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Taxation Components - Distribution for the quarter ending 31 March 2012

APN Regional Property Fund (NSX code APR)

ARSN 110 488 821

Detailed below are the tax components for the distribution for the APN Regional Property Fund (NSX code APR) for the quarter ended 31 March 2012.

The distribution rate for the APN Regional Property Fund (NSX code APR) is 0.8125 cents per unit.

Fund payment Components	Distribution Cents per Unit
Fund payment amount per unit	0.0823
Dividends franked amount	0.0000
Dividends unfranked amount	0.0000
Interest income	0.0517
Foreign source income	0.0000
Deferred tax amount	<u>0.6785</u>
Total Distribution	<u>0.8125</u>

In accordance with section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes a 'fund payment' amount of 0.0823 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