Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Charter Hall Retail REIT

1. Details of substantial holder (1)

Name: APN Funds Management Limited (in its capacity as responsible entity for each of the registered managed investment schemes listed below) AND APN Property Group Limited and its controlled bodies corporate

ACN/ARSN (if applicable):
APN AREIT Fund ARSN 134 361 229
APN Property For Income Fund ARSN 090 467 208
APN Property For Income Fund No.2 ARSN 113 296 110
APN Direct Property Fund ARSN 113 296 432

The holder ceased to be a substantial holder on 19/01/2015
The previous notice was given to the company on 12/09/2014
The previous notice was dated 12/09/2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
4/12/2014	The persons named in item 1	SELL	$50,931	12,101	The persons named in item 1
16/12/2014		BUY	$410,500	100,000	
12/01/2015		SELL	$273,292	64,301	
15/01/2015		SELL	$578,138	135,000	
15/01/2015		SELL	$278,363	65,000	
19/01/2015		SELL	$430,060	100,000	

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
APN Funds Management Limited	Level 30, 101 Collins Street, Melbourne 3000
RBC Dexia Investor Services	Level 17, 2 Park Street, Sydney NSW 2000

Signature

print name Michael Groth CFO

sign here date 28/01/2014

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.