PROPERTY FUNDS AUSTRALIA LIMITED
A.C.N. 078 199 569

The Trilogy Trust

Diverse Sector Fund

Fixed Term Property Trust

ARSN 097 860 690

INFORMATION MEMORANDUM

FOR AN APPLICATION FOR ADMISSION TO THE OFFICIAL LIST OF THE BENDIGO STOCK EXCHANGE ("BSX")

Neither the Manager, the Custodian, nor their associates or directors guarantee the success of an Investment in the Trust, the repayment of capital or any particular rate of capital or income return.

The Custodian and Bendigo Stock Exchange are not the issuers of this Information Memorandum and have not prepared this Information Memorandum. The Custodian and Bendigo Stock Exchange make no representation and take no responsibility for the accuracy or truth of any statement in or omission from this Information Memorandum. The fact that Bendigo Stock Exchange may admit the Trust to the official list is not to be taken in any way as an indication of the merits of the Trust.

This Information Memorandum is dated 27 February 2003. It contains important information and should be read carefully and in its entirety. Professional advice should be sought before investing in the Trust. Any statements or information contained in this Information Memorandum are made as at and are current only as at its date of issue. The statements and information are constantly subject to change.

Any questions should be directed to the Manager on Freecall 1800 687 170, a stockbroker or professional investment adviser.

INVESTOR ENQUIRIES

FREECALL 1800 687 170

PROPERTY FUNDS AUSTRALIA LIMITED
A.C.N. 078 199 569

PROPERTY FUND MANAGERS

27 February, 2003

Dear Investor,

The Trilogy Trust was established for the purposes of the acquisition and holding of 388 Queen Street, Brisbane, Centro – Stage 3 and the Cairns Hypermart. The Trust acquired the first of these properties on 19 December, 2001 and all Units in the Trust were issued to Investors on that date.

I encourage you to read this Information Memorandum closely so that you understand the nature of the Trust.

We, as Manager, will lodge this Information Memorandum with the Bendigo Stock Exchange in connection with the Manager's application for listing and quotation of Units in the Trust on that exchange. This application has been made in order to facilitate a secondary market for the trade of Units.

Our decision to proceed with this application is based on the Manager's belief that the trading of Units in the Trust should take place in a formal and efficient environment and within an open and transparent market. If this can occur then we believe it is in the best interests of Unitholders.

It should also be understood that the Manager does not believe that there will be significant liquidity or transaction volume created by the listing and quotation of the Units on the Bendigo Stock Exchange. Such liquidity is influenced by a number of factors including the size and number of parcels and investors and the nature of the underlying assets. If you wish to buy or sell units on the Bendigo Stock Exchange, you should consult a BSX broker, details of which are available on the BSX website at *www.bsx.com.au*.

My fellow Directors and I are pleased to be associated with the Trust and this listing. We look forward to the proposed listing benefiting the Unitholders and those who wish to utilise the Bendigo Stock Exchange's services.

Yours sincerely,
Chris Morton

Managing Director
PROPERTY FUNDS AUSTRALIA LIMITED

Level 23, Central Plaza 2
66 Eagle Street
BRISBANE QLD 4000

PO Box 10398
BRISBANE ADELAIDE ST QLD 4000
Email: cmorton@pfaltd.com.au

Tel: (07) 3221 7170
Fax: (07) 3221 6729
www.pfaltd.com.au

CONTENTS

DIRECTORY

MANAGER
Property Funds Australia Limited
ACN 078 199 569

Office
Level 23
Central Plaza II
66 Eagle Street
BRISBANE QLD 4000
Phone: (07) 3221 7170
Fax: (07) 3221 6729

Postal Address
PO Box 10398
Brisbane Adelaide Street QLD 4000

DIRECTORS OF THE MANAGER
Christopher A Morton (Managing Director)
Archibald N Douglas
David J Conquest
Elizabeth A Pidgeon
Matthew B Madsen

AUDITOR
BDO Kendalls
Level 18
300 Queen Street
BRISBANE QLD 4000

CUSTODIAN
Trust Company of Australia Limited
ACN 004 027 749
213 St Pauls Terrace
BRISBANE QLD 4000

TAXATION ADVISER
BDO Kendalls
Level 18
300 Queen Street
BRISBANE QLD 4000

CORPORATE LAWYERS FOR THE MANAGER
McCullough Robertson
Lawyers
Level 12
Central Plaza II
66 Eagle Street
BRISBANE QLD 4000

REGISTRY
Property Funds Australia Limited
Level 23
Central Plaza II
66 Eagle Street
BRISBANE QLD 4000

1. INTRODUCTION

1.1 INTRODUCTION

Under the Bendigo Stock Exchange ('BSX') Listing Rules, each company or entity applying for listing and quotation of its shares or units must either issue a prospectus or it must provide to BSX a listing memorandum containing the information required by the BSX Listing Rules.

