

APN | Property Group

7 May 2014

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

APN Direct Property Fund | ARSN 113 296 432

Investor number | «Account»

Dear Investor

We previously advised all investors on 10 February 2014 that the last remaining investment in the APN Direct Property Fund (the "Fund") was the Charter Hall PFA Diversified Property Trust which APN sought to exit as soon as realistically possible in order to complete the wind-down process.

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

Final return of capital

The final payment of 4.1157 cents per unit will be deposited into your nominated bank account on 9 May 2014. If you do not receive the amount indicated in the distribution statement that will be sent on 9 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 30 June 2014. The wind-up of the Fund is likely to trigger a Capital Gains Tax event for the Financial Year ended 30 June 2014. 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 on your investment, please contact your financial adviser or call APN Investor Services weekdays on 1800 996 456 between the hours of 8:30am and 5:30pm (AEST) or email us on apnpg@apngroup.com.au.

Yours sincerely,



Howard Brenchley
Executive Director and Chief Investment Officer
APN Property Group