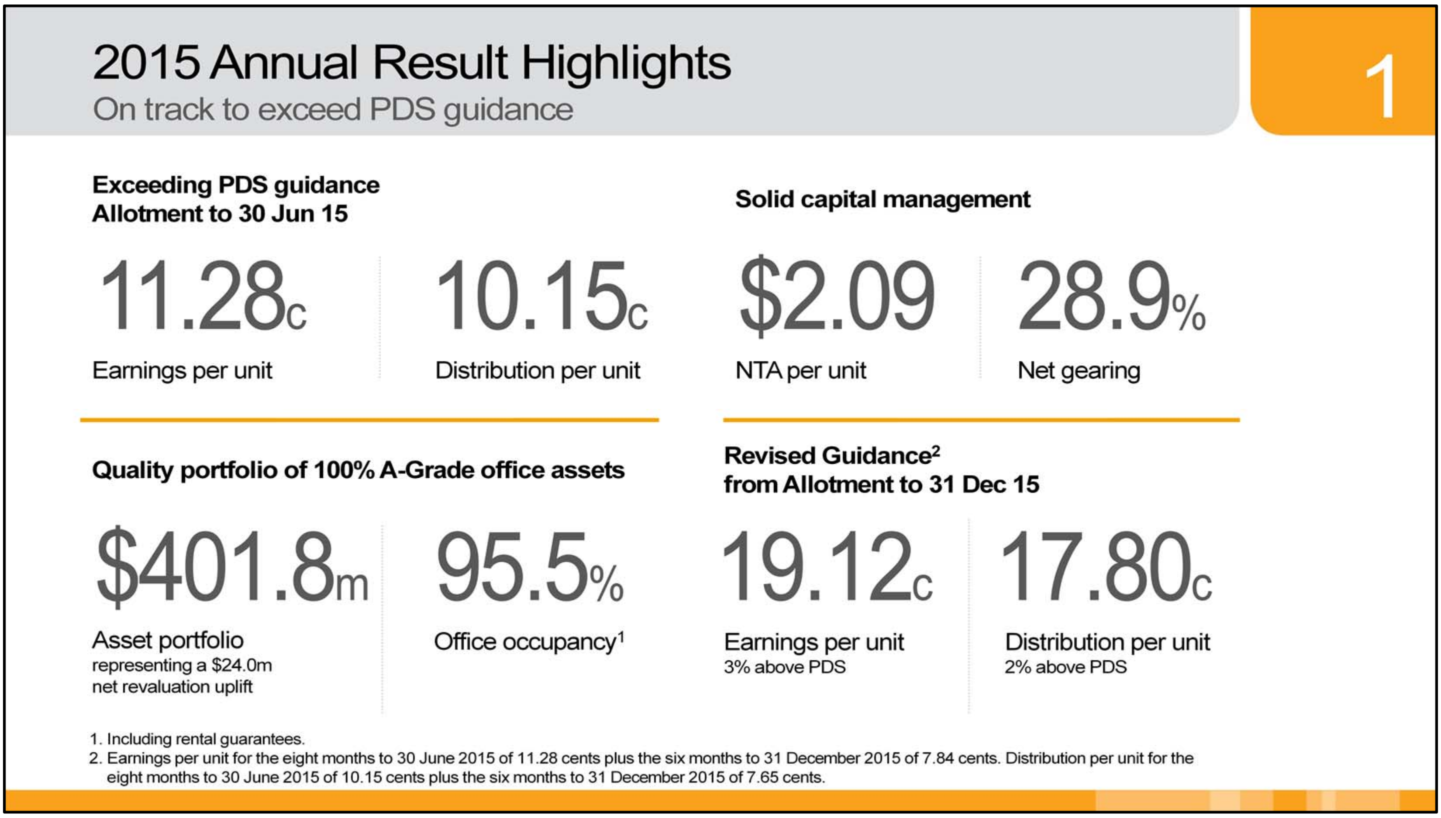
Good morning, and welcome to the GPT Metro Office Fund Annual Results for 2015.

In recognition of GPT's commitment to a Reconciliation Action Plan, I would like to acknowledge and pay respect to the traditional owners of the land, the Gadigal people of the Eora Nation, and pay my respects to Elders, both past and present.



I am delighted to be able to present a strong set of results to you and confirm we are on track to exceed our PDS guidance.

- Earnings to 30 June 2015 at 11.28 cents per unit exceeds the PDS forecast of 10.33 cents per unit, which has been driven by a combination of savings in IPO transaction costs, interest savings, three days of additional trading ahead of the PDS assumption and tenant surrender payments.
- Our 10.15 cents per unit declared distribution represents a 90% payout ratio and is 3.5% higher than the PDS forecast.
- We have seen a 6% uplift in valuations across the portfolio, reflecting rent increases and cap rate compression.
- The portfolio is showing occupancy at 95.5% due to lease surrenders, primarily at our Vantage asset in Hawthorn.
- Revaluations have increased our NTA by 9% to $2.09 per unit and gearing is sitting at a comfortable level of 28.9%.
- We are revising our forecast for the PDS period from Allotment to 31 December 2015 to be 19.12 cents per unit, which is 3% above the PDS. Our guidance for distributions for the same period is up by 2% to 17.80 cents per unit.

