

## APN | Property Group

22 January 2009

The Manager  
Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

### APN Launches New AREIT Fund

APN Funds Management Limited, a member of the APN Property Group (APD) is pleased to announce the launch of the new APN AREIT Fund. The Fund will invest in AREITs, with a similar composition to the flagship APN Property for Income Fund but with no allocation to Unlisted Property Trusts.

The APN AREIT Fund will take advantage of the current weakness in the AREIT sector following the extreme volatility over recent times. Importantly, it is a direct response to demand from our adviser networks for a fund investing in the sector at current prices and offering the prospect of relatively strong income levels and future capital appreciation.

APD has seeded the fund with \$500,000 and is confident in its potential to deliver the stated investment returns over the medium to long term. APN Funds Management has a strong track record evidenced by the following recent awards:

- AFR Smart Investor Blue Ribbon Awards 2008 – Listed Property
- Property Investment Research Property Securities Fund Manager of the Year Award 2008; and
- Morningstar Fund Manager of the Year 2007 - Listed Property.

Applications for investment in the Fund can be made using the Application Form attached to the Product Disclosure Statement (PDS). A copy of the PDS can be obtained from the APN Funds Management website, [www.apnfm.com.au](http://www.apnfm.com.au) or contacting the company directly on (03) 86561000 or freecall 1800 996 456

Yours sincerely  
APN Property Group Limited



John Freemantle  
Company Secretary