This Information Memorandum is dated 27 February 2003, and has been prepared by Property Funds Australia Limited ('the Manager') in connection with the application for listing and quotation of Units in The Trilogy Trust ('Trust') on the Bendigo Stock Exchange. This document is not a prospectus and it will not be lodged with the Australian Securities and Investments Commission under the Corporations Act. It does not constitute or contain any offer of Units for subscription or purchase or any invitation to subscribe for or buy Units.

The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Information Memorandum should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Information Memorandum is not intended to and does not constitute an offer of securities in any place which, or to any person to whom, the making of such offer would not be lawful under the laws of any jurisdiction outside Australia.

1.2 LISTING ON THE BENDIGO STOCK EXCHANGE

Application will be made for listing of the Trust and quotation of the Units on the Bendigo Stock Exchange. Please see Section 20 of this Information Memorandum for a discussion of the risk factors relevant to quotation of and purchase of Units and Section 21.9 for a discussion of the waivers the Manager requires on behalf of the Trust from the Bendigo Stock Exchange. Admission to listing, quotation of the Units and the granting of the necessary waivers sought is at the absolute discretion of the Bendigo Stock Exchange, and so there is no guarantee that that will occur.

1.3 PROSPECTUS

A copy of the Prospectus dated 4 September 2001 pursuant to which the Units were initially issued is available for inspection. You may either contact the Manager or peruse the BSX website at *www.bsx.com.au*.

The Prospectus raised $23,300,000 and closed fully subscribed on 18 December 2001.

The Prospectus and the forecasts within the Prospectus are based on information and assumptions relevant and current only as at the date of the issue of the Prospectus. That information and the reasonableness of the assumptions can change after the date of issue of the Prospectus. Forecasts within the Prospectus are also based on best estimate assumptions. The Manager has not published any forecasts since it prepared the Prospectus.

This Information Memorandum is dated 27 February 2003. This document is current, and should be carefully perused. The Prospectus provides historical information only, which was current as at 4 September 2001.

The Manager, as a matter of its own practice, generally advises Investors as to its expected distribution rate for the Trust for any forthcoming financial year. That information is available and is contained in this Information Memorandum.

1.4 SUPPLEMENTARY INFORMATION MEMORANDUM

A Supplementary Information Memorandum will be issued if, between the date of issue of this Information Memorandum and the date the Units are listed on the BSX, the Manager becomes aware that:

- a material statement in this Information Memorandum is false or misleading;
- there is a material omission from this Information Memorandum;
- there has been a significant change affecting a matter included in this Information Memorandum; or
- a significant new matter has arisen and it would have been required to be included in this Information Memorandum.

2. DEFINED TERMS

ASIC Australian Securities and Investments Commission.

BSX the Bendigo Stock Exchange

Cairns Hypermart the property described in *section 10*.

Centro Car Park Lot the car park facility (*see section 9*).

Centro - Stage 3 the property described in *section 9*.

CGT Capital Gains Tax.

Completion the date of settlement of the first of the Properties which was 19 December 2001.

Constitution the deed poll by the Manager dated 14 August 2001 varied by deed dated 23 August 2001 creating The Trilogy Trust and registered with ASIC as ARSN 097 860 690.

Corporations Act the Corporations Act 2001 (Cth).

CUB Centre that part of the Cairns Hypermart described in *section 10*.

Custodian Trust Company of Australia Limited ACN 004 027 749.

Financiers that bank, financial institution or fund which lends to the Trust a principal loan facility with enables the acquisition and ownership of the Properties. The Financiers are currently Citibank and the Commonwealth Bank.

GST the Goods and Services Tax.

Hypermart the bulky goods/retail warehouse component of the Cairns Hypermart as distinct from the CUB Centre and the Tower Office component.

Information Memorandum this information memorandum.

Investor an investor in the Trust whether through initial subscription or by purchase through a secondary market.

Investment the ownership of Units in the Trust.

Manager Property Funds Australia Limited ACN 078 199 569 which is the licensed responsible entity in relation to the Trust.

Properties the properties which form the key assets of the Trust namely:

- 388 Queen Street;
- Centro - Stage 3; and
- Cairns Hypermart.

Prospectus the prospectus dated 4 September 2001, under which initial subscriptions for Units were made.

388 Queen Street the property described in *section 8*.

Subscriptions the amount subscribed by and allotted to initial Unitholders.

Tax Sheltered Tax free and/or tax deferred. For further explanation *see section 17*.

Total Funds the sum of the acquisition loan facility amount and equity which was raised under the Prospectus being $49,012,000.

Tower Office that part of the Cairns Hypermart described in *section 10*.

Trust the trust constituted by the Constitution and known as the Trilogy Trust.

