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APN Regional Property Fund
APN Funds Management Limited

16 March 2005

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


By facsimile: (03) 5444 0033

ANNOUNCEMENT: APN Regional Property Fund ("Fund") – Annexure 3A lodgement

APN Funds Management Limited, the Responsible Entity for the Fund is pleased to provide Annexure 3A as required under the BSX rules.

These accounts upon which the Annexure 3A are based are subject to review.

Yours faithfully
APN FUNDS MANAGEMENT LIMITED


Howard Brenchley
Director

APN FUNDS MANAGEMENT LIMITED

ABN 60 080 674 479
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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 24 826 761 174

APN National Storage Property Trust
ARSN 101 227 712
ABN 88 087 160 227

APN Property Plus Portfolio
ARSN 101 227 614
ABN 87 379 678 386

APN Retirement Properties Fund
ARSN 093 243 424
ABN 71 899 385 993

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Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References Version 1, Operative 23/8/2000
Chapter 3, BSX Listing Rules

APN REGIONAL PROPERTY FUND

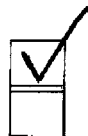
Name of entity

41 852 893 694

ABN

Half yearly (tick)

Annual (tick)



31 DECEMBER, 2004

Half year ended ('Current period')

Summary

				\$A,000
Sales revenue or operating revenue	up/down	N/A	to	2,193
Profit (loss) before abnormal items and after tax	up/down	N/A	to	796
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	up/down	N/A	to	796
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	up/down	N/A	to	796

Dividends (distributions)	Franking rate applicable	
Current period	Final	N/A
	Interim	4.33 cpu fully paid 1.176 cpu partly paid
Previous corresponding period	Final	N/A
	Interim	N/A
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		23 December, 2004

Annexure 3A
Half Yearly/Yearly Disclosure

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

None. All previously released

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	2,193	N/A
Expenses from ordinary activities	(1,031)	N/A
Borrowing costs	(366)	N/A
Share of net profit (loss) of associates and joint venture entities	-	N/A
Profit (loss) from ordinary activities before tax	796	N/A
Income tax on ordinary activities	-	N/A
Profit (loss) from ordinary activities after tax	796	N/A
Outside equity interests	-	N/A
Profit (loss) from ordinary activities after tax attributable to members	796	N/A
Profit (loss) from extraordinary activities after tax attributable to members	-	N/A
Profit (loss) for the period attributable to members	796	N/A
Retained profits (accumulated losses) at the beginning of the financial period	-	N/A
Net transfers to and from reserves	-	N/A
Net effect of changes in accounting policies	-	-
Dividends paid or payable	796	N/A
Retained profits (accumulated losses) at end of financial period	-	N/A

Profit restated to exclude amortisation of goodwill

Annexure 3A
Half Yearly/Yearly Disclosure

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	796	N/A
Less (plus) outside equity interests		
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	796	N/A

Revenue and expenses from operating activities

Details of revenue and expenses	Current period \$A'000	Previous corresponding period \$A'000
Main Items:		
Revenue from properties	2,171	N/A
Interest income	22	N/A
Property operating expenses	(924)	N/A
Trust Management Fees	(87)	N/A
Other trust operating expenses	(20)	N/A
Borrowing expenses	(366)	N/A

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	N/A	N/A	N/A
Amortisation of other intangibles	N/A	N/A	N/A
Total amortisation of intangibles	N/A	N/A	N/A
Extraordinary items (details)	N/A	N/A	N/A
Total extraordinary items	N/A	N/A	N/A

Annexure 3A
Half Yearly/Yearly Disclosure

Comparison of half year profits
(Annual statement only)

	Current year - \$A'000	Previous year - \$A'000
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year	N/A	N/A
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	N/A	N/A

Consolidated balance sheet

Current assets	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	2,924	707	N/A
Receivable	508	82	N/A
Investments	-	-	N/A
Inventories	-	-	N/A
Other – prepaid expenses & prepaid interest	505	3	N/A
Total current assets	3,937	792	N/A
Non-current assets			
Receivables	-	-	N/A
Investments	62,333	37,153	N/A
Inventories	-	-	N/A
Other property, plant and equipment (net)	-	-	N/A
Intangibles (net)	-	-	N/A
Other (provide details if material)	-	-	N/A
Total non-current assets	62,333	37,153	N/A
Total assets	66,270	37,945	N/A
Current liabilities			
Accounts payable	179	398	N/A

