
Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ABN 89 102 249 294, 102 618 824

To: **ASX Limited**

1. Details of substantial shareholder

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **2 June 2011**.

The previous notice was given to the company on **3 June 2011**

The previous notice was dated **3 June 2011**

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 c.o.b. 31 May 2011		Present notice c.o.b. 2 June 2011	
	Person's votes	Voting power	Person's votes	Voting power
Stapled Securities	13,630,131	11.84%	12,080,983	10.50%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, 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 securities	Person's votes
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

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 (stapled securities unless stated)	Person's Votes
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	Unknown at time of filing	Unknown at time of filing	In its capacity as stockbroker and in various or other related capacities. Each holding company of Deutsche Securities Australia Limited, is deemed to have the same relevant interest.	8,830,030	8,830,030
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)	In its capacity as stockbroker and in various or 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	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	In its capacity as investment manager or in various other related capacities. Each holding company of the relevant foreign member of the Deutsche Bank Group, including Deutsche Bank, is deemed to have the same relevant interest.	2,089,631	2,089,631
	Citicorp Nominees Pty Limited	Colonial First State Investments Limited as Responsible Entity for the Commonwealth Property Fund 6		1,155,962	1,155,962

5. Consideration

N/A

6. Addresses

The addresses of persons named in this form are:

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



Signature

Name Veronica Tse

Date 3 June 2011

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	VPG	Stapled Securities	1/06/2011	S	-18,130	31,861.66
DEUTSCHE SECURITIES	VPG	Stapled Securities	1/06/2011	S	-334,588	590,547.82
DEUTSCHE SECURITIES	VPG	Stapled Securities	2/06/2011	B	1,000,000	-1,760,000.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	2/06/2011	B	20,000	-35,200.00
DEUTSCHE SECURITIES	VPG	Stapled Securities	2/06/2011	S	-2,216,430	3,901,493.07