

APN | Funds Management

21 March 2006

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

By email: announcements@bsx.com.au

ANNOUNCEMENT

APN Regional Property Fund (BSX code: APR) – ARSN: 110 488 821

Dear Sir/Madam

It is the current policy that distributions are paid to owners of Ordinary 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 March 2006 has been determined as per the schedule noted below.

| Unit Class | BSX Code | Ex Date | Books Close | Payment Date | Distribution Amount |
|---------------------|----------|-----------|-------------|--------------|---------------------|
| Ordinary Fully Paid | APR | 22 Mar 06 | 31 Mar 06 | 1 May 06 | 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