Unit a unit in the Trust.

Unitholder a holder of Units in the Trust.

Unitholding the unitholding of a Unitholder in the Trust.

Us the Manager.

We the Manager.

You the Investors.

3. OVERVIEW

3.1 CAPITAL STRUCTURE

There are currently 23,300,000 $1 Units in the Trust on issue. These were all issued on 19 December 2001 pursuant to a Prospectus. As at the date of this Information Memorandum, the Trust has 776 Unitholders. No funds are being raised under this Information Memorandum.

A break up of the size of the parcels is as follows:-

1 – 1,000	**Nil**
1,001 – 5,000	**Nil**
5,001 – 10,000	**269**
10,001 – 100,000	**496**
100,001 and over	**11**

Each Unitholder has one vote for each Unit in the Trust. The Constitution prohibits a Unitholder and/or their associate from owning or controlling more than 15% of the Units without the consent of the Manager.

Rights and obligations associated with the Units are discussed in section 21.6.

The Trust has not raised any capital for the three months before the date of this Information Memorandum and does not need to raise any capital for three months after the date of this Information Memorandum.

The Trust currently has enough working capital to carry out any of its objectives expressly stated in this Information Memorandum.

388 Queen Street featured in centre of photo

4. KEY FEATURES

Attractive and Tax Effective Distributions

The investment is expected to continue to provide attractive and tax effective distributions.

In the period to 30 June, 2003, the distributed return is forecast to be 10.0 cents per Unit with a significant proportion of that distribution being Tax Sheltered.

Since commencement of operation of the Trust, at Completion, distributions have been at the rate of 10.0 cents per Unit.

Diversity

Your income is derived from three properties with exposure to six property sectors located in Brisbane and Cairns.

Security

Over 75% of the Properties' income is currently secured by leases to public companies and national retailers/professional service firms.

Monthly Payments

Distributions are paid monthly by electronic funds transfer. This is a feature which is not common in many property trust investments.

What You See is What You Get

You are investing in 388 Queen Street, Cairns Hypermart and Centro - Stage 3 only. This is not an investment vehicle which regularly changes its investments without reference to you.

Super Fund Suitability

Superannuation funds which are unable to borrow in their own right can invest in The Trilogy Trust. The Trust borrows so gearing benefits are obtained *(see section 14)*.

Experienced Management and Custodian

Your investment is managed by Property Funds Australia Limited (the Manager). This company has an experienced board of directors with a wide variety of relevant skills and experience to maximise the performance of your Investment.

Trust Company of Australia Limited is the Custodian. It has been established for 118 years. The Custodian holds the title to the Properties on behalf of the Trust.

This page contains a summary of the main features of this investment. To make an informed assessment of this investment you must read the whole Information Memorandum.

Centro – Stage 3

5. ANSWERS TO FREQUENTLY ASKED QUESTIONS

Q1. IN WHAT PROPERTIES AM I INVESTING?

You are investing in a property trust which owns **three properties** covering six different property sectors. The Properties are:

- **388 Queen Street**: A modern 14 level office building located in the prestigious "golden triangle" precinct of the Brisbane CBD. The principal tenant is Suncorp Metway.
- **Centro – Stage 3**: An exciting mixed use property offering entertainment, office and retail sector exposure. It is located in the heart of the dynamic Brisbane urban renewal development precinct in the Fortitude Valley/Teneriffe area, 2 kilometres north-east of the Brisbane CBD. The major tenant is Palace Cinemas (a Village Roadshow joint venture) on a 15 year lease to 2015.
- **The Cairns Hypermart:** A mixed use property in central Cairns offering bulky goods sector exposure as well as industrial and office sector exposure. The property is the largest bulky goods retail centre in Cairns located 100 metres from Cairns Central, Cairns' dominant regional shopping centre. Major tenants include Harvey Norman, Carlton & United Breweries, Freedom Furniture and Capt'n Snooze.

Q2. WHAT ARE MY EXPECTED RETURNS?

Current distributions for the period up to 30 June 2003 are expected to be 10 cents per Unit with those distributions expected to be significantly Tax Sheltered.

Q3. WHEN DO I RECEIVE MY RETURNS

Distributions are made monthly. You will also share in any capital gains, depending upon the price achieved upon the sale of the Properties.

Q4. ARE THERE ANY TAX ADVANTAGES IN THIS INVESTMENT?

Yes. A Unitholder could expect a significant portion of the distribution to 30 June 2003 to be Tax Sheltered.

Q5. WHO ARE THE MANAGER AND THE CUSTODIAN?

The Manager **is Property Funds Australia Limited**, a Brisbane based public company with approaching $200 million in property under management.

The Manager has broad skills and experience, with a property focus. The Manager is responsible for ensuring that the Properties are managed in the best interests of all Investors.

