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APN | Funds Management

19 July 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

Newsletter – Including commentary on APN Regional Property Fund

APN Funds Management Limited (APN FM), is delighted to provide a copy of the APN FM Newsletter sent to all unitholders of the funds managed by APN FM including APN Regional Property Fund.

Any questions regarding this announcement should be directed to Warren Boothman, General Manager, Corporate on (03) 8656 1000.

Yours sincerely,



Peter Nicholson
Company Secretary

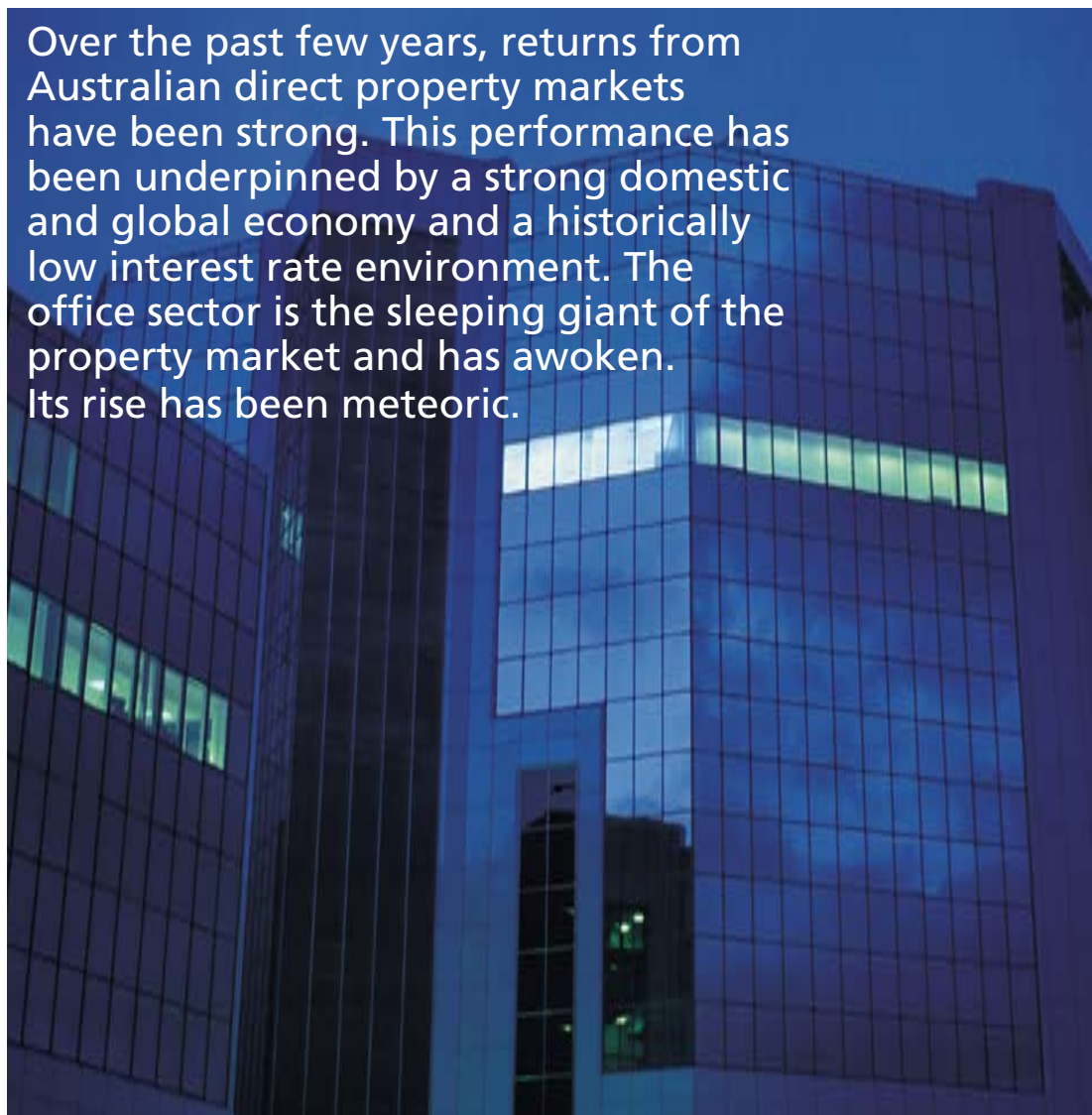
Property Incoming

The sleeping giant of the property market has awoken.



Damian Diamantopoulos
Portfolio Manager

Over the past few years, returns from Australian direct property markets have been strong. This performance has been underpinned by a strong domestic and global economy and a historically low interest rate environment. The office sector is the sleeping giant of the property market and has awoken. Its rise has been meteoric.



Analysing the Office Sector?

