March 2017

Centuria Diversified Property Fund

Centuria

Factsheet

Fund Performance breakdown[1] at 31-Mar-17

	6 mth	Inception
Distribution	2.24%	3.52%
Growth	7.58%	21.1%
Total return	**9.82%**	**24.62%**
Benchmark[2]	2.48%	4.61%
Outperformance	7.34%	20.01%

1. **Performance is shown for informational purposes only. Past performance is not a reliable indicator of future performance.** Please refer to the important information on performance in Disclaimer below.
2. The Fund's benchmark comprises: 80% IPD Unlisted Core Retail Property Index, 15% ASX S&P 300 A-REIT Accumulation Index and 5% the Reserve Bank of Australia official cash rate. Due to the delay in the release of the IPD Index performance data, the benchmark currently applied for the March 2017 quarter is as at 28 February 2017.

Fund Summary as at 31-Mar-17

Fund Structure	A multi-asset, open-ended unlisted property fund
Minimum investment	$10,000
Unit pricing/applications	Daily
Distributions	Paid monthly
Withdrawals*	Processed monthly

*Withdrawals are limited to the terms detailed in the PDS and are subject to the Fund's liquidity policy. liquidity. The ability of the Fund to offer monthly withdrawals is not guaranteed.

Key Portfolio Metrics of underlying funds as at 31-Mar-17

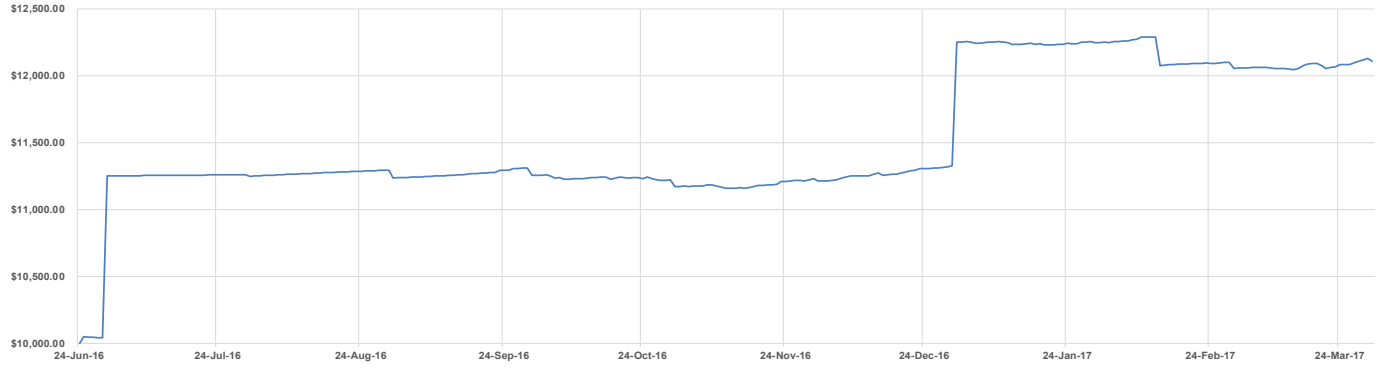
Properties	7
Fund Size	$8.0m
Book Value	$642.3m
Weighted Capitalisation Rate	7.23%
Net Lettable Area (sqm)	117,710
Number of tenants	83
WALE (by income)	2.21 years
Occupancy (by Area)	98%

Gearing as at 31-Mar-17

The Fund has a conservative gearing policy with a target look through gearing level of 25-35% and a maximum gearing of 50%.

Current gearing (31-Mar-17)	37.9%
Maximum gearing	50%
Target gearing level	25-35%

Value of $10,000 invested since inception



Disclaimer: The Fund has only been in operation for a short period with the initial investment in the Fund commencing on 24 June 2016. The Fund has benefited from a revaluation in an underlying property Fund shortly after inception that, due to the initial size of the Fund, formed a significant proportion of the initial portfolio. Investors should review performance history in the context of this short time period and should not place undue reliance on the performance on the Fund to date.

(APIR - CNT0032AU)

About the Fund

The Fund's objective is to provide tax effective monthly income and the potential for long term capital growth by investing in a diversified portfolio. The Fund has initially invested in unlisted property funds. The Fund will acquire direct assets as it grows.

