

APN Property Group Limited
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16 April 2010

The Manager
Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Funds under Management as at 31 March 2010

APN Property Group provides the following update on the value of its funds under management (FuM).

FuM as at quarter ended	\$ Billion
30 June 2009	2.824
30 September 2009	2.870
31 December 2009	2.726
31 March 2010	2.597

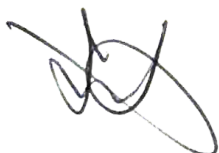
FuM values have declined by 4.7% in the quarter ended March 2010 and 8.0% since June 2009. This is attributable to:

- APN's property securities funds recorded an increase in FuM for the period since June 2009 of 4%. This reflects growth in the market value of Fund investments and the cash inflows from investors in the APN AREIT Fund launched in January 2009. This growth was partially offset by the sale of investments and distribution of proceeds due to the wind up of the International Property for Income Fund, which occurred in the March 2010 quarter and contributed to a 1% reduction in FuM value for that period.
- Minor reduction in the net carrying value of assets in the APN direct property funds recorded at December 2009 resulted in a 3% decline in FuM value for these funds in the period since June 2009.

- FuM value of APN's funds invested in Europe has declined by 19% for the period since June 2009, including a 3% decline in the quarter ended March 2010. A net reduction in the underlying property values at December 2009 of 4% reflects the only real reduction in value, the balance resulting from the strengthening value of the Australian Dollar (AUD) against the Euro (EUR) during these periods.

Contact Details

For further information, please contact David Blight, Group Managing Director or John Freemantle, CFO on (03) 8656 1000.



John Freemantle
Company Secretary

About the APN Property Group

APN Property Group (ASX code: APD) is one of Australia's leading boutique real estate investment managers, with a strong and consistent record of investment performance.

We have a highly focussed and simple approach – to deliver superior investment performance and outstanding service, executed with passion, common sense and discipline.

Our clients include corporate investors, public superannuation funds, high net worth and individual investors. A resolute focus on real estate fundamentals combined with extensive industry experience underpins our approach.