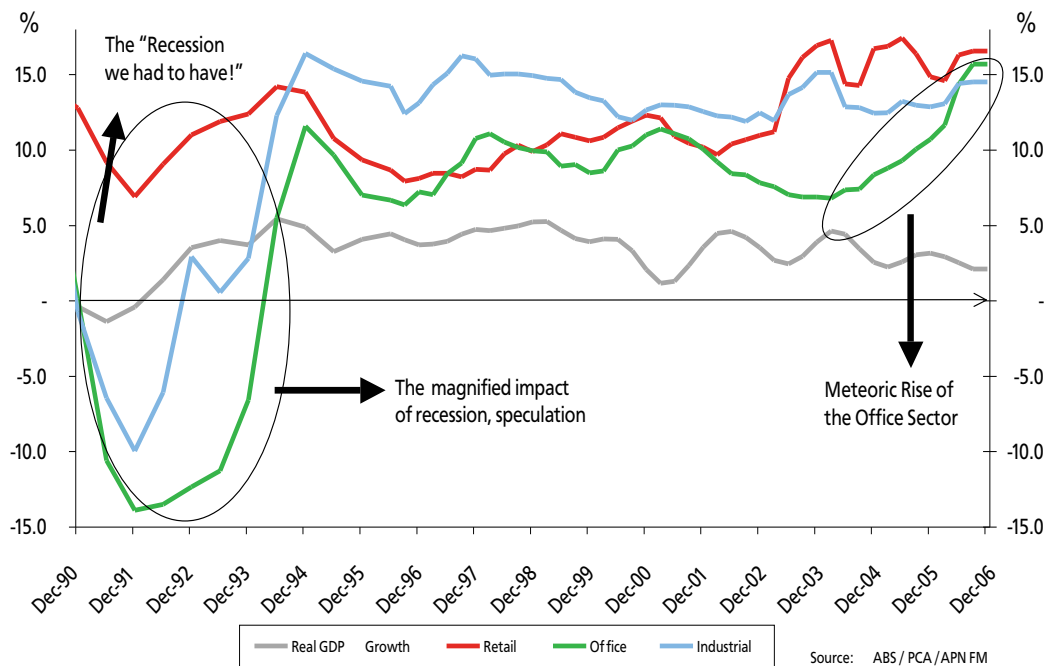
The Australian economy has been cruising through a superb 15-year expansionary period with GDP on the rise since the 'recession we had to have' back in the early 90's. Recently, the economy has been propelled forward by the resources sector and the global economic juggernaut. This strength has translated into growth in white collar employment, a key metric when assessing the state of the office market.

A strong economy translates into strong business conditions for companies who require more workers and consequently more office space.

In Melbourne for instance net absorptions (or net demand for additional office space) has been 150-200,000 square metres per annum for the last three years. To put this in perspective, this would be equivalent to 2-3 Rialto office towers being leased each year.

continued next page

Australian Direct Property Returns



Another key metric used to keep tabs on the take up of office space is 'net absorption'. Net absorption is simply a measure of space taken up less space given up and assessed on a square metre basis. A net absorption of over 300,000 square metres for the Australian office sector was recorded by the Property Council of Australia (PCA) for the 6 months to January 2007. All Australian states have recorded above average net absorption over the past couple of years which has resulted in office markets performing well nationally.

strength in the current market. The Queensland economy has been expanding above that of the overall Australian economy. Unemployment in Queensland is at 30-year lows and business investment is subsequently on the rise. As such, white collar employment is forecast to continue growing at around 3%pa in 2007 and 2008.

In Perth the CBD vacancy rate (now 0.9%) has spiralled down on the back of exceptionally strong net absorption for the 6 months to January 2007 of 24,000 square metres. The vacancy rate is the lowest ever recorded by the Property Council of Australia in 25 years of recording data on Australian office market. The vacancy rate plummeted from 3.5% to 0.9% in only 6 months. At this rate and with no new construction to be added until 2008, Perth will have to put up the "no vacancy" sign as new tenants or existing tenants seeking more space will have to look elsewhere. The WA economy is booming underpinned by the prosperous resource sector. Sub-markets like West Perth are experiencing similar conditions to the CBD market as tenants seek other alternatives. Consequently, West Perth has the lowest vacancy rate in the Australian non-CBD markets.

All this has translated into yields from office property falling, which in turn means the price of property has increased or should we say skyrocketed! Demand for office property has continued to surge, with yields of around 5.75% to 6.75% not uncommon for Brisbane and Perth. Owners of office property nationally have benefited from the upswing in fortunes of the office sector in general.

'All this has translated into yields from property falling which in turn means the price of property has increased or should I say skyrocketed'

When net absorption is high, often the supply of new office buildings coming onto the market is low as are vacancy levels. This is typically due to the lead time required to build new office buildings and the fact that construction of new office towers generally does not commence until net absorption levels are high. The effect is twofold; rents rise and property values increase. This feature has been experienced Australia-wide but none more so than in Brisbane and Perth.

Running Hot

The Brisbane office market has performed strongly with a CBD vacancy rate of 1.7% (Jan 07) down from 2.3% six months earlier. The record low vacancy rate coupled with strong demand for office space has resulted in a surge in office rents, up by over 35% in the past year alone. New large scale supply isn't expected to come on stream until 2008. This low level of supply will sustain the

Our strong & stable team



Howard Brenchley Director & Chief Investment Officer

Howard is a Director and Chief Investment Officer of APN FM.

