



15 November 2018

Dear Investor,

**Re: Centuria Diversified Property Fund  
Performance Data Correction**

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As a valued investor in the Centuria Diversified Property Fund (Fund), we are committed to delivering you regular updates on the performance of your investment.

We have recently become aware there was an error in the calculation of past performance data for the Fund. This error occurred in relation to the presentation of past performance data in Quarterly Product Fact Sheets and Investor Updates. **At all times the Fund unit price and distribution amounts have been calculated, distributed, and paid correctly.**

At this stage no further action is required from you. This issue does not relate to any other Centuria investments.

#### **Updated performance data now available**

Past performance data disclosed in our Quarterly Product Fact Sheets and Investor Updates was incorrect.

There were errors in the distribution, total return, and benchmark performance data. This data has now been updated, and the incorrectly disclosed and correct investment performance is set out in the attached tables.

The 30 September 2018 Quarterly Product Fact sheet will be uploaded to the website by this month.

#### **Process Improvement**

Centuria has conducted an extensive review of the performance reporting process and implemented additional risk management procedures to ensure the error does not occur again.

We apologise for any inconvenience caused. If you would like to discuss the matter further, please call me directly on (02) 8923 8923, or contact our Investor Services Team on 1300 22 44 24 or [contactus@centuria.com.au](mailto:contactus@centuria.com.au).

Thank you for your continued support.

Yours sincerely

**Doug Hoskins  
Fund Manager**

## Updated performance data - Disclosed vs Corrected

***Incorrectly Disclosed*** investment performance as at:  
31 December 2016

	6 months	12 Months	Since Inception
Income Return	3.06%	n/a	3.06%
Capital Growth	8.87%	n/a	22.51%
Total Return	11.93%	n/a	25.57%
Benchmark	2.72%	n/a	3.67%
Outperformance	9.21%	n/a	21.90%

***Incorrectly Disclosed*** investment performance as at:  
31 March 2017

	6 months	12 Months	Since Inception
Income Return	2.24%	n/a	3.52%
Capital Growth	7.58%	n/a	21.1%
Total Return	9.82%	n/a	24.62%
Benchmark	2.48%	n/a	4.61%
Outperformance	7.34%	n/a	20.01%

***Incorrectly Disclosed*** investment performance as at:  
30 June 2017

	6 months	12 Months	Since Inception
Income Return	1.97%	5.03%	5.03%
Capital Growth	5.15%	14.49%	28.93%
Total Return	7.12%	19.52%	33.86%
Benchmark	4.53%	7.99%	8.93%
Outperformance	2.58%	11.52%	24.93%

***Incorrectly Disclosed*** investment performance as at:  
30 September 2017

	6 months	12 Months	Since Inception
Income Return	3.07%	5.31%	6.59%
Capital Growth	6.84%	14.95%	29.40%
Total Return	9.91%	20.26%	35.99%
Benchmark	5.58%	10.73%	13.12%
Outperformance	4.35%	9.53%	22.87%

***Incorrectly Disclosed*** investment performance as at:  
31 December 2017

	6 months	12 Months	Since Inception
Income Return	3.16%	5.13%	8.19%
Capital Growth	5.59%	10.67%	35.59%
Total Return	8.73%	15.80%	43.78%
Benchmark	10.04%	18.51%	21.96%
Outperformance	-1.29%	-2.71%	21.82%

***Correct*** investment performance as at:  
31 December 2016

	6 months	12 Months	Since Inception
Income Return	2.72%	n/a	3.06%
Capital Growth	7.83%	n/a	21.33%
Total Return	10.54%	n/a	24.39%
Benchmark	7.99%	n/a	8.94%
Outperformance	2.55%	n/a	15.45%

***Correct*** investment performance as at:  
31 March 2017

	6 months	12 Months	Since Inception
Income Return	1.99%	n/a	3.52%
Capital Growth	7.20%	n/a	20.67%
Total Return	9.18%	n/a	24.19%
Benchmark	8.57%	n/a	10.91%
Outperformance	0.61%	n/a	13.28%

***Correct*** investment performance as at:  
30 June 2017

	6 months	12 Months	Since Inception
Income Return	1.97%	4.93%	5.54%
Capital Growth	4.79%	14.10%	28.39%
Total Return	6.82%	19.03%	33.94%
Benchmark	7.97%	16.14%	17.07%
Outperformance	-1.15%	2.89%	16.87%

***Correct*** investment performance as at:  
30 September 2017

	6 months	12 Months	Since Inception
Income Return	2.55%	5.20%	7.14%
Capital Growth	6.36%	14.52%	28.92%
Total Return	8.91%	19.73%	36.06%
Benchmark	9.75%	18.32%	20.91%
Outperformance	-0.84%	1.41%	15.15%

***Correct*** investment performance as at:  
31 December 2017

	6 months	12 Months	Since Inception
Income Return	2.51%	4.66%	8.76%
Capital Growth	5.16%	10.22%	35.04%
Total Return	7.67%	14.87%	43.80%
Benchmark	9.86%	17.77%	26.95%
Outperformance	-2.19%	-2.9%	16.85%

***Incorrectly Disclosed*** investment performance as at:  
31 March 2018

	6 months	12 Months	Since Inception
<b>Income Return</b>	3.21%	6.27%	9.79%
<b>Capital Growth</b>	3.10%	10.12%	33.47%
<b>Total Return</b>	6.31%	16.39%	42.26%
<b>Benchmark</b>	6.62%	16.86%	22.39%
<b>Outperformance</b>	-0.31%	-0.47%	20.87%

***Incorrectly Disclosed*** investment performance as at:  
30 June 2018

	6 months	12 Months	Since Inception
<b>Income Return</b>	3.21%	6.27%	11.96%
<b>Capital Growth</b>	0.95%	5.01%	36.02%
<b>Total Return</b>	4.17%	11.45%	47.99%
<b>Benchmark</b>	3.87%	13.73%	25.30%
<b>Outperformance</b>	-0.08%	-2.37%	22.69%

***Correct*** investment performance as at:  
31 March 2018

	6 months	12 Months	Since Inception
<b>Income Return</b>	2.50%	5.21%	10.36%
<b>Capital Growth</b>	3.09%	9.66%	32.92%
<b>Total Return</b>	5.59%	14.87%	43.28%
<b>Benchmark</b>	6.69%	16.44%	27.60%
<b>Outperformance</b>	-1.1%	-1.57%	15.68%

***Correct*** investment performance as at:  
30 June 2018

	6 months	12 Months	Since Inception
<b>Income Return</b>	2.38%	5.02%	11.98%
<b>Capital Growth</b>	-0.94%	4.18%	33.78%
<b>Total Return</b>	1.44%	9.20%	45.76%
<b>Benchmark</b>	6.08%	15.94%	33.03%
<b>Outperformance</b>	-4.64%	-6.74%	12.73%