The Custodian is **Trust Company of Australia Limited** which has over 118 years of history as a trustee company *(see section 19)*. The Custodian holds the title to the Properties on behalf of the Trust.

Q6. HOW LONG ARE MY FUNDS COMMITTED?

The Manager expects the Properties to be held until approximately early 2008 and then sold. The Properties however may not be held for longer than eight years from Completion unless every Investor who wishes to exit their Investment can do so *(see section 13.5)*.

As the properties are unlikely to be sold together, on the sale of each property, there is likely to be a progressive return to Investors of part of their initial subscription.

Provided the Trust is able to be listed on the Bendigo Stock Exchange, Investors may exit their Investment earlier than on the sale of the Properties via a "secondary" sale to another investor. Even if listed, there is no guarantee that your Units can be sold prior to the sale of the Properties.

Q7. WHAT ARE THE BORROWING ARRANGEMENTS?

Investors subscribed $23,300,000. A total of $24,585,000 in loan funds have been lent to the Trust to enable purchase of the Properties.

Q8. WHAT IS MY LIABILITY AS AN INVESTOR TO THE FINANCIERS?

You have no personal liability to any financier. The Manager as trustee of the Trust has borrowed the required funds on behalf of the Trust. The basis of the borrowing arrangements is to limit the risk of Investors to the amount of their Subscription (i.e. you do not have any liability to the financiers).

The financiers have rights against the Trust's assets, for example the Properties and the Properties' rental income. The financiers have **no recourse to Investors** *(see section 14)*.

Q9. HOW DO I BUY OR SELL UNITS IN THE TRUST?

If you wish to buy or sell Units in the Trust you should consult a BSX Broker, details of which are available on the BSX website at www.bsx.com.au. If you require administrative assistance in relation to an existing unitholding, you should contact the Manager or Freecall 1800 687 170.

These two pages contain a summary of the main features of an investment. To make an informed assessment you must read the whole Information Memorandum

An aerial view with the Cairns Hypermart in the foreground

6. INVESTMENT STRUCTURE

6.1 ADVANTAGES

Some of the benefits of this investment are:

- You know exactly in which Properties you have invested. **No other properties can be purchased**.
- You benefit from the thorough **research, investigation and analysis** that has been conducted on the Properties, to ensure to the extent possible, that your Investment is sound.
- You benefit from the **skills** of the Manager, an organisation that has the expertise and broad professional skills which are important in delivering property performance.
- You are investing in a product which is aligned to **direct property investment**. Its performance is significantly governed by movements in the property market. If the Trust is listed on Bendigo Stock Exchange, its performance may also be affected by stock market movements to a degree.
- Under current tax laws, your **distributions are untaxed** before you receive them and will then only be subject to tax at your individual rate.
- You are able to participate in the higher **returns** available from three properties, the quality of which is not usually able to be accessed by smaller investment amounts.
- The form of Investment is **suitable for superannuation fund** requirements.

6.2 RIGHTS OF INVESTORS

The rights of Investors are set out in the Constitution. Further rights are provided by the Corporations Act. Briefly, your rights include:

- the right to receive a **certificate** confirming your Investment;
- the right to receive **distributions** proportionate to your Unitholding;
- the right to receive regular **reports** and **accounts**;
- the right to have the Manager perform its duties with **diligence** and vigilance in a proper and efficient manner;
- the right to request the convening of **meetings**;
- the right to **vote** at meetings;
- the right to have the Manager **removed** under the terms of the Constitution; and
- the right to **sell** or transfer your Investment.

7. THE PROPERTIES

7.1 THREE QUALITY PROPERTIES

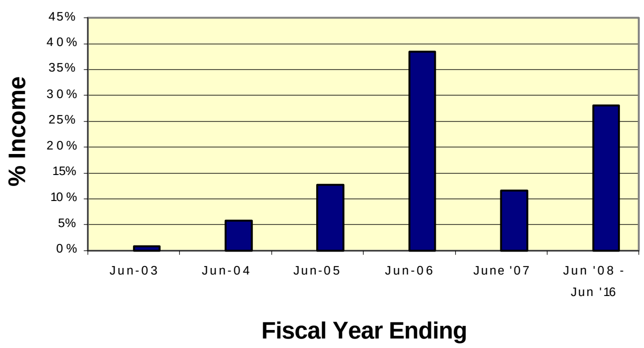
The Properties that are held by the Trust are:

- **388 Queen Street**: A modern 14 level office building located in the prestigious "golden triangle" precinct of the Brisbane CBD. The principal tenant is Suncorp Metway Limited.
- **Centro – Stage 3**: An exciting mixed use property offering entertainment, office and retail sector exposure. It is located in the heart of the dynamic urban renewal development precinct of Brisbane, two kilometres north east of the Brisbane CBD. The major tenant is Palace Cinemas (a Village Roadshow joint venture) on a 15 year lease to 2015.
- **Cairns Hypermart**: A mixed use property in central Cairns offering bulky goods retail, industrial and office sector exposure. It is the largest bulky goods retail centre in Cairns.

