

26 February 2005

BSX Announcements  
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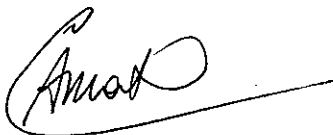
**PROPERTY FUNDS AUSTRALIA  
PFA DIVERSIFIED PROPERTY TRUST (ARSN 088 775 375)  
BSX CODE - PFD**

**ANNEXURE 3A – HALF YEARLY DISCLOSURE  
FOR THE PERIOD ENDED 31 DECEMBER 2004**

The Directors of Property Funds Australia Limited (“PFA”), the manager of the PFA Diversified Property Trust (“the Trust”), are pleased to announce the following financial results for the six months ended 31 December, 2004 (“Period”).

**December 2004 Half Year Highlights**

- Total revenue for the six month period was \$14.5 million, an increase of 18% over the previous corresponding period and an increase of almost 5% on forecasts which were incorporated into the product disclosure statement dated 27 February, 2004 (“the previous forecasts”).
- Net Profit (after tax) for the Period was \$4.32 million. Net profit (before amortisation and merger costs) of \$5.2 million for the Period surpassed the previous forecasts by 3.5%.
- Net tangible asset back per unit of the Trust increased to \$0.98 per unit as at 31 December, 2004.
- The total property portfolio value of the Trust as at 31 December, 2004 was \$242 million. Total assets as at 31 December 2004 increased to almost \$270 million.
- Monthly distributions per unit during the Period have been 0.79 cents per unit (annualised at 9.48 cents per unit) in line with previous forecasts.
- As previously announced, PFA has successfully purchased a property at 303 Sevenoaks Street, Perth for \$38 million on 10 February, 2005. This acquisition will increase the value of the property portfolio to approximately \$278 million.



**Christopher Morton  
Managing Director**



## 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)

☒

31/12/2004

ABN, ACN or ARBN

Annual (tick)

☐

Half year/financial year ended  
(‘Current period’)

#### Summary

				\$A,000
Sales revenue or operating revenue	Up	18%	to	14,464
Profit (loss) before abnormal items and after tax	Up	92%	to	4,319
Abnormal items before tax		gain (loss) of		
Profit (loss) after tax but before outside equity interests	Up	92%	to	4,319
Extraordinary items after tax attributable to members		Gain (loss) of		
Profit (loss) for the period attributable to members	Up	92%	to	4,319

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

## 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:

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### Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	14,464	12,284
Expenses from ordinary activities	(5,290)	(5,062)
Borrowing costs	(4,855)	(4,969)
Share of net profit (loss) of associates and joint venture entities	0	0
Profit (loss) from ordinary activities before tax	4,319	2,253
Income tax on ordinary activities	0	0
Profit (loss) from ordinary activities after tax	4,319	2,253
Outside equity interests	0	0
Profit (loss) from ordinary activities after tax attributable to members	4,319	2,253
Profit (loss) from extraordinary activities after tax attributable to members	0	0
Profit (loss) for the period attributable to members	4,319	2,253
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	Refer to Annexure A(5)	Refer to Annexure A(5)
Net effect of changes in accounting policies	Refer to Annexure A(1)	Refer to Annexure A(1)
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	4,319	2,253
Less (plus) outside equity interests	0	0
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	4,319	2,253

**Revenue and expenses from operating activities**

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Rent Received	12,360	11,105
Outgoings recovered	1,494	1,124
Interest Received	61	33
Sundry revenue	549	22

**Intangible and extraordinary items**

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	553	0	553
Amortisation of other intangibles	343	0	343
<b>Total amortisation of intangibles</b>	896	0	896
Extraordinary items (details)	0	0	0
<b>Total extraordinary items</b>	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	4,319	2,253
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	0	0

**Consolidated balance sheet**

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
<b>Current assets</b>			
Cash	13,804	4,593	767
Receivable	669	701	629
Investments	0	0	0
Inventories	0	0	0
Other (provide details if material) (Prepaid expenses & deposits)	740	726	351
<b>Total current assets</b>	<b>15,213</b>	<b>6,020</b>	<b>1,747</b>
<b>Non-current assets</b>			
Receivables	0	0	0
Investments	243,958	242,662	206,850
Inventories	0	0	0
Other property, plant and equipment (net)	0	0	0
Intangibles (net)	10,332	11,228	11,131
Other (provide details if material)	0	0	0
<b>Total non-current assets</b>	<b>254,290</b>	<b>253,890</b>	<b>217,981</b>
<b>Total assets</b>	<b>269,503</b>	<b>259,910</b>	<b>219,728</b>
<b>Current liabilities</b>			
Accounts payable	1,767	1,865	1,311
Borrowings	0	16,410	0
Provisions	0	0	766

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

Other – Unit application monies	0	3,512	0
<b>Total current liabilities</b>	<b>1,767</b>	<b>21,787</b>	<b>2,077</b>
<b>Non-current liabilities</b>			
Accounts payable	0	0	0
Borrowings	136,416	136,416	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>136,416</b>	<b>121,408</b>
<b>Total liabilities</b>	<b>138,183</b>	<b>158,203</b>	<b>123,485</b>
<b>Net assets</b>	<b>131,320</b>	<b>101,707</b>	<b>96,243</b>
<b>Equity (Refer to Annexure A)</b>			
Capital	0	0	0
Reserves	11,032	11,032	6,125
Retained profits (accumulated losses)	0	0	0
Equity attributable to members of the parent entity	120,288	90,675	90,118
Outside equity interests in controlled entities	0	0	0
<b>Total equity</b>	<b>131,120</b>	<b>101,707</b>	<b>96,243</b>
Preference capital and related premium included	N/A		

**Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	<b>Current period \$A'000</b>	<b>Previous corresponding period \$A'000</b>
Receipts from customers	15,783	13,439
Payments to suppliers and employees	(5,857)	(5,332)
Dividends received	0	0
Interest and other items of similar nature received	61	33
Interest and other costs of finance paid	(4,851)	(3,853)
Income taxes paid	0	0
Other (provide details if material)	0	0
<b>Net operating cash flows</b>	<b>5,136</b>	<b>4,287</b>
<b>Cash flows related to investing</b>		

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

<b>activities</b>		
Payments for purchases of property, plant and equipment	(1,296)	(556)
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)	(3)	(723)
<b>Net investing cash flows</b>	<b>(1,299)</b>	<b>(1,279)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	26,965	0
Proceeds from borrowings	0	1,454
Repayment of borrowings	(14,410)	0
Distributions / Dividends paid	(4,939)	(3,866)
Other (provide details if material)	(242)	(278)
<b>Net financing cash flows</b>	<b>7,374</b>	<b>(2,690)</b>
<b>Net increase (decrease) in cash held</b>		
Cash at beginning of period (see Reconciliation of cash)	2,593	449
Exchange rate adjustments	0	0
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>13,804</b>	<b>767</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	13,804	2,765
Deposits at call	0	0
Bank overdraft	0	(1,998)
Other (provide details)	0	0
Total cash at end of period	13,804	767

**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	30%	18%
<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	3.3%	2.5%

**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	0.040	0.024
(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	0.977	0.915



**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	61	33
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 & capital raising costs)	(242)	(566)

**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

\$4,319,000

Date from which such profit has been calculated

1 July 2004

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

\$2,253,000

**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

\$

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

control

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**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>					
<b>Final dividend:</b>	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
<b>Interim dividend:</b>	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
<b>Total</b>				
<b>Other material interests</b>				

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

<b>Total</b>				

**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</b> <i>(description)</i>	N/A	N/A	N/A	N/A
Changes during current period				
<b>Ordinary securities</b>	123,897,953	123,897,953	Refer to Annexure A(4)	Refer to Annexure A(4)
Changes during current period	29,731,241	29,731,241	Refer to Annexure A(4)	Refer to Annexure A(4)
<b>Convertible debt securities</b> <i>(description and conversion factor)</i>	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</b> <i>(description and conversion factor)</i>	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

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

Expired during current period	N/A	N/A	N/A	N/A
<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						

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

Net investing cash flows						
Net financing cash flows						

**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**

**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

Refer to Annexure A (4)

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



## Annexure 3A Half Yearly/Yearly Disclosure

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

Identify:

- Capital raising fees
- Management fees
- Other fees (Accountancy & Registry fees)

236,591

722,130

59,850

### 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.

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

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Sign here: .....

(Director of responsible entity)

Date: 1 March 2005....

Print name: .....

Chris 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.

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 Half Year Ended 31 December 2004**

#### **Annexure A (1)**

<b><u>Distributions Paid</u></b>	<b><u>Current Period</u></b>	<b><u>Cents per unit on an annual basis</u></b>	<b><u>Previous Year</u></b>	<b><u>Cents per unit on an annual basis</u></b>
Jul-04	\$ 743,917	9.476c	\$ 194,083	10c
Aug-04	\$ 769,806	9.476c	\$ 734,818	9.476c
Sep-04	\$ 807,276	9.476c	\$ 734,818	9.476c
Oct-04	\$ 872,767	9.476c	\$ 734,818	9.476c
Nov-04	\$ 872,767	9.476c	\$ 734,819	9.476c
Dec-04	\$ 872,767	9.476c	\$ 734,819	9.476c
	<b>\$ 4,939,300</b>		<b>\$ 3,868,175</b>	

#### **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 93,014,987.

# THE PFA DIVERSIFIED PROPERTY TRUST

## BSX LISTING RULES - ANNEXURE 3A

### ANNEXURE A

#### For the Half Year Ended 31 December 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	16,463,875	\$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>	\$1.00
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	(5,458,248)	\$1.00
Units cancelled in accordance with On-market Capital Buyback Offer	<u>(500,000)</u>	\$1.00
Units on Issue at year end 30 June, 2004	<u>94,166,712</u>	
Units issued in accordance with the Product Disclosure Statement dated 27 February, 2004	13,310,188	\$1.02
Placement of units on 9 September, 2004	3,000,000	\$1.00
Placement of units on 13 November, 2004	5,000,000	\$1.02
Placement of units on 29 December, 2004	3,636,364	\$1.045
Placement of units on 29 December, 2004	4,784,689	\$1.045
Units on Issue as at 31 December, 2004	<u><u>123,897,953</u></u>	

#### Annexure A (5)

#### Unitholders Equity

	31 December 2004 \$ '000	31 December 2003 \$ '000
Contributed Capital	124,786	93,015
Accumulated profits/(losses) beginning of financial year	8,833	2,488
Current year profit	4,319	2,253
Capital raising costs	(1,066)	(388)
Accumulated distributions beginning of financial year	(11,645)	(3,385)
Current year distributions	(4,939)	(3,865)
Closing balance	<u>120,288</u>	<u>90,118</u>

#### Reserves

Opening balance	11,032	363
Asset revaluation increment	0	5,762
Closing balance	<u>11,032</u>	<u>6,125</u>