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30 March 2011

Fund update – December 2010

APN Champion Retail Fund: ARSN |127 948 127

Dear Investor

Please find enclosed the December 2010 Fund update in relation to your investment in the APN Champion Retail Fund ("Fund").

For further information on this Fund, please visit our website at www.apngroup.com.au.

If you have any questions or require further information, please contact APN Investor Services on 1800 996 456 between the hours of 8:30am and 5:30pm (AEST) or via email on apnpg@apngroup.com.au.

Yours sincerely



Tim Slattery
Chief Operating Officer
APN Property Group Limited