

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme GPT METRO OFFICE FUND

ACN/ARSN 169 500 476

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on

May 23, 2016

The previous notice was given to the company on

Apr 13, 2016

The previous notice was dated

Apr 11, 2016

The holder became aware on

May 25, 2016

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 (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
04/13/2016	Morgan Stanley Australia Securities Limited	Buy	33.45	15 Fully paid units	15
04/13/2016	Morgan Stanley Australia Securities Limited	Buy	1,496.32	668 Fully paid units	668
04/13/2016	Morgan Stanley Australia Securities Limited	Buy	17.88	8 Fully paid units	8
04/14/2016	Morgan Stanley Australia Securities Limited	Sell	1,795.15	-805 Fully paid units	-805
04/18/2016	Morgan Stanley & Co. International Plc	Sell	2,241.15	-1,005 Fully paid units	-1,005
04/21/2016	Morgan Stanley Australia Securities Limited	Sell	974.25	-433 Fully paid units	-433
04/21/2016	Morgan Stanley Australia Securities Limited	Sell	31.36	-14 Fully paid units	-14
04/22/2016	Morgan Stanley Australia Securities Limited	Buy	170.94	77 Fully paid units	77
04/22/2016	Morgan Stanley Australia Securities Limited	Buy	2.23	1 Fully paid units	1
04/26/2016	Morgan Stanley Australia Securities Limited	Sell	356.80	-160 Fully paid units	-160
04/26/2016	Morgan Stanley Australia Securities Limited	Sell	754.88	-337 Fully paid units	-337
04/27/2016	Morgan Stanley Australia Securities Limited	Sell	952.21	-427 Fully paid units	-427
04/27/2016	Morgan Stanley Australia Securities Limited	Sell	954.60	-430 Fully paid units	-430
04/27/2016	Morgan Stanley Australia Securities Limited	Sell	2.23	-1 Fully paid units	-1
04/28/2016	Morgan Stanley Australia Securities Limited	Buy	1,028.16	459 Fully paid units	459
04/28/2016	Morgan Stanley Australia Securities Limited	Buy	20.25	9 Fully paid units	9
04/29/2016	Morgan Stanley Australia Securities Limited	Buy	583.34	261 Fully paid units	261
04/29/2016	Morgan Stanley Australia Securities Limited	Buy	1,054.79	473 Fully paid units	473
04/29/2016	Morgan Stanley Australia Securities Limited	Buy	1,144.32	512 Fully paid units	512

