



**challenger**  
Financial Services Group

Challenger Financial Services Group Limited  
ACN 105 842 371

**Sydney**

Level 41, Aurora Place  
88 Phillip Street  
Sydney NSW 2000 Australia  
www.challenger.com.au

telephone: 02 9994 7000  
facsimile: 02 9994 7777

30 June 2005

The Manager  
Companies Announcement Platform  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir

**Re: Notice of initial substantial holder~ DB RREEF RENTS TRUST (DRR)**

We enclose notice of initial substantial holder in DB RREEF RENTS TRUST. This notice is given by Challenger Financial Services Group Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully

**Chris Robson**  
Company Secretary

attach

**Melbourne**

Level 41, 101 Collins Street  
Melbourne VIC 3000  
telephone 03 8616 1000  
facsimile 03 8616 1111

**Brisbane**

Level 9, 175 Eagle Street  
Brisbane QLD 4000  
telephone 07 3218 8000  
facsimile 07 3220 3132

**Perth**

Level 2, 141 St Georges Terrace  
Perth WA 6000  
telephone 08 9480 2800  
facsimile 08 9322 9299

**Adelaide**

Level 9, T & G Building  
82 King Street  
Adelaide SA 5000  
telephone 08 8211 7777  
facsimile 08 8212 1651

## Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme DB RREEF RENTS TRUST  
ACN/ARSN 112 705 852

1. Details of substantial holder (1)  
Name Challenger Financial Services Group Limited  
ACN/ARSN (if applicable) 106 842 371

The holder became a substantial holder on 28/06/2005

## 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid	2,040,000	190,000	9.31%

## 3. Details of relevant interests

The nature of the 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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Challenger Financial Services Group Limited (and the entities listed in Annexure 1.	The relevant interest arises by Challenger Financial Services Group Limited (and the entities listed in Annexure 1 as responsible entity of various managed investment schemes.	190,000

## 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Challenger Financial Services Group Limited (and the entities listed in Annexure 1.	JP Morgan	JP Morgan	190,000

## 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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Challenger Financial Services Group Limited (and the entities listed in Annexure 1.	27/06/2005	\$19,000,000		190,000

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
Annexure 1	Annexure 1

**7. Addresses**

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

Name	Address
Challenger Financial Services Group Limited and each entity named in Annexure 1	Level 41, Aurora Place, 88 Phillip Street, Sydney

**Signature**

print name Chris Robson capacity Company Secretary

sign here



date 30/06/2005

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 603 signed by me and dated 30/06/2005.




**Chris Robson**  
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Financial Services Group Limited	85 106 842 371
Challenger Financial Services Group	091 545 185
Challenger Group Holdings Limited	50 002 993 302
eFinancial Capital Limited	58 089 796 798
Allfine Holdings Pty Ltd	84 100 231 918
Beston Financial Management Pty Limited	64 081 985 088
Beston Pacific Vineyard Management Limited	35 079 882 161
Bluezen Pty Ltd	94 100 220 175
Cascade Pty Limited	76 096 097 399
Challenger Listed Investments Limited	94 055 293 644
Challenger Management Services Limited	29 092 382 842
Challenger Capital Markets Limited	38 099 742 122
Challenger Corporate Superannuation Pty Limited	37 097 635 366
Endowment Warrants Limited	45 009 568 503
Challenger Equity Lending Limited	26 079 047 804
Challenger Freeholds Limited	26 009 568 487
Challenger Group Pty Limited	85 003 374 196
Challenger Group Services Pty. Ltd.	91 086 657 307
Challenger Hedging Limited	38 087 464 131
Challenger International Nominees Limited	70 003 942 765
Challenger IT Pty Ltd	25 094 934 389
Challenger Lending No.1 Pty. Limited	70 085 447 865
Challenger Life Pty Limited	60 006 381 193
Challenger Life No.2 Limited	44 072 486 938
Challenger Managed Investments Limited	94 002 835 592
Challenger Margin Lending Limited	47 091 338 822
Challenger ML Nominees Pty Limited	79 008 411 943
Challenger Commercial Lending Limited	65 000 033 143
Challenger Portfolio Management Limited	29 064 545 124
Challenger Property Capital Limited	36 078 326 128
Challenger Property Finance Limited	72 093 308 028
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Nominees Pty Limited	39 091 336 793
Kinetic Investment Partners Limited	28 009 568 496
Challenger Superannuation Pty Ltd	52 006 475 501
Challenger Treasury Limited	47 093 307 996

