



24 October 2017

Fund termination update

APN Champion Retail Fund - ARSN: 127 948 127

On 31 July 2016, APN Funds Management Limited (**APNFM**), as the responsible entity of the APN Champion Retail Fund (**CRF** or the **Fund**), terminated the Fund and commenced its winding up.

For the 12 months ended 31 July 2017, APNFM reports the following:

Termination status:

1. The following key steps in the termination and winding up of CRF and its subsidiaries occurred during the period:

Task	Status
The sale of APN Property Holdings No.9 BV (PH9) from APN CF(No.1) SICAV (CF1) to APN Champion Sub-Trust (CST)	Completed on 22 May 2017.
Liquidation of APN CF(No.2) S.a.r.l (CF2)	Liquidation process commenced during the period and, on 18 October 2017, CF2 was dissolved and placed into liquidation.

2. The following key steps in the termination and winding up of CRF and its subsidiaries, including indicative timing, are required but not yet completed:

Task	Indicative timing
Property sale	The Greek state approved the property sale on 18 October 2017. Zenon Real Estate SA will be dissolved at the end of formalities, a process that could take up to 4 years to complete.
Liquidation of APN CF1	Liquidation process to commence following liquidation of CF2.
Liquidation of PH9	Liquidation process to commence following liquidation of Zenon Real Estate SA.
Termination and wind up of CST	Termination & wind up to commence following the liquidation of PH9. Process is estimated to take 3 months to complete once commenced.

Termination status (continued):

Wind up of CRF

Wind up to commence following the termination and wind up of CST. Process is estimated to take 3 months to complete once commenced.

Fund cashflows:

3. The unaudited management cashflows of the Fund for the 12 months ended 31 July 2017 is as follows:

For the 12 months ended	31 July 2017
	€'000
Opening cash balance	2,230
Cash receipts – trading activities	-
Cash payments – trading activities	(170)
Net interest received / (paid)	11
Effect of exchange rates on cash held in foreign currency	(1)
Closing cash balance	2,070

Fund Balance sheet:

4. The unaudited management balance sheet of the Fund as at 31 July 2017 is as follows:

	31 Jul 2017	30 Jun 2016	30 Jun 2015
	€'000	€'000	€'000
Assets			
Cash and cash equivalents	2,070	2,227	2,470
Trade and other receivables	353	360	357
Investment Property	16,250	16,310	16,310
Liabilities			
Trade and other payables	1,651	1,647	1,621
Current tax liability	4,212	4,211	4,211
Finance lease liabilities	1,201	1,201	1,201
Borrowings	36,177	36,177	36,177
Net assets/(liabilities) attributable to unitholders	(24,568)	(24,339)	(24,073)

Forecast potential return to CRF unitholders:

5. As at 31 July 2017, and based on the currently forecast operating and other costs to complete the winding up of CRF and its subsidiaries, the estimated potential return to unitholders remains \$Nil.