

The unit price for the Fund is calculated as at the close of business every Business Day. The unit price for any particular Business Day is equal to the Net Asset Value (calculated as at the close of business on that Business Day) of the Fund divided by the total number of units on issue. The issue price and the withdrawal price effective for a Business Day are determined on the basis of the Net Asset Value calculated at the close of business on that Business Day and are adjusted to take account of transaction costs.

Information on unit prices (including issue prices and withdrawal prices) is available by calling us on 1800 996 456, or by visiting www.apngroup.com.au. For a copy of our unit pricing policy please refer to our website. Please refer to section 1 "How the APN Property for Income Fund Works" of the Product Guide for further information on unit pricing.

Distributions

The Fund intends to pay distributions to investors on a monthly basis. You will generally receive your distribution payment within 10 days following the end of the relevant month. In each financial year, an amount at least equal to the taxable income of the Fund must be distributed to investors. The amount of distribution paid to each investor is calculated by dividing the total amount to be distributed, which is determined by us, by the total

number of units on issue at the distribution date and multiplying the result by the number of units held by the relevant investor on that distribution date. APN reserves the right to suspend monthly distributions at any time.

The Constitution for the Fund allows us to pay distributions on a quarterly basis and allows a period of up to 60 days from the end of each calendar quarter to make a payment. We may change the frequency for the payment of distributions and the timing of such payment in accordance with the Constitution and the Corporations Act.

You may elect to have your distributions from the Fund paid by electronic funds transfer into your nominated account, reinvested in additional units in the Fund or a combination of both. (Payment by cheque will not be offered as an option although APN FM reserves the right to do so in special circumstances). If you do not make a choice, or if a direct credit rejection occurs after 3 attempts, then your distributions are automatically reinvested in the Fund. APN FM is not required to notify investors if it reinvests the proceeds under these circumstances.

Please refer to section 1 "How the APN Property for Income Fund Works" of the Product Guide for further information on distributions.

Investing via a master trust or wrap account

If you invest in the Fund via an investor directed portfolio service ('IDPS') or an IDPS-like service (such as a master trust or wrap account or nominee or custody service), then you don't hold units in the Fund, and instead, the IDPS holds units on your behalf. This means that investing through an IDPS may result in different conditions applying from those referred to in this PDS including in relation to additional investments, regular savings plans, switching to another fund operated by APN FM, minimum balance requirements, fees and other costs, cooling-off rights, how to transact on your investment, timing of processing of transactions and payment of distributions and withdrawals and provision of statements and other information. Therefore, certain rights of Unitholders in the Fund will not apply if they are investing through any of these services, such as the right to receive reports and statements from APN FM, the right to attend meetings, and the right to make a complaint to APN FM. Please contact your financial adviser, IDPS operator or refer to the IDPS disclosure document for further information.

Transfers

Investors may also dispose of their units by transferring their units held in the Fund. The purchaser of the units must otherwise be eligible to invest in the Fund. APN FM may decline to register a transfer of units at its sole discretion.

! You should read the important information about the acquisition and disposal of units in the Fund and distributions before making a decision. Go to section 1 of the Product Guide "How the APN Property for Income Fund Works" at: www.apngroup.com.au/pds/pfif/productguide. The material relating to acquisition and disposal of units in the Fund and distributions may change between the time when you read this PDS and the day when you acquire the product.

3 Benefits of investing in the APN Property for Income Fund

By choosing to invest in the APN Property for Income Fund, you are investing with a specialist real estate fund manager. APN FM has an investment track record since 1998. The key benefits and features of investing in the Fund are summarised below. Other benefits and features of investing in the Fund are discussed in section 2 "Benefits of investing in the APN Property for Income Fund" of the Product Guide.

Access to trained investment specialists

Investment of the assets of the Fund will be managed by APN FM, a specialist fund manager with considerable experience in property investment markets.

Exposure to commercial real estate

Direct investment in commercial real estate can be difficult and is often beyond the realm of possibility for many retail investors due to the large capital commitment and specialist knowledge that is generally required to invest in this sector.

The Fund provides an ideal way for investors to purchase an interest in a diversified and professionally managed portfolio of quality commercial real estate. The distributions from real estate securities predominantly come from rental income from the underlying commercial properties.

Income focus

The Fund is focussed on generating consistent income. In order to achieve this objective, the Fund invests in a diversified portfolio of AREITs and UPTs.

Receipt of income

Paying distributions on a monthly basis provides investors with a regular and consistent cash flow.

Investors in the Fund will have a right to receive income distributions. APN FM intends to make monthly income distributions from the Fund. Distributions may also carry tax deferred, imputation or other tax credits. Distributions may include a capital return component.

Diversification

The Fund invests in listed AREITs as well UPTs. Investing a portion of the Fund's total portfolio in UPTs provides the Fund with a greater range of investment options, and generates potentially higher risk adjusted returns compared to investing purely in AREITs.

Lower risk than the market

The Fund limits exposure to any single investment and those securities that have a higher risk profile (such as those securities that generate earnings with greater risk from international operations, property development or funds management businesses).

Active management

APN is an active investment manager. This means that the Fund's investments are selected on the basis of their relative value (taking into consideration price, portfolio quality, management and earnings potential), not on the basis of index weighting.

! You should read the important information about the acquisition and disposal of units in the Fund and distributions before making a decision. Go to section 1 of the Product Guide "How the APN Property for Income Fund Works" at: www.apngroup.com.au/pds/pfif/productguide. The material relating to acquisition and disposal of units in the Fund and distributions may change between the time when you read this PDS and the day when you acquire the product.

4 Risks of managed investment schemes

Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Investors should also be aware that the value of the underlying investments of the Fund may vary. Further, the level of returns from the Fund may vary and future returns may differ from past returns. Returns from the Fund are not guaranteed and investors may lose some or all of their money. The level of risk acceptable to a particular investor will differ depending on various factors including their age, investment time frame, where other parts of their wealth are invested and their risk tolerance. Laws affecting registered managed investment schemes may change in the future.

