

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Challenger Diversified Property Group (CDI)
ACN/ARSN	Challenger Diversified Property Trust 1 - ARSN 121 484 606 Challenger Diversified Property Trust 2 - ARSN 121 484 713
1. Details of substantial holder (1)	
Name	APN Property Group Limited (APD) and its controlled entities: <ul style="list-style-type: none"> APN Funds Management Limited (APNFM) in its capacity as responsible entity for the registered managed investment schemes listed below; APN Funds Management (Asia) Pte. Ltd. in its capacity as the manager of ARA Asian Asset Income Fund
ACN/ARSN (if applicable)	<u>APN Funds Management Limited ACN 080 674 479 as responsible entity for the following managed investment schemes</u> APN AREIT Fund ARSN 134 361 229 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

There was a change in the interests of the substantial holder on 7 December 2010
The previous notice was given to the company on 7 September 2010
The previous notice was dated 7 September 2010

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	98,313,843	11.04%	97,438,131	10.94%

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	Person's votes affected
12/10/2010	The persons named in item 1	Acquired on market	\$129,377.82	253,682	0.10%
15/10/2010		Acquired on market	\$129,000.00	250,000	
3/11/2010		Sold on market	(\$146,503.39)	(286,924)	
6/12/2010		Sold on market	(\$311,046.75)	(592,470)	
7/12/2010		Sold on market	(\$260,400.00)	(500,000)	

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	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	54,269,142 Ordinary Fully Paid Units	54,269,142
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	30,502,793 Ordinary Fully Paid Units	30,502,793
APN Funds Management Limited as responsible entity of the APN AREIT Fund	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	10,966,505 Ordinary Fully Paid Units	10,966,505
APN Funds Management Limited as responsible entity of the APN Direct Property Fund	Trust Company Limited	Trust Company Limited	Responsible Entity with power to exercise control over voting rights	1,699,691 Ordinary Fully Paid Units	1,699,691

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:

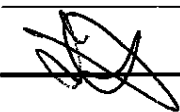
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
APN Funds Management Limited	30/ 101 Collins Street, Melbourne
RBC Dexia Investor Services	17/ 2 Park Street, Sydney
Trust Company Limited	3/ 35 Clarence Street, Sydney

Signature

print name	John Freemantle	capacity	Company Secretary
sign here		date	17-Dec-10