

APN Funds Management Limited
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Correspondence to:
PO Box 18011
Melbourne Collins Street East
Victoria 8003

APN | Funds Management

11 August 2005

BSX Announcements Office
Bendigo Stock Exchange Ltd
PO Box 323
Bendigo VIC 3552

By facsimile: (03) 5444 0033

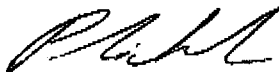
ANNOUNCEMENT

APN Regional Property Fund – ARSN: 110 488 821
Final Notice call on partly paid units

Please find attached the communication sent to partly paid investors (APRCA) in relation to the final call notice for their units.

If you have any questions relating to this notice please feel free to contact the undersigned.

Yours faithfully
APN FUNDS MANAGEMENT LIMITED



Peter Nicholson
Company Secretary

APN Funds Management Limited
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1 August 2005

Dear Investor

Distribution Statement

APN Regional Property Fund – ARSN: 110 488 821

We are pleased to enclose the Distribution Statement for your investment in the APN Regional Property Fund for the quarter ending 30 June 2005.

Unit holders who own partly paid units will receive a distribution of 1.764 cents per unit and those who own fully paid units will receive a distribution of 2.10 cents per unit. The distributions are in line with the forecast contained in the Product Disclosure Statement dated 14 September 2004. The distributions for the period equate to an annualised yield of 8.4%.

The distribution will have been deposited into your nominated bank account on 1 August 2005. If you do not receive the amount indicated in the attached distribution statement please contact Investor Services on 1800 996 456 and quote your investor number.

If withholding tax has been deducted from your distribution you are either a non-resident investor or you have not supplied us with a Tax File Number (TFN), Australian Business Number (ABN) or you fall within an exemption category. If you have not supplied us with a TFN or ABN, please advise us to avoid future deductions of withholding tax.

Tax statements will be produced and forwarded to all unitholders towards the end of August.

Notification for Final Call of 16 cents per unit by 30 September 2005

As per the Product Disclosure Statement dated 14 September 2005 the Final Contribution of 16 cents per unit on all **Partly Paid units** is due and required to be paid by the 30th September 2005. (Example: If you were allotted 10,000 units, a cheque for \$1,600 would be payable)

Please forward cheques to:

APN Regional Property Fund
PO Box 18011
Melbourne Collins Street East
VICTORIA 8003

Cheques should be made payable to:

"Trust Company of Australia Ltd – APN Regional Property Fund" and crossed not negotiable.
(Remember to advise us of your investor number when forwarding your cheque)

Continued overleaf

Partly paid Units and forfeiture

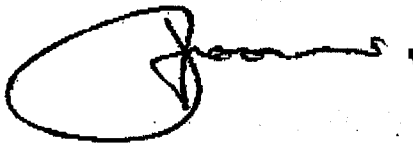
Subject to the Corporations Act and the BSX Listing Rules, if all or any part of a call is not paid when due (i.e. 30 September 2005), the holder must pay interest on the unpaid portion of the call at the CBA Reference Rate plus 2%.

If all or any part of a call is not paid by the due date for payment, the Units that are the subject of the call may be forfeited by notice from the Responsible Entity. Forfeiture of Units includes forfeiture of all distributions and other money payable to the Unitholder relating to the forfeited Units. A Unitholder whose Units have been forfeited ceases to be a Unitholder in respect of the forfeited Units from the date of forfeiture. In addition, the Responsible Entity may sell or otherwise dispose of a forfeited Unit in any manner and at such price as it decides.

The Responsible Entity may cancel the forfeiture of Units at any time before sale or disposal of the Units and must do so if the holder pays the full amount of the unpaid call (including accrued interest and expenses). Notwithstanding forfeiture, a Unitholder whose Units have been forfeited remains liable for the full amount of the unpaid call, accrued interest, costs and expenses incurred by the Responsible Entity and the unpaid portion of the Issue Price of the Units.

Yours sincerely

APN FUNDS MANAGEMENT LIMITED



Paul K Noonan
Manager, Direct Property