



Date: 27/07/05

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 2

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited hereby advises of a change in its relevant interest in JF US Industrial Trust.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

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

Form 604
Corporations Law
Section 671B

Notice of Change of Interests of Substantial Holder

To: **JF US Industrial Trust**

ACN/ARSN: 067 417 663

1. Details of substantial holder

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

There was a change in the interests of the substantial holder on 26-Jul-2005
The previous notice was given to the company on 23-May-2005
The previous notice was dated 20-May-2005

2. Previous and present 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 in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Units Partly Paid to \$4	16,000,000	6.61%	13,276,511	5.51%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of shares affected	Person's votes affected
12-Jul-2005 to 13-Jul-2005	AMP Capital Investors Limited	Share acquisition	\$593,356.00	Ordinary Units Partly Paid to \$0.50: 1,186,712	1,186,712
24-Jun-2005 to 26-Jul-2005	Nikko AMP Global REIT Fund	Share disposal	-\$1,954,817.74	Ordinary Units Partly Paid to \$0.50: -3,910,201	-3,910,201

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes affected
AMP Capital Investors Limited ('AMP Capital')	National Nominees Pty Limited	Nikko AMP Global REIT Fund	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited	Ordinary Units Partly Paid to \$0.50: 11,689,799	11,689,799
	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund		Ordinary Units Partly Paid to \$0.50: 400,000	400,000
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 2	Cogent Nominees Pty Limited	AMP Capital Investors Limited	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 600(3) of the Corporations Law.	Ordinary Units Partly Paid to \$0.50: 76,854	76,854
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited		Ordinary Units Partly Paid to \$0.50: 1,109,858	1,109,858
Total:					13,276,511

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting interests in the company or scheme are as follows:

Name and ACN	Nature of association
No Changes	

6. Addresses

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

Name	Address
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Corporation Pty Ltd	9th Floor, 48 Martin Place, Sydney NSW 2000
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