

10 September 2004

**BSX Announcements**  
 Facsimile No. (03) 5444-0033  
 (21 pages)



**PFA DIVERSIFIED PROPERTY TRUST ("PFD")  
 ANNUAL RESULTS - 30 JUNE 2004**

PROPERTY FUND MANAGERS

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 2004.

**Achievements during the year**

- Merger of PFA managed property funds to bring about the PFA Diversified Property Trust was completed on 1 July 2003;
- Debt restructure finalised in November 2003 resulting in a reduced financiers margin by 0.25%p.a.;
- Product disclosure statement lodged with ASIC in February 2004 to raise up to \$25 million at an issue price of \$1.02 per unit. This PDS is now closed;
- Capital Management - On and off-market buyback offers as contemplated in the merger explanatory memoranda were undertaken and completed during the year. Both offers were priced at \$1.00 per unit. A total of 500,000 units were bought back on market and cancelled as a result of the on-market offer and 5,458,248 units as a result of the off-market offer;
- Acquisition of the Lands Building, Hobart was completed in March 2004 for \$28.92M;
- Seven investment properties independently revalued during the year resulting in a \$11.48M increase in the value of the portfolio;

**Financial Performance**

- Distribution of 9.48 cents per unit for the year ended 30 June, 2004 (paid monthly) maintained in accordance with the forecasts which were incorporated into the merger explanatory memoranda released in June 2003 ("the merger forecasts");
- Distributions for the year were 78.9% tax deferred as compared against 76% in the merger forecasts;
- Total revenue of \$25.5million (up 7% on the merger forecasts);
- Net Profit (before amortisations) for the year approximately \$8.9M (up 2% on the merger forecasts);
- Net Profit (after tax and amortisations) for the year approximately \$6.3M;
- As at 30 June, 2004:-
  - Total assets \$259.9M, (up \$45.8M or 21% over the period);
  - Net asset backing of \$1.08 per unit, (up 9 cents per unit over the period).

**The Market and Liquidity**

- Last trading price on BSX at 30 June 2004 of \$1.00 per unit with a market capitalisation as at that date of \$94.2 million;

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- Total trade volume on the BSX for the period was in excess of 3.1 million units (including on-market buyback) at a weighted average unit price of 99 cents per unit;
- Total liquidity provided during the period (BSX trade volume and off market transactions) of in excess of 10 million units or equal to approximately 10.6% of all units.

### **Funds Management**

Underpinning the Trust's sound financial result for the year has been a commitment by PFA to meet the fundamental objectives and investment strategies of the Trust which include:-

- Provision of stable distributions;
- Delivering sound growth in the value of the portfolio (e.g. increase of 11.6% in NTA per unit during the year);
- Growth through acquisition of additional properties and the provision of increased diversification (e.g. the acquisition of the Lands Building in Hobart).

The acquisition of the Lands Building during the year with its high yielding and attractive tenant profile and appreciation of the investment property portfolio value during the year are indicative of this commitment and ability to deliver results.

With the recent introduction of well known property funds management specialists, James Fielding Group (JFG) as a 50% shareholder in Property Funds Australia Limited, PFA will be well positioned to maximise the Trust's potential and these objectives. We believe that the skill, experience and reputation of the James Fielding Group brings an exciting and complimentary opportunity to the Trust and its unitholders.

### **Outlook**

The long term fundamentals in those markets in which the Trust holds assets remains positive. The quality and diversity of the Trust's portfolio see it well placed to continue to deliver an attractive yield and sustained capital growth across its portfolio. Nevertheless, one or two of the existing assets may be identified for disposal in the short to medium term.

It is hoped that the above sound financial performance, delivery in accordance with merger forecasts and solid increase in NTA per unit during the period will translate itself into an increase in unit price.

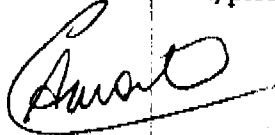
Distribution forecasts have been made up to 31 December, 2004 at 9.48 cents per unit (annualised). Further forecasts beyond this period will be announced in due course.