The Properties have been selected having regard to the calibre of tenant, length of lease term, location, diversity of risk and capital gain potential.

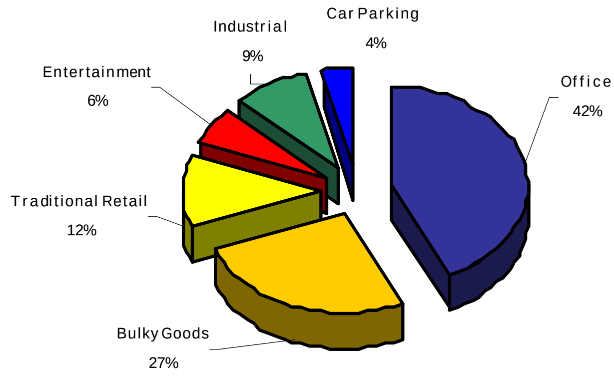
7.2 GOOD LEASE EXPIRY PROFILE

As at the date of this Information Memorandum, over 77% of the Properties' income does not expire until the 2005/06 year or thereafter as shown in the accompanying bar chart.



7.3 DIVERSITY

We believe that diversity is fundamental to a prudent property investment strategy. The Trust offers exposure to six different property sectors plus the geographical diversity of a capital city and a major regional city. The accompanying pie chart shows the exposure to the various property sectors provided by the Properties.



The Properties also provide exposure to over 30 tenants from a wide range of industries, including banking, insurance, brewing, cinema, and financial and professional services. This broad industry exposure helps to diversify risk.

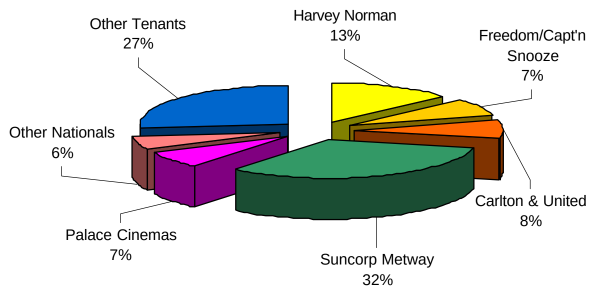
7.4 LOW VACANCIES

As at date of this Information Memorandum, the majority of net lettable area is income producing. A security supported rent guarantee for two years after settlement is being provided by each of the vendors in respect of a vacant area in 388 Queen Street and a vacant office area in Cairns Hypermart.

The only non-income producing vacancy that exists across the entire portfolio is at the Cairns Hypermart, comprising a retail showroom of 598m^2.

7.5 QUALITY TENANT PROFILE

The Manager believes the quality of the tenants is a key feature of the Trust. The benefit of the covenants of tenants such as Suncorp Metway, Carlton and United Breweries, Harvey Norman, Capt'n Snooze and Freedom Furniture represent a significant part of the Properties' income. 73% of the Properties' current income is secured by leases to public companies and national retailers/ professional service firms as shown on the accompanying pie chart. Greater detail and tenant profiles are provided in the individual property descriptions *(see sections 8 ,9 and 10)*.



8. 388 QUEEN STREET

8.1 KEY FEATURES OF THE PROPERTY

Purchase Price	$16,000,000
Location	388 Queen Street, Brisbane
Zoning	City Centre
Nature of Title	Freehold
Principal Use	Office and retail
Net Lettable Area	6,266m² (approx.)
Site Area	911m²
Car Spaces	39 bays
Date of Construction	1988

8.2 NATURE OF PROPERTY

This office property consists of a ground floor retail area entrance lobby and 13 upper office levels.

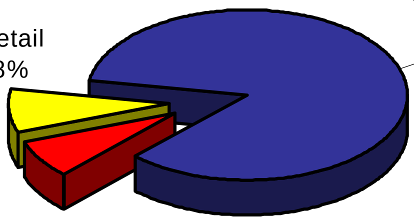
Floors 1 to 3 are the podium levels with an average net lettable area of 700m². Levels 4 to 13 have a smaller floor plate of 371m². These floors have good natural light from three sides of the property and allow for ease of subdivision and maximised space planning efficiencies.

The two level basement provides 39 single car parking bays which are accessed via a laneway at the rear of the property.

The ground level outside entry and internal lift lobby were refurbished in 2001 as well as the interior of the lift cars.

The property has an attractive modern glass facade maximising natural light and is serviced by three lifts.

The property sector exposure offered by this property is shown on the accompanying pie chart.



