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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

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To: **Valad Property Group**  
**Level 9**  
**1 Chifley Square**  
**Sydney**  
**NSW, 2000**

ABN/ARSN 89 102 249 294, 102 618 824

To: **ASX Limited**

**1. Details of substantial shareholder**

Name and ABN Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group" became a substantial shareholder on **3 May 2011**.

**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 in on the date of the substantial holder became a substantial holder are as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting power</b>
Stapled Securities	6,525,446	6,525,446	5.67%

**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	Class and number of securities (ordinary shares unless stated)
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as stockbroker, stock borrower, stock lender and in various other related capacities.  Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest.	3,274,493
Deutsche Bank AG (London Branch) and each of its holding companies in the Deutsche Bank Group.	In its capacity as stockbroker, stock borrower and stock lender and in various other related capacities.  Each holding company of Deutsche Bank AG (London branch), including Deutsche Bank, is deemed to have the same relevant interest.	5,360
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client directions.  Each holding company of Deutsche Asset Management (Australia) Limited, including Deutsche Bank, is deemed to have the same relevant interest.	3,245,593

#### 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	Class and number of securities (ordinary shares unless stated)
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	123,486 under Pan Australian Nominees Pty Ltd, the remainder unknown being executed trades awaiting settlement.	Pan Australian Nominees Pty Ltd	3,274,493
Deutsche Bank AG (London Branch) and each of its holding companies in the Deutsche Bank Group	JP Morgan Chase Bank N.A.	Deutsche Bank AG (London Branch)	5,360
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	State Street Australia Limited	Deutsche Asset Management (Australia) Limited as responsible entity of the Deutsche Paladin Property Securities Fund	2,089,631
	Citicorp Nominees Pty Limited	Colonial First State Investments Limited as Responsible Entity for the Commonwealth Property Fund 6	1,155,962

#### 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:

Refer to schedule 1.

#### 6. Associates

N/A

#### 7. Addresses

The addresses of persons named in this form are:

**Name**

**Address**

Deutsche Bank Group C/- Level 59, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong



