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Taxation Components - Distribution for the month ending 31 May 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 31 May 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	0.1542
Dividends franked amount	0.0000
Dividends unfranked amount	0.0000
Interest income	0.0091
Foreign source income	0.0492
Non-TAP CGT	0.0000
Deferred tax amount	<u>0.6569</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 0.1542 distribution cents per unit in respect of the income year ending 30 June 2012.

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 2012.

Further enquiries

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