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14 December 2009

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

### **APN AREIT Fund notches up another Four Star rating**

Leading international research house, Standard & Poor's ("S&P") has awarded APN Four Stars for its listed property securities fund, the APN AREIT Fund ("Fund"). The rating reflects S&P's strong conviction in APN's ability to generate risk-adjusted performance that exceeds both the Fund's investment objective and peer group. No Five Star rating has been assigned in S&P's latest sector review of Australian property securities funds.

The Four Star rating from S&P adds to the growing list of highly commendable ratings. The Fund has also been rated Four Stars from Adviser Edge (van Eyk endorsed) and 'Recommended' by Lonsec and Zenith Investment Partners.

The favourable research ratings position the Fund in the top tier amongst its peers. This is a particularly creditable result in light of the Fund's relatively short life.

Mr Michael Doble, CEO Real Estate Securities, said the rating reinforced the high calibre performance of the Fund and proves the high regard S&P has for the investment team.

"This is a great achievement for a fund that was launched only 10 months ago at a time when the AREIT market and global economy was experiencing tremendous upheaval and fear and panic was gripping the market ..... The rating is a strong endorsement of APN's proven investment processes and philosophy."

"The ratings say a lot about the whole APN business. Our meticulous investment process, depth and strength of the team as well as the commitment to improving and expanding resources was central to the ratings outcomes" says Michael Doble.

Furthermore, S&P reports that "The fund's short track record has not constrained our conviction. We are comfortable with APN FM's long track record and have high conviction that the team and investment process can meet or exceed objectives." The management team and processes in place for the APN AREIT Fund are the same for the other real estate securities funds in APN's stable. "This is a positive for both existing and prospective investors" Michael says.

The APN AREIT Fund is an actively managed fund that provides investors with the opportunity to invest in a portfolio of premium quality Australian Real Estate Investment Trusts (AREITs). The Fund is focussed on generating relatively high, tax effective income that equates to at least 110% of the average yield of the S&P/ASX 200 Property Trusts Dividend Yield series and aims to achieve capital growth at least matching CPI over 5 to 7 years at lower than market volatility.

Through a tried and tested property investment methodology that focuses on quality rental income streams, the APN AREIT Fund is ideally suited to those investors seeking sustainable income returns (paid monthly) over the medium to long term as part of a well diversified portfolio.

The APN AREIT Fund is experiencing strong growth in inflows and is now available on most major investment platforms and approved product lists. Fund returns are well ahead of the market over all measured periods.

APN has been creating and managing real estate investments for 12 years and has a demonstrated track record of delivering strong performance over the long term. A disciplined focus on real estate fundamentals, combined with real estate industry expertise ensures consistent investment performance and outstanding service.

A copy of the full S&P research report can be found on our website at [www.apngroup.com.au](http://www.apngroup.com.au) by selecting 'Funds' and 'APN AREIT Fund'.

Yours sincerely



John Freemantle  
Company Secretary

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### **About the APN Property Group**

APN Property Group (ASX code: APD) is one of Australia's leading boutique real estate investment managers, with a strong and consistent record of investment performance.

We have a highly focussed and simple approach – to deliver superior investment performance and outstanding service, executed with passion, common sense and discipline.

Our clients include corporate investors, public superannuation funds, high net worth and individual investors. A resolute focus on real estate fundamentals combined with extensive industry experience underpins our approach.

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