

10 September 2014

Final distribution and FY14 annual tax statement

APN Vienna Retail Fund – ARSN 119 990 840

Dear Investor,

As previously communicated a transaction for the sale of the APN Vienna Retail Fund's (the **Fund**) principal asset, Shopping Centre Nord (**SCN**) was entered into in January 2014.

The sale completed on the following basis:

- The transaction was in the form of the sale of the shares in SCN Management GmbH, the parent company of the asset owning entity
- Sale price of €70.25 million
- Initial consideration of €1 million with deferred payment in July 2014

Final distribution

The deferred consideration has now been received from the purchaser. APN has determined that the final distribution that can be paid from the net proceeds received from the sale, after settling the Fund's liabilities, is 5.00 cents per unit. This is within the previously communicated range of between 3.00 and 6.00 cents per unit and will be paid on 10 September 2014.

APN will seek to wind up the Fund during the financial year ending 30 June 2015. Final unitholder statements reflecting the termination of the Fund will be dispatched to you as soon as they are available.

Annual tax statements

For income tax purposes the final distribution paid of 5.00 cents per unit comprises two amounts:

- 2.50 cents per unit in relation to the financial year ending 30 June 2014 (FY14); and
- 2.50 cents per unit in relation to the financial year ending 30 June 2015 (FY15).

Annual tax statements for FY14 will be issued with the distribution payment. The Annual tax statement for FY15 will be scheduled for issue prior to the end of the FY15 tax year.

If you have any queries please contact your financial adviser or APN Investor Services on 1800 996 456 between 8.30am – 5.30pm Melbourne time or email us at apnpg@apngroup.com.au.

Yours sincerely



John Freemantle
Company Secretary
APN Funds Management Limited