I will now pass to GMF’s Chief Financial Officer, Anastasia Clarke, to take us through the financials.

Revised Forecast

In light of activity post the release of the PDS

2

Distributable Earnings / Funds From Operations (FFO)

EPU	Allotment to 30 June 2015	Six months ending 31 December 2015	14 months ending 31 December 2015
PDS Forecast at Issue	10.33 cents	8.23 cents	18.56 cents
Adjustment since listing			+ 0.56 cents
Revised Forecast	**11.28 cents**	**7.84 cents**	**19.12 cents**

Distribution

DPU	Allotment to 30 June 2015	Six months ending 31 December 2015	14 months ending 31 December 2015
PDS Forecast at Issue	9.81 cents	7.65 cents	17.46 cents
Adjustment since listing			+ 0.34 cents
Revised Forecast	**10.15 cents**	**7.65 cents**	**17.80 cents**

Thank you Chris. Good morning.

Following on from Chris's earnings guidance of 3% above the PDS forecast:

- There has been a shift in the timing of the earnings from the next six months to December this year into the current period, due to lease surrenders that I will speak to shortly.
- Importantly, total Funds From Operations over the entire PDS period is expected to exceed our PDS forecast by 0.56 cents per unit, increasing to 19.12 cents.
- In June, a higher distribution of 10.15 cents per unit was declared due to additional earnings received and we are on track to meet our second PDS forecast distribution of 7.65 cents by the end of this year.
- The higher distribution is in line with the Fund's distribution policy to payout between 90 to 100% of FFO.

2015 Annual Result Summary

Financial summary

3

Allotment to 30 June 2015 ($m)	Actual	PDS	Change (%)
Net Profit After Tax (NPAT)	35.7	13.7	▲ 160.9
Less: Valuation increases	(24.0)	0.0	
Add: Treasury items marked to market	3.5	0.0	
Less: Other items[1]	(0.8)	(0.5)	
Distributable Earnings / Funds From Operations (FFO)	**14.4**	**13.2**	▲ 9.1
Divided by: Number of units on issue (million)	127.6	127.6	
Funds From Operations per unit (cents)	**11.28**	**10.33**	

1. Other items includes 3 Murray Rose Avenue site access rent, rental guarantees, straight lining of leases and amortisation of lease incentives.

- The statutory profit for the 8 months from Allotment to 30 June is $35.7 million, materially exceeding the PDS forecast.
- This was driven in part by $1.2 million in higher FFO earnings resulting from a slightly longer listing period, lease surrender income plus savings in establishment costs to list and interest expense during the period.
- The main driver of the strong result is asset revaluations of $24 million across the portfolio, offset in part by $3.5 million in unrealised mark to market losses on fixed interest rate hedges.

2015 Annual Result Summary

Exceeding PDS forecast

4

Allotment to 30 June 2015 ($m)	Actual	PDS	Change ($m)	
Portfolio net income	16.6	15.5	▲ 1.1	Vantage and early ASX listing
Net financing costs	(2.4)	(2.6)	▼ 0.2	10 bps lower average cost of debt
Responsible Entity fee	(1.6)	(1.5)	▲ 0.1	30 bps of GAV per half
Management and administrative expenses	(0.5)	(0.7)	▼ 0.2	
Other items[1]	2.3	2.5	▼ 0.2	
Distributable Earnings / Funds From Operations	**14.4**	**13.2**	▲ 1.2	
Retained earnings	1.4	0.7	▲ 0.7	
Distribution	**13.0**	**12.5**	▲ 0.5	90% payout ratio
Distribution per unit (cents)	10.15	9.81	▲ 0.34	

1. Other items includes 3 Murray Rose Avenue and Quads rental guarantee income.

- Portfolio net income is higher primarily due to the additional 3 days trading period from earlier than forecast allotment date on 29 October 2014 and lump sum lease surrender fees predominantly at Vantage, part of which relates to rent that would otherwise have been received in the following six months to 31 December 2015.
- Net financing costs savings due to a lower interest rate of 4.8% compared to the PDS forecast of 4.9% due to lower floating interest rates and bank margins.
- The Responsible Entity fee is higher due to the additional gross asset value resulting from the strong portfolio revaluation.
- Management overheads are lower due primarily to transaction costs savings when listing the Fund.
- Other items contributing to distributable earnings is the rent receivable on 3 Murray Rose and the Quads.
- These are lower than PDS due to leasing success at both Quads having reduced the amount drawn down. The Fund will still fully receive these amounts as and when required up to October 2016.
- Despite an increase in the distribution for the period, retained earnings have increased favourably, in line with retaining the majority of the lease surrender amounts received that in part would have otherwise been income in the six months to 31 December this year.

