

7 September 2004

BSX Announcements
Facsimile No. (03) 5444-0033
(22 pages)



**PFA DIVERSIFIED PROPERTY TRUST ("PFD")
ANNUAL RESULTS – 30 JUNE, 2005**

PROPERTY FUND MANAGERS

Property Funds Australia Limited ("PFA"), the responsible entity of the PFA Diversified Property Trust ("the Trust"), is pleased to report on the activities and achievements of the Trust for the financial year ended 30 June, 2005.

Achievements during the year

- Product disclosure statement ("PDS No. 2") lodged with ASIC in February, 2005 for the issue of 24.78 million units in the Trust; which PDS closed oversubscribed in early May.
- A one for five rights issue entitlement offered to existing unitholders (i.e. those registered at 31 December, 2004) successfully completed with strong existing unitholder take up;
- Three properties were acquired during the year being:-
 - Sevenoaks Building, Cannington, Western Australia for \$38.0M;
 - 33 McDowell Street, Welshpool, Western Australia for \$6.9M; and
 - AAPT Centre, 180-188 Burnley Street, Richmond, Victoria for \$15.25M,significantly improving the diversification of the portfolio by sector and geography.
- The Trust entered into a put and call option agreement for the sale of Post Office Square at a base purchase price of \$68.6M (approx.) significantly above its then book value of \$55.0M.
- As a consequence of the potential sale of Post Office Square, a special distribution of 6.76 cents per unit announced, subject to the completion of the sale, to be paid to unitholders on the register as at 30 June, 2005.
- Four investment properties independently revalued during the year resulting in a \$22.85M increase over the last 12 month period in independent valuations of the portfolio held at 30 June, 2004.
- Vacancy rate (by income) creditably stabilised at 3.5%.
- Weighted average lease expiry increases from 5.5 to 6.6 years, further enhancing the stability of the Trust's future income stream.
- Percentage leased to national or government tenants increased to 84%.

Financial Performance

- As at 30 June, 2005:-
 - Total assets \$353.67M, (up \$93.8M or 36% over the year);
 - Net asset backing of \$1.1750 per unit, (up 9.5 cents per unit over the year);
 - NTA of \$1.11 (approx.) per unit (up 15 cents per unit over the year).
- Distribution of 9.48 cents per unit for the year ended 30 June, 2005 (paid monthly) maintained in accordance with previously published PDS forecasts;

- Distributions for the year were 68.56% tax deferred as compared against 63.0% in PDS No. 2 forecasts;
- Total revenue of \$30.74 million (up 20% over the year and above PDS No.2 forecasts);
- Net Profit (before amortisations) for the year approximately \$10.8M (up 21% over the year);
- Net Profit (after tax and amortisations) for the year approximately \$9.0M (up 42% over the year);

The Market and Liquidity

- Last trading price on BSX at 30 June 2005 of \$1.07 per unit with a market capitalisation as at that date of \$158.2 million;
- Total liquidity provided during the period (BSX trade volume and off market transactions) of in excess of 3.5 million units or equal to approximately 2.4% of all units.

Funds Management

Underpinning the Trust's sound financial result for the year has been a commitment by PFA to meet the fundamental objectives and investment strategies of the Trust which include:-

- Provision of stable distributions;
- Delivering sound growth in the value of the portfolio (e.g. NTA increase of 15 cents per unit during the year);
- Growth through acquisition of additional properties and the provision of increased diversification (e.g. the acquisition of two properties located in Perth and one in Melbourne).
- Giving existing unitholders priority in public equity raisings (as demonstrated through the rights issue).

The acquisition of the three new properties during the year providing commercial office and industrial exposure with attractive tenant profiles, together with appreciation of the investment property portfolio value during the year are indicative of this commitment and ability to deliver results.

Outlook

The 2005 financial year has been a positive and busy year for PFA and the Trust and one which has seen significant achievements and a successful meeting by PFA of the challenges that it had to face on behalf of the Trust during the year.

The Trust would appear to be fortunate to be overweight in assets located in those markets which appear to have strong rental and capital growth in them (e.g. the Brisbane office market).

PFA intends to continue its careful and considered growth of the Trust remaining conscious of the need for diversification (as per the Trust's stated objective) whilst seeking value in property wherever that may reasonably reside in the Australian property market. In doing so, PFA's focus will remain on the preservation of the stability of income and a reasonably high yield to investors.

