APN Funds Management Limited ABN 60 080 674 479 AFSL 237500 Level 32, 101 Collins Street Melbourne, Victoria 3000 Australia

T 03 9654 7655

F 03 9654 7685

w www.apnfm.com.au

E apnfm@apngroup.com.au

Correspondence to: PO Box 18011 Melbourne Collins Street East Victoria 8003

APN | Funds Management

22 September 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 30 September 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	22 Sep 06	30 Sep 06	31 Oct 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

The information contained in this email transmission may be confidential and may also be the subject of legal professional privilege. If you are not the intended recipient, any use, disclosure or copying of any part of this transmission is unauthorised. If you have received this transmission in error we apologise for any inconvenience which you may have been caused and request that you telephone our office on 61 3 8656 1000.