**Signature**

Name Jamie Crocker

Date 5 May 2011

## Schedule 1 to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	VPG	Stapled Securities	4/01/2011	S	-1,030	1,066.07
DEUTSCHE SECURITIES	VPG	Stapled Securities	5/01/2011	B	9,170	-9,353.40
DEUTSCHE SECURITIES	VPG	Stapled Securities	5/01/2011	S	-3,865	3,942.30
DEUTSCHE SECURITIES	VPG	Stapled Securities	5/01/2011	S	-3,220	3,284.08
DEUTSCHE SECURITIES	VPG	Stapled Securities	6/01/2011	B	12,000	-12,120.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	6/01/2011	B	6,456	-6,521.21
DEUTSCHE SECURITIES	VPG	Stapled Securities	6/01/2011	S	-2,703	2,757.06
DEUTSCHE SECURITIES	VPG	Stapled Securities	6/01/2011	B	830	-846.60
DEUTSCHE SECURITIES	VPG	Stapled Securities	6/01/2011	S	-573	581.54
DEUTSCHE SECURITIES	VPG	Stapled Securities	7/01/2011	S	-7,102	7,243.33
DEUTSCHE SECURITIES	VPG	Stapled Securities	10/01/2011	B	552	-557.58
DEUTSCHE SECURITIES	VPG	Stapled Securities	11/01/2011	B	42,537	-42,641.63
DEUTSCHE SECURITIES	VPG	Stapled Securities	11/01/2011	B	5,732	-5,756.65
DEUTSCHE SECURITIES	VPG	Stapled Securities	11/01/2011	S	-3,690	3,708.08
DEUTSCHE SECURITIES	VPG	Stapled Securities	11/01/2011	B	456	-451.50
DEUTSCHE SECURITIES	VPG	Stapled Securities	12/01/2011	S	-12,524	12,408.62
DEUTSCHE SECURITIES	VPG	Stapled Securities	12/01/2011	S	-4,159	4,083.73
DEUTSCHE SECURITIES	VPG	Stapled Securities	12/01/2011	B	3,352	-3,318.82
DEUTSCHE SECURITIES	VPG	Stapled Securities	13/01/2011	B	30,000	-29,100.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	13/01/2011	S	-10,000	9,850.02
DEUTSCHE SECURITIES	VPG	Stapled Securities	13/01/2011	S	-9,773	9,607.84
DEUTSCHE SECURITIES	VPG	Stapled Securities	13/01/2011	B	8,000	-7,760.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	13/01/2011	B	7,895	-7,746.57
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/01/2011	S	-47,537	47,988.46
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/01/2011	B	17,293	-17,382.92
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/01/2011	S	-7,162	7,268.73
DEUTSCHE SECURITIES	VPG	Stapled Securities	17/01/2011	S	-25,000	26,250.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	17/01/2011	B	20,798	-21,983.09
DEUTSCHE SECURITIES	VPG	Stapled Securities	17/01/2011	B	16,667	-17,567.02
DEUTSCHE SECURITIES	VPG	Stapled Securities	17/01/2011	S	-14,516	15,208.72
DEUTSCHE SECURITIES	VPG	Stapled Securities	17/01/2011	S	-2,400	2,592.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	18/01/2011	S	-18,158	19,868.24
DEUTSCHE SECURITIES	VPG	Stapled Securities	18/01/2011	S	-10,481	11,319.48
DEUTSCHE SECURITIES	VPG	Stapled Securities	18/01/2011	B	6,335	-6,866.51
DEUTSCHE SECURITIES	VPG	Stapled Securities	18/01/2011	B	5,013	-5,473.40
DEUTSCHE SECURITIES	VPG	Stapled Securities	19/01/2011	S	-20,685	23,063.78
DEUTSCHE SECURITIES	VPG	Stapled Securities	19/01/2011	B	9,784	-10,894.48
DEUTSCHE SECURITIES	VPG	Stapled Securities	19/01/2011	B	3,037	-3,416.63
DEUTSCHE SECURITIES	VPG	Stapled Securities	20/01/2011	B	15,000	-17,250.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	20/01/2011	S	-6,301	7,292.68
DEUTSCHE SECURITIES	VPG	Stapled Securities	21/01/2011	S	-24,959	28,761.60
DEUTSCHE SECURITIES	VPG	Stapled Securities	21/01/2011	S	-15,000	17,250.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	21/01/2011	B	3,543	-4,092.87
DEUTSCHE SECURITIES	VPG	Stapled Securities	24/01/2011	S	-18,857	21,865.93
DEUTSCHE SECURITIES	VPG	Stapled Securities	24/01/2011	B	5,398	-6,262.22
DEUTSCHE SECURITIES	VPG	Stapled Securities	24/01/2011	S	-3,329	3,877.95
DEUTSCHE SECURITIES	VPG	Stapled Securities	25/01/2011	B	884	-1,029.87
DEUTSCHE SECURITIES	VPG	Stapled Securities	27/01/2011	S	-4,799	5,638.83
DEUTSCHE SECURITIES	VPG	Stapled Securities	28/01/2011	S	-4,334	5,135.79
DEUTSCHE SECURITIES	VPG	Stapled Securities	31/01/2011	S	-13,921	16,287.57
DEUTSCHE SECURITIES	VPG	Stapled Securities	1/02/2011	S	-29,685	34,860.03
DEUTSCHE SECURITIES	VPG	Stapled Securities	1/02/2011	B	4,750	-5,581.73
DEUTSCHE SECURITIES	VPG	Stapled Securities	1/02/2011	S	-3,780	4,478.92
DEUTSCHE SECURITIES	VPG	Stapled Securities	2/02/2011	B	27,641	-33,124.97
DEUTSCHE SECURITIES	VPG	Stapled Securities	2/02/2011	B	714	-856.80
DEUTSCHE SECURITIES	VPG	Stapled Securities	3/02/2011	S	-19,026	23,565.60
DEUTSCHE SECURITIES	VPG	Stapled Securities	3/02/2011	B	4,649	-5,788.47
DEUTSCHE SECURITIES	VPG	Stapled Securities	3/02/2011	B	2,519	-3,148.75
DEUTSCHE SECURITIES	VPG	Stapled Securities	4/02/2011	S	-32,344	42,622.92
DEUTSCHE SECURITIES	VPG	Stapled Securities	4/02/2011	B	13,835	-18,213.78
DEUTSCHE SECURITIES	VPG	Stapled Securities	4/02/2011	S	-8,417	10,837.75
DEUTSCHE SECURITIES	VPG	Stapled Securities	7/02/2011	S	-13,767	18,200.87
DEUTSCHE SECURITIES	VPG	Stapled Securities	7/02/2011	S	-3,500	4,602.51
DEUTSCHE SECURITIES	VPG	Stapled Securities	7/02/2011	S	-2,035	2,676.03
DEUTSCHE SECURITIES	VPG	Stapled Securities	7/02/2011	S	-131	175.53
DEUTSCHE SECURITIES	VPG	Stapled Securities	8/02/2011	B	38,000	-49,780.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	8/02/2011	B	22,227	-29,630.81
DEUTSCHE SECURITIES	VPG	Stapled Securities	8/02/2011	S	-14,736	19,848.47
DEUTSCHE SECURITIES	VPG	Stapled Securities	8/02/2011	S	-4,836	6,456.06
DEUTSCHE SECURITIES	VPG	Stapled Securities	9/02/2011	S	-26,235	35,462.85
DEUTSCHE SECURITIES	VPG	Stapled Securities	9/02/2011	S	-8,609	11,651.45