There are a number of value adding opportunities within the portfolio which are still to be fully investigated and realised. The 2005/06 financial year will hopefully provide clarity on these.

The current 2005/06 financial year will still have its challenges particularly with the proposed sale of the Post Office Square, the acquisition of suitable replacement property and certain forthcoming lease renewals (although not as many as last year).

Under the last PDS, distribution forecasts have been made up to 30 June 2006 at 9.48 cents per unit (annualised). Further forecasts beyond this period will be announced in due course.

Unitholder Support

PFA remains committed to providing personal service and communication to our unitholders as well as ongoing rewards via regular distributions and growth in the underlying value of the portfolio.

We would like to thank our existing unitholders who took the opportunity to acquire further units in the Trust and for their ongoing support during the year. We also welcome those new investors who invested in the Trust for the first time this year. We look forward to reporting to you on the continued success of the Trust throughout the year.

For further information, please contact Chris Morton (Managing Director) on (07) 3221 7170.



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

PFA Diversified Property Trust

Name of entity

097 860 690 (ARSN)

Half yearly (tick)

☐

30/06/2005

ABN, ACN or ARBN

Annual (tick)

☒

Half year/financial year ended
(‘Current period’)

Summary

				\$A,000
Sales revenue or operating revenue	Up	20%	to	30,740
Profit (loss) before abnormal items and after tax	Up	42%	to	9,002
Abnormal items before tax		gain (loss) of		
Profit (loss) after tax but before outside equity interests	Up	42%	to	9,002
Extraordinary items after tax attributable to members		gain (loss) of		
Profit (loss) for the period attributable to members	Up	42%	to	9,002

Dividends (distributions)	Franking rate applicable	N/A
Current period	Final	Refer to Annexure A (1) ¢
	Interim	¢
Previous corresponding period	Final	Refer to Annexure A(1) ¢
	Interim	¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		Last day of the month

Annexure 3A
Half Yearly/Yearly Disclosure

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

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Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	30,740	25,572
Expenses from ordinary activities	(11,503)	(9,379)
Borrowing costs	(10,235)	(9,848)
Share of net profit (loss) of associates and joint venture entities	0	0
Profit (loss) from ordinary activities before tax	9,002	6,345
Income tax on ordinary activities	0	0
Profit (loss) from ordinary activities after tax	9,002	6,345
Outside equity interests	0	0
Profit (loss) from ordinary activities after tax attributable to members	9,002	6,345
Profit (loss) from extraordinary activities after tax attributable to members	0	0
Profit (loss) for the period attributable to members	9,002	6,345
Retained profits (accumulated losses) at the beginning of the financial period	Refer to Annexure A(5)	Refer to Annexure A(5)
Net transfers to and from reserves		
Net effect of changes in accounting policies	Refer to Annexure A(5)	Refer to Annexure A(5)
Dividends paid or payable	Refer to Annexure A(1)	Refer to Annexure A(1)
Retained profits (accumulated losses) at end of financial period	Refer to Annexure A(5)	Refer to Annexure A(5)

Annexure 3A
Half Yearly/Yearly Disclosure

Profit restated to exclude amortisation of goodwill

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	9,002	6,345
Less (plus) outside equity interests	0	0
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	10,108	7,451

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Rent Received	26,411	22,997
Outgoings recovered	3,131	2,473
Interest Received	336	79
Distributions Received	312	0
Make Good Income	550	0
Sundry revenue	0	23

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	1,106	0	1,106
Amortisation of other intangibles	702	0	702
Total amortisation of intangibles	1,808	0	1,808
Extraordinary items (details)	0	0	0
Total extraordinary items	0	0	0

Annexure 3A
Half Yearly/Yearly Disclosure

Comparison of half year profits
(Annual statement only)

	Current year - \$A'000	Previous year - \$A'000
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year	4,319	2,253
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	4,683	4,092