He is also an executive director of APN Property Group.

Howard has been primarily responsible for the development of APN FM's funds management business and continues to oversee all investment management and product development for APN FM.



Michael Doble Director, Retail Funds

Michael is an executive director and Director, Retail Funds of APN FM.

Michael joined APN FM in 2003 and is responsible for APN FM's retail property securities and direct property funds.

Michael has a total of 21 years' property investment, valuation, consultancy and funds management experience.



Charles Raymond Director, Listed Funds

Charles is an executive director and Director, Listed Funds of APN FM.

Charles was instrumental in the establishment of APN's European Retail Trusts and is the COO for these Trusts.

Charles joined APN FM in December 2004 and has over 14 years' experience in the property funds management sector.



Michael Hodgson Manager, Development Fund

Michael is responsible for managing the APN Development Fund No 1.

Michael has engineering and business qualifications and has significant experience in property development and construction.

He has been with APN Property Group since 2003.

The APN Team

The above mentioned team is supported by other executive directors including Clive Appleton, (Managing Director) Chris Aylward, (Chairman) and 50 employees within the APN Property Group based in offices out of Melbourne, Sydney and London. This provides a considerable depth and experience as a specialist in the management of property funds.

General APN News

Recent Appointments



John Harvey Independent Non Executive Director

John brings considerable business and funds management experience to the Board.

John's early career was in tax law and accounting, including senior management roles with Price Waterhouse from 1989 to 1996 and Country Senior Partner of PricewaterhouseCoopers from 1996 to 1998. From 2001 to 2004 he was Chief Executive of the Mt Eliza Business School.

He is currently an Independent Director of David Jones Limited, Australian Infrastructure Fund Limited, Templeton Global Growth Fund Limited and Freehills Lawyers.

FAQ's

Q With the new superannuation rules will this make property funds a more attractive investment option?

A* Yes. Investors in property funds generally receive part of their distribution returns tax deferred due to the fund owning property, which may carry depreciation and building allowance benefits which can be passed onto unitholders. This generally defers the tax liability until the investment is sold and then forms part of capital gains tax calculations.

With the changes to superannuation legislation, once a client reaches their preservation age (55 years of age for investors before 1 July 1960 rising to 60 for investors born after 30 June 1964) and commences a pension, generally, the superannuation fund does not pay any income tax or Capital Gains Tax. This means that if your superannuation fund only sells its property fund units after the pension commences the tax deferred income actually becomes tax free (i.e. even tax deferred income received prior to the pension commencing will never have tax paid on it).

Refer also back page article from Money Management regarding this topic.

* This information should not be considered as tax advice. Before acting on it you should consult your financial planner or accountant.

How to Invest

Six of the funds mentioned in this Newsletter are open to new investment.

For investment in our unlisted funds which are open to new investment, allotments or issues of securities will be made only on receipt of an application form attached to a copy of the relevant Product Disclosure Statement each of which has been lodged with the Australian Securities & Investments Commission. A copy of the Product Disclosure Statement is available from the Manager, APN Funds Management Limited, at Level 30, 101 Collins Street, Melbourne 3000 or visit www.apnfm.com.au or phone our Investor Services Line on 1800 996 456.

To invest in our listed funds such as the APN/UKA European Retail Trust (Listed on the Australian Stock Exchange) or the APN Regional Property Fund (Listed on the Bendigo Stock Exchange) please contact your stockbroker or financial adviser.



Michael Doble
Director, Retail Funds

Unlisted Retail Funds

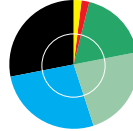
APN | Diversified Property Fund

A diversified fund investing in APN's Specialist Property Funds (4 Funds listed on pages 4-6).

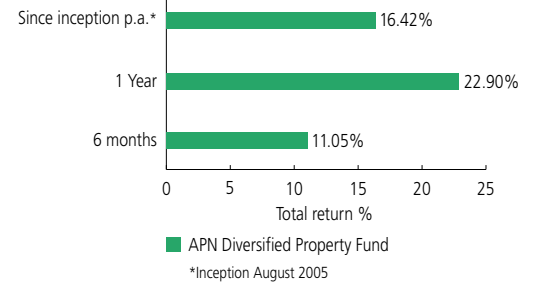
Underlying Asset Allocation

(31 May 2007)

■ Australian Unlisted Property Trusts	28%
■ Australian Listed Property Trusts	27%
■ International Listed Property Trusts	23%
■ Direct Property	18%
■ International Unlisted Property Trusts	2%
■ Cash	2%



Performance (31 May 2007)



Recent News

The APN Diversified Property Fund (the Fund) continues to deliver strong returns in line with its objectives of providing investors with a consistent and relatively high level of income with some capital growth. It has also continued to deliver these returns with lower volatility than the Listed Property Trust index (S&P/ASX 300 Property Trust Accumulation Index).

