

APN Funds Management Limited  
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AFSD 117,000

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## APN | Funds Management

28<sup>th</sup> February 2006

DB RREEF  
Tanya Cox  
Level 9  
343 George Street  
Sydney NSW 2000

Fax: (02) 9017 1105

CC: Australian Stock Exchange Limited, Company Announcements

Fax: 1900 999 279

Three (3) Pages

Dear Tanya,

Attached please find Form 603 Notice of initial substantial holder.

Yours faithfully



Michael Doble  
Director

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme DB RREEF TRUST

ACN/ARSN ARSN 24 060 920 783

**1. Details of substantial holder (1)**

Name APN Funds Management Limited

ACN/ARSN (if applicable) ACN 080 674 479

The holder became a substantial holder on 28/02/2006

**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	Person's votes (5)	Voting power (6)
Ordinary Units Fully Paid	138,195,694	5.00%	5.00%

**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
APN Funds Management Limited	Fund Manager with Power to execute control over voting rights.	138,195,694

**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
APN Funds Management Limited	RBC Global Services Australia Nominees Pty Limited acf APNFM	"unknown"	125,824,426
APN Funds Management Limited	RBC Global Services Australia Nominees Pty Limited acf APNFM2	"unknown"	11,457,000
APN Funds Management Limited	Trust Co of Australia Ltd acf APN Regional Property Fund	"unknown"	914,268

**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	
APN Funds Management Limited	21/11/05	1,374,521.00		1,000,000
	21/11/05	1,615,062.18		1,175,000
	29/11/05	1,384,554.00		1,000,000
	05/12/05	1,379,537.50		1,000,000
	08/12/05	1,369,504.50		1,000,000
	23/12/05	1,364,488.00		1,000,000
	29/12/05	1,374,521.00		1,000,000
	30/01/06	1,368,753.75		1,000,000
	30/01/06	1,091,590.40		800,000
	23/02/06	501,373.69		354,609

## 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
N/A	N/A

## 7. Addresses

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

Name	Address
APN Funds Management Limited	32/101 Collins Street, Melbourne
RBC Dexia Investor Services	17/2 Park Street, Sydney
Trust Co of Australia Limited	35 Clarence Street, Sydney

## Signature

print name Michael Doble

Director

sign here



date 28/February/2006

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.