Capital Management

Strong balance sheet with conservative gearing

5

	30 June 2015	PDS[1]		Change
Net tangible assets per unit	$2.09	$1.91	▲	9.4%
Total borrowings	$119.5m	$134.7m	▼	11.3%
Net gearing	28.9%	35.3%	▼	640 bps
Weighted average cost of debt	4.8%	4.9%	▼	10 bps
Weighted average term to maturity	3.6 years	-		-
Interest cover ratio	6.7 times	-		-
Weighted average term of interest rate hedging	5.3 years	-		-
Average interest rate hedging over hedge term	71%	-		-

1. Pro forma for completion of the 3 Murray Rose Avenue development.

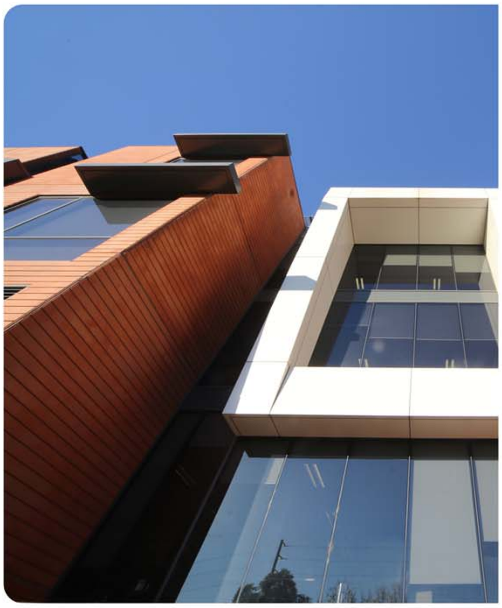
- GMF has a stronger balance sheet than forecast. This is due to the included benefit of earnings reducing drawn debt and due to higher asset valuations.
- Net Tangible Assets increased 18 cents to $2.09, driven by the $24 million uplift in the value of the investment portfolio.
- The Fund is in a strong capital position, with conservative gearing of 28.9% being toward the lower end of the target 25 to 40% range.
- The weighted average term to maturity of borrowings is 3.6 years and going forward the Fund will be on average 71% hedged over the hedged term.
- The Distribution Reinvestment Plan was activated for the current distribution that will be paid this month, raising equity of approximately $1.9 million at an issue price of $2.05 per unit.
- The average cost of debt guidance for the next six months to 31 December is a further saving of 10 basis points, being a lower rate at 4.7%.

I will now pass back to Chris to talk to the Fund portfolio.

Fund and Portfolio Updates

An asset management focus

6



Index Inclusion

- **Standard & Poor's (S&P)/ASX 300 Index**
  from 20 March 2015

Leasing Activity

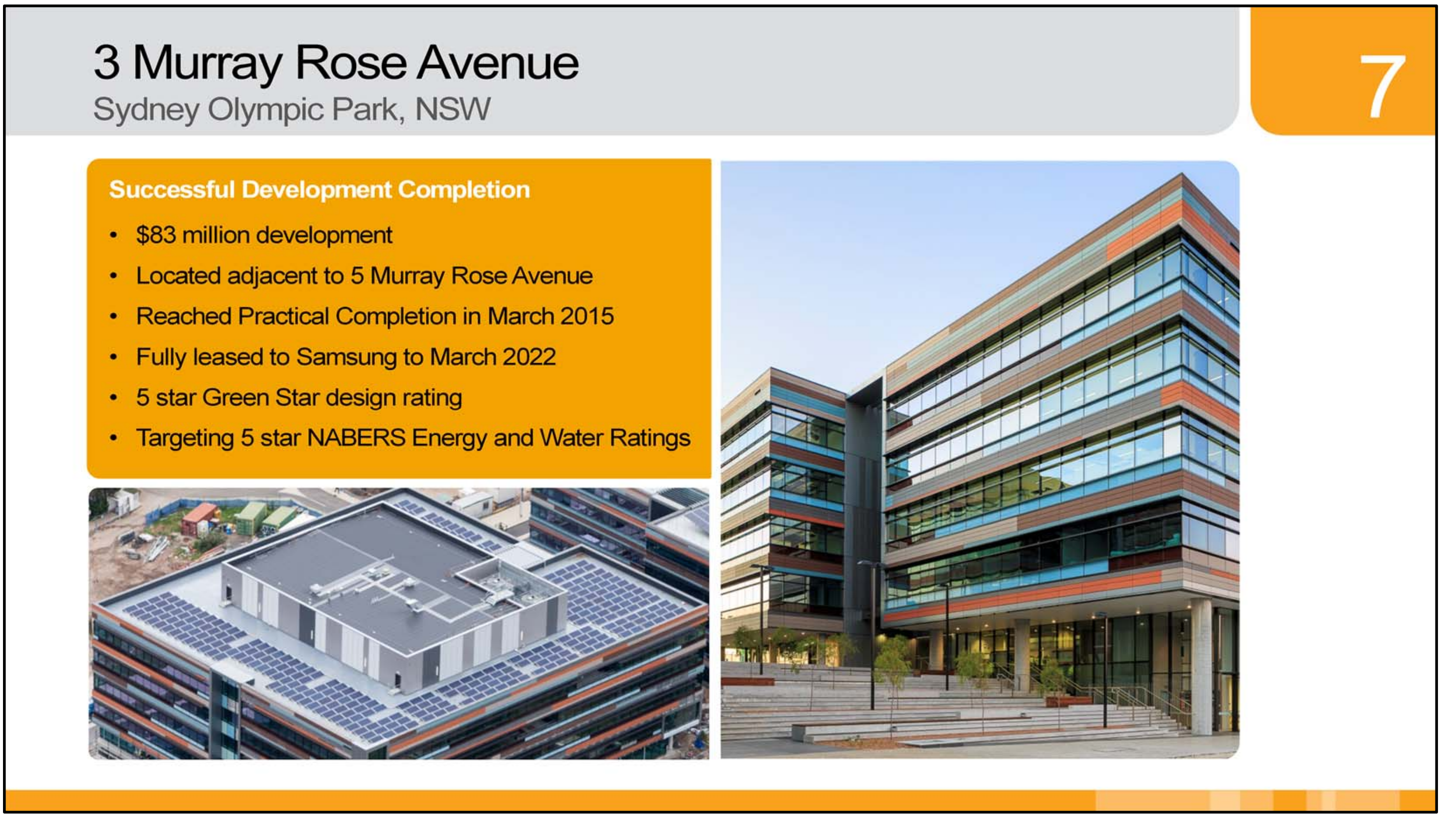
- **Vantage, Hawthorn**
  Fusion Retail Brands surrender agreement achieved
- **McConnell Dowell signed 7 year lease extension** to March 2023, reducing near-term lease expiry risk at Vantage in Hawthorn
- **5 tenancies** (1,950 sqm) **leased or renewed** across Quads 2 and 3 in Sydney Olympic Park, ahead of forecast

