

# APN | Funds Management

## Taxation Components – Distribution for month ending 28 February 2010

### APN AREIT Fund

ARSN 134 361 229

Detailed below are the tax components for the distribution for the APN AREIT Fund for the month ended 28 February 2010.

The distribution rate for the APN AREIT Fund is 0.8694 cents per unit.

<b>Distribution Components</b>	<b>Distribution Cents per Unit</b>
Fund payment amount per unit	0.5953
Dividends franked amount	0.0707
Dividends unfranked amount	0.0017
Interest income	0.1248
Foreign source income	0.1005
Non-TAP CGT	0.2565
Deferred tax amount	<u>0.0000*</u>
<b>Total Distribution</b>	<b>0.8694</b>

\*During the distribution period the Fund made significant capital gains on the disposal of investments in its indirect property portfolio – these gains were not distributed to unitholders during the period. This means that for the current distribution period the net taxable income for the Fund (as worked out under the *Income Tax Assessment Act 1997*) will exceed the distribution amount thus giving rise to a negative tax deferred number, which we have shown as nil for simplicity. However, as non-resident investors will only be subject to tax on the fund payment component of the distribution, the quantum of the tax deferred component of such a distribution should be of no tax consequence for non-resident investors.

In accordance with section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes a 'fund payment' amount of 0.5953 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](mailto:apnpg@apngroup.com.au)