8.3 LOCATION

The property is well located in Brisbane's "golden triangle" CBD precinct at the north-eastern side of Queen Street. It is located 300 metres from the GPO and provides close proximity to both the financial and retail sectors of the CBD.

It is positioned approximately 100 metres from the Brisbane River where the majority of premium office buildings are located. It is only 50 metres from 175 Eagle Street, one of Brisbane's most recent A Grade office buildings. The property is well positioned and provides good amenity to all transport services.

8.4 CURRENT STATUS

The property is currently fully leased.

68% of the property's income is subject to a lease to Suncorp Metway Limited for a lease term through to 30 September 2005.

The weighted average lease expiry profile of the property is 2.4 years. The one unlet tenancy (being the ground floor retail tenancy) is subject to a rental guarantee by the vendor until December 2003 with the rental guarantee supported by cash security.

The rents in the building are predominantly subject to fixed 4% increases per annum.

8.5 THE TENANTS

The property provides a strong lease profile particularly as its occupancy is dominated by **Suncorp Metway Limited**.

Suncorp Metway was formed from the merger of three of Queensland's largest financial institutions – Suncorp Insurance, Metway Bank and the Queensland Industry Development Corporation. It is Australia's sixth largest bank and following the acquisition of GIO in 2001, one of the largest general insurance companies in Australia. As an "Allfinanz Group" it offers banking, insurance and investment products. It is the largest listed corporation based in Queensland.

Other tenants occupying one floor each of 371m^2 are **G.A. Wallace Group** (chartered accountants), **Harmers Workplace Lawyers** and **Wedgetail Communications**.

A five year lease over $240m^2$ of ground floor retail office space until 21 March, 2007 was entered into with **Primelife Corporation Limited**, a listed public company whose business is principally as a retirement village owner and manager.

A five year lease has recently been finalised with Resi Mortgage Corporation Pty Ltd on the balance of the ground floor space of $95m^2$.

8.6 VALUATION

For the purposes of the Prospectus, this property was valued by an experienced and well regarded valuation firm. This valuer assessed the market value exclusive of GST and subject to the existing tenancies as at 31 October, 2001 to be $16.0M.

A copy of a summary of the valuation report is contained in the Prospectus. The valuation is only current as at the date of the valuation. No further valuation of the Property has been carried out since September 2001.

Cinema entrance to Centro **-** *Stage 3 with Luxe Wine Bar at right foreground*

9. CENTRO - STAGE 3

9.1 KEY FEATURES OF THE PROPERTY

Purchase Price	$9,240,669 (Centro) plus $362,162 (Centro Car Park Lot – yet to be settled)
Location	Corner of James and Robertson Streets, Fortitude Valley, Brisbane
Zoning	Multi-Purpose Centre MP2 - Major Centre
Nature of Title	Freehold
Principal Use	Cinema, Office and Retail
Net Lettable Area (approx.)	3,872m^2 comprising Cinema (1,743m^2), Office (1,403m^2) and Retail (726m^2)
Site Area	3,301m^2
Car Spaces	17 (plus 30 others when the Centro Car Park Lot purchase proceeds)
Date of Construction	Late 2000

9.2 NATURE OF PROPERTY

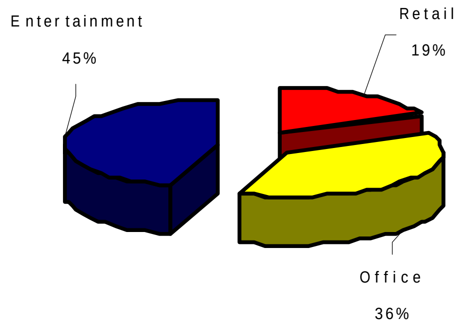
This property opened in early 2001 and is a unique mixed use property. The property is the third stage of the 5 stage Centro on James and complements the other stages to create a village atmosphere. The other stages of the estimated $56 million development have delivered an eclectic mix of offices (e.g. Nike, P & O Australia, Wang), showrooms, restaurants and quality warehousing. The uses of this property cover the entertainment sector with its Palace Cinema, some attractive office accommodation and ground floor retail uses.

The Palace Cinema is located on the first floor via an expansive stair entrance from the James Street forecourt. It has four screens and 800 seats. The cinema is equipped with state of the art projection and sound technology with an innovative and stylish interior and quality lounge chair seating.

The ground floor retail component has been subdivided into five retail units. Also on the ground floor are under cover car spaces in an undercroft beneath the first floor cinema.

On the first floor, using entrances from Robertson Street is the office component which benefits from a spacious and attractive modern fitout.

