

**FACSIMILE**

**Fax No:** 03 5444 0033  
**To:** Bendigo Stock Exchange  
**Attention:** Ian Craig  
**From:** Dale Blackburn  
**Date:** 12 September, 2003  
**No of Pages:** 20  
(including this page)

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TELEPHONE: (07) 3221 7170

**MESSAGE:**

Dear Ian,

**The PFA Diversified Property Trust (formally named The Trilogy Trust) - Annexure 3A**

Please find attached the completed Annexure 3A for PFA Diversified Property Trust (formally named The Trilogy Trust) for the year ended 30 June 2003.

Yours faithfully,

**PROPERTY FUNDS AUSTRALIA LIMITED**

**Dale Blackburn**  
Accountant



## Annexure 3A

## BSX Listing Rules

## Half yearly/Yearly Disclosure

## References

Version 1, Operative 30/8/2000

Chapter 3, BSX Listing Rules

PFA Diversified Property Trust  
(formally named The Trilogy Trust)

Name of entity

091 860 690

Half yearly (tick)

☐
ABN, ACN or ARBN  
ARBN

Annual (tick)

☒

30/6/2003  
~~Half year~~ financial year ended  
(Current period)

## Summary

Sales revenue or operating revenue

up/down

86 %

to

5451

\$A,000

Profit (loss) before abnormal items and  
after tax

up/down

41 %

to

1454

Abnormal items before tax

gain (loss) of

Profit (loss) after tax but before outside  
equity interests

up/down

41 %

to

1454

Extraordinary items after tax attributable  
to members

gain (loss) of

Profit (loss) for the period attributable to  
members

up/down

76 %

to

1818

Dividends (distributions)

Franking rate applicable

NA

Current period

Final

Interim

Refer to Annexure A(1)<sup>2</sup>

Previous corresponding period

Final

Interim

Refer to Annexure A(1)<sup>2</sup>Record date for determining entitlements to the dividend, (in the  
case of a trust distribution)

Last day of month

Date 30/8/2000

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### 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:

#### Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	5451	2931
Expenses from ordinary activities	2178	1005
Borrowing costs	1819	893
Share of net profit (loss) of associates and joint venture entities	0	0
Profit (loss) from ordinary activities before tax	1454	1033
Income tax on ordinary activities	0	0
Profit (loss) from ordinary activities after tax	1454	1033
Outside equity interests	0	0
Profit (loss) from ordinary activities after tax attributable to members	1454	1033
Profit (loss) from extraordinary activities after tax attributable to members	0	0
Profit (loss) for the period attributable to members	1454	1033
Retained profits (accumulated losses) at the beginning of the financial period	Refer to	Refer to
Net transfers to and from reserves	Annexure A(6)	Annexure A(6)
Net effect of changes in accounting policies		
Dividends paid or payable		
Retained profits (accumulated losses) at end of financial period		

Profit restated to exclude amortisation of goodwill

### Annexure 3A Half Yearly/Yearly Disclosure

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	1454	1033
Less (plus) outside equity interests	0	0
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	1454	1033

#### Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Rent received	4801	2699
Outgoings recovered	572	178
Interest received	78	54

#### 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	689	0	689
Total amortisation of intangibles	689	0	689
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	813	(21)
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	641	1054

Consolidated balance sheet

Current assets	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	449	2461	944
Receivable	136	165	256
Investments	8	0	0
Inventories	0	0	0
Other (provide details if material) <i>Prepaid expenses + deposits</i>	116	69	61
<b>Total current assets</b>	<b>701</b>	<b>2695</b>	<b>1261</b>
<b>Non-current assets</b>			
Receivables	0	0	0
Investments	42810	42052	42073
Inventories	0	0	0
Other property, plant and equipment (net)	0	0	0
Intangibles (net)	3434	3858	3719
Other (provide details if material) <i>Cash security deposit</i>	300	0	314
<b>Total non-current assets</b>	<b>46544</b>	<b>45910</b>	<b>46106</b>
<b>Total assets</b>	<b>47245</b>	<b>48605</b>	<b>47367</b>
<b>Current liabilities</b>			
Accounts payable	285	231	245
Borrowings	0	1	0
Provisions	0	0	0
Other (provide details if material)	0	0	0
<b>Total current liabilities</b>	<b>285</b>	<b>232</b>	<b>245</b>

