

Commonwealth Managed Investments Limited

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ABN 33 084 098 180



Commonwealth Property Office Fund (CPA)

31 January 2014

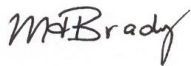
ASX ANNOUNCEMENT

Letter to unitholders

The Chairman of Commonwealth Managed Investments Limited (CMIL) has today issued the attached letter to Commonwealth Property Office Fund (CPA) unitholders, titled 'ACCEPT the DEXUS Offer for your CPA units, in the absence of a superior proposal'.

CMIL is the Responsible Entity of CPA.

ENDS



Michelle Brady
Company Secretary
Commonwealth Managed Investments Limited



31 January 2014

ACCEPT the DEXUS Offer for your CPA units, in the absence of a superior proposal

Dear unitholder

As previously advised, Commonwealth Property Office Fund (CPA) has been the subject of separate takeover offers from two parties, being GPT Group (GPT Offer), and DEXUS and CPPIB (DEXUS Offer).

The Independent Directors wish to highlight some important developments which have occurred in relation to these offers.

On 24 January 2014, the GPT Offer closed and the GPT Offer lapsed. The GPT Offer is no longer capable of acceptance and any acceptance of the GPT Offer you may have made, will no longer have effect. CPA unitholders who had previously accepted the GPT Offer can now accept the DEXUS Offer in respect of their CPA units should they elect to do so.

On 29 January 2014, DEXUS and CPPIB announced that the DEXUS Offer has been declared free of all remaining conditions and is now unconditional. The DEXUS Offer will also be extended to close at 7.00pm (Sydney time) on 14 February 2014, unless further extended.

The Independent Directors continue to unanimously recommend that CPA unitholders ACCEPT the DEXUS Offer in the absence of a superior proposal.

If you have any questions in relation to the DEXUS Offer, please contact the CPA unitholder information line on 1800 500 710 (callers in Australia) or +61 1800 500 710 (callers outside Australia). Further information relating to the DEXUS Offer can be obtained from CPA's website at cfsgam.com.au/cpa

Yours sincerely

Richard Haddock AM
Chairman, CMIL

ENDS

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