The following is a summary of what APN FM considers to be the significant risks of investing in the Fund and its underlying investments. Investors should carefully consider the following significant risk factors that may affect the performance of the Fund before making an investment in the Fund. **Please refer to section 3 of the Product Guide “Risks of managed investment schemes” for a summary of the measures implemented by APN FM to manage these significant risks.**

Fund specific risks

- **Liquidity risk**
Liquidity risk is the risk of investors not being able to withdraw their investment from the Fund. Under the Corporations Act, if the assets of the Fund cease to be liquid for the purposes of the Corporations Act, then APN FM is not permitted to satisfy withdrawal requests from investors except pursuant to a withdrawal offer that is made to all investors. The Fund may cease to be liquid if the proportion of liquid assets (e.g. Cash and AREITs) fall below the proportion of illiquid assets (e.g. UPTs) specified in the Corporations Act.

If the Fund is illiquid, APN FM is under no obligation to make withdrawal offers to investors.
- **Fund risk**
These are risks specific to funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, APN FM may be replaced as responsible entity and manager and APN FM's investment team may change. There is also a risk that investing in the Fund may lead to a different result than investing in the market personally because of income or capital gains accrued in the Fund and the consequences of investment by and withdrawal of other investors. If any of these risks are realised, the returns an investor receives from the Fund may be reduced.
- **Key person risk**
This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Fund or in other funds in which the Fund may invest. The performance of the Fund may be dependent on the management skill of one or more individuals. If key personnel are no longer able to fulfil their obligations there is a risk that APN FM may not be able to find suitably qualified replacement personnel and the performance of the Fund may suffer as a result.

- **Regulatory risk**
This is the risk that domestic or international laws or regulations are changed adversely in respect of the Fund or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard. APN FM cannot predict what the outcome of any of these risks occurring may be. However, an outcome could be that the performance of the Fund is negatively impacted.
- **Derivative risk**
Derivatives can be used to reduce risk or gain exposure to other types of investments. Risks associated with investing in derivatives may include: the value of the derivative failing to move in line with an underlying investments; potential illiquidity of the derivative; the Fund not being able to meet payment obligations as they arise; and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the contract).
- **Administration risk**
This is the risk that instructions in relation to your investments in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon. For example, we will generally process any instructions we receive by electronic communications if it bears your investor code and appears to have been provided by you (e.g. communications bearing a signature which is apparently yours or that of your authorised signatory or is from an email address which is apparently yours). We are not liable for any loss resulting from accepting fraudulent instructions in these circumstances. Please take care.

Underlying investment risks

- **Re-financing risk**
APN FM does not borrow directly to invest. However the entities in which the Fund invests may borrow. Entities the Fund may invest in typically use financing facilities with periodic maturity dates, which require re-financing at regular intervals. In times of poor market conditions, entities in which the Fund invests (as is the case with all borrowers) may find it difficult to re-finance. The value of the Fund's investments will be negatively impacted if an underlying investment is unable to re-finance or if it can only re-finance on unfavourable terms.
- **Investment risk**
The underlying investments of the Fund may fall in value for many reasons, such as changes in an investee entity's internal operations or management, or in the business environment in which the investee entity operates. If underlying investments fall in value, the value of an investment in the Fund will also fall in value.
- **Market risk**
Economic, technological, political or legal conditions and market sentiment can (and do) change. These changes can lead to volatility in the value of property investments and the overall level of liquidity in the market. This can affect the value of the Fund's investments and APN FM's ability to realise the Fund's investments.
- **Interest rate risk**
Changes in interest rates can have a positive or negative impact directly or indirectly on the Fund's investment values or returns. For example, as a result of interest rate changes, the cost of the borrowings of the investee entities in which the Fund invests can decrease or increase or the income return on a fixed interest security can become more or less favourable.
- **Currency risk**
The Fund may invest in securities which hold underlying investments in countries other than Australia. If the value of overseas currencies changes relative to the Australian dollar, the value of the investments of the Fund may change.

■ **Asset risk**

Asset risk is risk related to market changes or poor investment performance of an asset. This risk is usually mitigated by diversification among several assets or asset classes, so that poor performance in one asset class can be offset by better performance in another asset or asset class.

■ **Derivative risk**

The use of derivatives by the underlying investments in which the Fund is invested may cause those securities to lose money which they would not have otherwise lost had they not used derivatives. If this occurs the value of an investment in the Fund may be reduced.

■ **Information risk**

Information risk is the risk of local investors not being fully informed of pertinent, price sensitive information about offshore investments or markets. Information risk can relate to political, town planning, business or even cultural issues. Information risk is particularly relevant for investments with non-Australian assets. If any of the underlying trusts in which the Fund invests do not have all of the necessary local information, the returns that an investor receives from the Fund and the value of their investment in the Fund may be reduced.

■ **Regulatory risk**

This is the risk that, in respect of the Fund's underlying investments, domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard.

■ **Key personnel risk**

This is the risk that key individuals responsible for the operation of underlying investments in which the Fund invests are no longer able to fulfil their obligations in respect of underlying trusts in which the Fund may invest. The performance of the underlying funds in which the Fund invests may be dependent on the management skill of one or more particular individuals. If key personnel are no longer able to fulfil their obligations there is a risk that underlying investments in which the Fund may invest may not be able to find suitably qualified replacement personnel and the performance of the Fund may suffer as a result.

! You should read the important information in the Product Guide about the risks of investing in the Fund before making a decision. Go to section 3 of the Product Guide "Risks of managed investment schemes" at www.apngroup.com.au/pds/pfif/productguide. The material relating to the risk of investing in the Fund in the Product Guide may change between the time when you read this PDS and the day when you acquire the product.

5 How we invest your money

This section summarises how the Fund invests its money.