Centuria's Value Add Investment Philosophy

Centuria's investment philosophy is founded on an active management approach to real estate where relationships are key and value can be added at all stages of the investment process (acquisition, ownership, management and disposal). Centuria has a particular strength in identifying assets that require intensive asset management to maximise returns and has an in-house team to deliver the requisite range of value-add services.

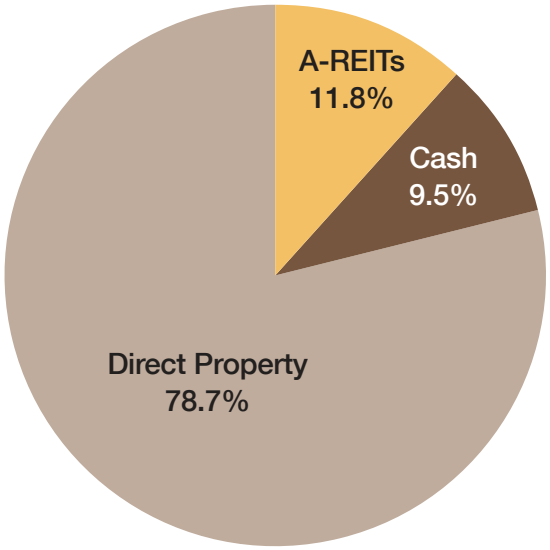
Centuria does not try to predict broader macro economic trends but instead believes that an asset that is well acquired and actively managed will outperform a passive approach through the full economic cycle. Centuria has end-to-end internal property capabilities, with a particular strength in identifying assets that require intensive asset management to maximise investor returns.

Centuria's property management capabilities

Centuria's Investment Process

Centuria believes in a "hands-on" approach to managing property assets. Unlike a lot of property fund managers, Centuria does not outsource its property management to real estate agents (although property management may be outsourced in remote locations or for special purpose assets). Centuria has a fundamental belief that it can deliver better returns from its property assets by having a closer relationship with the tenants and a better understanding of the buildings themselves.

Asset Allocation - 31 Mar 2017



Top 10 Tenants Of Underlying Funds

as at 31-Mar-17

Rank	Tenant	Tenant type	% of Total Income
1	Dept of Education	Commonwealth of Aust	10%
2	Transport for NSW	State Gov NSW	10%
3	Pacific Magazines	ASX Listed	7%
4	CSIRO	Commonwealth of Aust	5%
5	Uni of Sydney	State Gov NSW	5%
6	Abigroup/Lend Lease	ASX Listed	5%
7	7 Network Operations	ASX Listed	4%
8	Dept. of Defence	Commonwealth of Aust	4%
9	NEP Australia	Private	4%
10	Wilson Parking	Private	4%
		Total	**58%**

The Centuria Diversified Property Fund owns units in the following funds*

ATP Fund
13 Garden St, Eveleigh NSW

Valuation 31/12/16	$78,000,000
Asset Allocation	4.69%

- Acquired in April 2016.
- Major tenants include CSIRO/Data 61, RMS, and the Department of Defense.
- At the time of the purchase the NICTA lease matured in June 16. Centuria has since re-negotiated a 10 year lease significantly increasing the value of the property.
- Located in close vicinity to Sydney's three leading Universities.

ATP Fund
1 Central Ave, Eveleigh NSW

Valuation 31/12/16	$42,500,000
Asset Allocation	2.55%

- Acquired in April 2016.
- Tenants include Top Education, University of Sydney and RMS.
- Sydney University occupy 90% of the net lettable area.
- CBA recently committed to three purpose built properties within the ATP complex, totally approximately 90,000 sqm.

2 Wentworth Street
Parramatta, Sydney NSW

Valuation 31/12/16	$58,000,000
Asset Allocation	0.85%

- Acquired in December 2014.
- Parramatta office market forecast to deliver strong rental growth underpinned by a low vacancy rate.
- 100% occupied with approximately 80% of income secured by NSW State Government tenants.
- Recently refurbished asset with minimal future capital expenditure requirements.

The Zenith Fund
Chatswood, NSW

Valuation 31/12/16	$301,000,000
Asset Allocation	68.86%

- Acquired in July 2016.
- A grade iconic office tower with over 44,362 sqm of lettable area.
- 42 tenants with over 40% of the income secured by Government occupiers.
- The largest commercial car park on Sydney's North shore with 799 spaces.
- Centuria has a strategic plan to upgrade the facilities, extend the weighted average lease expiry and split the title to create two more saleable parcels.