Annexure 3A  
Half Yearly/Yearly Disclosure

Non-current liabilities			
Accounts payable	0	0	0
Borrowings	24 583	25 483	24 583
Provisions	0	0	0
Other (provide details if material)	0	0	0
Total non-current liabilities	24 583	25 483	24 583
Total liabilities	24 868	25 715	24 828
Net assets	22 377	22 890	22 539
Equity Refer to Annexure A (b)			
Capital	22 912	22 912	22 912
Reserves	363	0	0
Retained profits (accumulated losses)	(898)	(23)	(373)
Equity attributable to members of the parent entity	0	0	0
Outside equity interests in controlled entities	0	0	0
Total equity	22 377	22 890	22 539
Preference capital and related premium included	NA	NA	NA

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	5883	3129
Payments to suppliers and employees	2450	1428
Dividends received	0	0
Interest and other items of similar nature received	78	54
Interest and other costs of finance paid	1596	851
Income taxes paid	0	0
Other (provide details if material)	0	0
Net operating cash flows	1915	904
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	396	42051

Date 30/08.2000

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Annexure 3A  
Half Yearly/Yearly Disclosure

Proceeds from sale of property, plant and equipment	0	0
Payment for purchases of equity investments	0	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)	0	3733
Acquisition & Establishment costs		
Net investing cash flows	(396)	(45784)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	0	23300
Proceeds from borrowings	0	25483
Repayment of borrowings	900	0
Distributions / Dividends paid	2330	1055
Other (provide details if material)	0	388
Capital Raising costs		
Net financing cash flows	(3230)	47340
Net Increase (decrease) in cash held		
Cash at beginning of period (see Reconciliation of cash)	2460	0
Exchange rate adjustments	0	0
Cash at end of period (see Reconciliation of cash)	749	2460

**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	449	2461
Deposits at call	0	0
Bank overdraft	0	1
Other (provide details) Cash security deposit	300	0
Total cash at end of period	749	2460

#### Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	27 %	36 %
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 %	5 %

#### 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	0.062	0.044
(b) Diluted EPS (if materially different from (a))	NA	NA

#### NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.81	0.82

Refer Annexure A (7) - Net Asset Backing.



### 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	78	54
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 <sup>Borrowing costs</sup> <sub>Acquisition costs</sub>	119 0	401 3733

#### Control gained over entities having material effect

Name of entity

NA

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

\$

Date from which such profit has been calculated

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

\$

#### Loss of control of entities having material effect

Name of entity

NA

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

\$

Date 30/08/2000

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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

Unallocated assets

Total assets

) Comparative data for segment assets should be as at the  
) end of the previous corresponding period

**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)

**Amount per security**

		Franking rate applicable			
			%	%	%
(annual report only)					
Final dividend:	Current year	€	N/A	€	N/A
	Previous year	€	€	€	€
(Half yearly and annual statements)					
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	€	€
Preference securities	€	€

**Total dividend (distribution)**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$	\$
Preference securities	\$	\$
<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.	NA	NA
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
	NA	NA	NA	NA
Total				
Other material interests				

Annexure 3A  
Half Yearly/Yearly Disclosure

Total				

**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 (description)</b>	NA	NA	NA	NA
Changes during current period				
<b>Ordinary securities</b>	23,300,000	23,300,000	\$ 1.00	\$ 1.00
Changes during current period	NA	NA	NA	NA
<b>Convertible debt securities (description and conversion factor)</b>	NA	NA	NA	NA
Changes during current period	NA	NA	NA	NA

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

Annexure 3A  
Half Yearly/Yearly Disclosure

Debentures	NA	NA
Unsecured Notes	NA	NA

## Discontinuing Operations

## Consolidated profit and loss account

NOT APPLICABLE

	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

NOT APPLICABLE

	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					

**Other disclosures**

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

**Description of disposals**

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**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.*

Annexure 3A  
Half Yearly/Yearly Disclosure

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

None

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)

Refer to Annexure A (5)

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

NA

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.

Refer to Annexure A (4)

Additional disclosure for trusts

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

NIL

Date 30/08/2000

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### Annexure 3A Half Yearly/Yearly Disclosure

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

Identify:

- Initial service charges
- Management fees
- Other fees

0  
210 068  
24660

#### Annual meeting

(Annual statement only)

Refer to Annexure A (3)

The annual meeting will be held as follows:

Place

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/are not\* (delete one) followed as compared with the most recent annual accounts.
- 4 This statement does/~~does not~~\* (delete one) 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 ~~are attached~~/will follow immediately they are available\* (delete one).
- 7 The entity ~~has~~ does not have\* (delete one) a formally constituted audit committee.

