APN Property Group Limited ABN 30 109 846 068 Level 30, 101 Collins Street Melbourne, Victoria 3000 Australia

Responsible Entity:

APN Funds Management Limited ABN 60 080 674 479 AFSL No 237500

T +61 (0) 3 8656 1000 F +61 (0) 3 8656 1010 Investor Services 1800 996 456 Adviser Services 1300 027 636 W www.apngroup.com.au E apnpg@apngroup.com.au

Correspondence to: PO Box 18011 Melbourne Collins Street East

Taxation Components - Distribution for the month ending 30 November 2012

APN Property for Income Fund ARSN 090 467 208

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Detailed below are the tax components for the distribution for the APN Property for Income Fund for the month ended 30 November 2012.

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	0.2731
Dividends franked amount	0.0000
Dividends unfranked amount	0.0013
Interest income	0.0738
Foreign source income	0.0623
Non-TAP CGT	0.5022
Deferred tax amount	0.1289_
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 0.2731 distribution cents per unit in respect of the income year ending 30 June 2013.

The above disclosure does not include a breakdown of all our tax components included in the distribution and should not be relied upon as a substitute for the annual tax statement. Unitholders should obtain details of all tax components from their annual tax statement that will be available in July 2013.

Further enquiries

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