19 Corporate Drive Fund
Cannon Hill, QLD

Valuation 31/12/16	$28,200,000
Asset Allocation	1.15%

- Acquired in December 2012.
- Recently re-signed NBN Co to a new 4 year lease which included them taking additional space.
- 100% occupied.
- Large floor plates with high levels of natural light.

8 Central Ave Fund No. 2
8 Central Ave, Eveleigh NSW

Valuation 31/12/16	$131,000,000
Asset Allocation	0.39%

- Acquired in July 2015.
- The Property has a Weighted Average Lease Expiry (WALE) of approximately 9.35 years by income and is currently 100% occupied.
- High quality tenants including Seven West Media Group and the NSW State Government.
- Modern asset with low forecast capital expenditure requirements.

* Latest valuation of the underlying properties in each of the funds. The valuations of each property does not represent the value of the Fund's investment.

How to Apply

Step 1 Read the Product Disclosure Statement (PDS) in full before making any investment decision. The PDS can be obtained by visiting the Fund's website **www.centuria.com.au/DiversifiedPropertyFund**, or by contacting the Investor Services Team on **02 8923 8923** or at **contactus@centuria.com.au**

Step 2 Complete the application form in the back of the PDS or via the online application accessible through the Fund's website above.

Step 3 Make payment for your application form via EFT, BPay or Cheque.

About Centuria Property Funds Limited

Centuria Property Funds Limited was formed in 1999 to arrange the syndicated purchase of investment grade property on behalf of a limited number of private investor clients. Today Centuria Capital manages over $3.7 billion in funds under management.

Centuria presently own and manage a portfolio of 69 individual properties with a combined value of approximately $2.9 billion. This portfolio comprises three ASX-listed funds, 14 closed-end funds, a recently established open-ended diversified fund and a residential development fund.

Centuria has completed 33 Funds with a combined value of approximately $1.31 billion and an average return to Investors of 13.2% per annum.*

Centuria is committed to delivering investment performance and personal service to its clients. Each offering by Centuria follows a careful study of the risks and returns of the property investment. A primary focus is placed on the quality of the property as the underlying asset of each investment opportunity. Our experienced, hands-on approach means that we're able to identify investments with a strong mix of income, capital growth potential and tax benefits.

The Senior Executives of Centuria Property Funds have extensive experience in the property and funds management industries. Together they have diversified, yet complimentary, skills with strong industry backgrounds.

Meet the Investor Services team

Michael Blake
Head of Sales and Marketing

Brad Watson
Head of Distribution
(VIC, SA, WA & TAS)

Dylan Tomkins
Client Relationship Manager

Emily Conduit
Investor Services Manager

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For more information about the Diversified Property Fund please contact the Investor Services Team on 02 8923 8923 or email: contactus@centuria.com.au

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Disclaimer: Past performance is not indicative of future performance. Annualised total return of 13.2% is current as at 30.11.16 and is the average returns across all funds managed to completion by Centuria Property Funds Ltd as responsible entity/trustee since 1998 and includes capital gains as well as distributions paid during the life of completed funds shown on a per annum basis. The annualised total return does not represent the current performance of any of Centuria's funds currently under management. Each fund managed by Centuria Property Funds will have different characteristics, properties and risk and should be assessed by an investor independently of the performance of completed funds. Average per annum returns calculated at the completion of a fund does not take into account returns in any particular year and current or future funds may experience fluctuations in asset values and distributions during the life of a fund. Units in the Centuria Diversified Property Fund (Fund) will be issued by Centuria Property Funds Limited ABN 11 086 553 639 AFSL 231149 (Centuria). Centuria intends to apply to ASIC to register the Fund as a Managed Investment Scheme and to act as the responsible entity. The Product Disclosure Statement (PDS) was released in February 2017. This information is general information only and does not take into account the objectives, financial situation or particular needs of any person. You should consider whether this information is appropriate for you and consult your financial or other professional advisor before investing. You should obtain and read a copy of the PDS relating to the Fund before making a decision to invest. Centuria and its associates will receive fees in relation to an investment in the Fund as disclosed in the PDS. Investment in the Fund is subject to risk including possible delays in payment or loss of income and principal invested. Centuria does not guarantee the performance of the Fund.