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Taxation Components - Distribution for the month ending 31 December 2011

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 December 2011.

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	0.1157
Dividends franked amount	0.0027
Dividends unfranked amount	0.0000
Interest income	0.0516
Foreign source income	0.0289
Non-TAP CGT	0.1529
Deferred tax amount	<u>0.6898</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 0.1157 distribution cents per unit in respect of the income year ending 30 June 2012.

An annual tax statement will be forwarded to unitholders in July 2012. 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