

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 quarter ending 19 December 2014

APN 541 St Kilda Road Fund
ARSN 160 546 529

Detailed below are the tax components for the distribution for the APN 541 St Kilda Road Fund for the quarter ended 19 December 2014.

The distribution rate for the APN 541 St Kilda Road Fund is 8.0860 cents per unit.

Fund payment Components	Distribution Cents per Unit
Fund payment amount per unit	0.2855
Dividends franked amount	0.0000
Dividends unfranked amount	0.0000
Interest income	0.1274
Foreign source income	0.0000
Non-TAP CGT	0.0000
Deferred tax amount	<u>7.6731</u>
Total Distribution	8.0860

In accordance with section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes a 'fund payment' amount of 0.2855 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