

## APN | Property Group

9 October 2009

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

Dear Sir/Madam

### **Funds under Management as at 30 September 2009**

APN Property Group provides the following update on the value of its funds under management (FuM).

FuM at 30 September 2009 is \$2.870 billion, an increase of 1.6% compared with \$2.824 billion at 30 June 2009. The increase is due to the following:

- APN's property securities funds recorded an increase in FuM for the period of 11.1%. This increase reflects a gain in the market value of investments and the cash inflows from investors in the new APN AREIT Fund launched in January this year.
- Four of APN's direct property funds invest in European real estate. Though no change has been made to the value of the properties, movements in the currency exchange rate have altered reported values.
- Except as noted above, the FuM value of the direct property funds did not change during the period as FuM is linked to the underlying value of the properties within the funds. Property valuations are undertaken on a semi-annual basis

Yours sincerely  
APN Property Group Limited



John Freemantle  
Company Secretary