### **Unitholder Support**

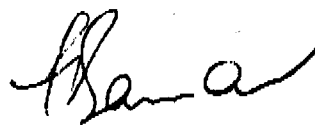
PFA is committed to providing to unitholders ongoing rewards via regular distributions and growth in the underlying value of the portfolio. Capital management will again be a key focus for PFA in the coming year.

We would like to thank our existing unitholders for their ongoing support during the year and also those new investors who invested in the Trust for the first time during the year. We look forward to reporting to you on the continued success of the Trust during the year.

For further information, please contact Property Funds Australia Limited on 07 - 3221 7170.



**Chris Morton**  
**MANAGING DIRECTOR**



**Stephen Barnard**  
**COMPANY SECRETARY**



# 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)

☐

30/06/2004

ABN, ACN or ARBN

Annual (tick)

☒

Half year/financial year ended  
(Current period)

### Summary

Sales revenue or operating revenue

Up

469%

to

\$A,000

25,572

Profit (loss) before abnormal items and  
after tax

Up

436%

to

6,345

Abnormal items before tax

gain (loss) of

Profit (loss) after tax but before outside  
equity interests

Up

436%

to

6,345

Extraordinary items after tax attributable  
to members

gain (loss) of

Profit (loss) for the period attributable to  
members

Up

436%

to

6,345

Dividends (distributions)

Franking rate applicable

N/A

Current period

Final

Refer to Annexure A (1) \$

Interim

\$

Previous corresponding period

Final

Refer to Annexure A(1) \$

Interim

\$

Record date for determining entitlements to the dividend, (in the  
case of a trust distribution)

Last day of the month

Date 23/8/2000

Page 1 of 17

### 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	25,572	5,451
Expenses from ordinary activities	(9,379)	(2,178)
Borrowing costs	(9,848)	(1,819)
Share of net profit (loss) of associates and joint venture entities	0	0
<b>Profit (loss) from ordinary activities before tax</b>	<b>6,345</b>	<b>1,454</b>
Income tax on ordinary activities	0	0
<b>Profit (loss) from ordinary activities after tax</b>	<b>6,345</b>	<b>1,454</b>
Outside equity interests	0	0
<b>Profit (loss) from ordinary activities after tax attributable to members</b>	<b>6,345</b>	<b>1,454</b>
Profit (loss) from extraordinary activities after tax attributable to members	0	0
<b>Profit (loss) for the period attributable to members</b>	<b>6,345</b>	<b>1,454</b>
Retained profits (accumulated losses) at the beginning of the financial period	Refer to Annexure A(5)	Refer to Annexure A(5)
Net transfers to and from reserves		
Net effect of changes in accounting policies	Refer to Annexure A(5)	Refer to Annexure A(5)
Dividends paid or payable	Refer to Annexure A(1)	Refer to Annexure A(1)
Retained profits (accumulated losses) at end of financial period	Refer to Annexure A(5)	Refer to Annexure A(5)

### 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	6,345	1,454
Less (plus) outside equity interests	0	0
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	7,451	1,454

#### Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Rent Received	22,997	4,801
Outgoings recovered	2,473	572
Interest Received	79	78
Sundry revenue	23	0

#### Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	1,106	0	1,106
Amortisation of other Intangibles	1,525	0	1,525
<b>Total amortisation of Intangibles</b>	<b>2,631</b>	<b>0</b>	<b>2,631</b>
Extraordinary Items (details)	0	0	0
<b>Total extraordinary items</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 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	2,253	813
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	4,092	641

#### 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	4,593	449	767
Receivable	701	136	629
Investments	0	0	0
Inventories	0	0	0
Other (provide details if material) (Prepaid expenses & deposits)	726	116	351
<b>Total current assets</b>	<b>6,020</b>	<b>701</b>	<b>1,747</b>
<b>Non-current assets</b>			
Receivables	0	0	0
Investments	242,662	42,810	206,850
Inventories	0	0	0
Other property, plant and equipment (net)	0	0	0
Intangibles (net)	11,228	3,434	11,131
Other (provide details if material)	0	300	0
<b>Total non-current assets</b>	<b>253,890</b>	<b>46,544</b>	<b>217,981</b>
<b>Total assets</b>	<b>259,910</b>	<b>47,245</b>	<b>219,728</b>
<b>Current liabilities</b>			
Accounts payable	1,865	285	1,311
Borrowings	16,410	0	0
Provisions	3,512	0	766
Other (provide details if material)	0	0	0

