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Taxation Components - Distribution for the month ending 30 April 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 30 April 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	0.2432
Dividends franked amount	0.0000
Dividends unfranked amount	0.0000
Interest income	0.0505
Foreign source income	0.0523
Non-TAP CGT	0.5061
Deferred tax amount	<u>0.0173</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 0.2432 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