Asset Updates

- **Optus Centre, Fortitude Valley**
  5 star NABERS Energy rating
- **3 Murray Rose Avenue** development completion

Thanks Anastasia.

- I will now take you through an update on the Fund's operations, which has seen us focus on active asset management and leasing.
- At the Fund level, inclusion in the S&P/ASX 300 index at the March rebalance has given us the benefit of appealing to a wider investor base and boosting our liquidity.
- At the portfolio level, we have negotiated a lease surrender with Fusion, providing income cover through to December 2015 and the leasing team is actively marketing this level 1 tenancy. We have excellent exposure to potential tenants with a good depth of inquiry and expect to secure a new lease during the remainder of the year.
- Engineering firm McConnell Dowell occupies approximately 4,000 sqm across the top two floors at Vantage and with a March 2016 lease expiry was the Fund's first major renewal. We were proactive and engaged early with them in negotiations, having laid the ground work through lifting the level of service they were used to receiving. They have re-signed to extend their lease by seven years, with the hand back of a small amount of space. We have negotiated early access to this space ahead of the hand back and it is already being marketed.
- At Quads 2 and 3, we have renewed or re-leased five of the eight tenancies that expired within two years of the IPO, ahead of forecast. Amounting to almost 2,000 sqm, this leaves us with only three tenancies, totalling approximately 1,000 sqm, that expire between now and June 2016.
- At the Optus Centre in Fortitude Valley, the building has now been operating on a fully occupied basis for over 12 months, and based on the energy consumption data, we have achieved our targeted 5 star NABERS Energy Rating. This further cements the asset's place as one of Fortitude Valley's leading buildings.
- The small 260 sqm of ground level retail space continues to be actively marketed by us, with guarantee income on this space running through to the end of November 2015. We remain confident of securing new tenants before that time.
- And last but not least, we have successfully seen our 3 Murray Rose development at Sydney Olympic Park reach practical completion.



- 3 Murray Rose is the newest asset to be delivered across Sydney's metropolitan markets.

- It's located adjacent to its sister building at 5 Murray Rose, there is design consistency between the buildings and together they consolidate this business park precinct within Sydney Olympic Park.

- The successful completion two weeks ahead of schedule is a milestone for GMF and will see Samsung Australia extend its occupation in the park to over 20 years, having first moved here before the Olympics in 2000.

- Samsung moved into 3 Murray Rose midway through July and have taken a lease over all of the building for seven years to March 2022.

- The building has already achieved a 5 star Green Star design rating and is targeting 5 star NABERS Energy and Water ratings.

- We have installed a 99kW solar panel system on the roof so that, like 5 Murray Rose, we can reduce the peak demand on the electricity network by more than 25% compared to a standard building.

- The building also benefits from the use of recycled water in the cooling towers, bathrooms and for landscape irrigation.

- Overall, the consumption of energy and water is expected to be lower than the industry average by 65% and 50% respectively. A great achievement.