Note: Some transactions may not be available at time of filing.

## Schedule 1 to Form 603

DEUTSCHE SECURITIES	VPG	Stapled Securities	9/02/2011	B	4,441	-5,973.59
DEUTSCHE SECURITIES	VPG	Stapled Securities	10/02/2011	S	-10,494	14,200.57
DEUTSCHE SECURITIES	VPG	Stapled Securities	10/02/2011	B	6,122	-8,204.70
DEUTSCHE SECURITIES	VPG	Stapled Securities	10/02/2011	S	-5,083	6,861.54
DEUTSCHE SECURITIES	VPG	Stapled Securities	11/02/2011	S	-14,653	19,363.66
DEUTSCHE SECURITIES	VPG	Stapled Securities	11/02/2011	B	9,869	-13,077.41
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/02/2011	B	22,014	-28,926.40
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/02/2011	S	-19,805	26,124.07
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/02/2011	S	-11,510	15,244.77
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/02/2011	S	-937	1,232.16
DEUTSCHE SECURITIES	VPG	Stapled Securities	15/02/2011	S	-17,992	23,560.52
DEUTSCHE SECURITIES	VPG	Stapled Securities	15/02/2011	S	-5,896	7,723.76
DEUTSCHE SECURITIES	VPG	Stapled Securities	15/02/2011	B	4,016	-5,201.12
DEUTSCHE SECURITIES	VPG	Stapled Securities	16/02/2011	S	-14,448	18,973.11
DEUTSCHE SECURITIES	VPG	Stapled Securities	16/02/2011	B	6,734	-8,783.16
DEUTSCHE SECURITIES	VPG	Stapled Securities	16/02/2011	B	3,448	-4,551.36
DEUTSCHE SECURITIES	VPG	Stapled Securities	17/02/2011	B	4,374	-5,708.51
DEUTSCHE SECURITIES	VPG	Stapled Securities	18/02/2011	B	7,668	-9,984.50
DEUTSCHE SECURITIES	VPG	Stapled Securities	18/02/2011	S	-380	494.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	21/02/2011	B	8,313	-10,612.38
DEUTSCHE SECURITIES	VPG	Stapled Securities	21/02/2011	S	-4,550	5,823.55
DEUTSCHE SECURITIES	VPG	Stapled Securities	21/02/2011	S	-3,556	4,587.24
DEUTSCHE SECURITIES	VPG	Stapled Securities	22/02/2011	S	-16,889	21,684.22
DEUTSCHE SECURITIES	VPG	Stapled Securities	23/02/2011	B	29,865	-35,927.60
DEUTSCHE SECURITIES	VPG	Stapled Securities	23/02/2011	S	-14,938	18,821.88
DEUTSCHE SECURITIES	VPG	Stapled Securities	23/02/2011	S	-12,841	15,529.62
DEUTSCHE SECURITIES	VPG	Stapled Securities	23/02/2011	B	4,015	-4,938.45
DEUTSCHE SECURITIES	VPG	Stapled Securities	24/02/2011	S	-5,958	7,052.40
DEUTSCHE SECURITIES	VPG	Stapled Securities	24/02/2011	B	2,120	-2,512.41
DEUTSCHE SECURITIES	VPG	Stapled Securities	24/02/2011	S	-1,443	1,753.25
DEUTSCHE SECURITIES	VPG	Stapled Securities	25/02/2011	S	-5,662	6,681.16
DEUTSCHE SECURITIES	VPG	Stapled Securities	25/02/2011	B	4,490	-5,253.75
DEUTSCHE SECURITIES	VPG	Stapled Securities	28/02/2011	B	18,890	-22,103.18
DEUTSCHE SECURITIES	VPG	Stapled Securities	28/02/2011	S	-9,445	11,051.59
DEUTSCHE SECURITIES	VPG	Stapled Securities	28/02/2011	S	-4,796	5,610.84
