

**FACSIMILE**

**Fax No:** 03 5444 0033  
**To:** BSX  
**Attention:** George Wyatt  
**From:** Bronwyn Risk  
**Date:** 4 July, 2003  
**No of Pages:** 3  
(including this page)

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PLEASE ADVISE SENDER IMMEDIATELY IF ANY PAGES ARE MISSING OR REPRODUCED UNSATISFACTORILY  
TELEPHONE: (07) 3221 7170

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**MESSAGE:**

Dear George,

**PFA DIVERSIFIED PROPERTY TRUST**

Attached please find the following for release to the market:

- ▲ Sample of letter dated 4 July 2003 to all investors in PFA Diversified Property Trust
- ▲ Sample of Unitholder Statement for all investors in PFA Diversified Property Trust

The Unitholder Statements and accompanying letters will be sent today.

David Conquest  
**DIRECTOR**

## Sample Only



3 July, 2003

Mr and Mrs J & M Citizen  
123 ABC Street  
BRISBANE Q 4000

Dear Mr and Mrs Citizen,

### MERGER OF PFA FUNDS TO FORM THE PFA DIVERSIFIED PROPERTY TRUST

The Investor Meetings of the various PFA managed funds occurred last Friday, 27 June, 2003 with all schemes giving the Merger Proposal overwhelming approval. The average vote in favour of the resolutions was around 95%. A very strong interest in the merger was evident with a high percentage of investors voting. The merger of the funds has now occurred.

Your new Unitholder Statement which confirms your allotment and unitholding in the **PFA Diversified Property Trust** is enclosed. Please retain your Unitholder Statement for your future reference.

Your merged fund units have been listed on the Bendigo Stock Exchange. Details of trading prices and the names of accredited BSX brokers are available on [www.bsx.com.au](http://www.bsx.com.au). Alternatively, if you have any queries regarding BSX trading you may also contact us. The BSX code for the PFA Diversified Property Trust is PFD.

APN will be seeking to purchase up to 3 million merged fund units on the BSX. If this is of interest, please refer to section 4.6 of your merger Explanatory Memorandum for details.

Please note your next distribution which will occur on or about 21 July, 2003 will be paid from your original pre-merger investment. Your first monthly distribution from the Merged Fund (PFA Diversified Property Trust) will occur on or about 21 August 2003 by electronic funds transfer as usual.

Should you have any queries, please do not hesitate to contact us on 1800 687 170.

Yours faithfully,  
**PROPERTY FUNDS AUSTRALIA LIMITED**

**Bronwyn Risk**  
Manager – Investment Services



**PROPERTY FUNDS  
AUSTRALIA LIMITED**

# PROPERTY FUNDS AUSTRALIA LIMITED

INCORPORATED IN AUSTRALIA  
A.C.N. 018 185 589  
AFSA No. 274 106

**Principal Registrar**  
Property Funds Australia Limited  
Level 3, 200 Adelaide Street  
Anzac Square, Corner of  
Brisbane QLD 4000

**Registered Office**  
Property Funds Australia Limited  
Level 3, 200 Adelaide Street  
Anzac Square, Corner of  
Brisbane QLD 4000

**Correspondence**  
PO Box 10388  
Brisbane Adelaide St QLD 4000

## THE PFA DIVERSIFIED PROPERTY TRUST

ARSN 097 860 690

Registered as a Managed Investment Scheme  
Under the Corporations Act 2001

### UNITHOLDER'S STATEMENT

CERTIFICATE NO.	HOLDER NO.	DATE OF ALLOTMENT	NAME AND ADDRESS OF UNITHOLDERS	NUMBER OF UNITS HELD BY UNITHOLDER
969999	PFD999999	1 July 2003	John and Mary Cilizen 123 ABC Street BRISBANE Q 4000	18,578

THIS IS TO CERTIFY that the person(s) named above is the registered holder of the above number of units in the PFA Diversified Property Trust ARSN 097 860 690, subject to the PFA Diversified Property Trust constitution dated 14 August, 2001, as subsequently amended.

The Common Seal of **PROPERTY FUNDS AUSTRALIA LIMITED**  
A.C.N. 018 185 589 affixed by authority of The Board of Directors



*[Signature]*  
Director

*[Signature]*  
Director