

19 December 2014

## Final distribution and termination of Fund

APN 541 St Kilda Road Fund | ARSN 160 546 529

Dear Investor,

APN Funds Management Limited (**APNFM**), the Responsible Entity of the APN 541 St Kilda Road Fund (the **Fund**) is pleased to confirm that no warranty claims have been received in relation to the sale of 541 St Kilda Road. Accordingly the final capital return of \$0.0809 per unit will be paid to unit holders on 19 December 2014.

Following the conclusion of the sale of the Funds' only property and final capital return to unitholders, APN FM has determined that the Fund has fulfilled its investment mandate and is now in a position to be terminated and wound up.

Unless, within 28 days of the giving of this notice, an investor in the Fund objects in writing to the termination of the Fund (by calling a members meeting), the Fund will be terminated on 19 January 2015. Final annual taxation statements and unit cancellation notices are currently scheduled to be despatched in March / April following the conclusion of the Funds' termination.

If you have any questions in relation to the sale of the property, the Fund or further investment opportunities with APN, please contact your financial adviser or APN Investor Services on 1800 996 456 Monday to Friday between 8:30am and 5:30pm Melbourne time.

We thank you again for your investment with us in the APN 541 St Kilda Road Fund.

Yours sincerely



**Chris Aylward**  
**Executive Chairman**  
APN Property Group Limited