

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Growthpoint Properties Australia (GOZ)

ACN/ARSN ARSN 093 261 744

1. Details of substantial holder (1)

Name APN Property Group Limited (APD) and its controlled entities:
APN Funds Management Limited (APNFM) in its capacity as responsible entity for the registered managed investment schemes listed below; and
APN Funds Management (Asia) Pte. Ltd. in its capacity as the manager of ARA Asian Asset Income Fund

ACN/ARSN (if applicable) APN Funds Management Limited ACN 080 674 479 as responsible entity for the following managed investment schemes
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
APN Funds Management (Asia) Pte. Ltd., a Singapore company, as manager of the following investment fund
ARA Asian Asset Income Fund (Registered Scheme Number CB-179018)

The holder became a substantial holder on 4/4/2011

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	10,647,219	5.00%

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	6,875,000 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	2,475,000 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	1,297,219 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	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	6,875,000 Ordinary Fully Paid Units
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	2,475,000 Ordinary Fully Paid Units
APN Funds Management Limited as responsible entity of the APN AREIT Fund	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	1,297,219 Ordinary Fully Paid Units

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 (9)		Class and number of securities
		Cash	Non-cash	
APN Funds Management Limited as responsible entity of APN Property For Income Fund	14/09/2010	\$13,062,500.00		6,875,000
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	14/09/2010	\$4,702,500.00		2,475,000
APN Funds Management Limited as responsible entity of the APN AREIT Fund	12/01/2010	\$82,415.00		50,000
	20/01/2010	\$8,250.00		5,000
	21/01/2010	\$16,500.00		10,000
	22/01/2010	\$38,631.00		23,700
	10/02/2010	\$82,750.00		50,000
	12/02/2010	\$58,263.84		34,580
	21/04/2010	\$89,372.50		51,070
	8/09/2010	\$142,089.60		74,784
	14/09/2010	\$1,235,000.00		650,000
	13/01/2011	\$451,411.50		237,585
	21/03/2011	\$19,845.00		10,500
	4/04/2011	\$189,880.00		100,000

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	30/ 101 Collins Street, Melbourne
RBC Dexia Investor Services	17/ 2 Park Street, Sydney
APN Funds Management (Asia) Pte. Ltd	6 Temasek Boulevard Suntec Tower Four #16-02 Singapore

Signature

print name John Freemantle

Capacity Company Secretary

sign here

date 11-Apr-11