

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme COMMONWEALTH PROPERTY OFFICE FUND

ACN/ARSN 086 029 736

1. Details of substantial holder (1)

Name Morgan Stanley Australia Securities Limited
ACN/ARSN (if applicable) 078 652 276

The holder ceased to be a substantial holder on Feb 12, 2014
The previous notice was given to the company on Feb 4, 2014
The previous notice was dated Jan 31, 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	Consideration given in relation to change	Class and number of Securities affected	Person's votes affected
2/3/2014	Morgan Stanley Investment Management Company	Buy	1.2300	7,107 Fully paid units	7,107
2/3/2014	Morgan Stanley Australia Securities Limited	Sell	1.2254	-2,251,707 Fully paid units	-2,251,707
2/3/2014	Morgan Stanley Australia Securities Limited	Sell	1.2250	2,322 Fully paid units	-2,322
2/3/2014	Morgan Stanley Australia Securities Limited	Buy	1.2276	5,340,930 Fully paid units	5,340,930
2/3/2014	Morgan Stanley Australia Securities Limited	Buy	1.2250	1,473 Fully paid units	1,473
2/4/2014	Morgan Stanley Australia Securities Limited	Sell	1.2267	-1,291,138 Fully paid units	-1,291,138
2/4/2014	Morgan Stanley Australia Securities Limited	Buy	1.2263	9,568,176 Fully paid units	9,568,176
2/5/2014	Morgan Stanley Australia Securities Limited	Sell	1.2265	-898,005 Fully paid units	-898,005
2/5/2014	Morgan Stanley Australia Securities Limited	Buy	1.2316	7,582,070 Fully paid units	7,582,070
2/6/2014	Morgan Stanley Australia Securities Limited	Sell	1.2275	-3,547,910 Fully paid units	-3,547,910
2/6/2014	Morgan Stanley Australia Securities Limited	Sell	1.1489	-2,946 Fully paid units	-2,946
2/6/2014	Morgan Stanley Australia Securities Limited	Buy	1.2309	4,745,111 Fully paid units	4,745,111
2/6/2014	Morgan Stanley Australia Securities Limited	Buy	1.2350	84,821 Fully paid units	84,821
2/7/2014	Morgan Stanley Australia Securities Limited	Sell	1.2267	-6,182,850 Fully paid units	-6,182,850
2/7/2014	Morgan Stanley Australia Securities Limited	Buy	1.2335	5,876,705 Fully paid units	5,876,705
2/10/2014	Morgan Stanley Australia Securities Limited	Sell	1.2313	-3,851,104 Fully paid units	-3,851,104
2/10/2014	Morgan Stanley Australia Securities Limited	Buy	1.2330	1,088,202 Fully paid units	1,088,202
2/11/2014	Morgan Stanley Australia Securities Limited	Sell	1.2306	-5,252,172 Fully paid units	-5,252,172
2/11/2014	Morgan Stanley Australia Securities Limited	Sell	1.2300	-84,821 Fully paid units	-84,821
2/11/2014	Morgan Stanley Australia Securities Limited	Buy	1.2356	1,961,361 Fully paid units	1,961,361
2/12/2014	Morgan Stanley Investment Management Company	Tender over	0.8496	-95,503,477 Fully paid units	-95,503,477
2/12/2014	Morgan Stanley Australia Securities Limited	Sell	1.2342	-3,189,496 Fully paid units	-3,189,496
2/12/2014	Morgan Stanley Australia Securities Limited	Buy	1.2420	3,421,201 Fully paid units	3,421,201
2/12/2014	Morgan Stanley Australia Securities Limited	Buy	1.2424	3,029 Fully paid units	3,029

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
Morgan Stanley Investment Management Company	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley Investment Management Company and Morgan Stanley Australia Securities Limited

4. Addresses

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

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

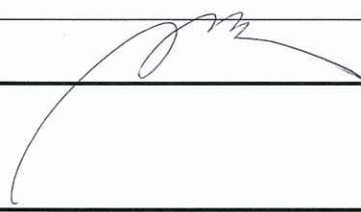
Signature

print name Annie Gong

capacity Vice President

sign here

date February 17, 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.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. LLC and STATE STREET BANK AND TRUST COMPANY
Transfer Date	08/14/2013; 12/16/2013
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail As stated above.	
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 particular loan of Securities 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 may 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 relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

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.