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

<b>Total current liabilities</b>	<b>21,787</b>	<b>285</b>	<b>2,077</b>
<b>Non-current liabilities</b>			
Accounts payable	0	0	0
Borrowings	136,416	24,583	121,408
Provisions	0	0	0
Other (provide details if material)	0	0	0
<b>Total non-current liabilities</b>	<b>136,416</b>	<b>24,583</b>	<b>121,408</b>
<b>Total liabilities</b>	<b>158,203</b>	<b>24,868</b>	<b>123,485</b>
<b>Net assets</b>	<b>101,707</b>	<b>22,377</b>	<b>96,243</b>
<b>Equity (Refer to Annexure A)</b>			
Capital	0	0	0
Reserves	11,033	363	6,125
Retained profits (accumulated losses)	0	0	0
Equity attributable to members of the parent entity	90,674	22,014	90,118
Outside equity interests in controlled entities	0	0	0
<b>Total equity</b>	<b>101,707</b>	<b>22,377</b>	<b>96,243</b>
Preference capital and related premium included	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	27,977	5,883
Payments to suppliers and employees	(11,899)	(2,451)
Dividends received	0	0
Interest and other items of similar nature received	79	78
Interest and other costs of finance paid	(8,877)	(1,596)
Income taxes paid	0	0
Other (provide details if material)	0	0
<b>Net operating cash flows</b>	<b>7,280</b>	<b>1,914</b>

### Annexure 3A Half Yearly/Yearly Disclosure

<b>Cash flows related to Investing activities</b>		
Payments for purchases of property, plant and equipment	(31,683)	(395)
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) Net cash paid as a result of merger	(723)	0
<b>Net investing cash flows</b>	<b>(32,406)</b>	<b>(395)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	10,764	0
Proceeds from borrowings	30,872	0
Repayment of borrowings	0	(900)
Distributions / Dividends paid	(8,260)	(2,330)
Other (provide details if material) Buy back of units and capital raising costs	(6,406)	0
<b>Net financing cash flows</b>	<b>26,970</b>	<b>(3,230)</b>
<b>Net increase (decrease) in cash held</b>		
Cash at beginning of period (see Reconciliation of cash)	749	2,460
Exchange rate adjustments	0	0
<b>Cash at end of period (see Reconciliation of cash)</b>	<b>2,593</b>	<b>749</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.

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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	4,593	449
Deposits at call	0	0
Bank overdraft	(2,000)	0
Other (provide details)	0	300
Total cash at end of period	2,593	749

#### 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	25%	27%
<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	6.7%	6.2%

#### 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	0.068	0.062
(b) Diluted EPS (if materially different from (a))	N/A	N/A

#### NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.961	0.813

### 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	79	78
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)	(818)	(119)

#### 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

\$6,345,000

Date from which such profit has been calculated

1 July 2003

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

\$1,454,000

#### 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 (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)

Last day of month

#### Amount per security

		Franking rate applicable			
			%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
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	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	N/A	N/A

**Total dividend (distribution)**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
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
Total				
Other material interests				
Total				

### 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 (description)</b>	N/A	N/A	N/A	N/A
Changes during current period				
<b>Ordinary securities</b>	94,166,712	94,166,712	Refer to Annexure A(4)	Refer to Annexure A(4)
Changes during current period	70,866,712	70,866,712	Refer to Annexure A(4)	Refer to Annexure A(4)
<b>Convertible debt securities (description and conversion factor)</b>	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 (description and conversion factor)</b>	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

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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.*

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

Refer to Annexure A (4)



**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.

None

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

Refer to Annexure A (3)

**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 (Accountancy & Registry fees)

0

1,152,236

885,039

**Annexure 3A**  
**Half Yearly/Yearly Disclosure****Annual meeting**  
*(Annual statement only)*

The annual meeting will be held as follows:

Place

N/A

Date

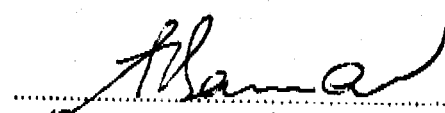
Time

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:

  
(Company secretary)

Date: 8 September 2004.....

