



Date: 27-Mar-07

The Manager  
Listings Department  
Australian Stock Exchange Limited

No. of Pages (incl.): 3

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 Australand Assets Trust.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

Justin Christopher  
Head of Custody  
BNP Paribas Securities Services  
Phone: 02 9222 0029

**Form 604**  
**Corporations Law**  
**Section 671B**  
**Notice of Change of Interests of Substantial Holder**

To: **Australand Assets Trust**

ACN/ARSN: 115 338 513

**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 23-Mar-2007  
The previous notice was given to the company on 13-Mar-2006  
The previous notice was dated 09-Mar-2007

**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 |
| Fully Paid Australand Subordin | 364,703         | 13.26%       | 396,826        | 14.43%       |

**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 |
|----------------------------|--------------------------------------------|-------------------|-------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------|
| 20-Mar-06                  | Alternate Fixed Interest Fund              | Share acquisition | \$15,026,195.31                           | Fully Paid Australand Subordinated Step-Up Exchangeable Trust Securities (Assets): 149,550 | 149,550                 |
| 20-Mar-2006 to 23-Mar-2007 | Cogent Nominees Pty Limited <SMP Accounts> | Share acquisition | \$25,391,823.10                           | Fully Paid Australand Subordinated Step-Up Exchangeable Trust Securities (Assets): 251,452 | 251,452                 |
| 16-Jan-2007 to 18-Jan-2007 | Cogent Nominees Pty Limited <SMP Accounts> | Share disposal    | -\$426,723.54                             | Fully Paid Australand Subordinated Step-Up Exchangeable Trust Securities (Assets): -4,176  | -4,176                  |

|           |                                            |                   |                  |                                                                                             |          |
|-----------|--------------------------------------------|-------------------|------------------|---------------------------------------------------------------------------------------------|----------|
| 10-Mar-06 | Alternate Fixed Interest Fund              | Share acquisition | \$672,038.43     | Fully Paid Australand Subordinated Step-Up Exchangeable Trust Securities (Assets): 10,000   | 10,000   |
| 20-Mar-06 | Alternate Fixed Interest Fund              | Share disposal    | -\$15,026,195.31 | Fully Paid Australand Subordinated Step-Up Exchangeable Trust Securities (Assets): -149,550 | -149,550 |
| 20-Mar-06 | Cogent Nominees Pty Limited <SMP Accounts> | Share disposal    | -\$22,673,007.88 | Fully Paid Australand Subordinated Step-Up Exchangeable Trust Securities (Assets): -225,153 | -225,153 |

**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') | Cogent Nominees Pty Limited <SMP Accounts> | Cogent Nominees Pty Limited <SMP Accounts>           | 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 within the meaning of Section 608(3) of the Corporations Law | Fully Paid Australand Subordinated Step-Up Exchangeable Trust Securities (Assets): 247,276 | 247,276                 |
|                                               | JP Morgan Nominees Australia Limited       | Alternative Fixed Income Fund - Investing Trust No.1 |                                                                                                                                                                                                                                                                                                     | Fully Paid Australand Subordinated Step-Up Exchangeable Trust Securities (Assets): 149,550 | 149,550                 |

Total: 396,826

**5. Change in association**

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:

| <i>Name and ACN</i> | <i>Nature of association</i> |
|---------------------|------------------------------|
| No Changes          |                              |

**6. Addresses**

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

| <i>Name</i>                          | <i>Address</i>                                  |
|--------------------------------------|-------------------------------------------------|
| AMP Capital Investors Limited        | Level 22, 33 Alfred Street, Sydney NSW 2000     |
| Cogent Nominees Pty Limited          | Level 6, 60 Castlereagh Street, Sydney NSW 2000 |
| JP Morgan Nominees Australia Limited | 259 George Street, Sydney NSW 2000              |

This notice of change of interests of substantial holder (ASIC Form 604) comprises 2 page/s in total.