Portfolio Summary

Quality portfolio of A-Grade assets

8

Property	State	Fair Value	Office NLA	Cap Rate	WALE[1]
3 Murray Rose Avenue, Sydney Olympic Park	NSW	$82.8m	13,300 sqm	7.00%	6.7 years
5 Murray Rose Avenue, Sydney Olympic Park	NSW	$80.5m	12,300 sqm	7.00%	8.8 years
Quad 2, Sydney Olympic Park	NSW	$26.5m	5,100 sqm	7.75%	4.0 years
Quad 3, Sydney Olympic Park	NSW	$26.8m	5,200 sqm	7.75%	3.6 years
Vantage, Hawthorn	VIC	$66.0m	12,300 sqm	7.50%	4.4 years
Optus Centre, Fortitude Valley	QLD	$119.2m	16,200 sqm	7.25%	6.6 years
Total		**$401.8m**	**64,400 sqm**	**7.26%**	**6.3 years**

1. By income. Includes rental guarantees.

- We had all our assets valued at 30 June 2015 and saw the portfolio lift by $24 million or 6%, while the weighted average lease expiry has remained at 6.3 years.
- Our cap rates have tightened on all assets, ranging between 25 basis points for the two Murray Rose assets to 75 basis points for Vantage in Hawthorn.
- The spread between the properties has also moved from being 100 basis points, to now stand at 75 basis points. And the weighted average cap rate has come in from 7.70% to 7.26%.
- These movements are consistent with what we have seen across the metropolitan markets and we see this downward pressure continuing.
- Supporting the performance of the portfolio is the structured rental growth increases we have in place, with 81% of income subject to fixed rent reviews at an average annual increase of 3.6%.
- And we'll now look at how the markets have been performing.

Australian Metropolitan Office Markets

Lower levels of supply and demand with rental growth indicate a stable outlook

9

Demand tracking economic growth

- Modest metro office demand at 0.9% per annum

Balanced fundamentals

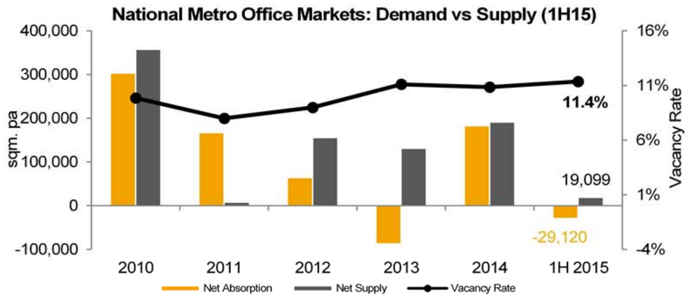
- Office demand has resulted in reduced net absorption, but there is limited net supply

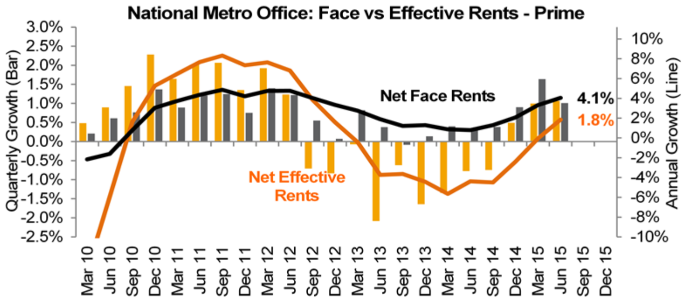
Continued growth in rents

- Face and effective rents experienced solid recovery from 2014 trough

Liquidity in metro markets

- $1.8 billion in asset transactions in the first half of 2015





Source: Deloitte Access Economics, JLL and GPT Research.

This gives us an insight into what we’re seeing across the country’s metropolitan markets at the national level.

- The Australian economy has maintained its modest GDP growth of 2.2% per annum, slightly below the long term trend. Demand for metropolitan space has moderated slightly, however this has been offset by limited supply, with vacancy only marginally above its three year average.
- Supply has remained modest as developers continue to seek substantial pre-commitments before starting construction.
- Positively, with the exception of West Perth, the recovery of face and effective rents has continued, assisted by plateauing incentives.
- Face and effective rental growth over the past 12 months has been strongest in Parramatta, as it continues to experience low vacancy, and incentives in most markets were largely flat quarter on quarter.
- Liquidity has been strong with asset transactions in 1H15 totalling $1.8 billion, which although less than this time last year, is otherwise tracking well above levels seen since the GFC. The trend of cap rate compression has continued and while cap rates have been steadily tightening since 2009, this compression has accelerated over the past two years.
- The relatively small movements in supply and demand, coupled with positive rental growth, indicate a stable outlook for Australian metropolitan office markets, which is a positive for GMF.

