

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	APN European Retail Property Group	
ACN/ARSN	APN European Retail Property Management Trust	ARSN 125 377 424
	APN European Retail Trust	ARSN 114 153 611

1. Details of substantial holder (1)

Name	APN Property Group Limited (APD) and its controlled entity, APN Funds Management Limited (APNFM) in its own capacity and in its capacity as responsible entity for each of the registered managed investment schemes listed below.
ACN/ARSN (if applicable)	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 International Property for Fund ARSN 101 227 534

There was a change in the interests of the substantial holder on	<u>9/9/2010</u>
The previous notice was given to the company on	<u>4/4/2008</u>
The previous notice was dated	<u>4/4/2008</u>

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Units	43,784,739	8.08%	38,637,068	7.09%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (Ordinary Fully Paid Units)	Person's votes affected			
<table border="1"> <tr><td>4/09/2008</td></tr> <tr><td>22/09/2008</td></tr> <tr><td>25/02/2010</td></tr> </table>	4/09/2008	22/09/2008	25/02/2010	APN Funds Management Limited as responsible entity of the APN International Property for Income Fund	Voting Power	(\$27,000.00)	(100,000)	(414,809)
4/09/2008								
22/09/2008								
25/02/2010								
	\$22,509.99	125,000						
	(\$22,430.26)	(439,809)						
<table border="1"> <tr><td>7/09/2010</td></tr> <tr><td>8/09/2010</td></tr> <tr><td>9/09/2010</td></tr> </table>	7/09/2010	8/09/2010	9/09/2010	APN Funds Management Limited as responsible entity of APN Property For Income Fund	Voting Power	(\$40,320.00)	(1,440,000)	(4,162,518)
7/09/2010								
8/09/2010								
9/09/2010								
	(\$37,744.25)	(1,372,518)						
	(\$36,450.00)	(1,350,000)						

22/09/2008	APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	Voting Power	\$304,136.33	1,579,656	1,579,656
6/09/2010	APN Funds Management Limited as responsible entity of APN Direct Property Fund	Voting Power	(\$61,060.00)	(2,150,000)	(2,150,000)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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	Responsible Entity with power to exercise control over voting rights	34,000,463	34,000,463
APN Property Group Limited	APN Property Group Limited	APN Property Group Limited	Registered holder.	3,976,605	3,976,605
APN Funds Management Limited	APN Funds Management Limited	APN Funds Management Limited	Registered holder. Relevant interest under section 608(3) of the Corporations Act 2001 being a relevant interest on the basis that APN FM is a controlled entity of APD	660,000	660,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

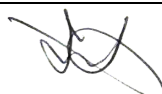
The addresses of persons named in this form are as follows:

Name	Address
APN Property Group Limited	Level 30, 101 Collins Street, Melbourne
APN Funds Management Limited	Level 30, 101 Collins Street, Melbourne
RBC Dexia Investor Services Australia Nominees Pty Limited	17/ 2 Park Street, Sydney
The Trust Company	4/35 Clarence Street, Sydney

Signature

print name John Freemantle capacity Company Secretary

sign here



date 10/09/2010