

13 September 2006



Property Fund Managers

#### **BSX Announcements**

**By Email: [announcements@bsx.com.au](mailto:announcements@bsx.com.au)**

**(3 pages)**

### **PFA DIVERSIFIED PROPERTY TRUST ("PFD") ANNUAL RESULTS – 30 JUNE 2006**

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 2006.

#### **Achievements during the year**

- Three properties were acquired during the year being:-
  - 180 Queen Street, Brisbane, Queensland for \$18.0M;
  - A 50% interest in Civic Tower, 66-69 Goulburn Street, Sydney for \$54.85M. This property was acquired in co-ownership with the diversified property trust group, the Australand Group; and
  - The Citigate Melbourne hotel at 270 Flinders Street, Melbourne for \$34.0M.

These property acquisitions significantly improve the sector and geographical diversification of the Trust's portfolio. The Civic Tower acquisition is the Trust's first acquisition of a Sydney CBD property.

- Settlement of the sale of the Post Office Square, Brisbane for \$70.5M completed 1 December 2005, \$9.0M above its book value as at 30 June 2005.
- A special distribution of 6.76 cents per unit was paid in December 2005 to unitholders recorded on the register as at 30 June 2005 as a consequence of the sale of Post Office Square.
- A Special Distribution Reinvestment Plan ('DRP') was offered to unitholders eligible for the Special Distribution. Participation in the DRP by those unitholders who accepted resulted in 2.38 million units being issued.
- Product disclosure statement ("PDS No. 3") lodged with ASIC in October 2005 closed oversubscribed in February 2006 with 19.87 million units issued in the Trust.
- Product disclosure statement ("PDS No. 4") lodged with ASIC in June 2006 closed in August 2006 with 22.38 million units issued.
- The one for seven rights issue entitlement offered to existing unitholders (i.e. those registered at 14 June 2006) closed on 25 July 2006 with strong existing unitholder take up.
- \$25.46M increase in the value of the Trust's property portfolio value following the independent revaluation of 8 of 16 of the Trust's properties during the financial year.
- Vacancy rate (by income) creditably decreased to a low 1.54% (3.5% at 30 June 2005).

#### **Financial Performance**

- As at 30 June 2006:-
  - Total assets \$415.48M, (up \$70.32M or 20% over the year);
  - Net tangible asset backing of \$1.17 per unit (up 6 cents per unit over the year).
- Distribution of 9.48 cents per unit for the year ended 30 June 2006 (paid monthly) in accordance with previous forecasts.

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- In addition, a special distribution for eligible unitholders was paid during the year of 6.76 cents per unit.
- Tax deferred component of distributions - 73.6% tax deferred as compared with PDS No. 4 forecasts of 68%.
- The Trust's distribution rate has increased to 9.8 cents per unit (in accordance with underlying financial forecasts in the product disclosure statement dated 5 June 2006) and is forecast to continue at that rate for the 2006/07 financial year.
- Gross operating revenue of \$39.03 million (up 26% over the year and above PDS No.4 forecasts).
- Net profit (before amortisations and unitholder distributions) for the year approximately \$38.66M (up 27% over the year).
- Earnings per unit (before amortisations and unitholder distributions) for the year was 24.5 cents (compared with 24.9 cents in the previous year).

### **The Market and Liquidity**

- Last trading price on BSX at 30 June 2006 of \$1.09 per unit with a market capitalisation as at that date of \$182.84 million;
- Total liquidity provided during the year (BSX trade volume) was approximately 3.3 million units, a 65% increase in the total number of units traded when compared with the 2005 financial year.

### **Potential Property Divestment**

The Manager recently announced that the Garden Square Office Park located at Upper Mt Gravatt in Brisbane is to be marketed for sale. The Board of PFA, after reviewing a strategic analysis of the Trust's portfolio, has concluded the sale of Garden Square Office Park is appropriate and its divestment will be consistent with the ongoing diversification strategy of the Trust, particularly given the overweight nature of the Trust's exposure to the Brisbane office market.

### **Outlook**

The 2006 financial year has seen a number of milestones and achievements for the Trust. One such achievement was the first sale of a Trust property asset, being Post Office Square, which resulted in a final sale price of \$9.0M above the property's book value at 30 June 2005. This sale resulted in those unitholders who held units as at 30 June 2005, receiving a 6.76 cents per unit special distribution and enjoying a 17% total return over the year.

The Trust has in the last year or so, and probably will over the next year or two, continue to benefit from its overweight nature in those markets which continue to have strong growth in them (e.g. the general office markets of Australia, and in particular, Brisbane office).

The Manager intends to continue the diversification process (which is one of the Trust's key objectives) and the growth of the Trust on a careful and considered basis to preserve the Trust's stability of income and its reasonably high yield. Given the yield focus of the Trust and the challenges to acquire appropriately yielding properties, the ongoing growth of the Trust by further property acquisitions, beyond say \$500M of gross assets, may be restricted for a while, until either yields on investment property rise or interest rates drop.

The Manager will be carrying out a significant review of the future direction of the Trust (including its liquidity) later in this calendar year. The conclusions of that review will be advised to Unitholders at the appropriate time.

