

Taxation Components - Distribution for the month ending 31 August 2010

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 31 August 2010.

The distribution rate for the APN Property for Income Fund is 1.0416 cents per unit.

| Fund payment Components | Distribution Cents per Unit |
|--------------------------------|------------------------------------|
| Fund payment amount per unit | 0.2881 |
| Dividends franked amount | 0.0166 |
| Dividends unfranked amount | 0.0070 |
| Interest income | 0.0594 |
| Foreign source income | 0.0723 |
| Non-TAP CGT | 0.0000 |
| Deferred tax amount | <u>0.5982</u> |
| Total Distribution | 1.0416 |

In accordance with section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes a 'fund payment' amount of 0.2881 distribution cents per unit in respect of the income year ending 30 June 2010.

An annual tax statement will be forwarded to unitholders in July 2010. 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 apnpg@apngroup.com.au