

20 September 2018

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 2018, 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
Liquidation of APN CF(No.2) S.a.r.l (CF2)	The fund completed CF2's liquidation and official deregistration on 7 June 2018.
Liquidation of APN CF(No.1) SI-CAV (CF1)	Liquidation process commenced during the period.

2. The following key steps in the termination and winding up of CRF and its subsidiaries, including indicative timing, remain outstanding:

Task	Indicative timing
Property sale	The Greek state approved the property sale on 18 October 2017. The hearing of the unsecured creditors – Bluefunds and Eurobank – took place as expected on 19th April 2018. The judgement is expected in a further 2-3 months, potentially longer. 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 Property Holdings No.9 BV (PH9)	Liquidation process to commence following liquidation of Zenon Real Estate SA.
Termination and wind up of APN Champion Sub-Trust (CST)	Termination & wind up to commence following the liquidation of PH9. Process is estimated to take 3 months to complete once commenced.
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 2018 is as follows:

For the 12 months ended	31 July 2018 €'000
Opening cash balance	2,070
Cash receipts – trading activities	-
Cash payments – trading activities	(219)
Net interest received / (paid)	7
Effect of exchange rates on cash held in foreign currency	(28)
Closing cash balance	1,830

Fund Balance sheet:

4. The unaudited management balance sheet of the Fund as at 31 July 2018 is as follows:

	31 Jul 2018 €'000	31 Jul 2017 €'000
Assets		
Cash and cash equivalents	1,830	2,070
Trade and other receivables	349	353
Investment Property	16,250	16,250
Liabilities		
Trade and other payables	1,646	1,651
Current tax liability	4,208	4,212
Finance lease liabilities	1,201	1,201
Borrowings	36,177	36,177
Net assets/(liabilities) attributable to unitholders	(24,803)	(24,568)

Forecast potential return to CRF unitholders:

5. As at 31 July 2018 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.

Yours sincerely



Chantal Churchill
Company Secretary
APN Funds Management Limited