

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme CENTURIA METROPOLITAN REIT (CMA) as responsible entity for CENTURIA METROPOLITAN REIT NO.1 and CENTURIA METROPOLITAN REIT NO.2 (together, CENTURIA METROPOLITAN REIT) (CMA)

ACN/ARSN CENTURIA PROPERTY FUNDS LIMITED – ACN 086 553 639
CENTURIA METROPOLITAN REIT NO.1 – ACN 124 364 718
CENTURIA METROPOLITAN REIT NO.2 – ACN 124 364 656

1. Details of substantial holder (1)

Name APN Funds Management Limited CAN 080 674 479 (APNFM) in its capacity as responsible entity for the following managed investment schemes:

- APN AREIT Fund ARSN 134 361 229 (APN AREIT);
- APN Property For Income Fund ARSN 090 467 208 (APN PFIF); and
- APN Property For Income Fund No.2 ARSN 113 296 110 (APN PFIF No.2); and
- APNFM as manager appointed by Colonial First State to manage APN CFS AREIT Fund (APN CFS AREIT)

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 20/12/2017

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	10,928,181	5.04%

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	1,022,865 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	328,932 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	8,409,513 Ordinary Fully Paid Units
APN Funds Management Limited as Investment Manager of the APN CFS AREIT mandate	Investment Manager with power to exercise control over voting rights	1,166,871 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	National Nominees	National Nominees	1,022,865 Ordinary Fully Paid Units
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	National Nominees	National Nominees	328,932 Ordinary Fully Paid Units
APN Funds Management Limited as responsible entity of the APN AREIT Fund	National Nominees	National Nominees	8,409,513 Ordinary Fully Paid Units
APN Funds Management Limited as Investment Manager of the APN CFS AREIT mandate	Northern Trust (SG)	Northern Trust (SG)	1,166,871 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	20/12/2017	\$246,390.87	Nil	100,000
	30/10/2017	\$241,994		100,000
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	14/07/2017	\$85,404	Nil	36,342
	30/10/2017	\$145,196		60,000
APN Funds Management Limited as responsible entity of the APN AREIT Fund	12/12/2017	-\$367,500	Nil	-150,000
	14/07/2017	\$2,744,591		1,167,911
	13/10/2017	-\$130,401		-54,447
	16/10/2017	-\$68,454		-28,581
APN Funds Management Limited as Investment Manager of the APN CFS AREIT mandate	3/07/2017	\$53,640	Nil	21,700
	4/07/2017	\$33,452		13,500
	5/07/2017	\$17,529		7,100
	7/07/2017	\$18,075		7,400
	11/07/2017	\$20,404		8,400
	14/07/2017	\$261,506		111,279
	18/07/2017	\$49,741		20,800
	19/07/2017	\$25,624		10,700
	20/07/2017	\$21,080		8,700
	25/07/2017	\$28,580		11,900
	27/07/2017	\$13,994		5,820
	1/08/2017	\$21,307		8,880
	8/08/2017	\$27,395		11,440
	11/08/2017	\$38,518		16,160
	15/08/2017	\$18,134		7,550
	16/08/2017	\$25,615		10,680
	22/08/2017	\$43,367		18,000
	25/08/2017	\$27,615		11,440
	28/08/2017	\$14,885		6,160
	4/09/2017	\$30,188		12,320
	12/09/2017	\$64,800		22,000
	15/09/2017	\$37,170		15,000
	26/09/2017	\$24,350		10,000
	3/10/2017	\$18,473		7,740
	10/10/2017	\$21,471		8,880
	12/10/2017	\$30,006		12,500
	20/10/2017	\$45,028		18,800
	25/10/2017	\$14,825		6,160
	13/10/2017	-\$15,709		-6,559
	16/10/2017	-\$7,523		-3,141
	02/11/2017	\$23,579		9,765
	08/11/2017	\$19,481		8,000
14/11/2017	\$36,158		14,940	
16/11/2017	\$17,152		7,100	
20/11/2017	\$17,442		7,200	
24/11/2017	\$24,986		10,340	
01/12/2017	\$24,676		10,120	
13/12/2017	\$36,032		14,600	
18/12/2017	\$28,780		11,700	
14/12/2017	-\$25,693		-10,487	

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	Level 30, 101 Collins Street, Melbourne VIC 3000
National Nominees Limited	Level 12, 500 Bourke Street, Melbourne VIC 3000
Colonial First State Investment Services	11 Harbour Street, Sydney NSW 2000
Northern Trust (SG)	One George Street #12-08 Singapore 049145

Signature

print name Chantal Churchill

Capacity Company Secretary

sign here

Chantal Churchill

date

20-Dec-17