



**APN
FUNDS
MANAGEMENT
LIMITED**

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AFSL 237 500

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Responsible Entity for

APN Property for Income Fund
ARSN 090 467 208
ABN 22 416 152 236

APN International
Property for Income Fund
ARSN 101 227 534
ABN 24 926 761 174

APN National Storage Property Trust
ARSN 101 227 712
ABN 89 097 160 227

APN Property Plus Portfolio
ARSN 101 227 614
ABN 87 379 678 395

APN Retirement Properties Fund
ARSN 093 243 424
ABN 71 699 385 993

1 November 2004

BSX Announcements Office
Bendigo Stock Exchange Ltd
PO Box 323,
Bendigo, VIC, 3552

Forwarded via fax 03 5444 0033

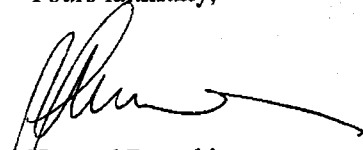
Re: APN Regional Property Fund ("Fund")

The directors of APN Funds Management Limited confirm that the Fund has been granted quotation of 26,142,597 Partly Paid Units on the BSX market.

The directors also advise all potential investors that the Product Disclosure Statement (PDS) dated 14 September 2004 seeking to raise \$29,397,309 (plus over subscriptions of up to \$7,500,000) remains open until 1st December 2004.

Investors, in formulating and placing any order to acquire Partly Paid Units on the BSX Market, should be aware that any bid price should be compared with the offer price of \$1 (made up of an initial subscription amount \$0.84 together with \$0.16 due in September 2005) contained in the PDS.

Yours faithfully,



Howard Brenchley
Director

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