The Manager remains positive about the underlying fundamentals of the Trust and its future. In the context of alternative property investment opportunities available in the market, it would appear to offer value. In the meantime, the Manager will continue to focus on providing to unitholders via the Trust stable and tax effective income returns underpinned by a reasonable level of capital security.

### **Unitholder Support**

Again over this past financial year, the Trust has received a strong level of support with a large proportion of existing unitholders increasing their investment in the Trust through the 2 capital raisings (PDS No. 3 and No. 4) as well as the 2005 Special Distribution Reinvestment Plan that occurred during the year.

We would like to thank our existing unitholders for their support of the Trust. 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.**

**Note:** The figures shown on the attached Annexure 3A reflect the introduction of the new Australian Equivalents to International Reporting Standards ('AIFRS') and as a consequence can be confusing to the traditional reader of such financial accounts. For example, unitholder distributions are treated as a debt related expense under AIFRS and are recognised in the calculation of profit (loss) after income tax, whilst under the previous Australian GAAP these transactions were recognised in unitholders equity.



## 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)

☐

30/06/2006

ABN, ACN or ARBN

Annual (tick)

X

Half year/financial year ended  
(Current period)

#### Summary

				\$A,000
Sales revenue or operating revenue	Up	26%	to	39,029
Profit (loss) before abnormal items and after tax	Up	73%	to	18,275
Add: Property Revaluations & Impairments	Down	1%	to	19,275
Less: Unitholders Distributions	Up	115%	to	24,941
				Refer to Annexure A (1)
Abnormal items before tax		gain (loss) of		
Profit (loss) after tax but before outside equity interests	Down	32%	to	12,445
Extraordinary items after tax attributable to members		gain (loss) of		
Profit (loss) for the period attributable to members	Down	32%	to	12,445

Dividends (distributions)

Franking rate applicable

N/A

Current period

Final

Refer to Annexure A (2) ¢

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

	Interim	<div style="border: 1px solid black; width: 100px; height: 20px; text-align: right;">¢</div>
Previous corresponding period	Final	<div style="border: 1px solid black; width: 100px; height: 20px; text-align: right;">Refer to Annexure A(2) ¢</div>
	Interim	<div style="border: 1px solid black; width: 100px; height: 20px; text-align: right;">¢</div>
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		<div style="border: 1px solid black; width: 100px; height: 20px; text-align: right;">Last day of the month</div>

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

**Consolidated profit and loss account**

	Current period \$A'000	Previous corresponding period \$A'000
Revenue	70,081	50,322
Expenses	(20,177)	(10,137)
Finance costs - financial institutions	(12,518)	(10,234)
Finance costs – Unitholder distributions	(24,941)	(11,607)
Profit (loss) from ordinary activities before tax	12,445	18,344
Income tax on ordinary activities	0	0
Profit (loss) from ordinary activities after tax	12,445	18,344
Outside equity interests	0	0
Profit (loss) from ordinary activities after tax attributable to members	12,445	18,344
Profit (loss) from extraordinary activities after tax attributable to members	0	0
Profit (loss) for the period attributable to members	12,445	18,344
Retained profits (accumulated losses) at the beginning of the financial period	Refer to Annexure A(6)	Refer to Annexure A(6)
Net transfers to and from reserves		
Net effect of changes in accounting policies	Refer to Annexure A(6)	Refer to Annexure A(6)
Dividends paid or payable	Refer to Annexure A(2)	Refer to Annexure A(2)
Retained profits (accumulated losses) at end of financial period	Refer to Annexure A(6)	Refer to Annexure A(6)

**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	12,445	18,344
Less (plus) outside equity interests	0	0
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	12,445	18,344

**Revenue and expenses from operating activities**

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue		
Rent Received	33,360	26,624
Outgoings recovered	4,629	3,131
Interest Received	557	336
Distributions Received	483	312
Make Good Income	0	550

**Intangible and extraordinary items**

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	0	0	0
Amortisation of other intangibles	420	0	420
<b>Total amortisation of intangibles</b>	<b>420</b>	<b>0</b>	<b>420</b>
Extraordinary items (details)	0	0	0

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

<b>Total extraordinary items</b>	0	0	0
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**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	(3,797)	(1,509)
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	16,242	19,853

**Consolidated balance sheet**

<b>Current assets</b>	Australian Equivalents to IFRS 30 June 2006 \$A'000	Australian Equivalents to IFRS 31 Dec 05 \$A'000	Australian Equivalents to IFRS 30 June 05 \$A'000
Cash	2,777	9,198	468
Receivables	1,821	1,037	2,218
Investments	0	0	0
Inventories	0	0	0
Other (provide details if material) (Prepaid expenses & deposits)	929	878	832
<b>Total current assets</b>	5,527	11,113	3,518
<b>Non-current assets</b>			
Receivables	0	0	0
Investments	409,954	352,772	341,638
Inventories	0	0	0
Other property, plant and equipment (net)	0	0	0
Intangibles (net)	0	0	0
Other (provide details if material)	0	0	0

