

APN Property Group Limited  
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## Taxation Components - Distribution for the month ending 31 May 2014

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 May 2014.

The distribution rate for the APN Property for Income Fund No. 2 is 0.5417 cents per unit.

<b>Fund payment Components</b>	<b>Distribution Cents per Unit</b>
Fund payment amount per unit	0.0000
Dividends franked amount	0.0000
Dividends unfranked amount	0.0000
Interest income	0.0000
Foreign source income	0.0000
Non-TAP CGT	0.0000
Deferred tax amount	<u>0.5417</u>
<b>Total Distribution</b>	<b>0.5417</b>

In accordance with section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes a 'fund payment' amount of 0.0000 distribution cents per unit in respect of the income year ending 30 June 2014.

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 2014.

### Further enquiries

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