

APN Property Group Limited
ABN 30 109 846 068

Level 30, 101 Collins Street
Melbourne, Victoria 3000 Australia

Responsible Entity:
APN Funds Management Limited
ABN 60 080 674 479 AFSL No 237500

APN | Property Group

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Adviser Services 1300 027 636

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Correspondence to:

PO Box 13011

Melbourne Collins Street East

Victoria 3003

12 November 2010

The Secretary
CARINDALE PROPERTY TRUST
Level 24, Westfield Towers
100 William Street,
SYDNEY SOUTH, NSW 2000
Fax: (02) 9358-7241

CC: Australian Stock Exchange Limited, Company Announcements
Fax: 1300 135 638

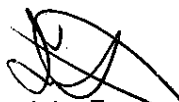
Notice of Initial Substantial Holder

APN Property Group Limited (APD) and its controlled entities (ABN 30 109 846 068)

Dear Sir/Madam,

Please find Form 603 notice of initial of substantial holder attached.

Yours sincerely
APN Funds Management Limited



John Freemantle
Company Secretary

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Carindale Property Trust

ACN/ARSN ARSN 093 261 744

1. Details of substantial holder (1)

Name APN Property Group Limited (APD) and its controlled entities:
APN Funds Management Limited (APNFM) in its capacity as responsible entity for the registered managed investment schemes listed below; and
APN Funds Management (Asia) Pte. Ltd. in its capacity as the manager of ARA Asian Asset Income Fund

ACN/ARSN (if applicable) APN Funds Management Limited ACN 080 674 479 as responsible entity for the following managed investment schemes
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

APN Funds Management (Asia) Pte. Ltd., a Singapore company, as manager of the following investment fund
ARA Asian Asset Income Fund (Registered Scheme Number CB-179018)

The holder became a substantial holder on 12/11/2010

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid Units	Same as persons votes	4,268,465	6.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
APN Funds Management Limited as responsible entity of APN Property For Income Fund	Responsible Entity with power to exercise control over voting rights	2,090,000 Ordinary Fully Paid Units
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	Responsible Entity with power to exercise control over voting rights	1,045,848 Ordinary Fully Paid Units
APN Funds Management Limited as responsible entity of the APN AREIT Fund	Responsible Entity with power to exercise control over voting rights	1,132,617 Ordinary Fully Paid Units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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	2,090,000 Ordinary Fully Paid Units
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	1,045,848 Ordinary Fully Paid Units
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	1,132,617 Ordinary Fully Paid Units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
APN Funds Management Limited as responsible entity of APN Property For Income Fund	16/12/2009	\$4,668,750.00		1,125,000
	20/08/2010	\$1,537,500.00		375,000
	11/11/2010	\$2,537,000.00		590,000
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	16/12/2009	\$2,697,500.00		650,000
	20/08/2010	\$1,025,000.00		250,000
	11/11/2010	\$627,146.40		145,848
APN Funds Management Limited as responsible entity of the APN AREIT Fund	29/09/2009	\$12,900.00		3,000
	30/09/2009	\$73,100.00		17,000
	16/10/2009	\$136,041.28		31,294
	20/10/2009	\$86,000.00		20,000
	27/10/2009	\$41,575.00		10,000
	24/11/2009	\$174,400.00		40,000
	8/12/2009	\$56,490.20		13,000
	16/12/2009	\$933,750.00		225,000
	31/05/2010	\$195,925.00		46,100
	1/06/2010	\$850,000.00		200,000
	23/07/2010	\$40,087.19		9,350
	02/08/2010	\$585,569.15		141,101
	20/08/2010	\$519,765.20		126,772
11/11/2010	\$1,075,000.00		250,000	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

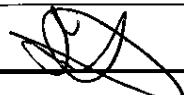
Name	Address
APN Funds Management Limited	30/ 101 Collins Street, Melbourne
RBC Dexia Investor Services	17/ 2 Park Street, Sydney
APN Funds Management (Asia) Pte. Ltd	6 Temasek Boulevard Suntec Tower Four #16-02 Singapore

Signature

print name John Freemantle

Capacity Company Secretary

sign here



date 12-Nov-10