

17 May 2012

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street

SYDNEY NSW 2000

By electronic lodgement

Sydney

Level 15, 255 Pitt Street
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au

Telephone 02 9994 7000
Facsimile 02 9994 7777

Dear Sir

Re: Notice of change of interests of substantial holder ~ Challenger Diversified Property Group (CDI)

We enclose notice of change of interests of substantial holder in Challenger Diversified Property Group. This notice is given by Challenger Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully



Suzie Koeppenkastrop
Company Secretary

attach

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 7, 320 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 2, 168 St Georges Terrace, Perth WA 6000 Telephone 08 9261 7412 Facsimile 08 9321 5277
Adelaide Level 7, Suite 714, 147 Pirie Street Adelaide SA 5000 Telephone 08 7071 7042 Facsimile 08 8227 0395

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 Howard Commercial Lending Limited ABN 65 000 033 143
Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 236 887 CIF Investment Trust 1 ARSN 114 139 703
CIF Investment Trust 2 ARSN 114 139 632 Challenger Wine Trust ARSN 092 960 060 Challenger Diversified Property Trust 1 ARSN 121 484 606
Challenger Diversified Property Trust 2 ARSN 121 484 713 Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company name/Scheme **Challenger Diversified Property Group**
 ACN/ARSN **ARSN 121 484 606 – Challenger Diversified Property Trust 1**
ARSN 121 484 713 – Challenger Diversified Property Trust 2

1. Details of substantial holder (1)

Name **Challenger Limited (and the entities listed in Annexure 1)**
 ACN/ARSN (if applicable) **106 842 371**

There was a change in the interests of the substantial holder on 15.05.2012
 The previous notice was given to the company on 03.05.2012
 The previous notice was dated 03.05.2012

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	457,093,869	52.40%	467,479,226	53.59%

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
15/05/2012	Challenger Limited And each other entity named in Annexure 1	Refer Annexure 2	Refer Annexure 2	Refer Annexure 2	Refer Annexure 2

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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited And each other entity named in Annexure 1	BNP Paribas Securities Services	BNP Paribas Securities Services	The relevant interest arises by Challenger Limited and the entites listed in Annexure 1	102,496 (ordinary fully paid)	102,496
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	The relevant interest arises by Challenger Limited and the entites listed in Annexure 1	466,379,292 (ordinary fully paid)	466,379,292
As above	State Street Australia Ltd	State Street Australia Ltd	The relevant interest arises by Limited and the entites listed in Annexure 1	997,438 (ordinary fully paid)	997,438

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
N/A	N/A

6. Addresses

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

Name	Address
Challenger Limited And each other entity named in Annexure 1	Level 15, 255 Pitt Street, Sydney NSW 2000

Signatureprint name Suzie Koeppenkastrop capacity Company Secretarydate 17/05/2012

Annexure 1

This is page 1 of 4 pages of Annexure 1 referred to in Form 604 signed by me and dated 17/05/2012



Suzie Koeppenkastrup
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Limited	85 106 842 371
Allfine Holdings Pty Ltd	84 100 231 918
Belvino Investments No.2 Pty Limited	149 254 919
Bluezen Pty Ltd	94 100 220 175
CDPG Australia Pty Limited	124 498 095
Cascade Pty Limited	76 096 097 399
CFSG Holdings No. 2 Victoria Pty Limited	107 601 605
Challenger Alpha Prop Holdings Pty Ltd	143 836 373
Challenger Alpha Prop Pty Ltd	143 881 921
Challenger Boutique (GFI) Holdings Pty Limited	123 319 460
Challenger Boutique Alphinity Holdings Pty Ltd	140 716 016
Challenger Boutique Ardea Holdings Pty Ltd	133 865 853
Challenger Boutique Bentham Holdings Pty Ltd	140 715 573
Challenger Boutique Holdings Pty Limited	123 318 650
Challenger Boutique Merlon Holdings Pty Ltd	140 715 662
Challenger Boutique NovaPort Holdings Pty Ltd	140 715 797
Challenger Boutique PP Holdings Pty Ltd	152 375 436
Challenger Boutique Wavestone Holdings Pty Ltd	133 626 276
Challenger Direct Pty Ltd	52 006 475 501
Challenger Diversified Property Development Pty Limited	121 624 833
Challenger Financial Services Limited	38 087 464 131
Challenger FM 2 Holdings Pty Limited	85 080 036 657
Challenger FM Nominees Pty Limited	130 035 353
Challenger Funds Management Holdings Pty Limited	107 728 030
Challenger Group Holdings Limited	50 002 993 302
Challenger Group Pty Ltd	85 003 374 196
Challenger Group Services Pty Ltd	91 085 657 307
Challenger Home Loan Corporation Pty Limited	058 891 302
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Challenger LBC Terminals Australia Pty Limited	125 211 770
Challenger Life Company Holdings Pty Ltd	60 006 381 193
Challenger Life Company Limited	44 072 486 938
Challenger Life Nominees No.2 Limited	34 078 627 013
Challenger Life Nominees No.3 Pty Limited	151 482 147
Challenger Life Nominees Pty Ltd	39 091 336 793
Challenger Life Subsidiary Holdings Ltd	38 099 742 122
Challenger Listed Investments Limited	94 055 293 644
Challenger Managed Investments (International) Pty Ltd	120 871 212
Challenger Management Services Limited	29 092 382 842
Challenger Margin Lending Pty Limited	47 091 338 822
Challenger MIR Holdings Pty Limited	143 376 961
Challenger Mortgage Management Pty Limited	72 087 271 109
Challenger Non-Conforming Finance Pty Ltd	107 725 486
Challenger Originator Finance Pty Ltd	095 085 466

