

Centuria

Diversified Property Fund

ARSN 611510699 APIR CNT0032AU

Delivering tax effective monthly income and the potential for capital growth by investing in a diversified property portfolio.
The Fund has initially invested in Centuria unlisted property funds, and will acquire direct assets as it grows.

Fund performance breakdown

as at 31 March 2019¹

	6 mth %	1 yr %	2 yr % p.a.	Inception % p.a. ²
Distribution	2.57%	5.16%	5.31%	5.92%
Capital	5.78%	7.61%	8.65%	13.81%
Total return	8.35%	12.77%	13.96%	19.73%

1. Performance is shown for informational purposes only. Past performance is not a reliable indicator of future performance. Performance fees may affect total return performance.
2. 24th June 2016.

Monthly Distributions (CPU)

Previous 6 months

	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19
Distribution (CPU)	0.5945	0.5753	0.5945	0.5945	0.5369	0.5945
Ex Distribution Exit Price (\$)	1.3400	1.3407	1.3888	1.4034	1.4171	1.4264

Fund summary

Fund structure	A multi-asset, open-ended unlisted property fund
Target portfolio allocation	80% Direct Property, 15% A-REITs, 5% Cash
Minimum investment	\$10,000
Unit pricing/applications	Daily
Distributions	Paid monthly
Withdrawals ³	Processed monthly
Valuations	Valuations of underlying funds occur twice per year

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

Key portfolio metrics

as at 31 March 2019*

Property Assets	14
Carrying Value	\$56.28m
Weighted capitalisation rate ⁴	6.44%
Net lettable area (sqm)	210,144
Number of Tenants	123
WALE (years) ⁴	7.37
Weighted occupancy ⁴	99.51%

Top 10 existing tenants weighted by income

as at 31 March 2019*⁴

Top 10 Tenant	% of investment weighted income	Property
1 Transport Accident Commission	20.26%	Geelong
2 Government Property NSW (GPNSW) Transport	10.7%	Zenith
3 Government Property NSW/ Healthshare	6.05%	Zenith
4 Bendigo and Adelaide Bank Limited	5.76%	80 Grenfell
5 Property NSW (eHealth)	5.09%	Zenith
6 Energex Limited	4.93%	Sandgate
7 Commonwealth of Australia (Austrac)	4.62%	Zenith
8 Secure Parking Pty Ltd	3.93%	Zenith
9 Department of Health	3.81%	Scarborough
10 Lendlease Management Services Limited	3.80%	Zenith
	68.95%	