Importantly, in the last three months which have been characterised by high volatility in the property trust sector, the fund has continued to exhibit low volatility. The fund continues to benefit from the recent increase in sector, geographic and fund manager diversification. Highlights include strong quarterly performance in the underlying

APN Property for Income Fund 2 of 8% and yearly performance of 35.8%. In addition, the investment in the APN Direct Property Fund also exhibited robust yearly returns of 23% from such investments as the Bendigo Bank Building and also the investment in the unlisted Trinity Property Trust. These total returns are achieved through a combination of steady income returns and strong capital growth.

Finally, further diversification opportunities for the Fund are anticipated with the emergence of new REIT (Real Estate Investment Trust or Listed Property Trust) markets in the UK and Germany and the continued growth in Japan.

Optimising income and diversification remains the core focus of the Fund.

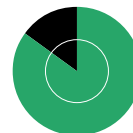
Property Securities Funds

APN | Property for Income Fund

A property securities fund with total assets of \$1.9 billion predominantly investing in Australian listed and unlisted property securities.

Asset Allocation (31 May 2007)

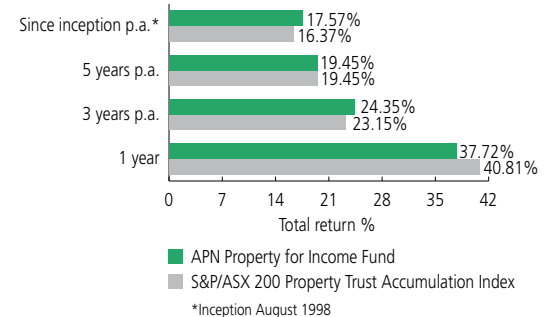
■ Listed Property Trusts	85%
■ Unlisted Property Trusts	15%



Top 5 Listed Property Securities Holdings (as at 31 May 2007)

Sector	Stock	% of the Fund
1 Diversified	DB RREEF Trust	13%
2 Retail	Centro Properties Group	10%
3 Retail	CFS Retail Property Trust	9%
4 Retail	Westfield Group	9%
5 Office	Commonwealth Office Property Fund	7%

Performance (31 May 2007)



Recent News

Prices for the Australian Listed Property Trust (LPT's) market have continued to rise. Over the three months to 31 May 2007 the S&P / ASX Property Trust Accumulation Index has delivered a total return of 3.3%. This performance is extraordinary given that in March the market returned -4.2%. The longer term total returns however have continued the longer term trend of re-rating of Australian LPT's. Over the last 1 and 5 years the returns have been 40.81% and 19.45% p.a. respectively.

These returns have occurred despite the LPT market correlation with the broader equities market (All Ordinaries) reducing. We see this as a positive in that it adds to the diversification benefit of investing in LPT's.

The APN Property for Income Fund (the Fund) has delivered returns absolutely consistent with a fund focused on delivering low risk, income oriented returns. Over the past 12 months the Fund has delivered a total return of 37.72%.

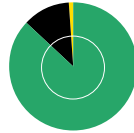


APN | Property for Income Fund No. 2

A property securities fund with total assets of \$614 million predominantly investing in Australian listed and unlisted property securities.

Asset Allocation (31 May 2007)

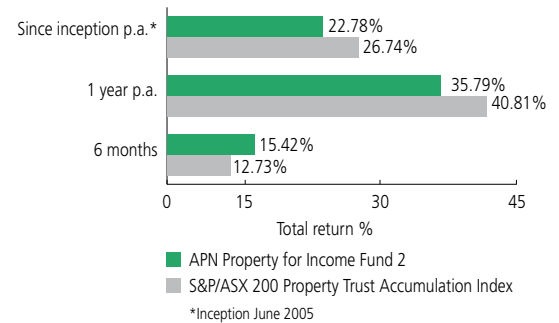
■ Listed Property Trusts	87%
■ Unlisted Property Trusts	12%
■ Cash	1%



Top 5 Listed Property Securities Holdings (as at 31 May 2007)

	Sector	Stock	% of the Fund
1	Diversified	DB RREEF Trust	8%
2	Retail	APN / UKA European Retail Trust	7%
3	Retail	Centro Retail Group	7%
4	Retail	Westfield Group	6%
5	Diversified	Trinity Consolidated Group	6%

Performance (31 May 2007)



Recent News

In the context of an ever strengthening LPT market (except for one month of negative returns in March when the S&P / ASX Property Accumulation Index returned -4.2%) the APN Property for Income Fund No. 2 has performed in line with expectations. The fund has delivered a total return of 35.79% for the 12 months to 31 May 2007.

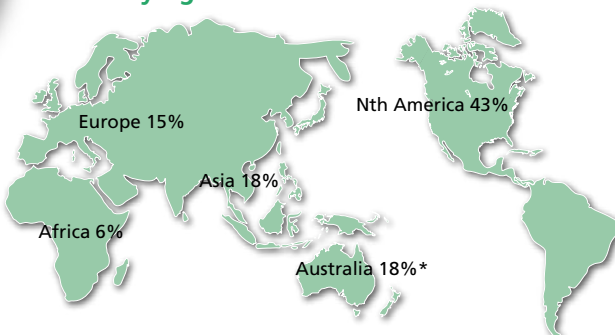
The Australian LPT market remains polarized. A gulf has emerged between the internally managed growth stocks (driven by corporation earnings, providing low yield and excessive volatility) and many externally-managed ("traditional" trusts) providing lower growth but more stable earnings. The latter tend to provide higher yields and lower volatility. We continue to find an adequate array of investment opportunities – typically focused on the externally-managed, higher-income stocks.