Investment return objective:	<p>The Fund's investment objective is to provide investors with consistent income (paid monthly) and some capital growth by primarily investing in a diversified portfolio of AREITs and UPTs.</p> <p>APN FM's objective for the Fund over the investment timeframe is to:</p> <ul style="list-style-type: none"> ■ have a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the S&P/ASX 200 Property Trusts Dividend Yield; ■ have a tax advantaged income component of more than 20% of distributed income (see section 5 of the Product Guide "How Managed Investment Schemes are taxed" for further details about taxation); and ■ provide investors with a level of capital growth which at least matches increases in the Consumer Price Index. 		
Investment strategy:	<p>The Fund primarily invests in AREITs and UPTs. The Fund may also invest in cash and fixed interest investments.</p> <p>The Fund does not invest in direct property. APN FM continually reviews and, if appropriate, re-weights the Fund's investments within its asset allocation parameters with the objective of optimising the Fund's distributable income and delivering lower risk than the market.</p> <p>The Constitution allows us to borrow on behalf of the Fund. It is our current intention that the Fund will not undertake direct borrowing. However, the entities in which the Fund invest may borrow.</p> <p>It is our current policy not to use derivatives for leverage purposes or for speculative activities within the Fund. The Fund may use derivatives for passive investment or risk management purposes. We will inform you if this policy changes. The entities in which the Fund will invest may use derivatives.</p>		
Target asset allocations:	Assets*	Long term asset allocation ranges	Indicative asset allocation
	Units or shares in AREITs (Liquid Assets)	75-95%	88%
	Units or shares in UPTs (Illiquid Assets)	0-15%	10%
	Cash/fixed interest (Liquid Assets)	0-10%	2%
Performance benchmark:	S&P/ASX 200 Property Trusts Dividend Yield		
Minimum suggested investment timeframe:	5-7 years (Medium to long term)		
Type of investor to whom this investment is suited:	Investors who are looking for an income focussed investment and the potential for some long term capital growth.		
Risk rating:	The Fund is a medium risk investment. The risks associated with this investment are set out in section 4 "Risks of Managed Investment Schemes" of this PDS.		
Changes to the Fund:	APN FM reserves the right to terminate the Fund or change the Fund's investment objectives (including the benchmark, asset allocation, investment objectives and investment style and approach) without providing prior notice to investors in some cases. We will inform investors of any material changes to the Fund in accordance with the law.		

*The Fund may also invest in securitised mortgage instruments up to a maximum 10% weighting of the Fund. These assets are issued by AREITs or UPTs.

We do not take into account labour standards and environmental, social or ethical considerations in the context of making investment decisions relating to the Fund, except to the extent that we consider these issues when they have the potential to materially impact investment returns. This means that we will only take into account labour standards, environmental, social and ethical consideration when they will materially affect the value of the investment.

Warning: When making a decision whether to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

6 Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

You can use the information contained in the following template to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account or deducted from investment returns.

Warning: Fees to a financial adviser may be payable if a financial adviser is consulted. Please refer to the statement of advice provided by your financial adviser and section 4 of the Product Guide for further details.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund:	
<i>Establishment fee</i>	Nil
<i>Contribution fee</i>	Nil
<i>Withdrawal fee</i>	Nil
<i>Termination fee</i>	Nil
Management costs	
The fees for managing your investment	<p>Up to 1.05% per annum of the Net Asset Value of the Fund payable out of the assets of the Fund.</p> <p>The management costs are made up of:</p> <ul style="list-style-type: none"> ■ The investment management fee of up to 0.85% per annum and accrues daily and is payable quarterly, in arrears, calculated on the last Business Day of each quarter and deducted from the Fund's assets.¹ ■ Expense recoveries estimate of 0.20% per annum payable as incurred and deducted from the Fund's assets.²

- 1 APN FM calculates the investment management fee at the end of each quarter when determining the Fund's Net Asset Value for the purposes of calculating the investment management fee. The investment management fee is then paid on a quarterly basis. The amount of this fee can be negotiated for wholesale investors as defined under the Corporations Act.
- 2 The expense recoveries estimate is based on the latest available figures of the Fund as at the date of this PDS.

Worked example of annual fees and costs

Example - APN Property for Income Fund		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 Contribution fee.
PLUS Management Costs	1.05%	AND, for every \$50,000 you have in the Fund, you will be charged \$525 each year.
EQUALS Cost of Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of:</p> <p>\$525 to \$577.50*</p> <p>What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.</p>

* The amount of management costs will depend on when the additional \$5,000 was contributed to the Fund.

Changes to fees and charges

The above fees and charges are current at the date of this PDS. We may increase fees up to the maximum amounts permitted under the Constitution of the Fund or by amending the Constitution of the Fund (subject to investor approval) to increase the current permitted maximums. However, we will provide investors with at least 30 days notice of any increases in fees before they take effect, to allow investors to make other arrangements if they wish (where possible).

Fee calculator

The Australian Securities and Investments Commission (**ASIC**) website (www.moneysmart.gov.au) has a managed investment fee calculator. You can use the fee calculator to calculate the effect of fees and costs on your account balances.

! You should read the important information about Fees and Costs before making a decision. Go to section 4 of the Product Guide "Fees and Costs" at www.apngroup.com.au/pds/pfif/productguide. The material relating to Fees and Costs in the Product Guide may change between the time when you read this PDS and the day when you acquire the product.

7 How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have taxation consequences. Before investing in the Fund, you are strongly advised to seek professional tax advice.

Registered managed investment schemes do not ordinarily pay tax on behalf of their investors, investors are generally assessed on any income and capital gains generated by the registered managed investment scheme.

! You should read the important information about taxation of the Fund before making a decision. Go to section 3 of the Product Guide "How managed investment schemes are taxed" at: www.apngroup.com.au/pds/pfif/productguide. The material relating to taxation of the Fund in the Product Guide may change between the time when you read this PDS and the day when you sign the application form.

8 How to apply

Investing through an IDPS

To invest in the Fund through an IDPS or IDPS-like service, simply complete the documents which the IDPS operator requires. Any enquiries regarding investing in the Fund should be directed to your IDPS operator.

Initial investment

An Application Form and the initial amount must be received at our registered office by 4 p.m. Melbourne time on a Business Day for you to be issued units at the issue price effective for that day. If the Application Form and initial amount are received after 4 p.m. Melbourne time on a Business Day or on a weekend or a public holiday, you will be issued units at the issue price effective for the next Business Day.

Additional investments

You can make additional investments in the Fund by instructing us in writing (including by facsimile and email), making a payment to the Fund via BPay®, under the regular savings plan or by completing a direct debit request form. Additional investments must be for the minimum amount set out in the table in section 2 "How the APN Property for Income Fund Works" of this PDS. For more information on additional investments, please refer to section 1 "How the APN Property for Income Fund Works" of the Product Guide.

Regular Savings Plan

To make regular investments in the Fund, you must elect to participate in the regular savings plan by completing the direct debit request form accompanying this PDS and nominate the amount to be invested under the plan and the account from which funds will be deducted. The minimum regular savings amounts are set out in the table in section 2 "How the APN Property for Income Fund Works" of this PDS. For more information on the regular savings plan, please refer to section 1 "How the APN Property for Income Fund Works" of the Product Guide.

