



13 August 2010

Final distribution for financial year end and tax return information

APN Champion Retail Fund | ARSN 127 948 127

Dear Investor

Final distribution

APN Funds Management Limited, the Responsible Entity for the APN Champion Retail Fund (the "Fund"), is pleased to advise that a final distribution of 2.0294 cents per unit (1.4094 euro cents per unit) for the financial year ended 30 June 2010 will be paid into your nominated bank account on 27 August 2010.

Tax return information

Please find enclosed the *2010 Tax Statement* and APN Funds Management's guide to completing your tax return, *A guide to your 2010 tax return information*.

It is important to note that the 2010 Tax Statement relates only to *distributions* and *distributable income* from the Fund. For example, if you sold units in the Fund during the financial year ended 30 June 2010, you will need to consider the tax implications of the sale and may need to disclose this information in your tax return.

If you require additional information or advice about the taxation position of your investment we recommend you consult with your accountant or tax adviser.

Yours sincerely

John Freemantle
Company Secretary
APN Funds Management Limited