



**APN
FUNDS
MANAGEMENT
LIMITED**

ABN 60 080 674 479

AFSL 237 500

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Website:
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Responsible Entity for
APN Property for Income Fund
ARSN 090 467 206
ABN 22 416 152 236

APN Retirement Properties Fund
ARSN 093 243 424
ABN 71 689 385 999

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

APN National Storage Property Trust
ARSN 101 227 712
ABN 89 037 160 227

9 November 2004

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

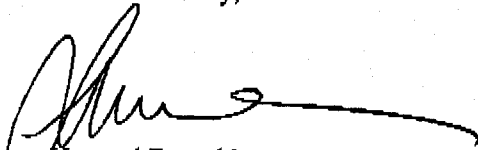
Forwarded via fax 03 5444 0033

Re: APN Regional Property Fund ("Fund")

APN Funds Management Limited, the Responsible Entity for the Fund, advise that pursuant to the Buy-back provisions of the Product Disclosure Statement for the Fund dated 14 September 2004, a number of Ordinary Fully paid units (BSX code APR) have been cancelled.

Please refer to the attached Annexure 3G for further information.

Yours faithfully,


Howard Brenchley
Director

835781v1/S1



Annexure 3G

BSX Listing Rules

Daily buyback notice

Version 1, Operative 9 November, 2004

References Chapter 4, BSX Listing Rules

Daily share buy-back notice

Information and documents given to BSX become BSX's property and may be made public.

Name of entity	ARSN
APN Regional Property Fund	110 488 821

We (the entity) give BSX the following information.

Information about buy-back

1	Type of buy-back	Ordinary Fully Paid Units (BSX code APR)
2	Date notice was given to BSX	9/11/2004

Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day

	Today's Announcement	Previous day
3	Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	32,290,778 units N/A
4	Total consideration paid or payable for the shares	\$32,290,778 N/A



Annexure 3G

BSX Listing Rules

Daily buyback notice

Before previous day	Previous day
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5 If buy-back is an on-market buy-back

highest price paid: date:	highest price paid:
lowest price paid: date:	lowest price paid:

How many shares may still be bought back?

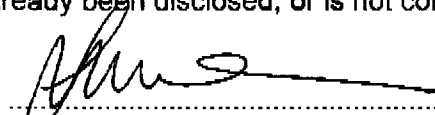
6 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

2,937,000 units

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


 9/11/2004.....
 (Director/Company secretary)

Date:

Print name:

...Howard Brenchley: Director.....