

APN | Funds Management

Taxation Components – Distribution for month ending 30 September 2008

APN Property for Income Fund

ARSN 090 467 208

Detailed below are the tax components for the distribution for the APN Property for Income Fund for the month ended 30 September 2008.

The distribution rate for the APN Property for Income Fund is 1.8750 cents per unit.

| Distribution Components | Distribution Cents per Unit |
|------------------------------|-----------------------------|
| Fund payment Amount per unit | 0.7762 |
| Dividends franked amount | 0.0208 |
| Dividends unfranked amount | 0.0032 |
| Interest income | 0.1381 |
| Foreign source income | 0.0573 |
| Deferred tax amount | <u>0.8794</u> |
| Total Distribution | 1.8750 |

In accordance with section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes a 'fund payment' amount of 0.7762 distribution cents per unit in respect of the income year ending 30 June 2009.

An annual tax statement will be forwarded to unitholders in July 2009. The tax components above should not be relied upon as a substitute for the annual tax statement.

Further enquiries

Please contact Investor Services on 1800 996 456 or email APN Funds Management at apnfm@apngroup.com.au