

APN | Funds Management

Taxation Components – Distribution for quarter ending 31 December 2008

APN Regional Property Fund

ARSN 110 488 821

Detailed below are the tax components for the distribution for the APN Regional Property Fund for the month ended 31 December 2008.

The distribution rate for the APN Regional Property Fund is 2.1250 cents per unit.

Distribution Components	Distribution Cents per Unit
Fund payment Amount per unit	0.0000
Dividends franked amount	0.0000
Dividends unfranked amount	0.0000
Interest income	0.0000
Foreign source income	0.0000
Deferred tax amount	<u>2.1250</u>
Total Distribution	2.1250

In accordance with section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes a 'fund payment' amount of 0.0000 distribution cents per unit in respect of the income year ending 30 June 2009.

An annual tax statement will be forwarded to unitholders in July 2009. 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 apnfm@apngroup.com.au