



**APN
FUNDS
MANAGEMENT
LIMITED**

ABN 60 080 674 479

AFSL 237 500

Level 32
101 Collins Street
Melbourne Vic 3000

Tel: (03) 9654 7655

Fax: (03) 9654 7685

Email:
fm@apngroup.com.au

Website:
www.apngroup.com.au

Responsible Entity for

APN Property for Income Fund

ARSN 090 467 209

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 87 379 678 396

APN Retirement Properties Fund

ARSN 083 243 424

ABN 71 699 385 578

1st November 2004

George Wyatt
Trading Manager,
BSX

Fax: (03) 5444 0033

CC: APN Funds Management

Fax: 03 9654 7685

Three (3) Pages

Dear Sir,

Enclosed please find Form 603 Notice of initial Substantial Shareholder Notice.

Yours faithfully

Michael Doble
Fund Manager

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme APN Funds Management Limited;

ACN/ARSN ACN 080 874 479

1. Details of substantial holder (1)

Name APN Funds Management Limited;

ACN/ARSN (if applicable) ACN 080 874 479

The holder became a substantial holder on 1/11/2004

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Units Fully Paid			
	14,000,000	14,000,000	47.6%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
APN Funds Management Limited	Fund Manager with Power to execute	14,000,000
C/RBC Global Services	Control over voting rights	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
APN Funds Management	RBC Global Services Australia	N/A	14,000,000
Limited C/RBC Global Services	Nominees Pty Limited - APN PIF		

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
APN Funds Management				
Limited C/RBC Global Services	28/10/04	\$12,480,000		14,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

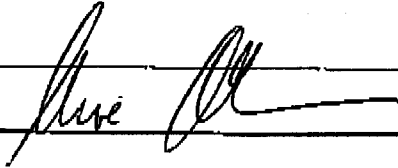
Name	Address
APN Funds Management Limited	32/101 Collins Street, Melbourne
RBC Global Services	19/1 Castlereagh Street, Sydney

Signature

print name Clive Appleton

Managing
Director

sign here



date 1/Nov/2004

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.