



Date: 18th December, 2009

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 5

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Commonwealth Property Office Fund.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Glen Moran
Head of Corporate Actions
BNP Paribas Securities Services
Phone: 02 9222 0091

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **Commonwealth Property Office Fund**

ACN/ARSN: 086 029 736

1. Details of substantial holder

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

The holder became a substantial holder on 16th December, 2009

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 had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary	103,741,628	103,741,628	5.26%

3. Details of relevant interests

The nature of 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:

Commonwealth Property Office Fund - Fully Paid Ordinary Shares - CPA

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 37,081,241	37,081,241
AMP Capital Investors (NZ) Limited ("AMP Capital NZ")	AMP Capital NZ is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 1,208,110	1,208,110
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, 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 Ordinary: 47,586,341	47,586,341
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 1,202,365	1,202,365
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 500,000	500,000
AMP Capital Investors Limited as Future Directions Australian Share Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 201,143	201,143
AMP Capital Investors Limited as Responsible Investment Leader Australian Share Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 97,428	97,428

Total: 87,876,628

Commonwealth Property Office Fund - New Fully Paid Ordinary Shares - CPAN

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	New Fully Paid Ordinary : 6,264,431	6,264,431
AMP Capital Investors (NZ) Limited ("AMP Capital NZ")	AMP Capital NZ is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 226,347	226,347
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, 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	New Fully Paid Ordinary : 9,009,222	9,009,222
AMP Capital Investors Limited as Future Directions Australian Share Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	New Fully Paid Ordinary : 282,900	282,900
AMP Capital Investors Limited as Responsible Investment Leader Australian Share Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	New Fully Paid Ordinary : 82,100	82,100

Total: 15,865,000

4. Details of present registered holders

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

Commonwealth Property Office Fund - Fully Paid Ordinary Shares - CPA

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Ordinary: 37,081,241	37,081,241
AMP Capital Investors (NZ) Limited	Pageant Limited	AMPCI GL P ASUT	Fully Paid Ordinary: 814,184	814,184
AMP Capital Investors (NZ) Limited	JP Morgan	GSF Global Property Portfolio	Fully Paid Ordinary: 393,926	393,926
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Ordinary: 18,075,682	18,075,682
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary: 20,734,101	20,734,101
	National Nominees Pty Limited	Nikko AMP Global REIT Fund	Fully Paid Ordinary: 5,595,799	5,595,799
	The Northern Trust Company	DBS Global Property Sector Fund	Fully Paid Ordinary: 315,901	315,901
	The Northern Trust Company	UNWRA - GLPS Equities	Fully Paid Ordinary: 357,465	357,465
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	Fully Paid Ordinary: 11,500	11,500
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Ordinary: 33,222	33,222
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP	Fully Paid Ordinary: 76,667	76,667
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Ordinary: 15,972	15,972
	JP Morgan Nominees Australia Limited	DKA AMP Global REIT Mother Fund	Fully Paid Ordinary: 605,123	605,123
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Ordinary: 124,583	124,583
AMP Capital Investors Limited as Responsible Entity of the Future Directions Enhanced Index Global Property Securities Fund	National Nominees Pty Limited	Telstra Listed Property Trust	Fully Paid Ordinary: 1,640,326	1,640,326
	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 1,202,365	1,202,365
	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 500,000	500,000
	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 201,143	201,143
	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 97,428	97,428