Annexure 3A
Half Yearly/Yearly Disclosure

Borrowings	39	-	N/A
Provisions	370	-	N/A
Other –security deposits \$70,972; units to be allotted \$1,060,480; rental guarantee \$167,881 & income support accrual \$307,634	1,607	-	N/A
Total current liabilities	2,195	398	N/A
Non-current liabilities			N/A
Accounts payable	-	-	N/A
Borrowings	39,685	24,147	N/A
Provisions	-	-	N/A
Other (capital for units post 31 December 2004)	-	-	N/A
Total non-current liabilities	39,685	24,147	N/A
Total liabilities	41,880	24,545	N/A
Net assets	24,390	13,400	N/A
Equity			N/A
Capital	22,423	13,400	N/A
Reserves	1,967	-	N/A
Retained profits (accumulated losses)	-	-	N/A
Equity attributable to members of the parent entity	-	-	N/A
Outside equity interests in controlled entities	-	-	N/A
Total equity	24,390	13,400	N/A
Preference capital and related premium included	-	-	N/A

Consolidated statement of cash flows

Cash flows related to operating activities

Current period \$A'000

Previous corresponding
period \$A'000

Receipts from rent properties	2,147	N/A
Payments to suppliers	(1,458)	N/A
Dividends received	-	N/A
Interest and other items of similar nature received	22	N/A

Annexure 3A
Half Yearly/Yearly Disclosure

Interest and other costs of finance paid	(1,001)	N/A
Income taxes paid	-	N/A
Other – Rent guarantee & income support	591	N/A
Net operating cash flows	301	N/A
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(23,172)	N/A
Proceeds from sale of property, plant and equipment	-	N/A
Payment for purchases of equity investments	-	N/A
Proceeds from sale of equity investments	-	N/A
Loans to other entities	-	N/A
Loans repaid by other entities	-	N/A
Other (provide details if material)	-	N/A
Net investing cash flows	(23,172)	N/A
Cash flows related to financing activities		
Net Proceeds from issues/buyback of securities (net of capital raising costs)	10,082	N/A
Proceeds from borrowings	39,685	N/A
Repayment of borrowings	(24,147)	N/A
Dividends paid	(532)	N/A
Other (provide details if material)	-	N/A
Net financing cash flows	25,088	N/A
Net increase (decrease) in cash held	2,217	N/A
Cash at beginning of period (see Reconciliation of cash)	707	N/A
Exchange rate adjustments	-	N/A
Cash at end of period (see Reconciliation of cash)	2,924	N/A

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

On 1/9/04 the trust made a 1 for 10 bonus issue of units, which increased units on issue by 1,388,889

Annexure 3A
Half Yearly/Yearly Disclosure

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	1,924	N/A
Deposits at call	1,000	N/A
Bank overdraft	-	N/A
Other (provide details)	-	N/A
Total cash at end of period	2,924	N/A

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	36.3%	N/A
Profit after tax/equity interests		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	3.26%	N/A

Earnings per security (EPS)

	Current period	Previous corresponding period
Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	3.95 cpu	N/A
(b) Diluted EPS (if materially different from (a))		

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security (based on partly paid up issue price of 84 cpu)	\$0.78	N/A

Annexure 3A
Half Yearly/Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	22	N/A
Interest revenue included but not yet received (if material)	-	N/A
Interest costs excluded from borrowing costs capitalised in asset values	44	N/A
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	N/A
Depreciation (excluding amortisation of intangibles)	-	N/A
Other specific relevant items	-	N/A

Control gained over entities having material effect

Name of entity

N/A

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired

\$-

Date from which such profit has been calculated

-

Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period

\$-

Loss of control of entities having material effect

Name of entity

N/A

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control

\$-

Date from which the profit (loss) has been calculated

-

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period

\$-

Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control

\$-

**Annexure 3A
Half Yearly/Yearly Disclosure**

Reports for industry and geographical segments

Segments - The Trust earned all of its income in Australia from ownership of properties in various regional areas of NSW

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit from ordinary activities after tax (before equity accounting)

Segment assets *****Refer Note Above*****

Unallocated assets

Total assets

) Comparative data for segment assets should be as at the
) end of the previous corresponding period
)

Dividends

Date the dividend is payable

28/1/05 (already paid)

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

23/12/04 (as previously announced)

Amount per security

		Franking rate applicable	%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year – Details are: 4.33 cpu fully paid 1.176 cpu partly paid		N/A		N/A
	Previous year	N/A	N/A	N/A	N/A

**Annexure 3A
Half Yearly/Yearly Disclosure**

Total annual dividend (distribution) per security
(Annual statement only)

	Current year	Previous year
Ordinary securities	N/A	N/A
Preference securities	N/A	N/A