Sydney Metropolitan Office Markets

10

Solid rental growth being achieved with downward pressure on incentives

NSW economic growth on trend

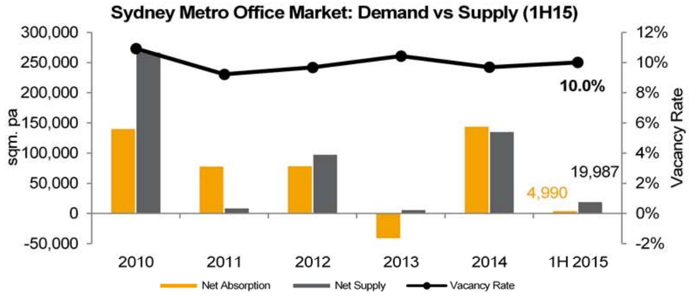
- 2.8% per annum in line with long-term average

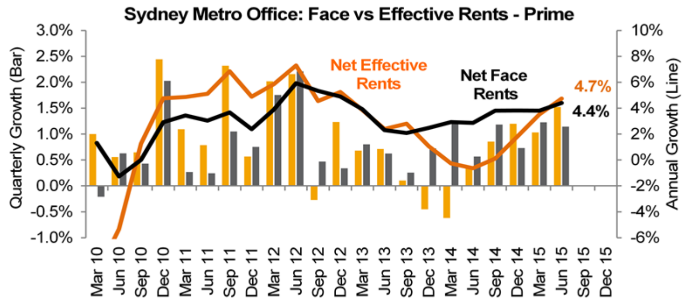
Positive growth in office demand

- 0.7% growth per annum has had minimal effect on net absorption
- Net supply lower than 2014 but exceeding net absorption

Sustained growth in effective rents

- Positive face rent growth and a reduction in incentives has led to solid net effective rental growth





Source: Deloitte Access Economics, JLL and GPT Research.

- Focusing in on the state markets, in Sydney, markets are outpacing their national competitors, bolstered by a healthy NSW economy which is growing at 2.8% per annum, in line with its long-term average.
- In metro office markets, demand is growing at 0.7% per annum. And while the flow-on effect on net absorption has been mild, the low level of new supply has resulted in a vacancy rate which is the lowest across the states.
- The strongest net absorption and supply in 2Q15 came from Sydney Olympic Park with GMF’s completion of 3 Murray Rose, with this market continuing to deliver solid rental growth with the lowest incentives across Sydney.
- Parramatta and Sydney Fringe are high on the list of our preferred markets with both showing low vacancy below 7% with prime vacancy below 5%. Neither market has any new stock under construction in the short term and both have recorded strong growth in rents.
- South Sydney continues to lag. It has the highest level of vacancy at almost 25% following the refurbishment of the old Qantas HQ at Airport Central last year, and with the Connect Corporate Centre coming on line next year we see there being a material amount of space to lease before this market recovers. Positively, this market does not compete with Sydney Olympic Park.
- Overall, incentives reduced slightly in the 2Q15 to approximately 27%, which with strong growth in face rents has led to the highest effective rental growth nationally in 2Q15, of 4.7% per annum.
- With the exception of South Sydney, other new space under construction benefits from healthy levels of pre-commitment and leaves the markets in a robust position.
- The $1.2 billion of asset transactions in 1H15 accounts for 67% of all metropolitan transactions, despite Sydney representing 50% of markets nationally. Cap rates have compressed and now show an average upper prime yield of 7.0% but with lows of 6.25% already achieved this cycle for the largest near new stock in North Sydney and Parramatta.
- For GMF, we see the rental growth and downward pressure on market incentives being a positive for our renewal and re-leasing negotiations at the Quads.

Melbourne Metropolitan Office Markets

State economic and office employment growth leading to higher rents

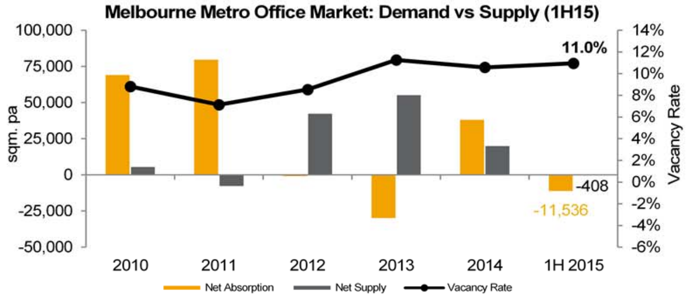
11

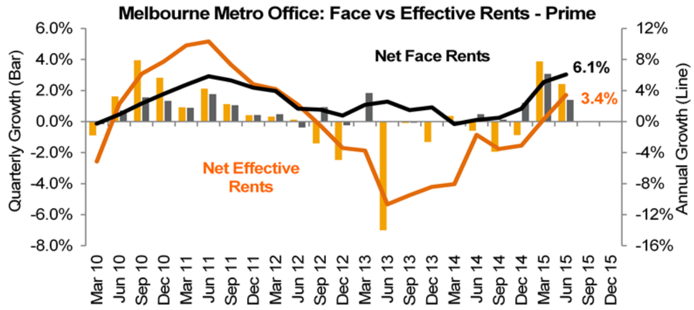
VIC economy the fastest in Australia

- 2.9% growth per annum

Fundamentals pushing up rents

- Metro office demand growing at a relatively higher rate than other states at 1.4% per annum
- Not yet translating into positive net absorption of office accommodation
- Low net supply has helped deliver strong growth in net face and effective rents





Source: Deloitte Access Economics, JLL and GPT Research.

