



APN Funds Management Limited

APN Regional Property Fund

1 April 2005

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

By facsimile: (03) 5444 0033

ANNOUNCEMENT – Date for Distribution / Distribution Rate / Distribution Books Closing Date

It is the current policy that distributions are paid to owners of Fully Paid and Partly Paid Units in the APN Regional Property Fund each quarter.

The APN Regional Property Fund distributes on a quarterly basis with distributions generally payable by the last business day of the month following the end of the quarter and will be made on a pro rata basis to paid up capital on units. The proposed calendar for distributions for the APN Regional Property Fund for the quarter ending March 2005 has been determined as per the attached schedule noted in Appendix One.

This quarterly distribution policy is subject to review at all times and may be changed for any reason and without notice particularly if material events not contemplated in the forecasts should occur.

Yours faithfully
APN FUNDS MANAGEMENT LIMITED

Peter Nicholson
Company Secretary

APN FUNDS MANAGEMENT LIMITED

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Responsible Entity for

APN Property for Income Fund
ARSN 090 487 208
ABN 22 416 152 236

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

APN Regional Property Fund
ARSN 110 488 821
ABN 60 080 674 479

APN National Storage Property Trust
ARSN 101 227 712
ABN 89 087 160 227

APN Property Plus Portfolio
ARSN 101 227 614
ABN 87 379 678 396

APN Retirement Properties Fund
ARSN 083 243 424
ABN 71 699 385 993

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Appendix One

Class of unit	BSX code	Ex date	Books close	Proposed distribution payment date	Proposed quarterly distribution amount
Ordinary Fully Paid	APR	23 March	31 March	30 April	0.02100 cents per unit
Ordinary Partly Paid	APRCA	23 March	31 March	30 April	0.01764 cents per unit