DEUTSCHE SECURITIES	VPG	Stapled Securities	28/02/2011	S	-2,572	2,996.38
DEUTSCHE SECURITIES	VPG	Stapled Securities	28/02/2011	B	2,290	-2,689.36
DEUTSCHE SECURITIES	VPG	Stapled Securities	1/03/2011	S	-24,721	29,606.49
DEUTSCHE SECURITIES	VPG	Stapled Securities	1/03/2011	S	-18,000	21,420.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	1/03/2011	B	10,500	-12,705.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	1/03/2011	B	9,809	-11,768.84
DEUTSCHE SECURITIES	VPG	Stapled Securities	2/03/2011	S	-5,935	7,176.97
DEUTSCHE SECURITIES	VPG	Stapled Securities	2/03/2011	B	4,499	-5,399.25
DEUTSCHE SECURITIES	VPG	Stapled Securities	2/03/2011	S	-1,029	1,244.99
DEUTSCHE SECURITIES	VPG	Stapled Securities	2/03/2011	B	-10,500	12,705.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	3/03/2011	S	-18,680	23,107.16
DEUTSCHE SECURITIES	VPG	Stapled Securities	3/03/2011	B	4,724	-5,787.37
DEUTSCHE SECURITIES	VPG	Stapled Securities	3/03/2011	S	-2,816	3,463.68
DEUTSCHE SECURITIES	VPG	Stapled Securities	4/03/2011	S	-100,156	125,195.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	4/03/2011	S	-23,903	28,767.26
DEUTSCHE SECURITIES	VPG	Stapled Securities	4/03/2011	B	15,441	-18,089.13
DEUTSCHE SECURITIES	VPG	Stapled Securities	4/03/2011	S	-11,041	13,296.98
DEUTSCHE SECURITIES	VPG	Stapled Securities	7/03/2011	S	-11,248	14,517.35
DEUTSCHE SECURITIES	VPG	Stapled Securities	7/03/2011	B	9,605	-12,395.25
DEUTSCHE SECURITIES	VPG	Stapled Securities	7/03/2011	S	-1,395	1,772.06
DEUTSCHE SECURITIES	VPG	Stapled Securities	8/03/2011	S	-11,637	15,002.12
DEUTSCHE SECURITIES	VPG	Stapled Securities	8/03/2011	B	5,528	-7,059.26
DEUTSCHE SECURITIES	VPG	Stapled Securities	9/03/2011	S	-7,876	9,766.24
DEUTSCHE SECURITIES	VPG	Stapled Securities	9/03/2011	B	425	-527.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	10/03/2011	B	7,768	-9,539.10
DEUTSCHE SECURITIES	VPG	Stapled Securities	10/03/2011	S	-5,681	6,930.25
DEUTSCHE SECURITIES	VPG	Stapled Securities	11/03/2011	S	-4,348	5,309.78
DEUTSCHE SECURITIES	VPG	Stapled Securities	11/03/2011	B	2,801	-3,403.50
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/03/2011	B	13,446	-16,149.99
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/03/2011	S	-5,000	5,960.50
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/03/2011	S	-2,857	3,399.54
DEUTSCHE SECURITIES	VPG	Stapled Securities	14/03/2011	B	87	-106.14
DEUTSCHE SECURITIES	VPG	Stapled Securities	15/03/2011	B	5,930	-6,849.74
DEUTSCHE SECURITIES	VPG	Stapled Securities	16/03/2011	S	-6,202	7,189.98
DEUTSCHE SECURITIES	VPG	Stapled Securities	16/03/2011	B	3,244	-3,779.58
DEUTSCHE SECURITIES	VPG	Stapled Securities	17/03/2011	S	-5,045	5,686.22
DEUTSCHE SECURITIES	VPG	Stapled Securities	17/03/2011	B	2,775	-3,177.65

