APN | Funds Management

22 June 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 June 2005 has been determined as per the
schedule noted below.

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

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