05/02/2016	Morgan Stanley Australia Securities Limited	Buy	1,253.26	562 Fully paid units	562
05/02/2016	Morgan Stanley Australia Securities Limited	Buy	473.82	212 Fully paid units	212
05/02/2016	Morgan Stanley Australia Securities Limited	Buy	1,379.84	616 Fully paid units	616
05/02/2016	Morgan Stanley Australia Securities Limited	Buy	759.36	336 Fully paid units	336
05/03/2016	Morgan Stanley Australia Securities Limited	Buy	1,356.00	600 Fully paid units	600
05/03/2016	Morgan Stanley Australia Securities Limited	Buy	45.00	20 Fully paid units	20
05/03/2016	Morgan Stanley Australia Securities Limited	Buy	1,125.48	498 Fully paid units	498
05/03/2016	Morgan Stanley Australia Securities Limited	Buy	1,257.58	554 Fully paid units	554
05/03/2016	Morgan Stanley & Co. International Plc	Sell	14,676.92	-6,569 Fully paid units	-6,569
05/03/2016	Morgan Stanley & Co. International Plc	Sell	1,151.03	-515 Fully paid units	-515
05/04/2016	Morgan Stanley Australia Securities Limited	Buy	245,772.74	108,749 Fully paid units	108,749
05/04/2016	Morgan Stanley Australia Securities Limited	Buy	494.86	218 Fully paid units	218
05/04/2016	Morgan Stanley Australia Securities Limited	Buy	9.04	4 Fully paid units	4
05/04/2016	Morgan Stanley Australia Securities Limited	Buy	182,772.00	81,232 Fully paid units	81,232
05/04/2016	Morgan Stanley Australia Securities Limited	Buy	172,090.97	75,811 Fully paid units	75,811
05/04/2016	Morgan Stanley & Co. International Plc	Sell	422.06	-188 Fully paid units	-188
05/04/2016	Morgan Stanley & Co. International Plc	Sell	13,835.24	-6,187 Fully paid units	-6,187
05/05/2016	Morgan Stanley Australia Securities Limited	Buy	43,787.40	19,205 Fully paid units	19,205
05/05/2016	Morgan Stanley Australia Securities Limited	Buy	30,422.54	13,402 Fully paid units	13,402
05/05/2016	Morgan Stanley Australia Securities Limited	Buy	78.37	34 Fully paid units	34
05/05/2016	Morgan Stanley Australia Securities Limited	Buy	174.79	77 Fully paid units	77
05/06/2016	Morgan Stanley Australia Securities Limited	Buy	2.31	1 Fully paid units	1
05/06/2016	Morgan Stanley Australia Securities Limited	Sell	600,636.76	-265,792 Fully paid units	-265,792
05/09/2016	Morgan Stanley Australia Securities Limited	Sell	12,555.84	-5,412 Fully paid units	-5,412
05/09/2016	Morgan Stanley Australia Securities Limited	Sell	74,210.27	-32,607 Fully paid units	-32,607
05/09/2016	Morgan Stanley Australia Securities Limited	Sell	1,140.00	-500 Fully paid units	-500
05/10/2016	Morgan Stanley & Co. International Plc	Sell	15,753.64	-6,789 Fully paid units	-6,789
05/10/2016	Morgan Stanley & Co. International Plc	Sell	5,679.92	-2,447 Fully paid units	-2,447
05/10/2016	Morgan Stanley Australia Securities Limited	Sell	5,314.73	-2,281 Fully paid units	-2,281
05/10/2016	Morgan Stanley Australia Securities Limited	Sell	2.33	-1 Fully paid units	-1
05/11/2016	Morgan Stanley & Co. International Plc	Sell	5,720.42	-2,498 Fully paid units	-2,498
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	5,596.76	-2,444 Fully paid units	-2,444
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	232.30	-101 Fully paid units	-101
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	903.90	-393 Fully paid units	-393
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	1,110.65	-485 Fully paid units	-485
05/12/2016	Morgan Stanley Australia Securities Limited	Buy	41.58	18 Fully paid units	18
05/12/2016	Morgan Stanley Australia Securities Limited	Buy	1,819.30	791 Fully paid units	791
05/12/2016	Morgan Stanley Australia Securities Limited	Buy	417.69	182 Fully paid units	182
05/12/2016	Morgan Stanley & Co. International Plc	Sell	10,475.57	-4,564 Fully paid units	-4,564