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Schedule 1 to Form 603

DEUTSCHE SECURITIES	VPG Stapled Securities	18/03/2011	S	-15,690	17,188.86
DEUTSCHE SECURITIES	VPG Stapled Securities	18/03/2011	B	15,572	-17,096.50
DEUTSCHE SECURITIES	VPG Stapled Securities	18/03/2011	B	1,395	-1,513.69
DEUTSCHE SECURITIES	VPG Stapled Securities	18/03/2011	S	-660	716.11
DEUTSCHE SECURITIES	VPG Stapled Securities	21/03/2011	S	-6,266	6,895.04
DEUTSCHE SECURITIES	VPG Stapled Securities	21/03/2011	B	4,242	-4,637.78
DEUTSCHE SECURITIES	VPG Stapled Securities	21/03/2011	S	-1,883	2,099.36
DEUTSCHE SECURITIES	VPG Stapled Securities	22/03/2011	S	-6,224	6,939.14
DEUTSCHE SECURITIES	VPG Stapled Securities	22/03/2011	B	3,027	-3,330.00
DEUTSCHE SECURITIES	VPG Stapled Securities	23/03/2011	B	5,879	-6,634.36
DEUTSCHE SECURITIES	VPG Stapled Securities	23/03/2011	S	-1,912	2,136.24
DEUTSCHE SECURITIES	VPG Stapled Securities	24/03/2011	B	2,911	-3,327.54
DEUTSCHE SECURITIES	VPG Stapled Securities	24/03/2011	S	-2,871	3,315.72
DEUTSCHE SECURITIES	VPG Stapled Securities	25/03/2011	B	23,854	-28,148.02
DEUTSCHE SECURITIES	VPG Stapled Securities	25/03/2011	B	10,000	-11,850.00
DEUTSCHE SECURITIES	VPG Stapled Securities	28/03/2011	B	24,220	-28,929.91
DEUTSCHE SECURITIES	VPG Stapled Securities	29/03/2011	S	-4,953	5,894.07
DEUTSCHE SECURITIES	VPG Stapled Securities	29/03/2011	B	4,765	-5,694.18
DEUTSCHE SECURITIES	VPG Stapled Securities	30/03/2011	B	428	-498.66
DEUTSCHE SECURITIES	VPG Stapled Securities	30/03/2011	S	-1	1.19
DEUTSCHE SECURITIES	VPG Stapled Securities	31/03/2011	S	-8,003	9,508.36
DEUTSCHE SECURITIES	VPG Stapled Securities	31/03/2011	S	-7,394	8,789.48
DEUTSCHE SECURITIES	VPG Stapled Securities	31/03/2011	B	4,975	-5,945.14
DEUTSCHE SECURITIES	VPG Stapled Securities	1/04/2011	S	-3,144	3,756.77
DEUTSCHE SECURITIES	VPG Stapled Securities	1/04/2011	B	2,703	-3,230.36
DEUTSCHE SECURITIES	VPG Stapled Securities	4/04/2011	B	7,617	-8,962.16
DEUTSCHE SECURITIES	VPG Stapled Securities	5/04/2011	B	8,808	-10,574.21
DEUTSCHE SECURITIES	VPG Stapled Securities	6/04/2011	B	22,858	-27,613.08
DEUTSCHE SECURITIES	VPG Stapled Securities	7/04/2011	S	-5,920	7,044.21
DEUTSCHE SECURITIES	VPG Stapled Securities	7/04/2011	B	5,779	-6,790.90
DEUTSCHE SECURITIES	VPG Stapled Securities	7/04/2011	S	-2,073	2,466.87
DEUTSCHE SECURITIES	VPG Stapled Securities	8/04/2011	S	-4,889	5,744.58
DEUTSCHE SECURITIES	VPG Stapled Securities	11/04/2011	S	-17,530	21,020.38
DEUTSCHE SECURITIES	VPG Stapled Securities	11/04/2011	S	-8,356	9,982.91
DEUTSCHE SECURITIES	VPG Stapled Securities	11/04/2011	B	5,521	-6,586.00
DEUTSCHE SECURITIES	VPG Stapled Securities	12/04/2011	B	18,291	-21,949.20
DEUTSCHE SECURITIES	VPG Stapled Securities	12/04/2011	B	17,867	-21,442.19