Consolidated balance sheet

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Current assets			
Cash	468	4,593	13,804
Receivable	2,218	701	669
Investments	0	0	0
Inventories	0	0	0
Other (provide details if material) (Prepaid expenses & deposits)	832	726	740
Total current assets	3,518	6,020	15,213
Non-current assets			
Receivables	0	0	0
Investments	340,390	242,662	243,958
Inventories	0	0	0
Other property, plant and equipment (net)	0	0	0
Intangibles (net)	9,765	11,228	10,332
Other (provide details if material)	0	0	0
Total non-current assets	350,155	253,890	254,290
Total assets	353,673	259,910	269,503
Current liabilities			
Accounts payable	2,380	1,865	1,767
Borrowings	2,436	16,410	0

Annexure 3A
Half Yearly/Yearly Disclosure

Provisions	0	3,512	0
Other (provide details if material)	0	0	0
Total current liabilities	4,816	21,787	1,767
Non-current liabilities			
Accounts payable	0	0	0
Borrowings	175,094	136,416	136,416
Provisions	0	0	0
Other (provide details if material)	0	0	0
Total non-current liabilities	175,094	136,416	136,416
Total liabilities	179,910	158,203	138,183
Net assets	173,763	101,707	131,320
Equity (Refer to Annexure A)			
Capital	0	0	0
Reserves	30,614	11,032	11,032
Retained profits (accumulated losses)	0	0	0
Equity attributable to members of the parent entity	143,149	90,675	120,288
Outside equity interests in controlled entities	0	0	0
Total equity	173,763	101,707	131,320
Preference capital and related premium included	N/A		

Consolidated statement of cash flows

Cash flows related to operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	32,977	27,977
Payments to suppliers and employees	(14,313)	(11,899)
Dividends received	0	0
Interest and other items of similar nature received	798	79
Interest and other costs of finance paid	(10,106)	(8,877)
Income taxes paid	0	0
Other (provide details if material)	0	0
Net operating cash flows	9,356	7,280

Annexure 3A
Half Yearly/Yearly Disclosure

Cash flows related to investing activities

Payments for purchases of property, plant and equipment	(68,146)	(31,683)
Proceeds from sale of property, plant and equipment	0	0
Payment for purchases of equity investments	(10,000)	0
Proceeds from sale of equity investments	0	0
Loans to other entities	0	0
Loans repaid by other entities	0	0
Other (provide details if material) Net cash paid as a result of merger	0	(723)
Net investing cash flows	(78,146)	(32,406)

Cash flows related to financing activities

Proceeds from issues of securities (shares, options, etc.)	52,415	10,764
Proceeds from borrowings	26,705	30,872
Repayment of borrowings	0	0
Distributions / Dividends paid	(11,183)	(8,260)
Other (provide details if material) Buy back of units and capital raising costs	(1,272)	(6,406)
Net financing cash flows	66,665	26,970

Net increase (decrease) in cash held

Cash at beginning of period (see Reconciliation of cash)	2,593	749
Exchange rate adjustments	0	0
Cash at end of period (see Reconciliation of cash)	468	2,593

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

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Annexure 3A
Half Yearly/Yearly Disclosure

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	468	4,593
Deposits at call	0	0
Bank overdraft	0	(2,000)
Other (provide details)	0	0
Total cash at end of period	468	2,593

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	29%	25%
Profit after tax/equity interests		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	6.0%	6.7%

Earnings per security (EPS)

	Current period	Previous corresponding period
Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	0.0742	0.0683
(b) Diluted EPS (if materially different from (a))	N/A	N/A

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	1.109	0.961

Annexure 3A
Half Yearly/Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	336	79
Interest revenue included but not yet received (if material)	0	0
Interest costs excluded from borrowing costs capitalised in asset values	0	0
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	0	0
Depreciation (excluding amortisation of intangibles)	0	0
Other specific relevant items (borrowing costs)	(346)	(818)

Control gained over entities having material effect

Name of entity

Refer to Annexure A (3)

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired

9,002,000

Date from which such profit has been calculated

1 July 2004

Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period

6,345,000

Loss of control of entities having material effect

Name of entity

N/A

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control

\$

Date from which the profit (loss) has been calculated

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period

\$

Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control

\$

Annexure 3A
Half Yearly/Yearly Disclosure

Reports for industry and geographical segments

Refer to Annexure A (2)

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit from ordinary activities after tax (before equity accounting)

Segment assets)	<i>Comparative data for segment assets should be as at the end of the previous corresponding period</i>
Unallocated assets)	
Total assets)	

Dividends

Date the dividend is payable

Refer to Annexure A (1)

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

Last day of month

Amount per security

		<i>Franking rate applicable</i>	%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢

Annexure 3A
Half Yearly/Yearly Disclosure

Total annual dividend (distribution) per security

(Annual statement only)

	Current year	Previous year
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	N/A	N/A

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	N/A	N/A
Total	\$	\$

Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$	\$
Preference securities	\$	\$
Total	\$	\$

The dividend or distribution plans shown below are in operation.