APN | International Property for Income Fund

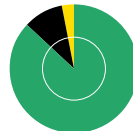
A property securities fund with total assets of \$79 million predominantly investing in international listed and unlisted property securities.

Underlying Asset Allocation



Asset Allocation (31 May 2007)

■ International Property Securities	87%
■ International Unlisted Property Trusts	10%
■ Cash	3%

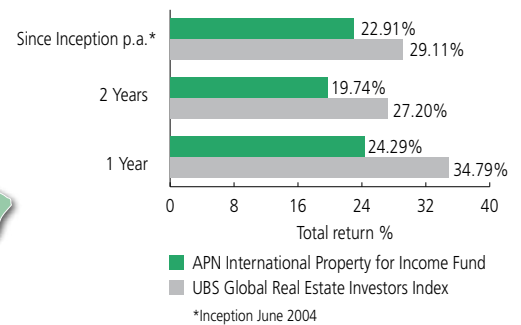


Recent News

Increased levels of volatility in the international real estate securities market in 2007 has seen the (Fund) improve its relative performance against the UBS Global Real Estate Investors Index.

A strong sign that international real estate is moving to more sustainable performance levels is the 3.63% return from the UBS Global Real Estate Investors Index in the four months to April 2007 (the Fund returned 4.32% over the same period). This compares to a 9.84% return from the UBS Investors Index over the four-month period to

Performance (31 May 2007)



April 2006. The returns from global real estate in 2007 are thus far around one third of that achieved at the same time in 2006! While only one third of the current year has passed, the staggering performance of the UBS Investors Index in 2006 (37.55%) looks unlikely to be repeated in 2007.

While returns may begin to moderate, APN believes that significant opportunities remain in global real estate. The emergence of new REIT markets (UK and Germany) and the attractive fundamentals that exist in some recently established markets (eg. Japan) should continue to drive strong returns over coming years. In addition to this, key macro variables (aging global populations and growing superannuation pools seeking higher allocations to income base assets) are providing significant capital flows into global real estate, which should underpin the sectors' growth for the foreseeable future. These opportunities should continue to drive competitive returns from global real estate relative to other asset classes.

Direct Property Funds



Bendigo Bank Building,
Melbourne



Eight Miles Platting, Brisbane,
Qld



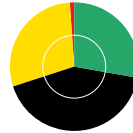
Logan Central, Qld

APN | Direct Property Fund

A direct property fund with assets of \$95 million predominantly investing in retail, office and industrial properties throughout Australia.

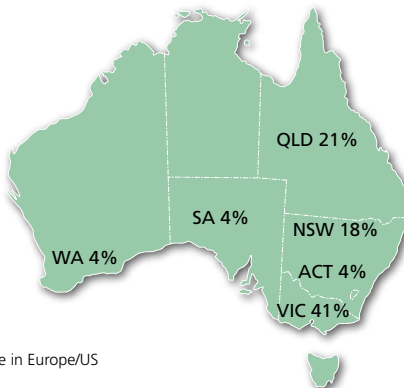
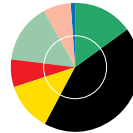
Underlying Asset Allocation (31 May 2007)

Direct Property	28%
Unlisted Direct Property Funds	42%
Listed Property Securities	29%
Cash	1%



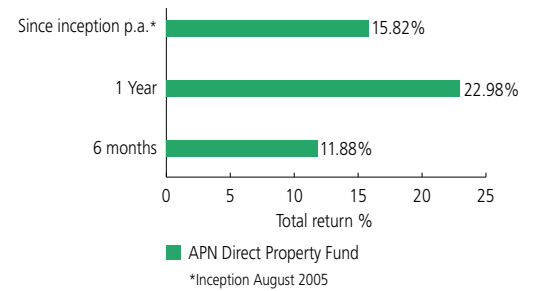
Underlying Property Sector Allocation (31 May 2007)

Retail	15%
Office	43%
Industrial	12%
Retirement	7%
Storage Facilities	15%
Office – Tech Park	7%
Other	1%



*Balance in Europe/US

Performance (31 May 2007)



Recent News

The APN Direct Property Fund aims to provide a diversified portfolio of direct property whilst allowing redemptions by holding sufficient liquid property securities investments. As the fund grows, we continue to diversify our holdings to enhance the sustainability of returns.

As a result of the continued strength of property markets, total returns from the fund for the 12 months ended 31 May 2007 were 23%. This return also reflects the quality of the underlying investments. Investments include the Bendigo Bank Building in Docklands (Melbourne) (pictured top left), and investments in the unlisted Trinity Property Trust, the APN National Storage Property Trust and the APN Property for Income Fund.

