

THE PFA DIVERSIFIED PROPERTY TRUST

BSX LISTING RULES - ANNEXURE 3A

ANNEXURE A

For the Year Ended 30 June 2006

Annexure A (1)

Profit (loss) before abnormal items and after tax

The calculation of Profit (loss) before abnormal items and after tax has been calculated after the deduction of Borrowing Costs - Unitholders, as this expense is due to AIFRS treatment of unitholders' funds as debt.

	<u>30 June 2006</u>	<u>30 June 2005</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Reconciliation of Profit (loss)</u>		
Profit(loss) from after income tax expense	12,445	18,344
Add Back: Borrowing Costs - Unitholders	24,941	11,607
Profit (loss) before Borrowing Costs - Unitholders	37,386	29,951

Annexure A (2)

<u>Distributions Paid</u>	<u>Current Period</u> <u>2005/06</u>	<u>Cents per unit on an</u> <u>annual basis</u>	<u>Previous Year</u> <u>2004/05</u>	<u>Cents per unit on</u> <u>an annual basis</u>
July	\$ 1,168,192	9.476c	\$ 743,918	9.476c
August	\$ 1,168,192	9.476c	\$ 769,806	9.476c
September	\$ 1,168,192	9.476c	\$ 807,277	9.476c
October	\$ 1,168,192	9.476c	\$ 872,767	9.476c
November	\$ 1,168,192	9.476c	\$ 872,767	9.476c
December (Special Distribution)	\$ 9,996,177	6.76c	\$ -	9.476c
December	\$ 1,168,192	9.476c	\$ 872,767	9.476c
January	\$ 1,225,250	9.476c	\$ 978,794	9.476c
February	\$ 1,276,492	9.476c	\$ 978,794	9.476c
March	\$ 1,301,027	9.476c	\$ 978,794	9.476c
April	\$ 1,325,171	9.476c	\$ 994,878	9.476c
May	\$ 1,325,171	9.476c	\$ 1,144,387	9.476c
June	\$ 1,325,171	9.476c	\$ 1,168,192	9.476c
	\$ 24,783,611		\$ 11,183,141	

Annexure A (3)

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 (4)

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.

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Annexure A (5)

Issue Summary

	Units	Issue Price (cents)
Units on Issue at beginning of financial year 1 July, 2005	147,872,433	
Units issued to:		
Units issued in accordance with the Product Disclosure Statement ("PDS No.3") dated 20 October, 2005	19,870,786	\$1.09
Units on Issue at 30 June, 2006	<u>167,743,219</u>	

Annexure A (6)

Unitholders' Equity

Under AIFRS, asset revaluation reserves were transferred to opening balances of retained earnings and are recognised in Non-Current Other Liabilities. Valuation adjustments under AIFRS are recognised in the Income Statement. Under AIFRS, unitholders' equity contributed to PFA Diversified Property Trust is also recognised as Non-Current Other Liabilities. This means PFA Diversified Property Trust has no Net Assets or Equity.

	<u>As at 30 June 2006</u>	<u>As at 31 Dec 2005</u>	<u>As at 30 June 2005</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Non-Current Other Liabilities	<u>196,745</u>	<u>168,899</u>	<u>165,110</u>

Annexure A (7)

Earnings per Unit

Earnings per unit information is not disclosed in Annexure 3A for the year ended 30 June, 2006, as the units of PFA Diversified Property Trust are considered to be debt instruments in accordance with AASB 132 requirements.

Annexure A (8)

NTA backing

Net tangible asset backing per ordinary unit has been calculated by excluding the AIFRS treatment of unitholders equity as a non-current liability (other liabilities) and borrowing costs accounted for in interest bearing liabilities has also been excluded as borrowing costs are recognised as an intangible asset.

	<u>As at 30 June 2006</u>	<u>As at 30 June 2005</u>
NTA backing	<u>1.166</u>	<u>1.109</u>