



19 December 2013

Liquidity Solution for APN National Storage Property Trust | ARSN 101 227 712

Dear Investor

Today, unitholders in APN National Storage Property Trust (the "Trust") overwhelmingly endorsed the proposed stapling of the Trust with the businesses of National Storage Holdings Limited to create the ASX-listed National Storage REIT.

This very positive outcome for unitholders is the result of the collaborative efforts of APN and National Storage working together to deliver an attractive solution for all investors.

We would also like to thank you for voting on the resolutions; without your support the liquidity proposal could not have passed.

Liquidity elections

The passing of the resolutions provides unitholders with an immediate opportunity to cash-out at a premium to the net asset value as at 30 June 2013, or to remain invested in the self storage sector through National Storage REIT.

If you elected to cash-out, funds will be deposited into your nominated bank account on 24 December 2013.

If you elected to remain invested in the newly stapled listed entity, National Storage REIT, a holding statement confirming the issue of stapled securities will be issued on 23 December 2013.

If you did not submit an election form, you will automatically receive a full cash-out.

Final special distribution

All investors (whether you have opted to cash-out or rollover your investment into the newly listed stapled entity), will receive a final special distribution payment which is detailed within the enclosed statement.

Delivering creditable performance for more than 10 years

Despite the challenges of the Global Financial Crisis (GFC), the Fund has performed creditably over the last decade and was carefully managed throughout difficult debt and equity market conditions during the GFC years. Since inception the Trust has returned 6.01% per annum to investors who have opted to cash out.

Consider a further investment opportunity with APN

You may wish to consider the benefits of remaining invested in commercial property by investing in our *APN AREIT Fund* - an actively managed property securities fund that invests in a portfolio of quality Australian Real Estate Investment Trusts (AREITs). Focussed on generating relatively high monthly income at lower than market risk as well as capital growth that aligns to CPI over the long term, the APN AREIT Fund has grown to be the fund of choice for thousands of investors, with more than \$500 million under management.

Currently yielding over **8% pa**, the APN AREIT Fund has performed strongly since inception (January 2009), delivering a total return of **16.07%** and outperforming the Index by **4.98%** to 30 November 2013.

If you would like to find out more about the **APN AREIT Fund**, please contact APN Investor Services on 1800 996 456 or email us on apnpg@apngroup.com.au and we'd be delighted to provide further information and a Product Disclosure Statement. Alternatively, you can have a look at our website on www.apngroup.com.au which contains a raft of information on the APN AREIT Fund (select 'Funds' and "APN AREIT Fund").

Thank you for your support

Finally, I'd like to take this opportunity to thank you for voting at the recent Extraordinary General Meeting and for your ongoing support of the Fund over the past decade. We hope to continue to offer you further real estate investment opportunities to help you reach your long term investment goals.

Yours sincerely



Howard Brenchley
Executive Director and Chief Investment Officer
APN Funds Management Limited



APN | AREIT Fund

- Monthly distributions
- Income focussed fund
- 100% liquidity
- Currently yielding above 8%¹

The graphic features the text 'APN AREIT Fund' at the top. Below it is a list of four bullet points, each starting with a red arrowhead. To the right of the list is a 3D red 'APN' logo. A red pencil is shown pointing towards the logo from the top right corner.