

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APN Regional Property Fund

ACN/ARSN 110 488 821

1. Details of substantial holder (1)

Name

- APN Property Group Limited (APD) and its controlled entities; and
- APN Funds Management Limited (APNFM) in its capacity as responsible entity for the registered managed investment schemes listed below.

APN Property Group Limited (ABN 109 846 068)

ACN/ARSN (if applicable)

APN Funds Management Limited (ACN 080 674 479) as responsible entity for the following managed investment schemes

- APN Property For Income Fund (ARSN 090 467 208)
- APN Property For Income Fund No.2 (ARSN 113 296 110)
- APN Unlisted Property Fund (ARSN 156 183 872)

There was a change in the interests of the substantial holder on

7/11/16

The previous notice was given to the company on

16/9/05

The previous notice was dated

16/9/05

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Units	11,760,000	42.9%	5,314,099	20.15%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (\$) (7)	Class and number of securities affected (Ordinary Fully Paid Units)	Person's votes affected
2005	Persons in item 1	Increase in issued capital	Not applicable	Not applicable	Decreased relevant interest by 6.8%
2005	Persons in item 1	Acquired	\$660,000	660,000	Increased relevant interest by 2.0%
10/6/15	Persons in item 1	Acquired	Issued units decreased through unit buy-back)	Not applicable	Increased relevant interest by 9.0%
10/6/15	Persons in item 1	Sold through unit buy-back	(\$2,572,755.04)	(2,919,604)	Decreased relevant interest by 11.1%
7/11/16	Persons in item 1	Sold	(\$4,493,733.30)	(4,993,037)	Decreased relevant interest by 18.9%
7/11/16	Persons in item 1	Acquired	\$415,566.00	461,740	Increased relevant interest by 1.8%
7/11/16	Persons in item 1	Acquired	\$310,500.00	345,000	Increased relevant interest by 1.3%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.1	National Nominees Limited	National Nominees Limited	Responsible Entity with power to exercise control over voting rights	461,740 Ordinary Fully Paid Units	461,740
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	National Nominees Limited	National Nominees Limited	Responsible Entity with power to exercise control over voting rights	345,000 Ordinary Fully Paid Units	345,000
APN Funds Management Limited as responsible entity of APN Unlisted Property Fund	National Nominees Limited	National Nominees Limited	Responsible Entity with power to exercise control over voting rights	4,507,359 Ordinary Fully Paid Units	4,507,359

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
APN Property Group Limited	Level 30, 101 Collins Street, Melbourne
APN Funds Management Limited	Level 30, 101 Collins Street, Melbourne
National Nominees Limited	Level 12, 500 Bourke Street, Melbourne Vic 3001

Signature

print name John Freemantle

Company Secretary

sign here



7 November 2016