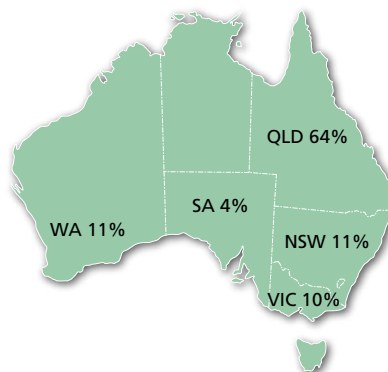
The asset allocation of the fund across direct property, unlisted property trusts and listed property trusts has delivered a low risk portfolio that is well positioned to reduce the impact of declines in the value of property markets.

APN | Property Plus Portfolio

A Direct Property Fund with assets of \$96 million invested in retail/petrol outlet properties throughout Australia.

Asset Allocation (31 May 2007)

Fuel/Retail Outlets	100%
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Recent News

A revaluation of the total portfolio in March of this year valued the properties in the portfolio at \$92.65million. This represents an excellent 16% increase on the previous independent property valuations.

In accordance with the Funds' Product Disclosure Statements, a Unitholder Meeting was called to consider the future of the fund. The proposal was to continue operation of the fund with a broader investment strategy, while allowing Unitholders the ability to redeem units initially and an ongoing liquidity facility for Unitholders. This proposal was overwhelmingly approved by unitholders.

The fund has distributed 6.675 cents per unit for the nine months ending 31 March 2007. This represents an annualised yield of 8.9% per annum based on the original issue price of \$1.00 and 8.1% per annum based on an issue price of \$1.10.



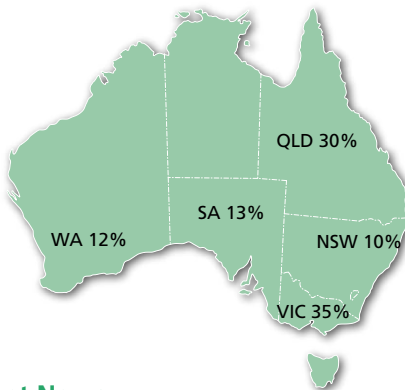
Recent acquisition in Seven Hills, NSW

APN | National Storage Property Trust

A Direct Property Fund with assets of \$370 million invested in storage properties throughout Australia.

Asset Allocation (31 May 2007)

■ Storage 100%



Recent News

In late 2006 the portfolio continued its growth with the acquisition of two new properties; one in Western Australia and an adjoining lot to our previously-held property in Marion, South Australia. The latter now includes a specialty wine storage facility aimed at capturing that growing sub-sector within the storage market.

In the most recent acquisitions the fund added a further eight properties which settled at the end of May 2007. The acquisitions now firmly establish National Storage in the Sydney market and include:

- Three in New South Wales: Gladesville, Minchinbury and Seven Hills; (pictured top left)
- Three in Queensland: Cannon Hill, Capalaba and Browns Plains;
- Yangebup in Western Australia; and
- Box Hill in Victoria complementing our current site located in the same suburb.

These latest acquisitions brought the value of the properties in the fund to over \$350 million and total assets to over \$370 million. This ranks this fund as the largest of its kind in Australia.

The fund has distributed 7.125 cents per unit for the nine months ending 31 March 2007. This represents an annualised yield of 9.5% per annum based on the original issue price of \$1.00, and 8.19% per annum based on an issue price of \$1.16.



Sparke Helmore Building, Newcastle, NSW

APN | Regional Property Fund

A Direct Property Fund with assets of \$87 million invested in retail and office properties in regional Australia.

Asset Allocation (31 May 2007)

■ Retail 50%
■ Office 50%



Recent News

In Newcastle, the fund's PricewaterhouseCoopers Centre and Sparke Helmore Building (pictured left) remain a highlight of the developing commercial hub on the waterfront. This area is attracting significant attention with respect to commercial office development. Demand is being driven by the relocation of regional branches of Government entities and Corporates and low vacancy levels for "A" Grade office stock in the region. Australian Customs Service has leased level two (vacated by Telstra) of the Sparke Helmore Building for three years, from December 2006.

The Fund has distributed 6.63 cents per unit for the nine months ending 31 March 2007. This represents an annualised yield of 8.8% per annum based on the original issue price of \$1.00. The Net Asset Value, as a result of a portfolio revaluations in December 2006, was \$1.19 per unit.

Following a number of unsolicited offers to purchase Parkes Shopping Centre (NSW), Jones Lang LaSalle has been engaged to market the property to take advantage of the current strong market conditions.



Grafton Mall, Grafton, NSW



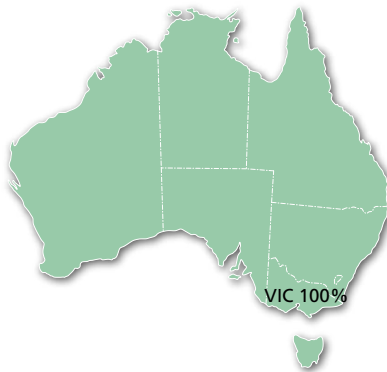
Viewbank Gardens,
Victoria

APN | Retirement Properties Fund

A Direct Property Fund with assets of \$36 million invested in retirement properties.