Print name:

.....Stephen Barnard.....

Date 23/08/2000

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

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**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.

**THE PFA DIVERSIFIED PROPERTY TRUST****BSX LISTING RULES - ANNEXURE 3A****ANNEXURE A****For the Financial Year Ended 30 June 2004****Annexure A (1)**

<u>Distributions Paid</u>	<u>Current Period</u>	<u>Cents per unit on an annual basis</u>	<u>Previous Year</u>	<u>Cents per unit on an annual basis</u>
Jul-03	\$ 194,083	10c	\$ 194,166	10c
Aug-03	\$ 734,818	9.476c	\$ 194,166	10c
Sep-03	\$ 734,818	9.476c	\$ 194,166	10c
Oct-03	\$ 734,818	9.476c	\$ 194,166	10c
Nov-03	\$ 734,819	9.476c	\$ 194,167	10c
Dec-03	\$ 734,819	9.476c	\$ 194,166	10c
Jan-04	\$ 734,819	9.476c	\$ 194,166	10c
Feb-04	\$ 734,819	9.476c	\$ 194,166	10c
Mar-04	\$ 732,938	9.476c	\$ 194,166	10c
Apr-04	\$ 730,868	9.476c	\$ 194,166	10c
May-04	\$ 738,161	9.476c	\$ 194,166	10c
Jun-04	\$ 720,215	9.476c	\$ 194,166	10c
	<u>\$ 8,259,995</u>		<u>\$ 2,329,993</u>	

**Annexure A (2)****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 (3)****Changes in the amounts of contingent liabilities or assets since the last annual report**

None

**Annexure A (4)****Events since the end of the previous reporting period - 30 June 2003**

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.

The merger resulted in the number of issued units in PFA Diversified Property Trust increasing from 23 300 000 to 93 014 967.

**THE PFA DIVERSIFIED PROPERTY TRUST****BSX LISTING RULES - ANNEXURE 3A****ANNEXURE A****For the Financial Year Ended 30 June 2004****Issue Summary**

	Units	Issue Price (cents)
Units on Issue prior to Merger	23 300 000	\$1 00
Units issued to		
Garden Square Trust and Syndicate Investors	11 013 037	\$1 00
The Metropolitan Collection - Brisbane Trust and Syndicate Investors	16 483 875	\$1 00
The Capital Collection - Diverse Sector Fund Trust No 1 and Syndicate No 1 Investors	34 136 906	\$1 00
Riverdale Fixed Term Property Trust	8 101 169	\$1 00
Units on Issue on completion of Merger	<u>93 014 987</u>	
Units issued in accordance with the Product Disclosure Statement dated 27 February 2004	7 109 973	\$1 02
Units cancelled in accordance with Off-market Capital Buyback Offer	(5 456 248)	\$1 00
Units cancelled in accordance with On-market Capital Buyback Offer	(500 000)	\$1 00
Units on Issue at year end 30 June 2004	<u><u>94 166 712</u></u>	

**Annexure A (5)****Unitholders Equity**

	YE 30 June 2004	YE 30 June 2003
Contributed Capital	94 309 509	23 300 000
Accumulated profits/(losses) beginning of financial year	2 487 818	1 033 340
Current year profit	6 345 043	1 454 278
Capital raising costs	(823 324)	(387 538)
Accumulated distributions beginning of financial year	(3 384 765)	(1 054 771)
Current year distributions	(8 259 995)	(2 329 993)
Closing balance	<u><u>90 674 086</u></u>	<u><u>22 015 316</u></u>

**Reserves**

Opening balance	363 475	0
Asset revaluation increment	10 669 015	363 475
Closing balance	<u><u>11 032 490</u></u>	<u><u>363 475</u></u>