- The Melbourne Fringe and South East Suburbs markets are performing well.
- Victoria’s economy is currently the fastest growing in Australia at 2.9% per annum and demand for metropolitan space is also growing at a higher rate than other states, at 1.4% per annum.
- While this has not translated into positive net absorption for 1H15, near zero net supply has helped deliver solid growth in face and effective rents. And incentives have tightened quarter on quarter to show an average of approximately 25%.
- In the Fringe markets, 26,000 sqm of space was withdrawn in 2Q15, half of which was for residential conversion. No new office developments have been delivered and the near-term supply under construction is only 5,500 sqm.
- The largest addition for the South East Suburbs has been the new 20,000 sqm ATO building in Box Hill, with the ATO also committed to a new 14,000 sqm building in Dandenong. Of the near-term supply under construction, 56% is pre-committed with the largest amount of available space being delivered at Chadstone.
- For longer term potential new developments of scale, all require pre-commitments to begin.
- So against this backdrop of contained supply, we see the potential for continued growth in rents, which we consider a positive for the Hawthorn market where GMF has its Vantage asset.
- While asset transactions have been lower than this time last year, cap rates have continued to compress. Average upper prime yields are now at 6.75% for the Fringe markets and 7.0% for the South East Suburbs.
- For GMF, the opportunity exists to capture growing rents for our level 1 tenancy at Vantage in Hawthorn, and to secure a lower cap rate once the building has been reset.

Brisbane Metropolitan Office Markets

Soft fundamentals continue however weakness is abating

12

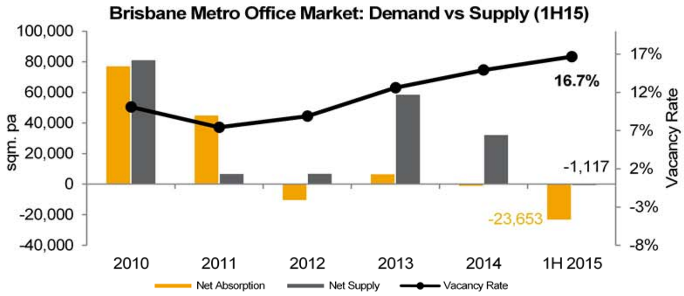
Weak conditions for QLD economy

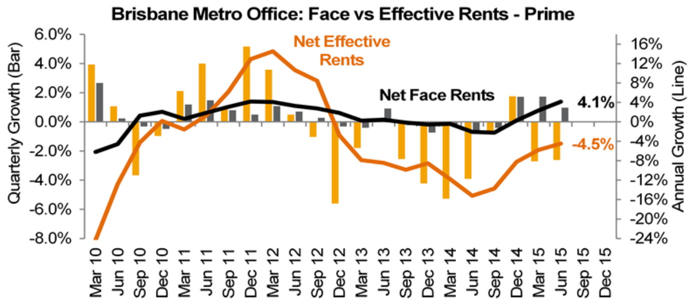
- 1.6% contraction, with office based employment growth flat

Soft fundamentals for office

- Demand conditions have lead to negative net absorption offset by low net supply, has resulted in moderate softening in vacancy

- Net effective rents continue to decline as incentives remain elevated albeit slowing, with a trough evident in mid 2014





Source: Deloitte Access Economics, JLL and GPT Research.

- The QLD economy continues to experience soft economic conditions and contracted by 1.6% over the past 12 months, and the growth in office employment sits at just 0.9% per annum. These weak demand conditions have lead to negative net absorption in 1H15, but having been met with near zero net supply, the further softening in the vacancy rate has been relatively moderate.

- So while the Brisbane markets have fared less well overall, a flight to quality is evident with large organisations still choosing to locate themselves in the fringe markets. These include Flight Centre, Sonic Healthcare and Aurizon who will be joining the likes of Bank of Queensland and Ventyx who left the CBD in 2014.