Asset Allocation

■ Retirement Property 100%



Recent News

A revaluation of the portfolio as at 31 March 2007 valued the property in the portfolio at \$36.4million. This represented a growth of almost 9% over the previous valuation conducted in October 2004. This is a result of lower capitalisation rates, which increases the property values.

The fund continues to perform well, distributing 18.75 cents per unit for the nine months ending 31 March 2007. This represents an income return or yield of 12.5% per annum based on the original issue price.



Shopping Centre Nord,
Vienna, Austria

APN | UKA Vienna Retail Fund

A Direct Property Fund with assets of \$152 million invested in a shopping centre in Austria.

Asset Allocation

■ Retail Property 100%



Recent News

One of the anchor tenants H&M (fashion), has agreed to renew their lease for a minimum of 10 years covering 1,616 square metres and will undertake a new store fitout.

A new lease agreement with Deichmann shoes has also been secured for an area of 360 square metres for 5 years from July 2007. Deichmann is a major shoe retailer operating across 14 countries with 180 stores in Germany alone. The new rent exceeds previous levels and provides for annual rent reviews.

Units created as a result of the re-configured Holzmann's store (Household goods) have been leased to a combination of Humanic (Shoe Shop, 642 square metres) New Yorker (Clothing, 697 square metres) and Marionuad (Cosmetics, 309 square metres).

The addition of recent external signage (pictured left) has been a very positive initiative having improved not only the external appearance but providing a strong return on investment.



*Manhattan Shopping Centre,
Gdansk, Poland*

APN | UKA Poland Retail Fund

A Direct Property Fund with assets of \$60 million invested in a shopping centre in Poland.

Asset Allocation

■ Retail Property 100%

Recent News

The centre has continued to perform well since acquisition. The centre's largest tenant, Albert Supermarket which occupies 1,100 square metres and is located in the lower floor has been taken over by Carrefour which is the world's second largest retailer. This has further improved the quality of the lease covenants in the centre.

The Manager is currently undertaking a number of feasibility studies regarding opportunities to further improve the centre, which includes assessing possible reconfiguration of rear corridors, supermarket, expansion of the fashion anchor and office levels.

New leases have been secured with Sephora (Health & Beauty) for 210 square metres on a 10-year lease and Apple Mac (Electronics) for 105 square metres on a 3-year lease.





Charles Raymond
Director, Listed Funds

ASX Listed Property Trusts



Cuadernillos, Madrid
Spain

APN | UKA European Retail Trust (ASX code: AEZ)

A Listed Property Trust with total assets of \$1.3 billion invested in retail properties throughout Europe.

Asset Allocation



Performance

The performance of AEZ continued to be strong with a return of 14.2% for the six months ending May 2007 compared to 12.7% from the S&P/ASX 200 Property Trust Accumulation Index.

Recent News

An important achievement for the period was the inclusion of AEZ in the S&P/ASX 200 & 300 Property Trust indexes. This is a very positive result as many of the largest investors in Australian Listed Property Trusts (LPT's) are significantly influenced by whether or not LPT's are in these indexes.

More recently APN has announced a major initiative to seek to convert AEZ into a stapled security.

The Group will continue to invest in retail assets across Europe. In addition to its existing investment strategy, the new stapled structure would allow the Group to add further value by way of:

- Undertaking the property management activities for the AEZ Group's existing investments and over time seek to acquire mandates for the management of external retail assets.
- Undertake selective retail development of the AEZ Group's existing portfolio and, on occasions, for sale to third parties.
- Acquire retail property for refurbishment and sale.

This expanded strategic platform will allow the Group greater flexibility for increasing and diversifying its sources of income without altering the tax status of AEZ.

A meeting to consider this proposal is scheduled for July 10th, 2007 and a Notice of Meeting and Explanatory Memorandum has been sent to Unitholders to consider the proposal.

No action is required by unitholders at this time, other than to consider voting for the resolutions in the proposal.





Michael Hodgson
Fund Manager, Wholesale Funds

Wholesale Property Funds



Yatala, Queensland

APN | Development Fund No.1

A wholesale property development fund with total assets of \$98 million.

Asset Allocation*

Commercial	25%
Mixed Use	25%
Technology Parks	24%
Industrial Land Sub Division	10%
Unallocated	10%
Working Capital	6%

* Based on current overall fund allocations



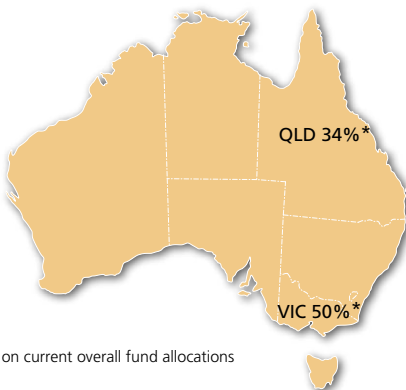
Recent News

The Fund continues to be extremely active and successful.

In Queensland, the Fund is currently developing two major industrial land subdivisions at Coolum and Yatala (pictured left) which in total cover 117 hectares (256 acres). In addition the Fund owns a property development company called Graystone which continues to successfully source commercial property development opportunities.