## Annexure 1

This is page 2 of 3 pages of Annexure 1 referred to in Form 603 signed by me and dated 30/06/2005.

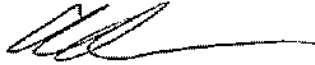


**Chris Robson**  
Company Secretary

Challenger Wealth Management Pty Limited	107 728 030
CFSG Holdings No.2 Victoria Pty Limited	107 601 605
Challenger Inventory Finance Pty Ltd	095 085 466
CPHC Investments Pty Ltd	093 340 526
FXF Finance Pty Ltd	080 419 521
FXF Holdings Pty Ltd	080 419 512
FXF Investments Pty Ltd	080 149 549
Galaxy Investment Wrap Pty Ltd	102 597 946
Garrisons Pty Limited	50 009 556 370
Northstar Landing Pty Ltd	057 707 687
Garrisons (Rosny) Pty Ltd	085 645 860
Howard Pacific Limited	54 071 735 665
HFH Staff Pty Limited	33 080 225 985
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Mortgage Management Pty Limited	082 014 702
Interstar Wholesale Finance Pty Limited	087 271 109
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Interstar Securitles (International) Pty Limited	087 271 225
Interstar Securitisation Management Pty Limited	100 346 898
Interstar Securities (NZ) Pty Ltd	087 217 136
Challenger Life Holdings Pty Limited	85 080 036 657
Mawbury Pty Limited	95 096 097 479
Synergy Capital Management Limited	19 062 264 108
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLGH Pty Limited	85 092 927 467
TLG Services Pty Limited	20 092 500 608
Challenger Wholesale Finance Holdings Pty Limited	095 300 502
Challenger Inventory Finance Servicing Pty Limited	107 706 810
Interstar Non-Conforming Finance Pty Ltd	107 725 486
Interstar Special Servicing Pty Ltd	107 707 415
Interstar Non-Conforming Finance Management Pty Ltd	107 707 406
PH Sydney Hotel Holdings Pty Ltd	095 686 289
PH Sydney Hotel Limited	104 573 533
Genesys Group Limited	003 357 024
Genesys Wealth Advisers Limited	060 778 216
Associated Planners Asia Pty Limited	102 866 893
Associated Planners Strategic Finance Pty Limited	003 688 060
AP Advisers Strategies Pty Limited	097 451 495
AP Strategic Finance (WA) Pty Limited	104 441 947
Solar Risk Pty Limited	092 265 373
Bain Financial Group Pty Limited	106 265 936
Challenger Funds Management Limited	34 004 778 545
Challenger Funds Management (Nominees) Pty Limited	008 579 020

Annexure 1

This is page 3 of 3 pages of Annexure 1 referred to in Form 603 signed by me and dated 30/06/2005.



**Chris Robson**  
Company Secretary

<b>Overseas Companies</b>	
Challenger International (New Zealand) Limited	
Challenger Securities (New Zealand) Limited	
Sabrand Limited	
Challenger Hungary International Capital and Management Limited Liability Company	
Challenger REIT Number 1 Limited	
Challenger Milk Street LLC	
Challenger South Monaco LLC (US)	
Challenger Las Cimas LLC	
Challenger Life (UK) Limited	
Challenger Group Services (UK) Limited	
Interstar Home Loan Corporation NZ Limited	
Interstar Securities NZ Limited	
ZCM Australia Asset Holdings Limited	