

Form 603
Corporations Act 2001
Section 671B

Notice of Initial substantial holder

To Company Name/Scheme Centuria Metropolitan REIT

ACN/ARSN 124 364 718

1. Details of substantial holder (1)

Name

- APN Funds Management Limited ACN 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 30/10/2017

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	10,886,703	5.02%

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	9,225,865 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	8,559,513 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	1,075,393 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	9,225,865 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	8,559,513 Ordinary Fully Paid Units

APN Funds Management Limited as Investment Manager of the APN CFS AREIT mandate	Northern Trust (SG)	Northern Trust (SG)	1,075,393 Ordinary Fully Paid Units
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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 (\$)		Class and number of securities
		Cash	Non-cash	
APN Funds Management Limited as responsible entity of APN Property For Income Fund	30/10/2017	\$241,994	Nil	100,000
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	14/07/2017 30/10/2017	\$85,404 \$145,196	Nil	36,342 60,000
APN Funds Management Limited as responsible entity of the APN AREIT Fund	14/07/2017 13/10/2017 16/10/2017	1,167,911 -54,447 -28,581	Nil	\$2,744,591 -\$130,401 -\$68,454
APN Funds Management Limited as Investment Manager of the APN CFS AREIT mandate	3/07/2017 4/07/2017 5/07/2017 7/07/2017 11/07/2017 14/07/2017 18/07/2017 19/07/2017 20/07/2017 25/07/2017 27/07/2017 1/08/2017 8/08/2017 11/08/2017 15/08/2017 16/08/2017 22/08/2017 25/08/2017 28/08/2017 4/09/2017 12/09/2017 15/09/2017 26/09/2017 3/10/2017 10/10/2017 12/10/2017 20/10/2017 25/10/2017 13/10/2017 16/10/2017	21,700 13,500 7,100 7,400 8,400 111,279 20,800 10,700 8,700 11,900 5,820 8,880 11,440 16,160 7,550 10,680 18,000 11,440 6,160 12,320 22,000 15,000 10,000 7,740 8,880 12,500 18,800 6,160 -6,559 -3,141	Nil	\$53,640 \$33,452 \$17,529 \$18,075 \$20,404 \$261,506 \$49,741 \$25,624 \$21,080 \$28,580 \$13,994 \$21,307 \$27,395 \$38,518 \$18,134 \$25,615 \$43,367 \$27,615 \$14,885 \$30,188 \$54,800 \$37,170 \$24,350 \$18,473 \$21,471 \$30,006 \$45,028 \$14,825 -\$15,709 -\$7,523

*Management of existing holding taken over by APN FML at this date

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	

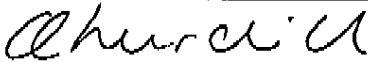
7. Addresses

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 #12-06 Singapore 049145

Signature

print name	Chantal Churchill	Capacity	Company Secretary
sign here		date	31-Oct-17

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> (i) within 2 business days after they become aware of the information; or (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if: <ul style="list-style-type: none"> (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and (B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2 show the corporation name and ACN or ARBN 3 number the pages consecutively 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied 5 identify the annexure with a mark such as A, B, C, etc 6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>