

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme

ACN/ARSN

1. Abacus Group Holdings Ltd (ACN 083 804 619) ("AGH")
2. Abacus Trust (ARSN 096 572 128) ("AT"), the shares in AGH being stapled to the units in AT, the combination known as Abacus Property Group

1. Details of substantial holder (1)

Name

ACN/ARSN (if applicable)

1. Castlecrag Investments No. 2 Pty Ltd (ACN 081 547 186) ("CI")
2. Pluteus (No 184) Pty Ltd (ACN 003 435 747) ("Pluteus")
3. F M Wolf Pty Ltd (ACN 008 838 880) ("FMW")
4. Frank Michael Wolf ("Wolf")

The holder became a substantial holder on

28/09/2006

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 fully paid shares	25,671,792	25,671,792	6.86%

The percentage assumes there are 385,471,787 shares in AGH and 385,471,787 units in AT

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
See Annexure A		

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
See Annexure A			

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
See Annexure B			

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
Not applicable	Not applicable

7. Addresses

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

Name	Address
See Annexure C	

Signature

print name FRANK MICHAEL WOLF

capacity Director, FM Wolf Pty Ltd

sign here

date 30/09/2005

DIRECTIONS

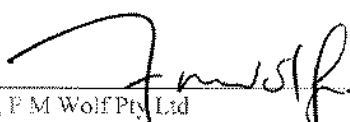
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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.

ANNEXURE A

Details of relevant interests and present registered holders

	Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (7)	Class and number of securities (ordinary fully paid shares in AGH and units in AT in each case)
1.	CI	CI	CI	Holder	1,886,800
2.	Pluteus	Pluteus	Pluteus	Holder	2,730,646
3.	FMW	FMW	FMW	Holder	2,200,600
4.	CI & Pluteus	FSP Group Pty Ltd ("FSPG")	FSPG	CI and Pluteus are associates of FSPG and have voting power greater than 20% in FSPG	12,630,564
5.	CI & Pluteus	FSP Super Pty Ltd ("FSPS")	FSPS	FSPG controls FSPS, then see "nature of relevant interest" for 4 above FSPS holds as trustee of the FSP Super Fund, a retail public offer fund	4,616,887
6.	CI & Pluteus	FSP Portfolio Administration Ltd ("FSPP")	FSPP	FSPG controls FSPP, then see "nature of relevant interest" for 4 above FSP holds as operator of FSP Prestige Plus, an IDPS service	1,256,295
7.	CI & Pluteus	FSP Equities Management Ltd ("FSPE")	FSPE	FSPG controls FSPE, then see "nature of relevant interest" for 4 above FSPE holds as trustee of the FSP Equities Leaders' Fund, a wholesale fund	350,000
8.	Wolf	CI	CI	Wolf controls CI, then see "nature of relevant interest" for 1 above	1,886,800 (same as 1 above)
9.	Wolf	Pluteus	Pluteus	Wolf controls Pluteus, then see "nature of relevant interest" for 2 above	2,730,646 (same as 2 above)
10.	Wolf	FMW	FMW	Wolf controls FMW, then see "nature of relevant interest" for 3 above	2,200,600 (same as 3 above)
11.	Wolf	FSPG	FSPG	Wolf controls CI and Pluteus, then see "nature of relevant interest" for 4 above	12,630,564 (same as 4 above)
12.	Wolf	FSPS	FSPS	Wolf controls CI and Pluteus, then see "nature of relevant interest" for 4 and 5 above	4,616,887 (same as 5 above)
13.	Wolf	FSPP	FSPP	Wolf controls CI & Pluteus, then see "nature of relevant interest" for 4 and 6 above	1,256,295 (same as 6 above)
14.	Wolf	FSPE	FSPE	Wolf controls CI & Pluteus, then see "nature of relevant interest" for 4 and 7 above	350,000 (same as 7 above)

This is Annexure A of 1 page referred to in Form 603 - Notice of initial substantial holder signed and dated 30 September 2005.

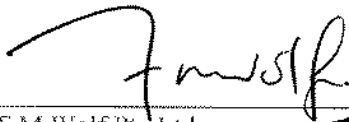

Director, F M Wolf Pty Ltd

ANNEXURE B

Consideration

	Holder of relevant interest	Date of acquisition	Consideration (9) (cash in each case)	Class and number of securities (ordinary fully paid shares in AGH and units in AT in each case)
1.	CI	28/09/05	\$857,144 for 141,728 shares in FSPG	see 4 to 7 of Annexure A
2.	Pinetus	28/09/05	\$1,577,433 for 259,835 shares in FSPG	see 4 to 7 of Annexure A
3.	FMW	28/09/05	nil	see Annexure A
4.	Wolf	28/09/05	nil	see Annexure A

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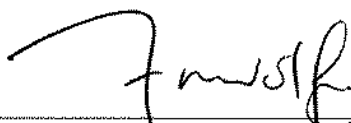
Director, F M Wolf Pty Ltd

ANNEXURE C

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

Person	Address
1. AGH	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
2. AT	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
3. CI	Level 42, MLC Centre, 19 Martin Place, Sydney NSW 2000
4. Pluteus	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
5. FMW	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
6. Wolf	13 The Battlement, Castlecrag NSW 2068
7. FSPG	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
8. RSPS	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
9. FSPP	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
10. FSPE	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000

This is Annexure C of 1 page referred to in Form 603 - Notice of initial substantial holder signed and dated 30 September 2005.



Director, F M Wolf Pty Ltd