



Date: 20-Jul-05

The Manager  
Listings Department  
Australian Stock Exchange Limited

No. of Pages (incl.): 4

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in DB RREEF TRUST.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Carol Tortell  
Head of Custody  
BNP Paribas Securities Services  
Phone: 02 9222 0200

**Form 603**  
**Corporations Law**  
**Section 671B**  
**Notice of Initial Substantial Holder**

To: **DB RREEF TRUST**

ACN/ARSN: 060 920 783

**1. Details of substantial holder**

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 19-Jul-2005

**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 had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Staple Units	147,662,502	147,662,502	5.40%

**3. Details of relevant interests**

The nature of 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:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Staple Units: 47,629,644	47,629,644
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Staple Units: 86,609,294	86,609,294
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 2	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Staple Units: 2,092,037	2,092,037
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Staple Units: 8,125,911	8,125,911
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 6	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Staple Units: 3,205,616	3,205,616
<b>Total:</b>			<b>147,662,502</b>

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

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Staple Units: 47,629,644	47,629,644
Henderson Global Investors Limited	National Custodian Services Limited	MN Services Asian Real Estate Portfolio	Fully Paid Staple Units: 1,152,707	1,152,707
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Staple Units: 35,213,274	35,213,274
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Staple Units: 9,487,074	9,487,074
	National Nominees Pty Limited	Nikko AMP Global REIT Fund	Fully Paid Staple Units: 21,729,543	21,729,543
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	Fully Paid Staple Units: 339,745	339,745

	Goldman Sachs	AMP Capital Australian Equity Market Neutral Fund	Fully Paid Staple Units: 1,250,962	1,250,962
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Staple Units: 7,316,197	7,316,197
	JP Morgan Nominees Australia Limited	Stichting Pensioenfonds ABP	Fully Paid Staple Units: 2,598,010	2,598,010
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Staple Units: 728,375	728,375
	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Fully Paid Staple Units: 1,816,234	1,816,234
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Staple Units: 1,361,469	1,361,469
	National Nominees Pty Limited	Sun Superannuation Fund	Fully Paid Staple Units: 551,558	551,558
	National Nominees Pty Limited	Telstra Listed Property Trust	Fully Paid Staple Units: 3,064,146	3,064,146
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 2	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Staple Units: 2,092,037	2,092,037
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Staple Units: 8,125,911	8,125,911
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 6	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Staple Units: 3,205,616	3,205,616
Total:				147,662,502

#### 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:

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Capital Aust. Equity Market Neutral Fund	13-Jul-05	\$175,635.00	Fully Paid Stapled Units 130,100
AMP Capital Investors Limited	18-Mar-2005 to 18-Jul-2005	\$7,670,563.92	Fully Paid Stapled Units 5,663,640
AMP Life Limited	31-Mar-2005 to 13-Jul-2005	\$13,128,193.22	Fully Paid Stapled Units 9,704,343
Cogent Nominees Pty Limited	31-Mar-2005 to 13-Jul-2005	\$3,317,899.21	Fully Paid Stapled Units 2,485,800
Cogent Nominees Pty Limited <SMP Accounts>	31-Mar-2005 to 13-Jul-2005	\$23,274,368.77	Fully Paid Stapled Units 17,476,284
Government Employees Superannuation Board	31-May-2005 to 13-Jul-2005	\$1,019,806.29	Fully Paid Stapled Units 738,600
MN Services Asian Real Estate Portfolio	07-Jun-05	\$98,196.00	Fully Paid Stapled Units 70,000
Queensland Local Government Superannuation Board	31-May-2005 to 13-Jul-2005	\$518,603.22	Fully Paid Stapled Units 373,700
State Authority Superannuation Enhanced Index Share Fund	9-Jun-2005 to 13-Jul-2005	\$224,285.43	Fully Paid Stapled Units 163,323
Stichting Pensioenfonds - ABP	21-Jun-2005 to 13-Jul-2005	\$1,934,571.53	Fully Paid Stapled Units 1,400,400
Stichting Pensioenfonds Hoogovens	31-May-2005 to 13-Jul-2005	\$302,227.66	Fully Paid Stapled Units 218,800
Sun Superannuation Fund	31-Mar-2005 to 13-Jul-2005	\$160,659.28	Fully Paid Stapled Units 120,300
Telstra Listed Property Trust	31-Mar-2005 to 13-Jul-2005	\$893,290.55	Fully Paid Stapled Units 668,900

#### 6. Associates

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

<i>Name and ACN (if applicable)</i>	<i>Nature of association</i>
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

## 7. Addresses

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

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
Henderson Global Investors Limited	3 Finsbury Ave, London EC2M 2PA, United Kingdom
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
MN Services Asian Real Estate	c/- 271 Collins Street, Melbourne VIC 3000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
Nikko AMP Global REIT Fund	1-1-3 Yurakucho Chiyoda-ku, Tokyo 100-0006 Japan
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Enhanced Index Share Fund	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfonds Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfonds ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Sun Superannuation Fund	271 Collins Street, Melbourne 3000
Teistra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000

This Initial Substantial Holder Notice (ASIC Form 603) comprises 3 page/s in total.