



INVESTA
Property Group

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

23 May 2003

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam

Substantial holding in Principal Office Fund

We attach, pursuant to section 671(B)(1) of the Corporations Act 2001 (Cth), a copy of Investa Properties Limited's initial substantial holder notice dated 23 May 2003, a copy of which will be given to BT Funds Management Limited (as Responsible Entity for Principal Office Fund).

Yours faithfully

Investa Properties Limited
(as Responsible Entity for Investa Property Trust)

Brian McGarry
Company Secretary

Tel: (02) 8226 9300
Fax: (02) 8226 9499
Email: bmcgarry@investa.com.au

FORM 603

**CORPORATIONS Act
Section 671B**

Notice of initial substantial holder

To: Company Name / Scheme: BT Funds Management Limited (as Responsible Entity for Principal Office Fund)

ACN: 002 916 458 - BT Funds Management Limited

ARSN: 092 874 087 - Principal Office Fund

1. Details of substantial shareholder ⁽¹⁾

Name: Investa Properties Limited as Responsible Entity for Investa Property Trust ("IPG") and each member of Investa Property Group listed in Annexure "A" (the **Investa Group Companies**)

ACN: 084 407 241 - Investa Properties Limited (See Annexure "A" for ACNs of Investa Group Companies)

ARSN 088 705 882 - Investa Property Trust

The holder became a substantial holder on: 21 May 2003

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 ⁽²⁾ had a relevant interest ⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Fully paid ordinary	78,351,484	78,351,484	8.4% (based on 932,584,399 units on issue)

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 ⁽⁷⁾	Class and number of securities
IPG	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) as the purchaser under unconditional contracts to acquire ordinary units through off-market crossings. IPG's power to vote or dispose of the ordinary units is qualified until IPG is registered as holder of these units.	78,351,484 ordinary units
Investa Group Companies	Associates of IPG who do not hold a relevant interest.	

4. Details of present registered interests

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 ⁽⁸⁾	Class and number of securities
IPG	Unknown	IPG	78,351,484 ordinary units

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:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾	Class and number of securities
IPG	21/05/03	\$1.58 per unit	78,351,484 ordinary units

6. Associates

The reason the persons named in paragraph 3 above are associates of the substantial shareholder are as follows:

Name and ACN (if applicable)	Nature of association
See Annexure "A"	Related bodies corporate

7. Addresses

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

Name	Address
IPG	Level 17, 135 King Street, Sydney NSW 2000
Investa Group Companies	C/- Level 17, 135 King Street, Sydney NSW 2000

Signature

Print Name: Brian Vincent McGarry

Capacity: Company Secretary

Sign Here:

Date: 23/05/2003



ANNEXURE "A"

This is Annexure "A" of 1 page referred to in Form 603 signed by me and dated 23 May 2003.



Date 23 May 2003

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Brian McGarry
Company Secretary
Investa Properties Limited

DETAILS OF ASSOCIATES OF IPG

Entity	ACN
Investa Asset Management Pty Limited	089 301 922
Investa Asset Management (Qld) Pty Limited	098 527 167
Investa Development Holdings Pty Limited	097 754 473
Investa Development Pty Limited	098 527 390
Silverton Limited	004 366 607
Investa Nominees Pty Limited	096 412 770
PA Shingles Pty Limited	006 986 198
Coomabah Square Pty Limited	010 354 355
Silverton Real Estate Pty Limited	053 747 425
Whitfords Beach Pty Limited	008 674 637
Helensvale Estate Pty Limited	009 758 552
Triptec Pty Limited	058 323 318
Dorcas Pty Limited	102 836 715