Total: 87,876,628

Commonwealth Property Office Fund - New Fully Paid Ordinary Shares - CPAN

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	New Fully Paid Ordinary : 6,264,431	6,264,431
AMP Capital Investors (NZ) Limited	Pageant Limited	AMPCI GL P ASUT	New Fully Paid Ordinary : 148,257	148,257
AMP Capital Investors (NZ) Limited	JP Morgan	GSF Global Property Portfolio	New Fully Paid Ordinary : 78,090	78,090
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	New Fully Paid Ordinary : 2,193,723	2,193,723
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	New Fully Paid Ordinary : 3,165,894	3,165,894
	National Nominees Pty Limited	Nikko AMP Global REIT Fund	New Fully Paid Ordinary : 1,683,327	1,683,327
	The Northern Trust Company	DBS Global Property Sector Fund	New Fully Paid Ordinary : 55,233	55,233
	The Northern Trust Company	UNWRA - GLPS Equities	New Fully Paid Ordinary : 62,284	62,284
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	New Fully Paid Ordinary : 53,970	53,970
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	New Fully Paid Ordinary : 155,900	155,900
	Citicorp Nominees Pty Limited	AMPCI Sustainable Extended Alpha Fund	New Fully Paid Ordinary : 350,000	350,000
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP	New Fully Paid Ordinary : 359,770	359,770
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	New Fully Paid Ordinary : 74,950	74,950
	JP Morgan Nominees Australia Limited	DKA AMP Global REIT Mother Fund	New Fully Paid Ordinary : 100,564	100,564
	National Nominees Pty Limited	Government Employees Superannuation Board	New Fully Paid Ordinary : 584,630	584,630
	National Nominees Pty Limited	Telstra Listed Property Trust	New Fully Paid Ordinary : 168,977	168,977
AMP Capital Investors Limited as Future Directions Australian Share Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	New Fully Paid Ordinary : 282,900	282,900
AMP Capital Investors Limited as Responsible Investment Leader Australian Share Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	New Fully Paid Ordinary : 82,100	82,100

Total: 15,865,000

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:

Commonwealth Property Office Fund - Fully Paid Ordinary Shares - CPA

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Capital Investors Limited	17-Aug-2009 to 15-Dec-2009	\$37,323,536.58	Fully Paid Ordinary 38,672,219
AMP Henderson Global Investors (NZ) Limited	5-Nov-2009 to 11-Dec-2009	\$1,815,622.68	Fully Paid Ordinary 1,906,473
AMP Life Limited	19-Aug-2009 to 15-Dec-2009	\$22,383,276.87	Fully Paid Ordinary 23,435,574
Cogent Nominees Pty Limited	18-Nov-2009 to 1-Dec-2009	\$1,481,232.70	Fully Paid Ordinary 1,524,498
Cogent Nominees Pty Limited <SMP Accounts>	11-Nov-2009 to 24-Nov-2009	\$128,384.49	Fully Paid Ordinary 135,333
Government Employees Superannuation Board	24-Nov-09	\$117,236.84	Fully Paid Ordinary 124,583

Queensland Local Government Superannuation Board	24-Nov-09	\$15,030.19	Fully Paid Ordinary 15,972
Stichting Pensioenfond - ABP	24-Nov-09	\$72,139.05	Fully Paid Ordinary 76,667
Stichting Pensioenfond Hoogovens	24-Nov-09	\$10,820.81	Fully Paid Ordinary 11,500

Commonwealth Property Office Fund - New Fully Paid Ordinary Shares - CPAN

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Capital Investors Limited	30-Nov-2009 to 16-Dec-2009	\$6,250,418.72	New Fully Paid Ordinary 6,868,592
AMP Life Limited	30-Nov-09	\$5,701,266.21	New Fully Paid Ordinary 6,264,431
Cogent Nominees Pty Limited	30-Nov-2009 to 1-Dec-2009	\$155,509.90	New Fully Paid Ordinary 341,780
Cogent Nominees Pty Limited <SMP Accounts>	30-Nov-09	\$458,348.80	New Fully Paid Ordinary 503,680
Government Employees Superannuation Board	1-Dec-09	\$532,013.30	New Fully Paid Ordinary 584,630
Queensland Local Government Superannuation Board	1-Dec-09	\$68,204.50	New Fully Paid Ordinary 74,950
Stichting Pensioenfond - ABP	1-Dec-09	\$327,390.70	New Fully Paid Ordinary 359,770
Stichting Pensioenfond Hoogovens	27-Nov-09	\$49,112.70	New Fully Paid Ordinary 53,970

6. Associates

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

Name and ACN (if applicable) *Nature of association*

AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

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

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors (NZ) Limited	City Tower, 95 Custom House Quay, Wellington, N.Z.
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
DBS Global Property Sector Fund	8 Cross Street, # 27-01 PWC Building, Singapore 048424
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
Henderson Global Investors Limited	3 Finsbury Ave, London EC2M 2PA, United Kingdom
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
New Zealand Central Securities Depository Limited	PO Box 2099, Wellington, New Zealand
Nikko AMP Global REIT Fund	1-1-3 Yurakucho Chiyoda-ku, Tokyo 100-0006 Japan
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
Stichting Pensioenfond Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfond ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000
The Northern Trust Company	80 Raffles Place, #46-00 UOB Plaza 1 Singapore 048625