



PROPERTY FUND MANAGERS

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Classification: Confirmation of Conversion to a Managed Investment Scheme for Garden Square Syndicate and Trust

PROPERTY FUNDS AUSTRALIA

Garden Square Trust (GSP)
Garden Square Syndicate (GSS)

Further to the announcement on Thursday, 1 May 2003, Property Funds Australia ("PFA") announces confirmation of the Garden Square Syndicate and Garden Square Trust as registered Managed Investments Schemes by the Australian Securities and Investments Commission, effective 30th May 2003. Garden Square Syndicate is registered as ARSN 104 858 219 and Garden Square Trust is registered as ARSN 104 858 264.

For further information, please contact PFA on 1800 687 170.

Chris Morton
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COMPANY SECRETARY