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

<b>Total non-current assets</b>	409,954	352,772	341,638
<b>Total assets</b>	415,481	363,885	345,156
<b>Current liabilities</b>			
Payables	8,957	10,357	3,548
Borrowings	0	0	2,436
Provisions	0	0	0
Other (provide details if material)	0	0	0
<b>Total current liabilities</b>	8,957	10,357	5,984
<b>Non-current liabilities</b>			
Accounts payable	0	0	0
Borrowings	209,779	184,629	174,062
Provisions	0	0	0
Other (refer to Annexure A (6))	196,745	168,899	165,110
<b>Total non-current liabilities</b>	406,524	353,528	339,172
<b>Total liabilities</b>	415,481	363,885	345,156
<b>Net assets</b>	0	0	0
<b>Equity (Refer to Annexure A (6))</b>			
Capital	0	0	0
Reserves	0	0	0
Retained profits (accumulated losses)	0	0	0
Equity attributable to members of the parent entity	0	0	0
Outside equity interests in controlled entities	0	0	0
<b>Total equity</b>	0	0	0
Preference capital and related premium included	N/A	N/A	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	41,609	32,977
Payments to suppliers and employees	(15,428)	(13,967)
Dividends received	0	0



**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

Interest and other items of similar nature received	890	798
Interest and other costs of finance paid	(12,219)	(10,106)
Income taxes paid	0	0
Other (provide details if material)	0	0
<b>Net operating cash flows</b>	<b>14,852</b>	<b>9,702</b>

**Cash flows related to investing activities**

Payments for purchases of property, plant and equipment	(120,711)	(68,146)
Proceeds from sale of property, plant and equipment	67,604	0
Payment for purchases of equity investments	0	(10,000)
Proceeds from sale of equity investments	10,000	0
Loans to other entities	0	0
Loans repaid by other entities	0	0
Other (provide details if material)	0	0
<b>Net investing cash flows</b>	<b>(43,107)</b>	<b>(78,146)</b>

**Cash flows related to financing activities**

Proceeds from issues of securities (shares, options, etc.)	23,953	52,415
Proceeds from borrowings	35,920	26,705
Repayment of borrowings	(2,436)	0
Distributions / Dividends paid	(24,941)	(11,183)
Other (provide details if material) Financing costs and capital raising costs	(1,932)	(1,618)
<b>Net financing cash flows</b>	<b>30,564</b>	<b>66,319</b>

**Net increase (decrease) in cash held**

Cash at beginning of period (see Reconciliation of cash)	468	2,593
Exchange rate adjustments	0	0
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>2,777</b>	<b>468</b>

**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.*

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

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**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	2,777	468
Deposits at call	0	0
Bank overdraft	0	0
Other (provide details)	0	0
Total cash at end of period	2,777	468

**Ratios**

	Current period	Previous corresponding period
<b>Profit before tax/sales</b>		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	32%	60%
<b>Profit after tax/equity interests</b>		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	Refer to Annexure A (6)	Refer to Annexure A (6)

**Earnings per security (EPS)**

	Current period	Previous corresponding period
Calculation of basic, and fully diluted, EPS in accordance with AASB 133: Earnings per Share		
(a) Basic EPS	Refer to Annexure A (7)	Refer to Annexure A (7)
(b) Diluted EPS (if materially different from (a))		

**NTA backing**

	Current period	Previous corresponding period
Net tangible asset backing per ordinary	1.166 refer to	1.109 refer to

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

security	Annexure A (8)	Annexure A (8)
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**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	557	336
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 & capital raising costs)	1,932	1,618

**Control gained over entities having material effect**

Name of entity

Refer to Annexure A (4)

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

12,445,012

Date from which such profit has been calculated

30 June 2006

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

18,343,337

**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 (3)

**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 (2)
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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
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**Amount per security**

		<i>Franking rate applicable</i>	%	%	%
<i>(annual report only)</i>					
<b>Final dividend:</b>	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
<b>Interim dividend:</b>	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 (2)	Refer to Annexure A (2)
Preference securities	N/A	N/A

**Total dividend (distribution)**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (2)	Refer to Annexure A (2)
Preference securities	N/A	N/A
<b>Total</b>	\$	\$

**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	\$	\$
<b>Total</b>	\$	\$

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
<b>Total</b>				
<b>Other material interests</b>				
<b>Total</b>				

**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)
<b>Preference securities</b> <i>(description)</i>	N/A	N/A	N/A	N/A
Changes during current period				
<b>Ordinary securities</b>	167,743,219	167,743,219	Refer to Annexure A(5)	Refer to Annexure A(5)
Changes during current period	19,870,786	19,870,786	Refer to Annexure A(5)	Refer to Annexure A(5)
<b>Convertible debt securities</b> <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
<b>Options</b> <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**

<b>Debentures</b>	N/A	N/A
<b>Unsecured Notes</b>	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.

Refer to Annual Report for this period

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

Refer to Annual Report for this period

**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, Disposal, Accountancy & Registry fees)

0

2,119,260

5,544,820

**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: 13 September 2006....

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.