The last date(s) for receipt of election notices to the dividend or distribution plans

Any other disclosures in relation to dividends (distributions)

Annexure 3A
Half Yearly/Yearly Disclosure

Equity accounted associated entities and other material interests

Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.	N/A	N/A
Income tax		
Profit (loss) from ordinary activities after tax		
Extraordinary items net of tax		
Net profit (loss)		
Outside equity interests		
Net profit (loss) attributable to members		

Material interests in entities which are not controlled entities

The entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period A\$'000	Previous corresponding period A\$'000
	N/A	N/A	N/A	N/A
Total				
Other material interests				
Total				

Annexure 3A
Half Yearly/Yearly Disclosure

Issued and listed securities

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of securities

	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
Preference securities <i>(description)</i>	N/A	N/A	N/A	N/A
Changes during current period				
Ordinary securities	147,872,433	147,872,433	Refer to Annexure A(4)	Refer to Annexure A(4)
Changes during current period	53,705,721	53,705,721	Refer to Annexure A(4)	Refer to Annexure A(4)
Convertible debt securities <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A

			Exercise price	Expiry date
Options <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
Exercised during current period	N/A	N/A	N/A	N/A
Expired during current period	N/A	N/A	N/A	N/A

Annexure 3A
Half Yearly/Yearly Disclosure

Debentures	N/A	N/A
Unsecured Notes	N/A	N/A

Discontinuing Operations

Consolidated profit and loss account

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Sales revenue or operation revenue						
Other revenue						
Expenses from ordinary activities						
Profit (loss) before tax						
Less tax						
Profit (loss) from ordinary activities after tax						

Consolidated statement of cash flows

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Net operating cash flows						
Net investing cash flows						

Annexure 3A
Half Yearly/Yearly Disclosure

Net financing cash flows						
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Other disclosures

	Current period A\$'000	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:	N/A	N/A
- total assets		
- total liabilities		
Profit (loss) on disposal of assets or settlement of liabilities	N/A	N/A
Related tax		
Net profit (loss) on discontinuance		

Description of disposals

Comments by directors

Basis of accounts preparation

If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

None

Annexure 3A
Half Yearly/Yearly Disclosure

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

None

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Not Applicable

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

None

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

None

Additional disclosure for trusts

Number of units held by the management company or responsible entity to their related parties.

196,213

A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- Initial service charges
- Management fees
- Other fees (Capital Raising, Acquisition, Accountancy & Registry fees)

0
1,555,194
2,036,389

Annexure 3A
Half Yearly/Yearly Disclosure

Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place

N/A

Date

Time

Approximate date the annual report will be available

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are followed as compared with the most recent annual accounts.
- 4 This statement does give a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:

(Tick one)

☐

The financial statements have been audited.

☐

The financial statements have been subject to review by a registered auditor (or overseas equivalent).

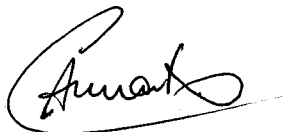
☒

The financial statements are in the process of being audited or subject to review.

☐

The financial statements have *not* yet been audited or reviewed.

- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications will follow immediately they are available* (*delete one*).
- 7 The entity does not have a formally constituted audit committee.



Sign here:

.....
(Managing Director)

Date: 7 September 2005....

Print name:Christopher Morton.....

Notes

True and fair view If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

Income tax If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

The Trust should not be subject to taxation on net income derived for tax purposes provided that it is fully distributed to Unitholders.

Additional information An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.