The property sector exposure offered by this property is shown on the accompanying pie chart:-



9.3 LOCATION

The property is located in the heart of the urban renewal precinct of Brisbane in Fortitude Valley and approximately 2 kilometres north-east of the Brisbane CBD. This precinct is focussed on the inner northern suburbs of Fortitude Valley, New Farm, Teneriffe and Newstead. The precinct is the subject of a $4 billion Brisbane City Council driven urban renewal initiative which has proven to be the largest and one of the most successful programs of its type in Australia.

The property is approximately 200 metres from the main traffic corridor between the Brisbane Airport, the affluent north-eastern suburbs and the Brisbane CBD.

Evidence of the success of the urban renewal strategy are the following statistics relevant to the 10 year period to 2001:-

- 5,000 units constructed in the area;
- an increase in the residential population by 42%;
- an additional 168,000m^2 of office space constructed;
- 63,900m^2 of retail floor space constructed.

These statistics evidence a renewed confidence in the areas future as a major business, retail and residential precinct.

9.4 CURRENT STATUS

This property is currently 100% let.

The property has a weighted average lease term of 7.0 years which is considered good for a mixed use centre. The weighted average has been significantly influenced by the 15 year lease term to Palace Cinemas.

The leases for the property have a mix of rent review structures with almost all current leases having at least a minimum 3% pa fixed rent review increase.

The Trust also has the benefit of a contract to purchase 30 car parks from the vendor in Centro on James – Stage 5 at a 9.25% initial yield for approximately $362,162 subject to adjustment in accordance with a formula based on established operating expenses. The contract is conditional upon the acquisition of the relevant land by the vendor. The land is adjacent to Centro – Stage 3. The residential development (Centro – Stage 5) is currently under construction and it is expected that the Trust will settle on the carpark lot purchase in early 2003. The purchase price for the Centro Car Park Lot will be paid out of established reserves. Details of the contractual arrangements are contained in *section 21*.

9.5 THE TENANTS

The principal tenant of this property is **Palace Cinemas – a Village Roadshow joint venture** – which has taken a 15 year lease to 2015. Palace Cinemas now span approximately 20 cinemas and 57 screens nationally and range from upmarket inner city locations to suburban quality theatres. Each cinema possesses its own identity and profile.

The office component is predominantly leased to **Workpac**, a national human resources, training and recruitment organisation.

The retail component is let to **Luxe Wine Bar**, two hairdressers, **James Street Bistro, Skelton Travel**, **Melandas Home Concepts, Oliver Hume (Australia) Pty Ltd** and **Swan Financial Group**.

9.6 PROPERTY AND RETAIL ANALYSIS

Cinema attendance in Brisbane experienced dramatic growth throughout the 1990's. In 1989, 58% of the Brisbane population attended a cinema over the year. This percentage grew to 71% by 1999. Cinema admissions over the same 10 year period increased 225% in Australia.

The Palace Centro Cinema exhibits a mix of mainstream movies and films with a more specialised appeal. As a result, the complex functions as both the local cinema centre for residents of New Farm, Fortitude Valley and Teneriffe, and as a destination for aficionados of non-mainstream films. The cinema's patrons are generally characterised as culturally aware high income earners although university students are also frequent visitors.

As part of the due diligence of this property, a market profile and demographic analysis was commissioned, particularly focussed on cinema patronage.

Compared to the Brisbane region overall, the estimated trade area for the cinema has higher ratios of both young adults and adults aged 55+, and lower proportions of children. It has higher percentages of workers in professional management roles and enjoys average per capita incomes that are substantially above the average in the Brisbane region.

Over the next five years, the local trade area population is expected to increase significantly. New residents are forecast to be characterised mainly by singles and couples with above average incomes, with active urban lifestyles and substantial discretionary spending.

This growing local resident population is expected to represent a significant additional market for the cinema.

Our analysis of research indicates that there are strong correlations between the trade area of the cinema and the target consumer of the product offered by the cinema.

9.7 VALUATION

For the purposes of the Prospectus, this property was valued by an experienced well respected valuer. This valuer assessed the market value exclusive of GST and subject to the existing tenancies as at 31 October, 2001 to be $9.6M including the value of the Centro Car Park Lot of $360,000.

A copy of a summary of the valuation report is contained in the Prospectus. The valuation is only current as at the date of the valuation. No further valuation of the Property has been carried out since September 2001.

10. CAIRNS HYPERMART

10.1 KEY FEATURES OF THE PROPERTY

Purchase Price	$16,800,000
Location	Bounded by Spence, Draper and Hartley Streets, Cairns
Zoning	Light industry
Nature of Title	Freehold
Principal Use	Bulky goods retail facilities (the Hypermart) Industrial warehouse with associated office (CUB Centre) Office accommodation (Tower Offices)
Net Lettable Area	16,066 m² approximately comprising CUB Centre (4,691 m²) the Hypermart (9,820 m²) and the Tower Offices (1,555 m²).
Car Spaces	220
Date of Construction	1995 and subsequent

10.2 NATURE OF THE PROPERTY

This property is a mixed use complex that combines a bulky goods retail centre, a warehouse distribution centre and an office component.

