

APN | Funds Management

Taxation Components – Distribution for month ending 31 December 2008

APN Property for Income Fund No. 2

ARSN 113 296 110

Detailed below are the tax components for the distribution for the APN Property for Income Fund No. 2 for the month ended 31 December 2008.

The distribution rate for the APN Property for Income Fund No. 2 is 1.0000 cents per unit.

Fund payment Components	Distribution Cents per Unit
Fund payment Amount per unit	0.2540
Dividends franked amount	0.0020
Dividends unfranked amount	0.0031
Interest income	0.0954
Foreign source income	0.0509
Deferred tax amount	<u>0.5946</u>
Total Distribution	1.0000

In accordance with section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes a 'fund payment' amount of 0.2540 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