Date 30/08/2000

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Annexure 3A  
Half Yearly/Yearly Disclosure

Sign here:

  
(Director/Company secretary)

Date: 12/9/03

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.

**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 TRILOGY TRUST

## BSX LISTING RULES - ANNEXURE 3A

### ANNEXURE A

For the Financial Year Ended 30 June 2003

#### Annexure A (1)

<u>Distributions Paid</u>	<u>Current Period</u>	<u>Previous Period</u>	<u>Rate Per Annum</u>
Jul-02	\$ 194,167	\$ -	10%
Aug-02	\$ 194,166	\$ -	10%
Sep-02	\$ 194,166	\$ -	10%
Oct-02	\$ 194,166	\$ -	10%
Nov-02	\$ 194,166	\$ -	10%
Dec-02	\$ 194,166	\$ -	10%
Jan-03	\$ 194,166	\$ -	10%
Feb-03	\$ 194,166	\$ 277,167	10%
Mar-03	\$ 194,166	\$ 194,167	10%
Apr-03	\$ 194,166	\$ 194,167	10%
May-03	\$ 194,166	\$ 194,167	10%
Jun-03	\$ 194,166	\$ 194,167	10%
	<u>\$ 2,329,993</u>	<u>\$ 1,053,835</u>	

#### Annexure A (2)

##### Reports for industry and geographical segments

The Trilogy Trust operates in one business segment, being property investment and in one geographical segment being Australia.

#### Annexure A (3)

##### Meetings

##### 1. Calling of Meetings of Members by Responsible Entity (Section 252 A - Corporations Act 2001)

The responsible entity of a registered scheme may call a meeting of the scheme's members.

##### 2. Calling of Meetings of Members by Responsible Entity when requested by Members (Section 252 B - Corp. Act 2001)

The responsible entity of a registered scheme must call and arrange to hold a meeting of the scheme's members to consider and vote on a proposed special or extraordinary resolution on the request of:

- (a) members with at least 5% of the votes that may be cast on the resolution; or
- (b) at least 100 members who are entitled to vote on the resolution.

##### 3. Calling of Meetings of Members by Members (Section 252 D - Corp. Act 2001)

Members of a registered scheme who hold interests carrying at least 5% of the votes that may be cast at a meeting of the scheme's members may call and arrange to hold a meeting of the scheme's members to consider and vote on a proposed special resolution or a proposed extraordinary resolution.

##### 4. Calling of Meetings of Members by the Court (Section 252 E - Corp. Act 2001)

The Court may order a meeting of a registered scheme's members to be called to consider and vote on a proposed special or extraordinary resolution if it is impracticable to call the meeting in any other way.

# THE TRILOGY TRUST

## BSX LISTING RULES - ANNEXURE 3A

### ANNEXURE A (Con't)

#### For the Financial Year Ended 30 June 2003

##### Annexure A (4)

##### Changes in the amounts of contingent liabilities or assets since the last annual report

The annual report for the year ended 30 June, 2002 recorded a capital commitment for the purchase of a carpark at Centro on James, Brisbane, Queensland, a property purchased by the Trilogy Trust. The carpark purchase settled on the 27 June, 2003 for \$352,162.

##### Annexure A (5)

##### Events since the end of the current period - 30 June 2003

The merger of Trilogy Trust with the following 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 to form the PFA Diversified Property Trust. This merger was in accordance with the Explanatory Memorandum dated 2 June, 2003 previously lodged with the BSX.

##### Annexure A (6)

##### Unitholders Equity

	YE 30 June 2003	YE 30 June 2002
Contributed Capital	23,300,000	23,300,000
Accumulated profits/(losses) beginning of financial year	1,033,340	0
Current year profit	1,454,278	1,033,340
Capital raising costs	(387,538)	(387,538)
Accumulated distributions beginning of financial year	(1,054,772)	0
Current year distributions	(2,329,993)	(1,054,772)
Closing balance	<u>22,015,315</u>	<u>22,891,030</u>

##### Reserves

Opening balance	0	0
Asset revaluation increment	363,475	0
Closing balance	<u>363,475</u>	<u>0</u>

##### Annexure A (7)

##### Net Asset Backing

	YE 30 June 2003	YE 30 June 2002
Net Asset Backing per unit	<u>\$0.96</u>	<u>\$0.98</u>