



Challenger Listed Investments Limited

ABN 94 055 293 644 AFSL 236887

as Responsible Entity for:

Challenger Diversified Property Trust 1 ARSN 121 484 606

ASX ANNOUNCEMENT

Challenger Diversified Property Trust 1 (CDI 1) Taxation Components for Non-Resident Withholding Tax Purposes Distribution Period: Half Year Ended 31 December 2009

Detailed below are the components of CDI 1's distribution for the half year ended 31 December 2009 which have been prepared for the sole purpose of calculating the withholding tax deducted from the distributions paid to non-resident unitholders of CDI 1.

The cash distribution of 2.05 cents per unit will be dispatched to unitholders on 26 February 2010.

Components of distribution subjected to withholding tax	Half Year (cents per unit)	Half Year (%)	Non-resident Withholding Tax Rate (%)
Australian sourced other income	0.712	34.73%	15%/30%
Australian sourced interest	0.007	0.34%	10%
Other income – not subjected to withholding tax	1.331	64.93%	N/A
Total Distribution	2.050	100.00%	

For the purposes of section 12-395 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (the 'Act'), this distribution includes a 'fund payment' amount of 0.712 cents per unit in respect of the half year ended 31 December 2009.

The non-resident withholding tax rate of either 15% or 30% has been applied to the fund payment based on the tax residence of the non-resident investor.

These components have only been provided for the purposes of Subdivision 12-H of the Act, and should not be used for any other purpose. Details of the full year components of CDI 1's 2010 distribution will be provided in the annual tax statement which will be dispatched to unitholders in August 2010.