



MIRVAC PFA DIVERSIFIED PROPERTY TRUST

ARSN 097 860 690

Mr J Citizen & Mrs M Citizen
atf J & M Citizen Superannuation Fund
123 ABC Street
BRISBANE QLD 4000

Periodic Statement for the period 1 July 2006 to 30 June 2007

Unitholder Details	
Unitholder name:	John Citizen & Mary Citizen atf J & M Citizen Superannuation Fund
Unitholder no:	PFD999999

Transaction Summary	
Opening unit balance	
Total units held as at 1/7/2006	22,786
Unit price on BSX as at 1/7/2006	\$1.09
Units purchased	
1 August 2006 - Additional Units - PDS No. 4	3,000
1 August 2006 - Rights Issue - PDS No. 4	3,256
Total units purchased	6,256
Units sold	
28 June 2007	2,000
28 June 2007	3,000
Total units sold	5,000
Closing unit balance	
Total units held as at 30/6/2007	24,042
Unit price on BSX as at 30/6/2007	\$1.17
Distributions paid	
Total distributions paid for the period	\$2,754.34
Special distribution paid 14/3/2007	\$1,527.61
Fees and other costs	
Contribution fees	\$0.00
Other management costs ¹	\$1,765.56
Indirect cost ratio applied	5.23%
Total fees you paid²	
Total direct fees and indirect costs	\$1,765.56
Investment return for the period	
Including special distribution	20.31%
Excluding special distribution	15.78%

Please refer over for Definitions & Further Information

1. This approximate amount has been deducted from your investment and includes all the other management costs that were not paid directly out of your account. Refer to the Further Information section accompanying this statement for a further explanation of the method of calculation.
2. This approximate amount includes all the fees and costs which affected your investment during the period. Refer to the Further Information section accompanying this statement for a further explanation of the method of calculation of this figure.

Definitions & further information

Interpretation

Terms used in this statement have the same meanings as definitions contained in Part 1 of Schedule 10 of the *Corporations Regulations*. Please contact our investment services personnel at the address or telephone number provided should you require more information.

Access to funds

The Trust is listed on the Bendigo Stock Exchange (BSX) with units in the Trust able to be traded on the BSX.

Unit price on BSX

The unit prices quoted on this statement are the last unit trade price on the BSX on or immediately prior to the nominated date. Brokerage fees are payable on the sale and purchase of units on the BSX and are not included on this statement.

Distributions paid

The total distributions paid are the total distributions you have received in cash for the period. Your total distribution and special distribution amounts do not take into account any taxation components (please refer to your annual taxation statement for this information). Please note that the total includes the payments received into your account for the period 1 July 2006 to 30 June 2007.

Additional explanation of fees and costs

What are direct fees?

The summary section of your statement shows the total amount of direct fees deducted for the reporting period. These fees are deducted directly from your investment. Direct fees are individually itemised on your statement.

The following is a description of direct fees relevant to your unitholding.

Contribution Fee:- A contribution fee is an adviser service fee of 0-4% of the amount you have invested and is negotiated between you and your financial adviser. This percentage amount is nominated on your investment application form and is deducted from your application monies. This fee is inclusive of GST. No establishment fees are charged nor are switching fees applicable to your holding of units in the Trust.

What are indirect costs?

Indirect costs are not charged directly to your individual unitholding but are paid out of the common fund of trust assets. These costs typically include the cost of administration and management of the trust and include but are not limited to investment expenses, custodian fees, audit fees, accounting fees, government compliance and reporting costs.

Other management costs (OMC)

OMC includes all management costs not deducted directly from your investment during the reporting period and is calculated by multiplying the indirect cost ratio (ICR) by your average unitholding balance over the reporting period. Your average unitholding balance over the reporting period is calculated in this statement based on your proportional unitholding share of the total net assets of the trust at month-end balance dates.

Prior to the introduction of OMC, the shared costs of a portfolio were usually represented as a Management Expense Ratio (MER) and expressed as a percentage (%). OMC is now calculated in accordance with government legislation, which requires that they are presented as an approximate dollar amount (\$).

The Trust's ICR is a percentage representation of the total costs involved in operating and managing the Trust that are not charged directly to your investment balance. These costs are shared by all members of the Trust, rather than directly from your investment balance. The ICR is a percentage representation of the total of all indirect fees, costs and charges incurred in operating the Trust divided by the average net assets of the Trust for over the reporting period. The ICR is updated regularly, and will vary over time.

An Indirect Cost Ratio of 5.23% p.a. has been used for the purposes of calculating OMC applicable to your average unitholding balance during the statement period.

Return for the period

The investment return for the period (net of fees and charges) and excluding taxation is the total of:-

1. the percentage increase based on the opening and closing unit trading prices quoted on the BSX;
2. the annualised equated yield for the period calculated on the of weighted average trading price (\$1.16 per unit) on the BSX; and if applicable
3. a special distribution of 5.26 cents per unit. For the purposes of this calculation the weighted average trading price (\$1.16 per unit) on the BSX has been assumed for the equated yield calculation for the special distribution.

Complaints

The Manager has procedures in place to receive, consider, investigate and respond to complaints by unitholders dissatisfied with the management or administration of the Trust.

Complaints should be addressed to:

The Dispute Resolution Officer
Mirvac PFA Limited
GPO Box 1438
Brisbane QLD 4001
Toll Free 1800 687 170

Mirvac PFA is also a member of the Financial Industry Complaints Service (FICS), an external complaints resolution service which has been approved by ASIC. FICS can be contacted on 1800 335 405.

Further information

Further information relating to your investment in the Mirvac PFA Diversified Property Trust is available by contacting our investment services personnel on:

Telephone: 07 3226 7302
Toll Free: 1800 687 170
Facsimile: 07 3226 7303
Email: info@pfaltd.com.au
Website: www.pfaltd.com.au
Postal: GPO Box 1438
Brisbane QLD 4001