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Taxation Components - Distribution for the month ending 28 February 2015

APN Coburg North Retail Fund
ARSN 601 833 363

Detailed below are the tax components for the distribution for the APN Coburg North Retail Fund for the month ended 28 February 2015.

The distribution rate for the APN Coburg North Retail Fund is 0.6166 cents per unit.

Fund payment 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
Non-TAP CGT	0.0000
Deferred tax amount	<u>0.6166</u>
Total Distribution	0.6166

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 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