Distribution Reinvestment

You can choose to automatically reinvest your distributions for units in the Fund by instructing us in writing (including by facsimile). Units issued for reinvested distributions will be issued at the issue price calculated at the start of the next distribution period. For more information on the regular savings plan, please refer to section 1 "How the APN Property for Income Fund Works" of the Product Guide.

Cooling off

If you invest directly in the Fund, you will be entitled to a 14 day cooling off period commencing from the earlier of:

- the date you receive confirmation of your investment; or
- 5 days after the issue of units to you as per your application.

If, during this 14-day period, you decide that you no longer wish to invest in the Fund, you should notify us in writing (by letter, including your signature).

If you invest in the Fund through an IDPS, you should refer to the relevant guide or offer document provided by the operator of that service for details of your rights to a cooling off period.

Dispute resolution

If you have a complaint, you may write to us (including name, address and investor number). We are required to acknowledge receipt of a written complaint as soon as practicable. We must give proper consideration to the complaint and must act in good faith to deal with a complaint. The determination relating to the complaint, the remedies (if any) available to you and information regarding any further avenue for complaint must be communicated within 45 days of receipt of the complaint.

We are a member of the Financial Ombudsman Service Limited (FOSL). FOSL is authorised to deal with complaints that cannot be resolved with us. You can contact FOSL on 1300 780 808, or PO Box 3, Melbourne, Victoria, 3001. If you are investing through an IDPS, then enquires and complaints should be directed to the operator of that service, not APN FM.

9 Other important information

Related party transactions

The Fund may transact with other funds managed by us and/or members of the APN Property Group (including APN FM in its own right). Such dealings may include:

- investing in other funds managed by us (if the Fund invests in other funds managed or promoted by us, we may receive fees in relation to those funds);
- acquiring and disposing of interests in the Fund from or to another fund managed by us or a member of the APN Property Group;
- voting as a unitholder at a unitholder meeting held by a fund managed
- provision of accounting and registry operations.

APN FM has a conflict of interest and related party transactions policy which ensures that all transactions engaged in by APN FM are assessed for any conflict of interest and to ensure they are reasonable "arms length" transactions based on appropriate commercial terms.

APN | Property for Income Fund



APN Property Group Limited

Level 30, 101 Collins Street,
Melbourne, Victoria 3000

Investor Services 1800 996 456

Adviser Services 1300 027 636

Email apnpg@apngroup.com.au

Website apngroup.com.au



APN Property for Income Fund Application Form

This Application Form relates to the application for Units in APN Property for Income Fund (ARSN 090 467 208) (Fund) under the PDS dated 30 June 2014 issued by APN Funds Management Ltd (ABN 60 080 674 479, AFSL 237500), as the responsible entity of the APN Property for Income Fund. This form must be accompanied by the PDS when provided to any person. Unless otherwise defined, capitalised terms in this Application Form have the meaning given to them in the PDS.

Please mail this completed Application Form and relevant Annexure(s) to: APN Funds Management Limited, PO Box 18011, Melbourne Collins Street East, VIC 8003

Please use black pen and print in CAPITAL LETTERS and where appropriate.

1 Contact details

Please provide your contact details. If you have a financial adviser, we may contact your adviser first before contacting you about your application.

Title	Given name(s)	
Surname		
Phone		
Email		
Postal address		
Suburb	State	Postcode

We will upload relevant information, updates, disclosure documents, forms and reports to our website www.apngroup.com.au and/or send to your email address nominated above. Should you wish to opt out of our electronic disclosure, please contact us at apnpg@apngroup.com.au

We will also send you marketing information in relation this fund or other funds and opportunities that we may have to offer you in the future from time to time. Should you wish to opt out of receiving such communications, please contact us at apnpg@apngroup.com.au

Please also refer to our [Privacy Policy](#) which can be seen on our website www.apngroup.com.au

Existing investors (do not complete Section 3 or the Identification Form)

If you are an existing investor in an APN Fund and your investor details have not changed since the last time you invested with us you do not need to complete section 3 of this Application Form. However, you must provide us with your investor code and tick the declaration.

Please provide your investor code:

I confirm that I am an existing investor with APN Funds Management and my investor details including beneficial ownership details have not changed since the last time I invested in an APN product.

New investors and existing investors who have changed their investor details. Please complete section 3 and the Identification Form.

2 Investment details

Minimum application is \$1,000 and thereafter multiples of \$100
Payment details are outlined in section 5 of this Application Form.

Initial/additional investment amount \$
(This form also replaces the "Additional Application Form" for existing investors)

Ongoing additional monthly investment amount \$

3 Investor details

What type of investor are you? Complete section:

<input type="checkbox"/> Individual / joint holding	AB
<input type="checkbox"/> Proprietary Company	CE
<input type="checkbox"/> Public Company	C
<input type="checkbox"/> Unregulated trust with corporate trustee	CDE
<input type="checkbox"/> Unregulated trust ¹ with individual trustee	ADE
<input type="checkbox"/> Regulated trust ¹ with corporate trustee	CD
<input type="checkbox"/> Regulated trust ¹ with individual trustee	AD
<input type="checkbox"/> Other (e.g. foreign companies and partnerships) Please complete all sections of the Application Form other than Section 3 and contact us.	

A Individual investor or individual trustee

Title	Given name(s)	
Surname		
Date of birth	/	/
Email		
Residential address		
Suburb	State	Postcode
Are you an Australian resident for tax purposes?		
<input type="checkbox"/> Yes <input type="checkbox"/> No , if no specify country		
TFN or exemption code <small>(provide to ensure tax is not deducted)</small>		
Australian Driver's Licence No.		
Are you a Politically Exposed Person? ² <input type="checkbox"/> Yes <input type="checkbox"/> No		

B Joint investor

Title Given name(s)

Surname

Date of birth / /

Email

Residential address Same as A, or specify below

Suburb State Postcode

Are you an Australian resident for tax purposes?

Yes No, if no specify country

TFN or exemption code (provide to ensure tax is not deducted)

Australian Driver's Licence No.

Are you a Politically Exposed Person?² Yes No

C Company or corporate trustee

Full company name/ corporate trustee name/ sole trader business name

ABN or TFN or TFN exemption

ACN

Registered office address (not a PO Box)

Suburb State Postcode

Principal place of business address (if different)

Suburb State Postcode

Business activities

If the company is listed, please provide the details of the relevant market and details of its listing

Is the company/corporate trustee a proprietary or public company?