In Victoria, the Fund continues with development planning for a new office tower at 567 Collins Street, Melbourne. Consistent with the article on the office markets (front page) the demand for office space continues to strengthen and leasing enquiry for the tower is strong. The tower will have market leading environmental standards including 6 Star Greenstar, 5 star ABGR and PCA 2007 Premium grade building standards and state of the art water recycling facilities.

The fund will only commence the development once a significant lease is secured over part of the office tower. The fund is also continuing with its development plans for a major new development in South Yarra, which would most likely include a combination of uses including office, retail and residential.



* Based on current overall fund allocations

About APN

APN Funds Management Limited specialises in managing property funds which allow both small and large investors to invest in a wide range of property investments.

APN Funds Management was established in 1997 and has received numerous industry awards for its funds management capability. The company is managed by some of the most respected property investment professionals in Australia. APN FM is owned by APN Property Group Limited, which is listed on the Australian Stock Exchange (ASX code APD). It has offices in Melbourne (Head Office) as well as Sydney and London.

The company currently manages:

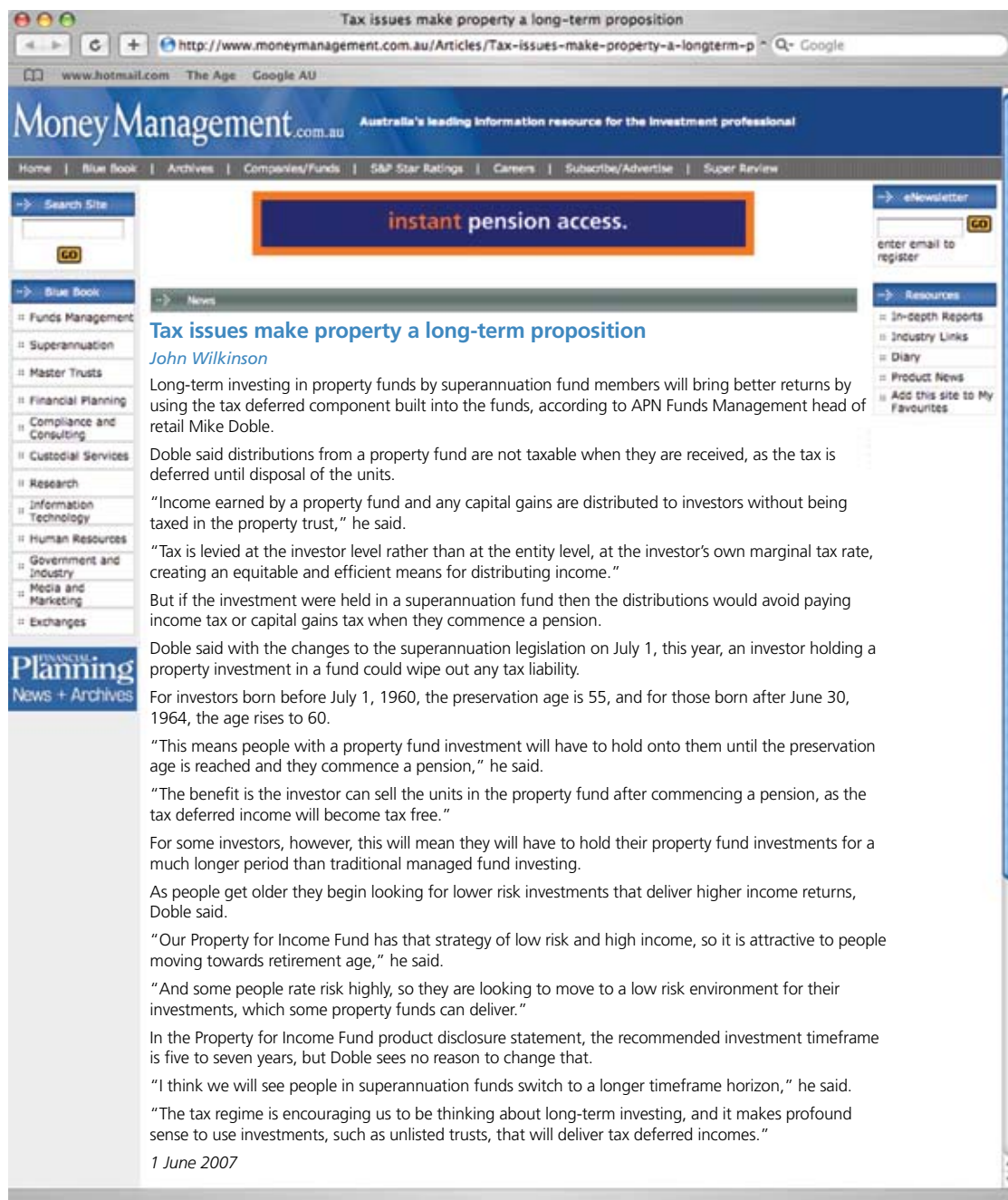
13

different property funds with

\$4.9_B

total assets
as at 31 May 2007.

APN FM in the press



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Related websites

APN/UKA European Retail Trust:
www.aez.com.au

APN Property Group:
www.apnpg.com.au

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