

Notice of change of interests of substantial holder

To: **Charter Hall Group**
Level 6
110 Walker Street
North Sydney
NSW 2060

ABN/ARSN 57 113 531 150 / 113 339 147

To: **Australian Stock Exchange Limited**

1. Details of substantial shareholder

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **21 Dec 2006**.
The previous notice was dated **28 Nov 2006**.

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 had a relevant interest 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	Previous notice c.o.b. 24 Nov 2006		Present notice c.o.b. 21 Dec 2006	
	Person's votes	Voting power	Person's votes	Voting power
Stapled Securities	26,888,740	7.51 %	23,971,774	6.37 %

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	Consideration given in relation to change	Class and number of securities	Person's votes
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

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	Nature of relevant interest	Class (Stapled Securities unless stated) and number of securities	Person's Votes
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	Citicorp Nominees Pty Limited	Colonial First State Investments Limited as Responsible Entity for the Commonwealth Property Fund 6	As investment manager	3,312,115	3,312,115
	JP Morgan Custodial Services Pty Ltd	FSS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act		833,387	833,387
	JP Morgan Nominees Australia Limited	Zurich Investment Management Limited as Responsible Entity for ZIM Unit Trusts		4,064,974	4,064,974
	National Nominees Limited	Government Employees Superannuation Board as trustee for the Government Employees Superannuation Fund of WA		1,424,821	1,424,821
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Analyst's Choice Fund		17,986	17,986
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity of the Deutsche Paladin Property Securities Fund		8,337,084	8,337,084
	Westpac Custodian Nominees Ltd	Deutsche Asset Management as responsible entity for the Deutsche Global Property Securities Fund		858,171	858,171
	State Street Boston	DWS RReef Global Real Estate Income Securities		321,516	321,516
	State Street Boston	DWS RReef Global Real Estate Securities		92,191	92,191

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class (Stapled Securities unless stated) and number of securities	Person's Votes
Deutsche Investments Australia Limited and each of its holding companies in the Deutsche Bank Group.	State Street Boston	John Hancock Inv Mgt Services LLC on behalf of Global Real Estate Fund II	As investment manager	1,642,066	1,642,066
	State Street Boston	John Hancock Inv Mgt Services LLC on behalf of Global Real Estate Trust		1,722,592	1,722,592
	State Street Boston	DWS RReef Global Real Estate Income Securities Fund		1,297,675	1,297,675
	State Street Boston	Ewing Marion Kauffman Foundation		47,196	47,196

5. Change in association

N/A

6. Addresses

Name

Address

Deutsche Bank Group C/- Level 16, Cnr Hunter & Phillip Streets, Sydney, New South Wales 2000



Signature

Name Fonnie Mak

Date 27 Dec 2006

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans Number	Consideration
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	29-Nov-06	B	10,265	-20,104.00
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	06-Dec-06	S	-360,822	721,644.00
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	06-Dec-06	S	-81,263	162,526.00
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	06-Dec-06	S	-168,842	337,684.00
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	06-Dec-06	S	-1,008,901	2,017,802.00
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	06-Dec-06	S	-1,826	3,652.00
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	11-Dec-06	B	12,141	-24,403.41
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	13-Dec-06	B	2,174	-4,413.22
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	14-Dec-06	B	35,220	-73,468.92
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	14-Dec-06	B	375	-782.25
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	15-Dec-06	B	9,944	-21,129.01
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	15-Dec-06	B	106	-225.23
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	18-Dec-06	B	30,590	-65,768.50
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	18-Dec-06	S	-1,843	3,962.45
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	18-Dec-06	S	-10,513	22,602.95
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	18-Dec-06	B	325	-698.75
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	21-Dec-06	S	-261,534	562,298.10
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	21-Dec-06	B	27,605	-59,350.75
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	21-Dec-06	S	-112,529	241,937.35
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	21-Dec-06	S	-658,247	1,415,231.05
DEUTSCHE ASSET MANAGEMENT	UNIT	CHC	21-Dec-06	S	-320,473	689,016.95
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	28-Nov-06	B	2,905	-5,519.50
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	28-Nov-06	S	-45,884	87,179.60
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	28-Nov-06	S	-44,711	84,950.90
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	29-Nov-06	B	9,281	-18,176.84
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	01-Dec-06	S	-10,632	21,130.04
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	01-Dec-06	S	-29,008	57,650.50
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	11-Dec-06	B	37,476	-75,326.76
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	13-Dec-06	B	9,106	-18,485.18
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	13-Dec-06	S	-31,445	63,833.35
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	13-Dec-06	S	-34,843	70,731.29
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	15-Dec-06	B	4,151	-8,820.04
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	18-Dec-06	B	12,771	-27,457.65
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	19-Dec-06	B	47,196	-101,966.96
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	19-Dec-06	B	1,391	-3,005.26
DEUTSCHE AUSTRALIA INVESTMENTS LIMITED	UNIT	CHC	21-Dec-06	B	13,328	-28,655.20
DEUTSCHE SECURITIES	UNIT	CHC	27-Nov-06	B	10,000	-19,150.01
DEUTSCHE SECURITIES	UNIT	CHC	11-Dec-06	B	10,000	-20,200.00
DEUTSCHE SECURITIES	UNIT	CHC	13-Dec-06	S	-10,000	20,300.00