

APN | Property Group

7 May 2014

Final wind-down of the Fund and full return of remaining investment

APN Diversified Property Fund | ARSN 113 296 263

Dear Investor

We previously advised all investors on 12 February 2014 that we had completed an important liquidation and were working hard to finalise the wind-down of the APN Diversified Property Fund ("Fund") as soon as possible.

We are pleased to announce that we have liquidated the last remaining asset within the Fund which marks the completion of the wind-down process and will result in a subsequent and final return of capital to investors.

Final capital payment

The final payment of 2.7871 cents per unit will be deposited into your nominated bank account on 12 May 2014. If you did not receive the amount indicated in the distribution statement that will be sent on 12 May, please contact APN Investor Services on 1800 996 456.

Tax considerations

If withholding tax has been deducted from your distribution you are either a non-resident investor or have not supplied us with a Tax File Number (TFN) or an Australian Business Number (ABN).

Your final tax statement will be forwarded to you closely after the end of the financial year ending 30 June 2014. The wind-up of the Fund is likely to trigger a Capital Gains Tax event. Please consult your financial or tax adviser for independent advice on this matter.

Further information

Finally, I'd like to take this opportunity to thank you for your patience and ongoing support of the Fund. If you have any questions or require further information, please contact your financial adviser or call APN Investor Services weekdays on 1800 996 456 between the hours of 8:30am and 5:30pm or email us on apnpg@apngroup.com.au (AEST).

Yours sincerely,



Howard Brenchley
Executive Director and Chief Investment Officer
APN Property Group