Proprietary Public

If you are proprietary company, provide the full name of each director

Director 1 name

Director 2 name

Director 3 name

Director 4 name

D Trusts

Trustee No. 1 Name

Trustee No. 1 Address

Suburb State Postcode

Trustee No. 2 Name

Trustee No. 2 Address

Suburb State Postcode

Are there additional trustees?

Yes Please attach a separate page to this application form with the details.

No

Trust name

ABN, TFN or TFN exemption

Type of trust

Country in which trust was established

Nature of activities or purpose of the trust

Only complete the following part of section D if the trust is not a SMSF, registered managed investment scheme, wholesale unregistered managed investment scheme which does not accept retail investors, government superannuation fund or trusts registered and subject to statutory oversight.

Yes, what are the terms? OR

No, please provide the full name of each beneficiary

Beneficiary 1

Beneficiary 2

Beneficiary 3

Are there additional beneficiaries?

Yes. Please attach a separate page to this application form with the details.

No

Full name of settlor of trust?³

E Beneficial Ownership

Beneficial Owner 1 Name

Beneficial Owner 1 Date of birth / /

Beneficial Owner 1 Residential address

Suburb State Postcode

Are you a Politically Exposed Person?² Yes No

Beneficial Owner 2 Name

Beneficial Owner 2 Date of birth / /

Beneficial Owner 2 Residential address

Suburb State Postcode

Are you a Politically Exposed Person?² Yes No

Beneficial Owner 3 Name

Beneficial Owner 3 Date of birth / /

Beneficial Owner 3 Residential address

Suburb State Postcode

Are you a Politically Exposed Person?² Yes No

Beneficial Owner 4 Name

Beneficial Owner 4 Date of birth / /

Beneficial Owner 4 Residential address

Suburb State Postcode

Are you a Politically Exposed Person?² Yes No

If you do not complete Beneficial Owner information, you are confirming that there are no Beneficial Owners. If you do not have Beneficial Owners, APN FM will contact you to collect additional information about your company or trust.

4 How we make payments to you

Do you want us to reinvest your income distributions (if permitted) back into the fund? Yes No

Please complete your bank account details below. Please note the account must be held in the name of the Applicant. All payments are calculated and paid in Australian dollars.

Direct all payments to the bank account nominated for my existing APN fund investments (if you are an existing investor in another APN fund).

Direct all payments to the bank account nominated for below.

Name of financial institution

Account name

BSB

Account number

5 How to pay application money to us

Payment details

These details are required so your payment can be matched to your Application Form. Please indicate which payment method you have used.

I am paying by (please choose one method only)

Electronic funds transfer

Please transfer funds electronically to the following account and send your completed application form to the Investor Registry

Account name: APN FM Registry PFIF

BSB: 063-012

Account number: 1030 5741

Reference (Name of Applicant)

It is important to include your **name as reference**. If we are unable to match your application to a payment your application may be delayed.

Direct debit

Please complete and sign the Direct Debit Request Form for us to debit your nominated account for your Application Amount (within three Business Days of receipt of your forms).

Cheque

Made payable to "APN FM Application Monies Trust Account" and crossed "not negotiable".

6 Adviser details (to be completed by your financial adviser)

If you use a financial adviser and/or your financial adviser is providing us with your identification documents, please have them complete, sign and stamp this section to confirm they hold a current AFS License and are authorised to deal in or advise on managed investment products.

Adviser name

Adviser company

Assistant name

Adviser email

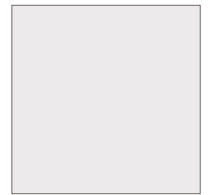
Adviser phone

AFSL name

AFSL number

Authorised representative number

Adviser signature and stamp



7 Adviser professional fee

If you have negotiated a professional fee for service with your financial adviser you need to complete this section.

I/we request that APN FM deducts a professional fee for service from my Application Amount as set out below. I acknowledge that this fee will be paid to my financial adviser as specified in section 6 of this Application Form and that the balance of my Application Amount will be invested in the Fund.

Upfront professional fee for service

Either a percentage of your Application Amount or a fixed amount

% or \$

I / We nominate the Adviser as my/our nominated representative to act for me/us in relation to my/our investment(s) described in Section 2 of this Application Form, including (without limitation) investing and withdrawing from a Fund.

Yes No

Signature 1

Signature 2

Name

Name

Date

/ /

Date

/ /

8 Electronic Verification

Electronic Verification

APN FM may use the personal information collected about investors for any purpose stated in our Privacy Policy as well as for the purposes of verifying their identity in accordance with APN FM's obligations under Anti-Money Laundering Laws.

When conducting customer identification using electronic means:

- APN FM may disclose personal information about individuals to a credit reporting agency for the purposes of providing an assessment as to whether the personal information matches (in whole or part) personal information contained in a credit information file in the possession or control of the credit reporting agency.
- The credit reporting agency may provide APN FM with the assessment.
- The credit reporting agency may use the personal information about the individual, and the names, residential addresses and dates of birth contained in credit information files of other individuals, for the purpose of preparing the assessment. Other uses of your personal information by the credit reporting agency are restricted under Privacy laws.

You may consent to APN FM providing your personal information to a credit reporting agency for electronic verification purposes by signing the declaration below.

Please note, if this consent is not signed, you will need to provide APN FM with a certified copies of documents so that we can verify your identity manually.

I/we consent to APN FM providing my/our personal information to a credit reporting agency for the purposes of conducting customer identification.

Individual Investor / Director name / Trustee and signature

Individual Investor / Director name / Trustee and signature

Individual Investor / Director name / Trustee and signature

Beneficial Owner 1 Name and signature

Beneficial Owner 2 Name and signature

Beneficial Owner 3 Name and signature

Beneficial Owner 4 Name and signature

9 Foreign Account Tax Compliance Act (FATCA) declaration (mandatory)

Individuals or joint investors **MUST** complete this section

Are you a United States (US) citizen or resident for tax purposes?

- No** go to next question
- Yes** you **MUST** complete this section for each Applicant

US TIN (First person, company or trust)

US TIN (Second person)

Australian companies and trustees of Australian trusts (except managed superannuation funds or a regulated super fund) **MUST** complete this section

Is the company or trust exempt for US purposes? **Yes**

Are you a financial institution, or trust with a trustee that is a financial institution?

