

Centuria

27 August 2019

Dear Investor,

**Re: Centuria Diversified Property Fund
Benchmark data correction**

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.

Benchmark data correction

In November 2018, we wrote to you informing you of errors in the calculation of past performance data. The letter provided revised performance data which included income return, capital growth, total return, benchmark and performance against the benchmark. We have since undertaken an extensive review of the performance reporting process with the assistance of an independent audit firm.

The review has uncovered a requirement to revise the benchmark and outperformance data reported in the November 2018 letter.

Please find attached the updated benchmark and outperformance data. We also set out the income return, capital growth and total returns outlined in the November 2018 which remain unchanged.

Process improvement

The errors were detected as a result of Centuria's continued review of performance reporting processes, and during the implementation of additional risk management procedures. This has been a lengthy and thorough process.

We apologise for the issue and any inconvenience. If you would like to discuss the matter, please call me personally on (02) 8923 8923, or contact Centuria Investor Services on 1800 182 257 or by email on Property.Enquiry@CenturiaInvestor.com.au.

Thank you for your continued support.

Yours sincerely,



**Doug Hoskins
Fund Manager**

Data disclosed in the letter dated 15 November 2018 and updated benchmark data

Table A: Dividend Return

	Inception (Nov 2018 Letter)	Inception (Correct)	12 Mths (Nov 2018 Letter)	12 Mths (Correct)	6 Mths (Nov 2018 Letter)	6 Mths (Correct)
As at:						
31/12/2016	3.06%	No change	n/a	No change	2.72%	No change
31/03/2017	3.52%	No change	n/a	No change	1.99%	No change
30/06/2017	5.54%	No change	4.93%	No change	2.03%	No change
30/09/2017	7.14%	No change	5.20%	No change	2.55%	No change
31/12/2017	8.76%	No change	4.66%	No change	2.51%	No change
31/03/2018	10.36%	No change	5.21%	No change	2.50%	No change
30/06/2018	11.98%	No change	5.02%	No change	2.38%	No change

Table B: Capital Growth

	Inception (Nov 2018 Letter)	Inception (Correct)	12 Mths (Nov 2018 Letter)	12 Mths (Correct)	6 Mths (Nov 2018 Letter)	6 Mths (Correct)
As at:						
31/12/2016	21.33%	No change	n/a	No change	7.83%	No change
31/03/2017	20.67%	No change	n/a	No change	7.20%	No change
30/06/2017	28.39%	No change	14.10%	No change	4.79%	No change
30/09/2017	28.92%	No change	14.52%	No change	6.36%	No change
31/12/2017	35.04%	No change	10.22%	No change	5.16%	No change
31/03/2018	32.92%	No change	9.66%	No change	3.09%	No change
30/06/2018	33.78%	No change	4.18%	No change	-0.94%	No change

Table C: Total Return

	Inception (Nov 2018 Letter)	Inception (Correct)	12 Mths (Nov 2018 Letter)	12 Mths (Correct)	6 Mths (Nov 2018 Letter)	6 Mths (Correct)
As at:						
31/12/2016	24.39%	No change	n/a	No change	10.54%	No change
31/03/2017	24.19%	No change	n/a	No change	9.18%	No change
30/06/2017	33.94%	No change	19.03%	No change	6.82%	No change
30/09/2017	36.06%	No change	19.73%	No change	8.91%	No change
31/12/2017	43.80%	No change	14.87%	No change	7.67%	No change
31/03/2018	43.28%	No change	14.87%	No change	5.59%	No change
30/06/2018	45.76%	No change	9.20%	No change	1.44%	No change

Table D: Benchmarks

	Inception (Nov 2018 Letter)	Inception (Correct)	12 Mths (Nov 2018 Letter)	12 Mths (Correct)	6 Mths (Nov 2018 Letter)	6 Mths (Correct)
As at:						
31/12/2016	8.94%	13.15%	n/a	n/a	7.99%	8.96%
31/03/2017	10.91%	15.42%	n/a	n/a	8.57%	9.14%
30/06/2017	17.07%	22.63%	16.14%	18.09%	7.97%	8.10%
30/09/2017	20.91%	27.44%	18.32%	20.39%	9.75%	10.07%
31/12/2017	26.95%	35.26%	17.77%	19.16%	9.86%	10.18%
31/03/2018	27.60%	36.52%	16.44%	17.73%	6.69%	6.81%
30/06/2018	33.03%	43.70%	15.94%	16.87%	6.08%	6.04%

Table E: Outperformance against Benchmark

	Inception (Nov 2018 Letter)	Inception (Correct)	12 Mths (Nov 2018 Letter)	12 Mths (Correct)	6 Mths (Nov 2018 Letter)	6 Mths (Correct)
As at:						
31/12/2016	15.45%	11.24%	n/a	n/a	2.55%	1.58%
31/03/2017	13.28%	8.77%	n/a	n/a	0.61%	0.04%
30/06/2017	16.87%	11.31%	2.89%	0.94%	-1.15%	-1.28%
30/09/2017	15.15%	8.62%	1.41%	-0.66%	-0.84%	-1.16%
31/12/2017	16.85%	8.54%	-2.90%	-4.29%	-2.19%	-2.51%
31/03/2018	15.68%	6.76%	-1.57%	-2.86%	-1.10%	-1.22%
30/06/2018	12.73%	2.06%	-6.74%	-7.67%	-4.64%	-4.60%

