

**APN  
FUNDS  
MANAGEMENT  
LIMITED**

ABN 60 080 674 479

AFSL 237 500

Level 32  
101 Collins Street  
Melbourne Vic 3000Tel: (03) 9654 7655  
Fax: (03) 9654 7685Email:  
fm@apngroup.com.auWebsite:  
www.apngroup.com.au**Responsible Entity for****APN Property for Income Fund**  
ARSN 090 487 208  
ABN 22 416 182 236**APN International  
Property for Income Fund**  
ARSN 101 227 534  
ABN 24 926 781 174**APN National Storage Property Trust**  
ARSN 101 227 712  
ABN 89 097 160 227**APN Property Plus Portfolio**  
ARSN 101 227 814  
ABN 87 379 676 395**APN Retirement Properties Fund**  
ARSN 093 243 424  
ABN 71 689 385 983

12 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	12/11/2004

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	120,000 units N/A
4	Total consideration paid or payable for the shares	\$120,000 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?

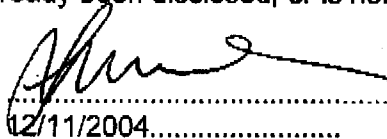
6 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

2,817,000 units
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### 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:



Date: 12/11/04

12/11/2004.....  
(Director/Company secretary)

Print name: ...Howard Brenchley: Director.....