Yes. Please quote your Global Intermediary Identification Number (GIIN)

No If you are an Australian company, please complete for each shareholder and beneficial owner who is a US citizen or resident for tax purposes.

If you are an Australian trust please complete for each trustee, shareholder of the trustee, beneficial owner of the trustee, beneficiary and settlor that is a US citizen or resident of the US for tax purposes.

If required, provide additional details on a separate sheet.

Full given name(s)

Surname

US TIN

Residential address (PO Box is not acceptable)

Suburb

State

Postcode

For any other Applicants, we will contact you for further FATCA verification.

Important notes

- A **Regulated trust** includes a SMSF, registered retail managed investment scheme and a wholesale managed investment scheme that doesn't make small scale offerings. Other trusts are **Unregulated Trusts**.
- A **Politically Exposed Person** includes a head of state or government, government minister or senior politician, senior government official, judge, governor of a central bank or any other person who holds a position of influence with a reserve bank, senior foreign representative, high ranking member of the armed forces or board chair or senior executive of a state owned enterprise or the immediate family member or associate of any such persons.)
- You do not need to provide the name of the settlor if the you are an SMSF or settlor of the trust is now deceased or if the settlor contributed to the trust at the time of its establishment a material asset contribution of less than \$10,000

10 Declaration

Please read the PDS before signing the Application Form. Note that company Applicants usually require two signatures.

I/we declare and agree that:

- I/we have read the PDS dated 30 June 2014 for the APN Property for Income Fund (ARSN 090 467 208) to which this application applies and have received and accepted the offer in it, in Australia.
- My/our application is true and correct.
- I/we am/are bound by the provisions of the constitution of the Fund as amended from time to time and this Application Form.
- I/we have legal power to invest.
- I/we authorise APN FM to give information relating to my/our account and investment in that account to my/our adviser.
- If I/we have received the PDS from the internet or other electronic means that I/we received it personally or a printout of it, accompanied by or attached to this Application Form.
- If this is a joint application, each of us agrees, unless otherwise indicated on this application, that our investment is as joint tenants.
- Each of us who is able to operate the account will bind the other(s) to any transaction including investments, switches or withdrawals by any available method.
- This application is not resultant of an unsolicited meeting with or telephone call from another person.
- Future investments will be made in line with the most recent investment or transfer transaction (excluding regular investment plan unless I/we instruct you otherwise).
- If investing as trustee on behalf of a superannuation fund or trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act.
- I/we acknowledge that an investment in the Fund does not represent an investment in or a deposit or other liability of APN Funds Management Limited, APN Property Group Limited or any member of the APN Property Group.
- I/we acknowledge that none of APN FM, APD, any member of the APN Property Group or any of their officers, advisers, agents or associates in any way guarantee the performance of any of the Funds nor any return of capital.
- I/we acknowledge that APN FM and its related bodies corporate may disclose and use personal information as contemplated in the personal information collection in this application form and APN FM's Privacy Policy available at www.apngroup.com.au and the Privacy Statement in the PDS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material and product disclosure statements) approved by a member of the APN Property Group in addition to general corporate communications. You may elect not to receive marketing material by contacting APN FM using the details contained in the PDS or via our website at www.apngroup.com.au.
- I/we acknowledge and agree that electronic instructions will be treated as contemplated in section 1 of the Product Guide or PDS under the heading "Electronic Instructions".
- I/we will provide to APN FM or its nominee any information that APN FM reasonably requires in order to enable APN FM to comply with all its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and its associated rules and regulations (in force from time to time).
- I/we acknowledge that investments in the Fund are subject to the risks outlined in section 4 of the PDS under the heading "Risks of managed investment schemes".
- I/we acknowledge that if I/we have elected to apply for APN Online, that I/we have read and agree to be bound by the terms and conditions set out at www.apngroup.com.au/apn/apnonline/apnonlineterms.aspx
- I/we acknowledge that the information collected by APN FM (including in this application form) may be used for identification purposes, including via a third party verification service, to enable APN FM to comply with all its customer identification obligations under the Act and associated rules and regulations referred to above.
- I/we will provide APN FM or its nominee any information that APN FM reasonably requires in order to enable APN FM to meet all of its compliance, reporting and other obligations under the United States of America Foreign Account Tax Compliance Act (FATCA) and all associated rules and regulations from time to time (including, without limitation, the Inter-Governmental Agreement (IGA) entered into between the governments of the US and Australia). I/We understand that APN FM may disclose such information to the Australian Taxation Office (ATO) who may in turn disclose the information to the US Internal Revenue Service (IRS).
- I/we understand that where I/we have provided APN FM or its nominee with information about my status or designation under or for the purposes of FATCA (including, but without limitation, US residency or citizenship status and FATCA status as a particular entity type) and all associated rules and regulations, APN FM will treat that information as true and correct without any additional validation or confirmation being undertaken by APN FM except where it is under a legal obligation to do so.

If the application is signed by more than one person, who will operate the account:

- Any to sign All to sign together

Signature 1

Signature 2

Name

Name

Date

Date

Title

Title

If a company officer or trustee, you **MUST** specify your title

If a company officer or trustee, you **MUST** specify your title

- Director Sole director and company secretary

- Director Sole director and company secretary

- Trustee Other (please specify)

- Trustee Other (please specify)

**Please mail this completed Application Form and relevant Annexure(s) to:
APN Funds Management Limited, PO Box 18011, Melbourne Collins Street East, VIC 8003**

Identification Form

If you have previously completed identification verification details for another APN fund investment in the same name, you do not need to complete this form. If you have a financial adviser, you can complete this section or your adviser can complete section 6 of the Application Form. Otherwise, it is mandatory to complete this form and provide original certified copies of identification documentation for each Applicant.

1. Sections A, B and E - Verification details

To be completed by all individuals listed in sections A, B and E of section 3 'Investor details'. You do not need to complete this section if electronic verification permission has been given under section 8 "Electronic Verification" for all investors and beneficial owners.

OPTION 1

Provide ONE original certified copy of one primary identification document.

- Valid Australian state or territory driver's licence** containing a photograph of the person
- Australian passport** (a passport expired within the preceding two years is acceptable)
- Card issued by a state or territory** for the purposes of providing a person's age containing a photograph of the person
- Valid foreign passport** or similar travel document containing a photograph and the signature of the person (and if applicable, an English translation by an accredited translator)

OPTION 2

Provide TWO original certified copies of secondary identification documents.

