

APN | Funds Management

19 December 2005

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

By facsimile: (03) 5444 0033

ANNOUNCEMENT – Date for Distribution / Distribution Rate / Distribution Books Closing Date

It is the current policy that distributions are paid to owners of Fully Paid Units in the APN Regional Property Fund each quarter.

The APN Regional Property Fund distributes on a quarterly basis with distributions generally payable by the last business day of the month following the end of the quarter. The proposed calendar for distributions for the APN Regional Property Fund for the quarter ending December 2005 has been determined as per the schedule noted below.

Class of unit	BSX code	Books close	Proposed distribution payment date	Proposed quarterly distribution amount
Ordinary Fully Paid	APR	3 January 2006	31 January 2006	2.23 cents per unit

This quarterly distribution policy is subject to review at all times and may be changed for any reason and without notice particularly if material events not contemplated in the forecasts should occur.

Yours faithfully
APN FUNDS MANAGEMENT LIMITED



Peter Nicholson
Company Secretary

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