

APN | Funds Management

23 March 2007

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 31 March 2007 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	23 Mar 07	31 Mar 07	30 Apr 07	2.20 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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