05/13/2016	Morgan Stanley Australia Securities Limited	Buy	856.04	373 Fully paid units	373
05/13/2016	Morgan Stanley Australia Securities Limited	Buy	265.65	115 Fully paid units	115
05/13/2016	Morgan Stanley Australia Securities Limited	Buy	5,244.00	2,300 Fully paid units	2,300
05/13/2016	Morgan Stanley Australia Securities Limited	Buy	115.25	50 Fully paid units	50
05/13/2016	Morgan Stanley Australia Securities Limited	Buy	22.80	10 Fully paid units	10
05/13/2016	Morgan Stanley & Co. International Plc	Sell	1,376.09	-597 Fully paid units	-597
05/13/2016	Morgan Stanley & Co. International Plc	Sell	8,075.86	-3,510 Fully paid units	-3,510
05/16/2016	Morgan Stanley Australia Securities Limited	Buy	134,985.10	58,600 Fully paid units	58,600
05/16/2016	Morgan Stanley Australia Securities Limited	Buy	924.00	400 Fully paid units	400
05/16/2016	Morgan Stanley & Co. International Plc	Sell	14,470.51	-6,319 Fully paid units	-6,319
05/17/2016	Morgan Stanley Australia Securities Limited	Buy	16.10	7 Fully paid units	7
05/17/2016	Morgan Stanley Australia Securities Limited	Buy	256.41	111 Fully paid units	111
05/17/2016	Morgan Stanley Australia Securities Limited	Buy	388.70	169 Fully paid units	169
05/17/2016	Morgan Stanley Australia Securities Limited	Buy	576.05	251 Fully paid units	251
05/17/2016	Morgan Stanley & Co. International Plc	Sell	6,191.08	-2,696 Fully paid units	-2,696
05/17/2016	Morgan Stanley & Co. International Plc	Sell	845.01	-369 Fully paid units	-369
05/18/2016	Morgan Stanley Australia Securities Limited	Buy	5,290.00	2,300 Fully paid units	2,300
05/18/2016	Morgan Stanley Australia Securities Limited	Buy	801.57	347 Fully paid units	347
05/19/2016	Morgan Stanley Australia Securities Limited	Buy	4,097.94	1,774 Fully paid units	1,774
05/19/2016	Morgan Stanley Australia Securities Limited	Sell	5,116.65	-2,215 Fully paid units	-2,215
05/20/2016	Morgan Stanley Australia Securities Limited	Buy	28,235.35	12,100 Fully paid units	12,100
05/20/2016	Morgan Stanley Australia Securities Limited	Buy	1,392.00	600 Fully paid units	600
05/20/2016	Morgan Stanley Australia Securities Limited	Buy	735.44	317 Fully paid units	317
05/20/2016	Morgan Stanley Australia Securities Limited	Buy	430.56	184 Fully paid units	184
05/20/2016	Morgan Stanley & Co. International Plc	Sell	2,261.02	-981 Fully paid units	-981
05/20/2016	Morgan Stanley Australia Securities Limited	Sell	6,236.16	-2,688 Fully paid units	-2,688
05/23/2016	Morgan Stanley Australia Securities Limited	Buy	915.68	388 Fully paid units	388
05/23/2016	Morgan Stanley Australia Securities Limited	Buy	13,452.00	5,700 Fully paid units	5,700
05/23/2016	Morgan Stanley Australia Securities Limited	Buy	1,604.49	677 Fully paid units	677
05/23/2016	Morgan Stanley Australia Securities Limited	Buy	36,594.01	15,560 Fully paid units	15,560
05/23/2016	Morgan Stanley Australia Securities Limited	Buy	566.35	241 Fully paid units	241
05/23/2016	Morgan Stanley Australia Securities Limited	Sell	1,193,167.56	-497,900 Fully paid units	-497,900
05/23/2016	Morgan Stanley Investment Management Company	Sell	15,010,393.71	-6,264,772 Fully paid units	-6,264,772

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
Not applicable	Not applicable

4. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley Investment Management Company	#16-01 Capital Square, 23 Church Street, Singapore 049481

Signature

print name Annie Gong

capacity Executive Director

sign here

date May 26, 2016

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

Name
└─ Morgan Stanley
└─┬─ Morgan Stanley International Holdings Inc.
└─┬─┬─ Morgan Stanley International Limited
└─┬─┬─┬─ Morgan Stanley UK Group
└─┬─┬─┬─┬─ Morgan Stanley Investments (UK)
└─┬─┬─┬─┬─┬─ Morgan Stanley & Co. International plc
└─┬─ Morgan Stanley International Incorporated
└─┬─┬─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─┬─┬─┬─ Morgan Stanley Australia Securities Limited

Signature

print name	Annie Gong	capacity	Executive Director
sign here		date	May 26, 2016

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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

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

- (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.
- (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.
- (c) The person must give a copy of this notice:
 - (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:
 - (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

To make any annexure conform to the regulations, you must

- 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:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SUMITOMO MITSUI BANKING CORPORATION
Transfer Date	20160518; 20160523;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Annie Gong

capacity Executive Director

sign here

date May 26, 2016

