



Date: 29-Jun-06

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 Babcock & Brown Japan Property Trust.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

Thierry Fauré
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0439

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

To: **Babcock & Brown Japan Property Trust**
ACN/ARSN: 112 799 854

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 27-Jun-2006
The previous notice was given to the company on 22-Jun-2006
The previous notice was dated 19-Jun-2006

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 Units	26,350,744	6.15%	31,193,805	7.27%

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-Jun-2006 to 27-Jun-2006	AMP Life Limited	Share acquisition	\$3,363,400.99	Fully Paid Units 1,994,073	1,994,073
20-Jun-2006 to 23-Jun-2006	Cogent Nominees Pty Limited	Share acquisition	\$754,064.45	Fully Paid Units 442,523	442,523
20-Jun-2006 to 27-Jun-2006	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$3,545,728.59	Fully Paid Units 2,085,723	2,085,723
27-Jun-06	State Authority Superannuation Enhanced Index Share Fund	Share acquisition	\$107,811.67	Fully Paid Units 65,000	65,000
20-Jun-2006 to 23-Jun-2006	Sun Superannuation Fund	Share acquisition	\$64,193.55	Fully Paid Units 37,672	37,672
20-Jun-2006 to 23-Jun-2006	Telstra Listed Property Trust	Share acquisition	\$371,592.00	Fully Paid Units 218,070	218,070

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 Life Limited	AMP Life Limited	AMP Life Limited	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name AMP Life Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Units: 6,987,471	6,987,471
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 beside 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 Units: 9,035,782	9,035,782
				Fully Paid Units: 9,139,544	9,139,544
				Fully Paid Units: 542,733	542,733
				Fully Paid Units: 507,550	507,550
				Fully Paid Units: 30,011	30,011
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited		Fully Paid Units: 9,139,544	9,139,544
	Cogent Investment Operations Pty Limited <Non Resident A/c>	Cogent Investment Operations Pty Limited <Non Resident A/c>		Fully Paid Units: 542,733	542,733
	The Northern Trust Company	The Northern Trust Company		Fully Paid Units: 507,550	507,550
	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited		Fully Paid Units: 30,011	30,011
	National Nominees Pty Limited	National Nominees Pty Limited		Fully Paid Units: 3,487,144	3,487,144

JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited
National Nominees Pty Limited	National Nominees Pty Limited
National Nominees Pty Limited	National Nominees Pty Limited
National Nominees Pty Limited	National Nominees Pty Limited

Fully Paid Units: 69,353	69,353
Fully Paid Units: 150,000	150,000
Fully Paid Units: 186,535	186,535
Fully Paid Units: 1,057,682	1,057,682
Total:	31,193,805

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:

<u>Name and ACN</u>	<u>Nature of association</u>
No Changes	

6. Addresses

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

<u>Name</u>	<u>Address</u>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
Cogent Investment Operations Pty Limited	Level 6, 60 Castlereagh 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
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
State Authority Superannuation Enhanced Index Share Fund	Level 14, 83 Clarence Street, Sydney NSW 2000
Sun Superannuation Fund	271 Collins Street, Melbourne VIC 3000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne VIC 3000
The Northern Trust Company	80 Raffles Place, #46-00 UOB Plaza 1 Singapore 048625

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