

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 29 February 2012

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 29 February 2012.

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 | 0.1347 |
| Dividends franked amount | 0.0096 |
| Dividends unfranked amount | 0.0000 |
| Interest income | 0.0517 |
| Foreign source income | 0.0275 |
| Non-TAP CGT | 0.6439 |
| Deferred tax amount | <u>0.0020</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 0.1347 distribution cents per unit in respect of the income year ending 30 June 2012.

An annual tax statement will be forwarded to unitholders in July 2012. 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