One from **A** and one from **B**

Category A

- Australian birth certificate
- Australian citizenship certificate
- Foreign citizenship certificate
- Pension card issued by Centrelink
- Health card issued by Centrelink
- Valid Medicare card

Category B

- A document issued by the Commonwealth** or a state or territory within the preceding 12 months that records the provision of financial benefits
- A document issued by the ATO** within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or the Commonwealth to the individual), which contains the individual's name and residential address (block out any TFN references)
- A document issued by a local government body or** utilities provider within the preceding three months which records the provision of services to that address or to that person (must contain the individual's name and residential address)
- Australian marriage certificate**

2. Section C - Verification details

To be completed by all entities who completed subsection C of section 3 'Investor details'.

By signing and/or providing us with a valid instruction in respect to your Provide a copy of one identification document.

- A current and historical company information Company Extract from the ASIC Connect website
- An original certified copy of a certificate of registration or a current annual company statement issued by ASIC

3. Section D - Verification details

To be completed by all entities who completed subsection D.

To be completed by ALL trustee Applicants — individual trustee also completes the individuals verification details, and corporate trustee also complete the corporate verification details.

For registered managed investment schemes or government superannuation funds, please contact us for verification requirements.

OPTION 1 - Regulated Trusts

Provide a copy of one identification document.

- A search extract from the ASIC, ATO or relevant regulator's website (e.g. 'Super Fund Lookup' at superfundlookup.gov.au)
- An original certified copy or extract of the trust deed

OPTION 2 - Unregulated Trusts

Provide an original certified copy of one identification document.

- A notice issued by the ATO within the last 12 months (block out any TFN references)
- A letter from a solicitor or qualified accountant that confirms the name of the trust
- An original certified copy or extract of the trust deed

What is a certified copy?

Certified copies are true copies of original documents with an original certification from the certifier. A certified copy is a document that has been certified as a true copy of the original document by one of the following persons:

- an officer with, or authorised representative of, a holder of an AFSL, having two or more continuous years of service with one or more licensees;
- an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declarations Regulations 1993 (Cth));
- a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declarations Regulations 1993 (Cth));
- a Justice of the Peace;
- a notary public (for the purposes of the Statutory Declarations Regulations 1993 (Cth));
- an agent of Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public;
- a member of The Institute of Chartered Accountants in Australia, CPA Australia or the Institute of Public Accountants with two or more years of continuous membership;
- a person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described);
- a judge of a court; a magistrate;
- a chief executive officer of a Commonwealth court; a registrar or deputy registrar of a court;
- a police officer; or
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth)).

What must the certifier do?

The certifier must confirm the copy is certified as a true copy of the original documentation and clearly state their name, category and date of certification. An example of appropriate certification wording is:

"I certify this (and the following pages each of which I have signed/initialled) to be a true copy of the document shown and reported to me as the original."

Please note certification is only accepted if within two years of date of application.

Registrable names

Only legal entities (such as companies and superannuation funds, natural persons etc) are allowed to hold interests in the Fund. The application must be in the name(s) of natural person(s), companies or other legal entities acceptable to the Responsible Entity. For trusts, the name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correctly registrable names shown below.

Authorisation	Correct form of registrable name	Incorrect form of registrable name
Individuals	John Alfred Smith	J A Smith
Companies Use company name, do not use abbreviations	ABC Pty Limited	ABC P/L ABC Co
Trusts Use trustee(s) personal names, do not use name of the trust	Sue Smith ATF <Sue Smith Family Trust>	Sue Smith Family Trust
Deceased Estates Use executor(s) personal names, do not use name of the deceased	John Smith <Est Jane Smith A/c>	Estate of the Late Jane Smith
Clubs/unincorporated bodies/ business names Use office bearer(s) name(s), in addition to name of the club etc	Michael Smith <ABC Tennis Association A/c>	ABC Tennis Association
Superannuation funds Use name of trustee of the fund, do not use name of the fund	Jane Smith Pty Limited ATF <Super Fund A/c>	Jane Smith Pty Limited Superannuation Fund

Direct Debit Request Form

Please contact us on 1800 996 456 or apnpg@apngroup.com.au if you require any assistance. This form authorises APN Funds Management Limited (ABN 60 080 674 479, AFSL 23750) with User ID Number: 209 615 to arrange through its own financial institution and registrar, a debit to your nominated account any amount nominated by you in this Application Form.

This debit or charge will be made from your account nominated below and will be subject to the terms and conditions of the Direct Debit Service Agreement.

Authorisation

Please indicate the account from which you would like us to deduct the Application Amount(s) /and any Ongoing Investment Amount (if applicable).

Please note your account must be an Australian bank account held in the name of the Applicant, third party direct debits will not be accepted.

- I/We authorise APN Funds Management Limited (ABN 60 080 674 479, AFSL 23750) with User ID Number: 209 615 to arrange for funds to be debited from my/our account nominated in Section 4
- OR
- I/We authorise APN Funds Management Limited (ABN 60 080 674 479, AFSL 23750) with User ID Number: 209 615 to arrange for funds to be debited from the account nominate below

Name of financial institution

Account name

BSB Account number

We may upload relevant information, updates, disclosure documents, forms and reports to our website www.apngroup.com.au and/or send to your email address nominated above. Should you wish to opt out of our electronic disclosure, please contact us at apnpg@apngroup.com.au. We will also send you marketing information in relation this fund or other funds and opportunities that we may have to offer you in the future from time to time. Should you wish to opt out of receiving such communications, please contact us at apnpg@apngroup.com.au. Please also refer to our Privacy Policy which can be seen on our website www.apngroup.com.au

This is your Direct Debit Service Agreement with APN Funds Management Limited (ABN 60 080 674 479, AFSL 23750) with User ID Number: 209 615. It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. Please keep a copy of this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation. The terms of this Direct Debit Agreement are for the purpose of your application and/or on going investment for units in APN Property for Income Fund and us debiting from your account in accordance with your instructions outlined in the Application Form and the Direct Debit Request Form.

