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Taxation Components - Distribution for the quarter ending 31 March 2011

APN Regional Property Fund (BSX code APR)

ARSN 110 488 821

Detailed below are the tax components for the distribution for the APN Regional Property Fund (BSX code APR) for the quarter ended 31 March 2011.

The distribution rate for the APN Regional Property Fund (BSX code APR) is 0.7500 cents per unit.

Fund payment Components	Distribution Cents per Unit
Fund payment amount per unit	0.5774
Dividends franked amount	0.0000
Dividends unfranked amount	0.0000
Interest income	0.0082
Foreign source income	0.0000
Deferred tax amount	<u>0.1644</u>
Total Distribution	0.7500

In accordance with section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes a 'fund payment' amount of 0.5774 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