

29 March 2018

Reduction in management cost

APN Asian REIT Fund | ARSN 162 658 200

Dear Investor

We are pleased to advise that effective as at 1 April 2018 the management cost per annum for the APN Asian REIT Fund will be reduced from 1.20% per annum to 0.98% per annum.

For further information on the fund go to <http://apngroup.com.au/fund/asian-reit/>

If you have any queries please contact APN Investor Services on 1800 996 456 between 8.30am – 5.30pm Melbourne time or email us at apnpg@apngroup.com.au.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Tim Slattery', with a long horizontal stroke extending to the right.

Tim Slattery
Chief Executive Officer
APN Property Group