Annexure 1

This is page 2 of 4 pages of Annexure 1 referred to in Form 604 signed by me and dated 17/05/2012



Suzie Koeppenkastrup
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger REIT AFSL Pty Limited	143 430 773
Challenger Retirement and Investment Services Limited	115 534 453
Challenger Securitisation Management Pty Limited	56 100 346 898
Challenger Skybridge (Fund) Holding Company Pty Ltd	130 888 292
Challenger Skybridge (Group) Holding Company Pty Ltd	130 888 327
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130 888 274
Challenger Special Servicing Pty Ltd	77 107 707 415
Challenger Treasury Limited	47 093 307 996
Challenger Wind Holdings Pty Limited	151 496 061
Challenger Wholesale Finance Holdings Pty Limited	087 284 240
CPHIC Investments Pty Ltd	95 093 340 526
CSPP1 Broadbeach Pty Ltd	122 460 977
CSPP1 Investment Company 1 Pty Limited	120 463 023
CSPP1 Maitland Pty Ltd	122 460 968
CSPP1 Mavis Court Pty Ltd	122 461 983
EMIF Holdings Pty Ltd	130 565 169
Endowment Warrants Limited	45 009 568 503
Fidante Partners Limited	94 002 835 592
Fidante Partners Services Limited	44 119 605 373
GasValpo Finance Pty Ltd	003 376 529
Howard Commercial Lending Limited	65 000 033 143
Inexus Australian Holdings Company Limited	115 840 661
LANV Pty Ltd	147 224 502
Maitland Nominee Holdings Pty Limited	122 853 114
Mavis Court Development Co Pty Limited	124 112 956
Mawbury Pty Limited	95 096 097 479
Oaklands Hill Pty Ltd	149 814 559
Oaklands Hill Wind Farm Pty Ltd	126 595 935
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLG Services Pty Limited	20 092 500 608
TLGH Pty Limited	85 092 927 467
TRE Data Centres Canberra Pty Ltd	141 881 227
Waterford County Pty Limited	122 853 089

Annexure 1

This is page 3 of 4 pages of Annexure 1 referred to in Form 604 signed by me and dated 17/05/2012



Suzie Koeppenkastrup
Company Secretary

Overseas Companies
Appia Europe Limited
Appia Finance 2 Limited
Appia Finance Limited
Appia Group Limited (Jersey)
Appia Investments Limited
CDPG Luxembourg Holdings SARL
CDPG Luxembourg II SARL
CDPG Luxembuorg SARL
CDPG Malta Limited
Challenger Connections Limited
Challenger Connections Mid Company Limited
Challenger DPG France II SAS
Challenger DPG France SAS
Challenger Group Services (UK) Limited
Challenger Harbourmasters Holdings Jersey Limited
Challenger Holding (Vagyonkezele) KFT
Challenger Hungary International Capital Investment and Management Ltd Liability Company
Challenger Jersey I3 Limited
Challenger Jersey Management Limited
Challenger Jersey Trustee Limited
Challenger LBC Terminals Holding Company Limited
Challenger LBC Terminals Jersey Limited
Challenger LBC Terminals Limited
Challenger Life (UK) Limited
Challenger Luxembourg Holding No. 1A SARL
Challenger Luxembourg Holding No. 1B SARL
Challenger Luxembourg Holding No. 2 SARL
Challenger Management Services (UK) Limited
Challenger MBK Emerging Market Infrastructure Fund Pte. Ltd
Challenger MBK Fund Management Pte. Ltd
Challenger Northern Gas Ltd (Jersey)
Challenger SCR LLP Member Limited
Challenger SkyBridge Fund (LP) Limited
Challenger SkyBridge Fund (SLP) Limited
Challenger Southern Water Limited
Challenger Structured Credit Management Limited

Annexure 1

This is page 4 of 4 pages of Annexure 1 referred to in Form 604 signed by me and dated 17/05/2012



Suzie Koeppenkastrop
Company Secretary

Overseas Companies
Challenger Towers Ltd (Jersey)
Challenger UK Tank Storage Limited
Challenger UK Terminals Ltd
Challenger Wales and the West Gas Ltd (Jersey)
Challenger Welcome Break Limited
Clashfern Investments (UK) Limited
CMS (UK) Pty Limited
GasValpo Jersey Holding Company Limited
Greensands Holdings Jersey Limited
GV Cayman Company Limited
GV Chile Holding Limitada
GV Chile Limitada
GV Jersey Trustee Company Limited
GV Jersey Trustee Company No. 2 Limited
Inexus Group Holdings
Inexus Group Limited
Interstar Home Loan Corporation NZ Limited (Foreign)
Kabushiki Kaisha C & K
Lazor
Mangro
Namroc
Oikos Limited
Oikos Storage Limited
Rozal
Rozalia Park
Sabrand Limited
SCI Aulnay Invest
SCI Gennevilliers Invest
Structured Credit Research LLP

Annexure 2

This is page 1 of 1 page of Annexure 2 referred to in Form 604 signed by me and dated

17/05/2012

Suzanne Koeppenkastrop

Suzie Koeppenkastrop

Transactions:
Challenger Diversified Property Group (CDI)
Stapled Units Fully Paid
As at 15/05/2012

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
03/05/2012	Challenger Limited (the entities listed in Annexure 1)	Buy	3,254,348.91	6,126,802	6,126,802
10/05/2012	As above	Buy	803,970.10	1,458,555	1,458,555
15/05/2012	As above	Buy	1,515,326.40	2,800,000	2,800,000

10,385,357