

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 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 AREIT Fund - ARSN 134 361 229

There was a change in the interests of the substantial holder on

7 Sept 2010

The previous notice was given to the company on

15 Feb 2010

The previous notice was dated

15 Feb 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	89,580,371	10.06%	98,313,843	11.04%

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
22/06/2010 23/06/2010 26/07/2010 26/08/2010	APN Funds Management Limited as responsible entity of APN Property For Income Fund	Voting Power	\$287,985.36 \$158,272.40 \$306,000.00 \$475,000.00	524,277.00 287,768.00 600,000.00 1,000,000.00	2,412,045.00
31/03/2010 05/05/2010	APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	Voting Power	\$130,000.00 \$86,272.00	250,000.00 160,000.00	410,000.00

26/02/2010	APN Funds Management Limited as responsible entity of APN AREIT Fund	Voting Power	\$200,000.00	400,000.00	5,754,799.00
2/03/2010			\$102,000.00	200,000.00	
15/03/2010			\$108,000.00	200,000.00	
25/03/2010			\$106,280.00	200,000.00	
1/04/2010			\$104,880.00	200,000.00	
4/05/2010			\$392,000.00	700,000.00	
09/06/2010			\$260,000.00	500,000.00	
17/06/2010			\$272,500.00	500,000.00	
08/07/2010			\$75,175.00	155,000.00	
19/07/2010			\$80,426.84	159,799.00	
20/07/2010			\$173,400.00	340,000.00	
12/08/2010			\$386,000.00	800,000.00	
30/08/2010			\$191,520.00	400,000.00	
06/09/2010	\$245,000.00	500,000.00			
07/09/2010	\$246,250.00	500,000.00			
12/02/2010	APN Funds Management Limited as responsible entity of APN Direct Property Fund	Voting Power	\$77,530.86	156,628	156,628

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	55,361,612	55,361,612
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	30,789,717	30,789,717
APN Funds Management Limited as responsible entity of 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	10,462,823	10,462,823
APN Funds Management Limited as responsible entity of APN Direct Property Fund	The Trust Company Limited	The Trust Company Limited	Responsible Entity with power to exercise control over voting rights	1,699,691	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:

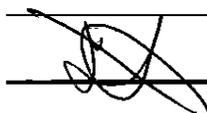
Name	Address
APN Property Group Limited	Level 30, 101 Collins Street, Melbourne
APN Funds Management Limited	Level 30, 101 Collins Street, Melbourne
RBC Dexia Investor Services Australia Nominees Pty Limited	17/ 2 Park Street, Sydney
The Trust Company Limited	4/35 Clarence Street, Sydney

Signature

print name John Freemantle

capacity Company Secretary

sign here



date 15/09/2010