*Updated on a quarterly basis

⁴ Weighted by investment value of direct property holdings

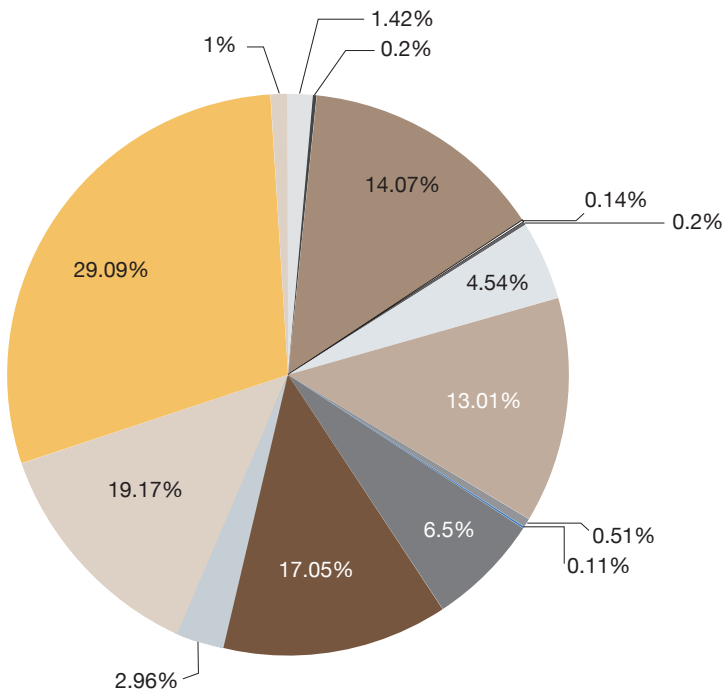
Gearing^{5*}

Current gearing	27.93%
Maximum gearing	50%

5. Weighted gearing on a look through basis as at 31 December 2018.
- * Updated on a semi-annual basis

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

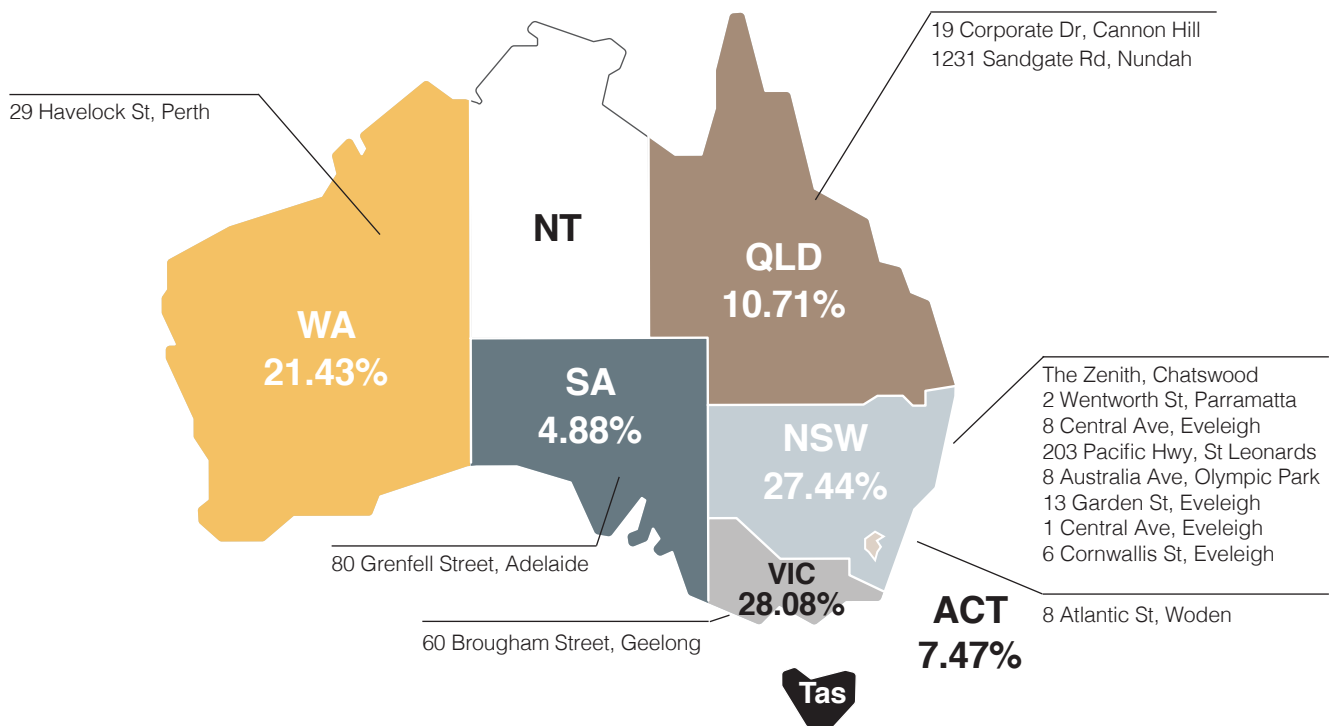
Asset Allocation as at 31 March 2019[#]



Asset Allocation

- Centuria ATP Fund
- Centuria 19 Corporate Drive Fund
- Centuria Zenith Fund
- Centuria 2 Wentworth Street Fund
- Centuria 8 Central Ave Fund No.2
- Centuria Scarborough House Fund
- Centuria Havelock House Fund
- Centuria 203 Pacific Highway
- Centuria SOP Fund
- Centuria Sandgate Road Fund
- Centuria Geelong Office Fund
- Centuria 80 Grenfell Street Fund
- Vanguard Cash
- Vanguard REIT
- Cash

Portfolio geographic diversification* as at 31 March 2019[#]



* Percentage weighting reflect asset allocation of direct property fund holdings only

[#] Updated on a quarterly basis

Asset Summary

Centuria instructed valuation of the property portfolio as at 31 December 2018. The key metrics of these valuations are outlined in the table below