DEUTSCHE SECURITIES	VPG Stapled Securities	12/04/2011	S	-12,263	14,635.43
DEUTSCHE SECURITIES	VPG Stapled Securities	12/04/2011	B	7,105	-8,526.03
DEUTSCHE SECURITIES	VPG Stapled Securities	12/04/2011	S	-2,825	3,361.47
DEUTSCHE SECURITIES	VPG Stapled Securities	13/04/2011	B	36,317	-42,591.65
DEUTSCHE SECURITIES	VPG Stapled Securities	13/04/2011	S	-8,377	9,782.01
DEUTSCHE SECURITIES	VPG Stapled Securities	13/04/2011	S	-3,910	4,586.43
DEUTSCHE SECURITIES	VPG Stapled Securities	14/04/2011	S	-19,577	23,221.64
DEUTSCHE SECURITIES	VPG Stapled Securities	14/04/2011	B	6,506	-7,763.39
DEUTSCHE SECURITIES	VPG Stapled Securities	14/04/2011	B	3,006	-3,502.29
DEUTSCHE SECURITIES	VPG Stapled Securities	14/04/2011	B	1,500	-1,747.50
DEUTSCHE SECURITIES	VPG Stapled Securities	15/04/2011	S	-11,848	14,021.79
DEUTSCHE SECURITIES	VPG Stapled Securities	15/04/2011	B	10,000	-11,900.00
DEUTSCHE SECURITIES	VPG Stapled Securities	18/04/2011	S	-18,071	21,302.09
DEUTSCHE SECURITIES	VPG Stapled Securities	18/04/2011	B	8,054	-9,390.96
DEUTSCHE SECURITIES	VPG Stapled Securities	18/04/2011	S	-4,000	4,740.40
DEUTSCHE SECURITIES	VPG Stapled Securities	19/04/2011	S	-7,679	8,844.15
DEUTSCHE SECURITIES	VPG Stapled Securities	19/04/2011	B	5,769	-6,645.89
DEUTSCHE SECURITIES	VPG Stapled Securities	20/04/2011	S	-2,886	3,385.28
DEUTSCHE SECURITIES	VPG Stapled Securities	27/04/2011	B	6,490	-7,528.40
DEUTSCHE SECURITIES	VPG Stapled Securities	29/04/2011	B	2,000,000	-3,515,800.00
DEUTSCHE SECURITIES	VPG Stapled Securities	29/04/2011	B	31,562	-55,484.75
DEUTSCHE SECURITIES	VPG Stapled Securities	29/04/2011	S	-10,000	17,600.00
DEUTSCHE SECURITIES	VPG Stapled Securities	29/04/2011	S	-1,500	2,632.50
DEUTSCHE SECURITIES	VPG Stapled Securities	2/05/2011	S	-110,000	192,500.00
DEUTSCHE SECURITIES	VPG Stapled Securities	2/05/2011	S	-3,500	6,125.00
DEUTSCHE SECURITIES	VPG Stapled Securities	2/05/2011	B	3,155	-5,537.03
DEUTSCHE SECURITIES	VPG Stapled Securities	3/05/2011	B	1,250,000	-2,194,250.00
DEUTSCHE SECURITIES	VPG Stapled Securities	3/05/2011	S	-18,391	32,184.25
DEUTSCHE SECURITIES	VPG Stapled Securities	3/05/2011	B	3,190	-5,598.45
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG Stapled Securities	13/01/2011	S	-100,000	98,000.00
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG Stapled Securities	13/01/2011	S	-100,000	98,000.00
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG Stapled Securities	25/01/2011	S	-161,247	188,658.99
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG Stapled Securities	25/01/2011	S	-46,817	54,775.89
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG Stapled Securities	4/02/2011	S	-27,629	36,470.28
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG Stapled Securities	4/02/2011	S	-15,478	20,430.96