- APN Funds Management Limited (the "Debit User") will debit the BSB/Account nominated for this Direct Debit Request as specified.
- APN Funds Management Limited will give not less than 14 days written notice to the investor should it propose to vary the arrangements of this Direct Debit Request.
- The investor(s) may request APN Funds Management Limited to defer or alter the payment amount specified in this Direct Debit Request. Requests authorising these changes may be made by phoning or providing written advice to APN Funds Management Limited. Investor(s) may change the:
 - Due date of payment;
 - Payment amount; and
 - Frequency of payment.
 Investor(s) wishing to vary the drawing account details specified in this Direct Debit Request must provide signed authority for such changes to be effected.
- In compliance with the Industry's Direct Debit Claims Process, APN Funds Management Limited will assist investor(s) disputing any payment amount drawn on the nominated BSB/Account in this Direct Debit Request. APN Funds Management Limited will endeavour to resolve this matter within the Industry agreed time frames. Investor(s) may visit any branch of their financial institution and complete a "Direct Debit System Claim Request" form to initiate the process.

Direct Debit Acknowledgement

By signing and/or providing us with a valid instruction in respect to your direct debit request, you have understood and agreed to Direct Debit Service Agreement governing the direct debit service request. You request this arrangement remain in force in compliance with the terms and conditions of the Direct Debit Service Agreement.

Sole signatories signing on behalf of a company confirm that they are signing as a Sole Director and Sole Secretary of the company by ticking the relevant box.

Two Directors or a Director and a Company Secretary must sign unless the company has a Sole Director and Sole Secretary.

All nominated account holders must sign below to confirm the direct debit request. Please sign in the same way as the account signing instruction held by your financial institution.

Signature of nominated account holder 1

- Individual Director Sole director / Sole Secretary

Name

Date / /

Signature of nominated account holder 2

- Individual Director Sole director / Sole Secretary

Name

Date / /

- APN Funds Management Limited advises that some Financial Institution accounts do not facilitate direct debits and as such the investor(s) must check with their Financial Institution to ensure the account nominated in this Direct Debit Request enables direct debiting.
- It is the investor(s) responsibility to ensure at all times there is sufficient cleared funds available, at the due date of the debit drawing, to enable payment from the BSB/Account as nominated in this Direct Debit Request.
- APN Funds Management Limited advises that the debit drawing will be made on the agreed due date as nominated in the payment details of this Direct Debit Request. When the due date is a closed Melbourne business day, APN Funds Management Limited will initiate the debit drawing on the next open business date. Investor(s) may direct processing inquiries to their Financial Institution. The funds will be processed as an application on the following business day. A closed business day is defined as any calendar day on which the investor(s) financial institution is not open for direct debit processing. That is:
 - Weekends;
 - Public Holiday - State; and
 - Public Holiday - National.
- Where an unpaid debit item is returned by the investor(s) financial institution, APN Funds Management Limited may apply an outward dishonour fee to the investor(s) account.
- Investor(s) who wish to cancel this Direct Debit Request must notify APN Funds Management Limited in writing not less than 14 days before the next scheduled debit drawing. This request may be directed to APN Funds Management Limited or to an investor(s) financial institution.
- APN Funds Management Limited requests the investor(s) to direct all inquiries, disputes requests for payment changes or cancellation directly to them.
- APN Funds Management Limited agrees to keep confidential all investor(s) records and account details contained in Section 3 of this Direct Debit Request unless authorised to release such information pursuant to a debit item dispute or similar event where the investor(s) has provided prior consent to do so.

Personal Information Collection Statement

When you make an application to invest in the Fund, APN FM will collect personal information from you in the Application Form or otherwise as part of the application process.

APN FM may also collect additional personal information from you by other means in the future, including through forms, through our website and by telephone if you access our Investor Services or Adviser Services. APN FM generally collects your personal information directly from you, but may also collect it from other sources such as from third parties who have hosted events or marketing promotions in which APN FM has been represented and you have expressed an interest in an APN fund or other products. If you have any questions about the personal information collected by APN FM you should contact us (contact details are provided below).

APN FM collects your personal information primarily so APN FM can verify your identity and establish your investment in the Fund. We will also collect and may use and disclose your personal information for the purposes of:

- processing your application for investment in the Fund and administering your investment in the Fund;
- complying with APN FM's obligations under applicable laws and regulations; and
- improving and developing APN FM's products and services.

APN FM may also use your personal information to gain an understanding of you, your needs and your interactions with us so we can identify and notify you (including by email) of other investment opportunities, products and services which may be of use to you, whether from us, any member of the APN Property Group or our partners. This may include providing you with direct marketing information regarding the other funds or products of the APN Property Group. However, if you request, no further material of that nature will be sent to you.

APN FM will take reasonable steps to protect your personal information that APN FM collects and ensure that the information is accurate and up-to-date. Investor information is held on secure servers or in storage in locked and controlled environments. APN FM's employees are required to maintain the confidentiality of any personal information held by APN FM.

If you do not provide APN FM with all the personal information we request, APN FM may be unable to establish your investment in the Fund, process your application and administer your investment, or provide you with any, some, or all of the features of our products or services available to you.

APN FM may be required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and corporate and taxation legislation to collect your personal information. For certain investors, APN FM may also be required to collect and disclose certain personal information to the Australian Taxation Office in order to comply with the Foreign Account Tax Compliance Act (FATCA).

The types of organisations to which APN FM may disclose the personal information provided by you include:

- with your consent, your adviser and dealer group;
- any third party service provider APN FM may engage to provide custody, administration, technology, auditing, mailing, printing or other services;
- government authorities and regulatory bodies when, and to the extent, required by law; and
- our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

You can request access to or seek correction of your personal information by notifying APN FM in writing at any time (including by facsimile, email, post or by phone using any of the contact details set out below), subject to passing our security checks.

The APN Group Privacy Policy provides information about how you may access and correct the personal information we hold about you. The APN Group Privacy Policy also includes information about how you may complain about a breach by APN FM of the Australian Privacy Principles and how APN FM will deal with such a complaint. A copy of the APN Group Privacy Policy is available on our website at www.apngroup.com.au, or you can request a copy by calling us on 1800 996 456.

Any inquiries, complaints or feedback you may have regarding privacy matters can be directed to our Privacy Compliance Officer at:

Privacy Compliance Officer
APN Property Group Limited
Level 30, 101 Collins Street
MELBOURNE 3000
Phone: +61 3 9654 7655
Fax: +61 3 9654 7685
E-mail: apnpg@apngroup.com.au

APN | Property for Income Fund



APN Property Group Limited

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Adviser Services 1300 027 636

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