

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 31 May 2015

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 2015.

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	0.3312
Dividends franked amount	0.0019
Dividends unfranked amount	0.0000
Interest income	0.0504
Foreign source income	0.0356
Non-TAP CGT	0.0000
Deferred tax amount	<u>0.4503</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 0.3312 distribution cents per unit in respect of the income year ending 30 June 2015.

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 2015.

Further enquiries

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