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APN | Funds Management

14 June 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 June 2006 has been determined as per the schedule noted below.

Unit	BSX	Ex	Books	Payment	Distribution
Class	Code	Date	Close	Date	Amount
Ordinary Fully Paid	APR	20 June 06	30 June 06	31 July 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

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