

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Centuria Metropolitan REIT (CMA)

ACN/ARSN 124 364 718 & 124 364 656

**1. Details of substantial holder (1)**

Name APN Property Group Limited (APD) and its controlled entities:  
APN Funds Management Limited (APNFM) in its capacity as responsible entity for the registered managed investment schemes listed below; and  
APN Funds Management (Asia) Pte. Ltd. in its capacity as the manager of ARA Asian Asset Income Fund

ACN/ARSN (if applicable) APN Funds Management Limited ACN 080 674 479 as responsible entity for the following managed investment schemes:  
APN AREIT Fund ARSN 134 361 229  
APN Property For Income Fund ARSN 090 467 208  
APN Property For Income Fund No.2 ARSN 113 296 110  
APN Direct Property Fund ARSN 113 296 432

APN Funds Management (Asia) Pte. Ltd., a Singapore company, as manager of the following investment fund  
ARA Asian Asset Income Fund (Registered Scheme Number CB-179018)

The holder became a substantial holder on 28/05/2015

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid Units	Same as persons votes	6,508,424	5.46%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
APN Funds Management Limited as responsible entity of APN Property For Income Fund	Responsible Entity with power to exercise control over voting rights	875,000 Ordinary Fully Paid Units
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	Responsible Entity with power to exercise control over voting rights	375,000 Ordinary Fully Paid Units
APN Funds Management Limited as responsible entity of the APN AREIT Fund	Responsible Entity with power to exercise control over voting rights	5,258,424 Ordinary Fully Paid Units

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
APN Funds Management Limited as responsible entity of APN Property For Income Fund	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	875,000 Ordinary Fully Paid Units
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	375,000 Ordinary Fully Paid Units
APN Funds Management Limited as responsible entity of the APN AREIT Fund	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	5,258,424 Ordinary Fully Paid Units

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
APN Funds Management Limited as responsible entity of APN Property For Income Fund	14/05/2015	\$735,000		525,000
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	14/05/2015	\$315,000		150,000
APN Funds Management Limited as responsible entity of the APN AREIT Fund	14/05/2015 28/05/2015	\$2,450,000 \$4,917,689		1,166,667 2,341,757

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**

The addresses of persons named in this form are as follows:

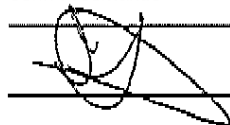
Name	Address
APN Funds Management Limited	30/ 101 Collins Street, Melbourne
RBC Dexia Investor Services	17/ 2 Park Street, Sydney
APN Funds Management (Asia) Pte. Ltd	6 Temasek Boulevard Suntec Tower Four #16-02 Singapore

**Signature**

print name John Freemantle

Capacity Company Secretary

sign here



date 29-May-15