Note: Some transactions may not be available at time of filing.

## Schedule 1 to Form 603

DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	24/02/2011	B	13,698	-16,163.64
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	24/02/2011	B	7,674	-9,055.32
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	25/02/2011	B	36,867	-42,397.05
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	25/02/2011	B	20,653	-23,750.95
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	28/02/2011	B	11,475	-13,425.75
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	28/02/2011	B	5,973	-6,988.41
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	1/03/2011	B	29,422	-35,012.18
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	1/03/2011	B	15,317	-18,227.23
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	2/03/2011	B	19,480	-23,570.80
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	2/03/2011	B	10,887	-13,173.27
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	3/03/2011	B	5,186	-6,275.06
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	3/03/2011	B	2,899	-3,507.79
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	4/03/2011	B	20,628	-24,959.88
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	4/03/2011	B	11,528	-13,948.88
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	15/03/2011	B	45,695	-53,006.20
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	15/03/2011	B	25,538	-29,624.08
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	18/03/2011	B	158,968	-173,275.12
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	18/03/2011	B	61,034	-66,527.06
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	18/03/2011	B	88,843	-96,838.87
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	18/03/2011	B	34,111	-37,180.99
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	31/03/2011	B	169,919	-203,902.80
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	31/03/2011	B	94,963	-113,955.60
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	1/04/2011	B	31,021	-37,225.20
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	1/04/2011	B	17,337	-20,804.40
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	6/04/2011	B	123,943	-148,731.60
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	6/04/2011	B	65,220	-78,264.00
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	12/04/2011	B	197,859	-237,430.80
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	12/04/2011	B	104,115	-124,938.00
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	13/04/2011	B	41,964	-49,517.52
DEUTSCHE ASSET MANAGEMENT AUSTRALIA LIMITED	VPG	Stapled Securities	13/04/2011	B	22,082	-26,056.76