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$796	N/A
Preference securities	N/A	N/A
Total	\$796	N/A

Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$796	N/A
Preference securities	N/A	N/A
Total	\$796	N/A

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices to the dividend or distribution plans N/A

Any other disclosures in relation to dividends (distributions)
No

Annexure 3A
Half Yearly/Yearly Disclosure

Equity accounted associated entities and other material interests

Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.	N/A	N/A
Income tax	N/A	N/A
Profit (loss) from ordinary activities after tax	N/A	N/A
Extraordinary items net of tax	N/A	N/A
Net profit (loss)	N/A	N/A
Outside equity interests	N/A	N/A
Net profit (loss) attributable to members	N/A	N/A

Material interests in entities which are not controlled entities

The entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
Equity accounted associates and joint venture entities				
N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A
Other material interests				
N/A	N/A	N/A	N/A	N/A

**Annexure 3A
Half Yearly/Yearly Disclosure**

Total	N/A	N/A	N/A	N/A

Issued and listed securities

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of securities

Category of securities	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
Preference securities (description)	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
Ordinary securities	787,500	787,500	\$1.00	\$1.00
	30,566,360	30,566,360	\$1.00	\$0.84
Changes during current period	(13,101,389)	(13,101,389)	\$1.00	\$1.00
	30,566,360	30,566,360	\$1.00	\$0.84
Convertible debt securities (description and conversion factor)	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A

			Exercise price	Expiry date
Options (description and conversion factor)	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
Exercised during current period	N/A	N/A	N/A	N/A
Expired during current period	N/A	N/A	N/A	N/A

Annexure 3A
Half Yearly/Yearly Disclosure

Debentures	N/A	N/A	N/A	N/A
Unsecured Notes	N/A	N/A	N/A	N/A

Discontinuing Operations - Please Note all Operations are Continuing

Consolidated profit and loss account

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Sales revenue or operation revenue	N/A	N/A	N/A	N/A	N/A	N/A
Other revenue	N/A	N/A	N/A	N/A	N/A	N/A
Expenses from ordinary activities	N/A	N/A	N/A	N/A	N/A	N/A
Profit (loss) before tax	N/A	N/A	N/A	N/A	N/A	N/A
Less tax	N/A	N/A	N/A	N/A	N/A	N/A
Profit (loss) from ordinary activities after tax	N/A	N/A	N/A	N/A	N/A	N/A

Consolidated statement of cash flows

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Net operating cash flows	N/A	N/A	N/A	N/A	N/A	N/A
Net investing cash flows	N/A	N/A	N/A	N/A	N/A	N/A

Annexure 3A
Half Yearly/Yearly Disclosure

Net financing cash flows	N/A	N/A	N/A	N/A	N/A	N/A
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Other disclosures

	Current period A\$'000	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:		
- total assets	N/A	N/A
- total liabilities	N/A	N/A
Profit (loss) on disposal of assets or settlement of liabilities	N/A	N/A
Related tax		
Net profit (loss) on discontinuance	N/A	N/A

Description of disposals

N/A

Comments by directors**Basis of accounts preparation**

If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

-

Annexure 3A
Half Yearly/Yearly Disclosure

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

None

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

N/A as entity earns rental income from ownership of properties

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

N/A

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

None

Additional disclosure for trusts

Number of units held by the management company or responsible entity to their related parties.

i.e. an entity managed by the same RE.

12,000,000

A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- Acquisition fee (1)
- Management fees (2)
- Other fees (3)

(1) \$1,679,527

(2) \$ 87,158

(3) Nil

**Annexure 3A
Half Yearly/Yearly Disclosure**

Annual meeting
(Annual statement only)

The annual meeting will be held as follows:

Place	N/A
Date	-
Time	-
Approximate date the annual report will be available	-

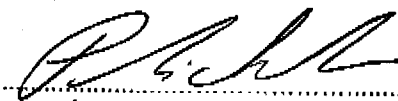
Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are followed as compared with the most recent annual accounts.
- 4 This statement does) give a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:

(Tick one)

- The financial statements have been audited.
- The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- The financial statements are in the process of being audited or subject to review.
- The financial statements have *not* yet been audited or reviewed.

- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications will follow immediately they are available* (*delete one*).
- 7 The entity does not have a formally constituted audit committee.

Sign here:  Date: 16/3/05
 (~~Director~~ Company secretary)

Print name: Peter Nicholson

Date 23/08/2000

Annexure 3A
Half Yearly/Yearly Disclosure

Notes

True and fair view If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

Income tax If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

Additional information An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.