THE PFA DIVERSIFIED PROPERTY TRUST

BSX LISTING RULES - ANNEXURE 3A

ANNEXURE A

For the Financial Year Ended 30 June 2005

Annexure A (1)

<u>Distributions Paid</u>	<u>Current Period</u> <u>2004/05</u>	<u>Cents per unit on an</u> <u>annual basis</u>	<u>Previous Year</u> <u>2003/04</u>	<u>Cents per unit on</u> <u>an annual basis</u>
July	\$ 743,918	9.476c	\$ 194,083	10c
August	\$ 769,806	9.476c	\$ 734,818	9.476c
September	\$ 807,277	9.476c	\$ 734,818	9.476c
October	\$ 872,767	9.476c	\$ 734,818	9.476c
November	\$ 872,767	9.476c	\$ 734,819	9.476c
December	\$ 872,767	9.476c	\$ 734,819	9.476c
January	\$ 978,794	9.476c	\$ 734,819	9.476c
February	\$ 978,794	9.476c	\$ 734,819	9.476c
March	\$ 978,794	9.476c	\$ 732,938	9.476c
April	\$ 994,878	9.476c	\$ 730,868	9.476c
May	\$ 1,144,387	9.476c	\$ 738,161	9.476c
June	\$ 1,168,192	9.476c	\$ 720,215	9.476c
	\$ 11,183,141		\$ 8,259,995	

Annexure A (2)

Reports for industry and geographical segments

The PFA Diversified Property Trust operates in one business segment, being property investment and in one geographical segment being Australia.

Annexure A (3)

Control gained over entities having material effect

The merger of PFA Diversified Property Trust (formerly The Trilogy Trust) with the following trusts;

Merging Trusts:

The Riverdale Fixed Term Property Trust	ARSN : 100 666 920
The Capital Collection - Diverse Sector Fund Syndicate No.1	ARSN : 088 775 375
The Capital Collection - Diverse Sector Fund Trust No.1	ARSN : 088 775 259
The Metropolitan Collection - Brisbane Syndicate	ARSN : 093 295 544
The Metropolitan Collection - Brisbane Trust	ARSN : 093 313 690
Garden Square Syndicate	ARSN : 104 858 219
Garden Square Trust	ARSN : 104 858 264

was effected on the 1 July, 2003. This merger was in accordance with the Explanatory Memorandum dated 2 June, 2003 previously lodged with the BSX.

The merger took place by a series of cancellations of units or lots in all the merging trusts. Ultimately the owners of those units or lots in the merging trusts received units in PFA Diversified Property Trust as consideration. The merged fund PFA Diversified Property Trust became the ultimate holding entity and has (directly or indirectly) 100% of all units or lots on issue in the merging trusts. Through this ownership structure the PFA Diversified Property Trust owns and controls the property portfolio.

THE PFA DIVERSIFIED PROPERTY TRUST

BSX LISTING RULES - ANNEXURE 3A

ANNEXURE A

For the Financial Year Ended 30 June 2005

Annexure A (4)

Issue Summary

	Units	Issue Price (cents)
Units on Issue at beginning of financial year 1 July, 2004	94,166,712	
Units issued to:		
Units issued in accordance with the Product Disclosure Statement dated 27 February, 2004	13,310,188	\$1.02
Placement to National Nominees Limited as nominee for the ARA Investment Fund on 9 September, 2004	3,000,000	\$1.00
Placement to Sandhurst Trustees Limited ACF MacarthurCook Property Securities Fund on 21 December, 2004	5,000,000	\$1.02
Placement to Tower Trust Limited ACF Tankstream Proeprty Investments Fund on 31 December, 2004	3,636,364	\$1.045
Placement to RBC Global Services Australia Nominees Pty Limited ACF APNFM a/c on 31 December, 2004	4,784,689	\$1.045
Units issued in accordance with the Product Disclosure Statement dated 7 February, 2005	10,426,794	\$1.05
	13,547,686	\$1.07
Units on Issue at year end 30 June, 2005	147,872,433	

Annexure A (5)

Unitholders Equity

	YE 30 June 2005	YE 30 June 2004
	\$	\$
Contributed Capital	150,236,511	94,309,509
Accumulated profits/(losses) beginnning of financial year	8,832,661	2,487,618
Current year profit	9,001,816	6,345,043
Capital raising costs	(2,094,521)	(823,324)
Accumulated distributions beginnning of financial year	(11,644,759)	(3,384,765)
Current year distributions	(11,183,141)	(8,259,995)
Closing balance	143,148,567	90,674,086

Reserves

Opening balance	11,032,490	363,475
Asset revaluation increment	19,581,533	10,669,015
Closing balance	30,614,023	11,032,490