Property	Valuation (\$m 30 Jun 18)	Valuation (\$m 31 Dec 18)	Valuation Change (\$m)	Cap Rate 31 Dec 18	Fund Weighting 31 Dec 18
ATP, Eveleigh NSW ¹	\$151.3	\$158.2	\$6.9	6.18%	1.58%
19 Corporate Drive, Cannon Hill, QLD	\$30.0	\$30.0	-	7.50%	0.19%
The Zenith, 821 Pacific Highway, Chatswood NSW ²	\$180.0	\$207.5	\$55.0	6.25%	15.66%
2-10 Wentworth Street, Parramatta, NSW	\$63.0	\$67.0	\$4.0	6.25%	0.16%
8 Central Avenue, Everleigh, NSW ²	\$153.0	\$160.0	\$7.0	5.63%	0.23%
Scarborough House, Woden, ACT	\$71.0	\$72.0	\$1.0	6.75%	5.06%
Havelock House, West Perth, WA	\$30.8	\$31.0	\$0.2	6.50%	14.43%
203 Pacific Highway, St Leonards, NSW ²	\$57.0	\$62.3	\$5.3	6.25%	0.56%
8 Australia Ave, SOP, NSW	\$46.5	\$48.0	\$1.5	6.50%	0.12%
1231 Sandgate Road, Nundah, QLD	\$109.1	\$109.3	\$0.2	6.50%	7.23%
60 Brougham Street, Geelong, VIC	\$116.0	\$117.5	\$1.5	6.50%	19.02%
80 Grenfell Street, Adelaide, SA ²	\$92.3 ³	\$92.5	\$0.2	6.25%	3.30%

1. Valuation based on the portfolio of the Centuria ATP Fund.

2. Valuation on a 50% ownership.

3. Acquisition valuation (50%) ownership.

About Centuria Property Funds Limited

Centuria Property Funds Limited ('Centuria') is the Responsible Entity for the fund it is a wholly owned subsidiary of the ASX Listed Centuria Capital Group which has \$5.6b¹ in assets under management across Property Funds and Investment Bonds.

Centuria manages property funds valued at approximately \$4.8b² that own over 77 different property assets. This portfolio comprises two ASX-listed REITs, 15 closed-end funds, and the open-ended Centuria Diversified Property Fund.

1 As at 31 December 2018

2 As at 31 December 2018, includes Centuria Property Funds No. 2 Limited

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 centuria.com.au/cdpf, or by calling the Investor Services Team on **02 8923 8923** or emailing contactus@centuria.com.au

Step 2

Complete the application pack in the back of the PDS or via the online application at centuria.com.au/cdpf/apply

Step 3

Make payment for your application documents via EFT, BPay or Cheque.

Disclaimer: Please note that the information contained herein is of a general nature only. It has not been prepared taking into account your particular investment objectives, financial situation and needs. You should assess whether any advice is appropriate to your individual investment objectives, financial situation and needs before making any investment decision. You should also consider seeking the assistance of a professional investment adviser. In particular, you should obtain a Product Disclosure Statement (PDS) for the relevant financial product and consider the PDS before making any decision in relation to the matters set out in this publication.

Meet our Distribution team

Ben Harrop

Head of Distribution

Phone: +61 431 133 058

Email: ben.harrop@centuria.com.au

Kylie Scrivener

Distribution Manager, QLD

Phone: +61 422 675 445

Email: kylie.scrivener@centuria.com.au

Centuria Property Funds Limited

(as Responsible Entity for the Centuria Diversified Property Fund
ARSN 611 510 699)

Phone: +61 2 8923 8923

Web: www.centuria.com.au

Email: contactus@centuria.com.au
AFSL 231149

Dylan Tomkins

Distribution Manager, NSW South & ACT

Phone: +61 452 605 909

Email: dylan.tomkins@centuria.com.au

Julia Desimone

Distribution Manager, VIC/TAS/SA

Phone: +61 409 039 057

Email: julia.desimone@centuria.com.au

Lizzie Paton

Investor Services - Direct

Phone: +61 8923 8944

Email: lizzie.paton@centuria.com.au

Allison Macfarlane

Distribution Manager, NSW North

Phone: +61 403 333 716

Email: allison.macfarlane@centuria.com.au

Dave Brownett

Distribution Manager, VIC/WA

Phone: +61 406 988 150

Email: dave.brownett@centuria.com.au

Alexandra Gaudet

Investor Services - Advisers

Phone: +61 8923 8914

Email: alexandra.gaudet@centuria.com.au