

## APN | Funds Management

22 February 2008

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### ANNOUNCEMENT

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

APN Funds Management Limited (APN FM) as Responsible Entity for the APN Regional Property Fund is pleased to announce an increase in the value of the Fund's Portfolio from \$80,250,000 (as at June 30 2007) to \$81,350,000 as at 31 December 2007.

The revaluations, undertaken by Savills are summarised in the table below.

As a result of the growth in value, Net Asset Value per unit has increased to \$1.1769, a 2.23% increase over the previous NAV.

Paul Noonan, Manager Direct Property for APN FM, commented that "this result improved upon the revaluation undertaken earlier in the calendar year and confirmed the strength of regions in NSW from a property investment perspective."

Property	Previous Value as at 30 Jun 2007	Value as at 31 Dec 2007	Percentage Movement	Previous Cap Rate	Cap Rate at Dec 2007
Sparke Helmore Bldg, Newcastle, NSW	\$21,800,000	\$22,000,000	0.9%	7.5%	7.5%
PricewaterhouseCoopers Centre, Newcastle, NSW	\$18,400,000	\$19,400,000	5.4%	7.5%	7.25%
Greenpoint Shopping Village, Gosford, NSW	\$10,500,000	\$10,500,000	0.0%	7.0%	7.0%
Grafton Mall, Grafton, NSW	\$12,300,000	\$13,000,000	5.7%	7.25%	7.0%
Parkes Shopping Centre, Parkes, NSW	\$17,250,000	\$16,450,000	-4.6%	7.25-7.5%	7.75%
	<b>\$80,250,000</b>	<b>\$81,350,000</b>	<b>1.4%</b>		

Yours faithfully  
APN FUNDS MANAGEMENT LIMITED



Peter Nicholson  
Company Secretary