

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
Victoria 8003

Taxation Components - Distribution for the month ending 28 February 2011

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 2011.

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

Fund payment Components	Distribution Cents per Unit
Fund payment amount per unit	0.3013
Dividends franked amount	0.0000
Dividends unfranked amount	0.0000
Interest income	0.0586
Foreign source income	0.0607
Non-TAP CGT	0.4294
Deferred tax amount	<u>0.0194</u>
Total Distribution	0.8694

In accordance with section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes a 'fund payment' amount of 0.3013 distribution cents per unit in respect of the income year ending 30 June 2011.

An annual tax statement will be forwarded to unitholders in July 2011. 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