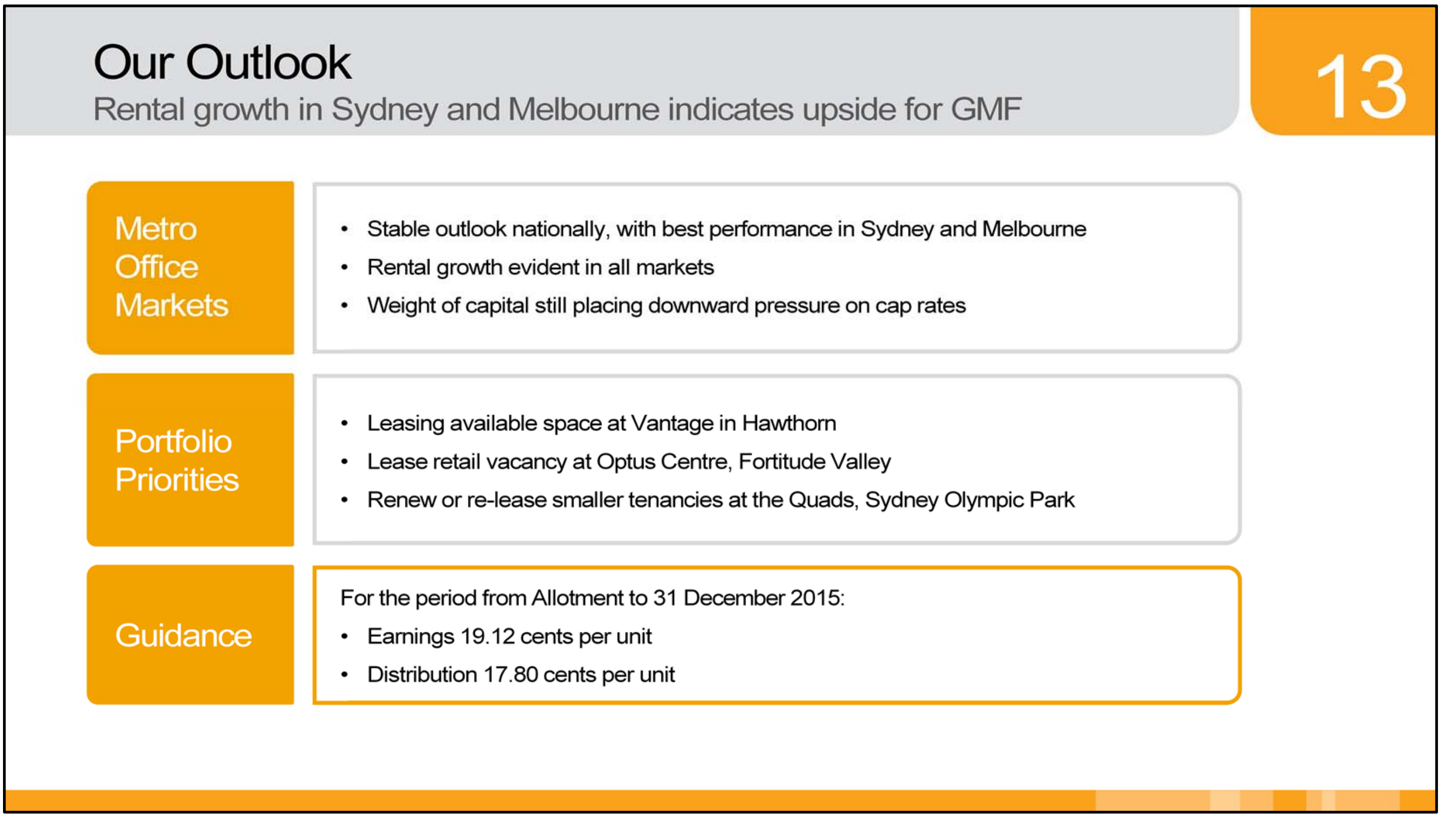
- Fortitude Valley, where GMF owns the Optus Centre, recorded positive net absorption in 2Q15 and we also saw the delivery of the K1 office development across the road within the Showgrounds precinct.

- The supply side has been helped by residential conversions, with approximately 10,000 sqm of office space withdrawn in 1H15, half of which has been for residential. Future development sites are also disappearing to residential, and with regard to future office supply currently under construction for delivery between now and 2018, it is all pre-committed.

- Consistent with metropolitan markets elsewhere, supply has responded to the demand side challenges and while we have seen growth in face rents, the reduction in effective rents has slowed, having passed the low point in mid 2014.

- Asset transactions have been lower than this time last year but cap rates have continued to compress. Average upper prime yields are now at 7.0%.

- GMF is protected within the Brisbane fringe markets as our office space at the Optus Centre is fully leased to 2020, and the fundamentals point to a recovery before that time.



- Looking forward we see the best opportunities in the Sydney and Melbourne markets, where GMF stands to benefit the most across our portfolio.
- While we see a stable outlook across the Eastern Seaboard, rental growth is coming through more strongly in Sydney and Melbourne as incentives hold steady. And we expect to see continued downward pressure on cap rates across all markets for the remainder of the year.
- Our priorities within the portfolio will be focused on leasing, across the level 1 tenancy at Vantage, the retail space at the Optus Centre and the three suites at Quads 2 and 3.
- And our guidance for the whole PDS period from Allotment to 31 December 2015 is an outperformance in earnings of 3% and a 2% increase in distributions.

- To close, a reminder of our strategy and priorities.
- We have a high quality portfolio and will maintain a focus on quality assets.
- We believe in delivering sustainable returns and maintaining a conservative capital structure.
- And the outlook for metropolitan markets is favourable.

Thank you for listening. Anastasia and I will take a seat at the front and we invite any questions you may have.