The retail component referred to here as the Hypermart is the largest bulky goods retail centre in Cairns. The centre comprises five retail showrooms, all of which have direct access onto the central courtyard car park. Three of these showrooms also have a dual frontage to Spence Street as well as the central car park.

The CUB Centre (located on a separate title) is distinct from the Hypermart. It features a warehouse and associated office accommodation complete with loading canopy and cold room. The CUB Centre has an associated office component over two floors.

The Tower Offices located on the corner of Spence and Draper Streets consist of three floors of pleasant office accommodation serviced by a lift. It is divided into nine office areas under its current configuration. The Tower Offices are distinguished by the manner in which their design incorporates the concrete storage silos which are a remnant of the site's former use as the city's brewery, thereby giving the property a sense of identity within the city.

10.3 LOCATION

The city of Cairns is one of Queensland's major provincial cities. The city provides an important role as the major commercial and retail focal point for a broad region encompassing tropical North Queensland.

Approximately 188,000 people reside in the Cairns region which represents approximately 80% of the total population throughout tropical North Queensland.

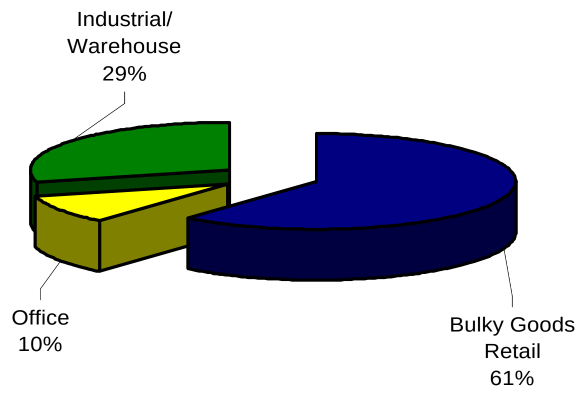
Cairns Hypermart is situated on the western edge of the Cairns central business area. The property is prominently positioned on the corner of Spence and Draper Streets. Spence Street is one of the two main feeders from the west into the Cairns CBD and the tourist accommodation strip.

The property is situated only 100 metres to the south-west of "Cairns Central", the city's major regional shopping centre which opened in 1997.

The Cairns City Council administration centre is directly opposite the property. The precinct in the vicinity of this property has been the subject of recent transformation. A Bunnings hardware outlet located within a few hundred metres to the west of the property was completed during 2002. A new state government office development was also completed in 2002 and is a similar distance to the east.

10.4 CURRENT STATUS

The property's sector exposure offered by this property is shown on the accompanying pie chart:-



Currently there is one vacant retail area of 598m^2 in the Hypermart which has recently become vacant. A leasing campaign has commenced on this vacant space. There is also one very small unlet office space in the Tower Offices.

The weighted average lease expiry profiles of the various components of the property calculated from Completion are approximately Hypermart (6.7 years), CUB Centre (2.1 years), Office (1.6 years). The property has a mixture of rent review formulas.

A leasing campaign is currently underway for the leasing of the vacant retail space. The vendor has guaranteed the rent for the small vacant office component until December 2003 and has provided cash security for that guarantee. It is unlikely that the tenant of the CUB Centre will renew its lease upon expiry.

10.5 THE TENANTS

10.5.1 **The Hypermart**: Harvey Norman dominates this retail component with the other major tenants being Freedom Furniture and the Freedom owned Capt'n Snooze.

Harvey Norman is a significant listed public company with over 130 Harvey Norman stores throughout the Asia/Pacific region. The company generates the majority of its income from personal and household goods retailing. This tenant has a significant lease of the Hypermart which extends to 2012.

The **Freedom Group Limited** is a lifestyle and homewares retailer which has over 60 stores in Australia and New Zealand.

Capt'n Snooze is a significant retailer of beds and bedroom furniture with over 70 stores throughout Australia.

10.5.2 **CUB Centre: Carlton & United Breweries Limited is** the tenant of the CUB Centre. This well known brewer is a division of the Fosters Brewing Group.

The tenant does not currently occupy the CUB Centre. The tenant has entered into a sub-lease of the CUB centre for the balance of its lease term to Harvey Norman.

10.5.3 **Tower Offices**: Although the office component is proportionately small in terms of the overall complex, the quality of its tenants is high including international engineering groups **Ove Arup** and **Connell Wagner**, as well as international quantity surveyors, **Davis Langdon** and the publicly listed workforce resources company, **Skilled Engineering Limited**.

10.6 PROPERTY & RETAIL ANALYSIS

The Hypermart services not only Cairns city but the Cairns region. The socio-economic characteristics of the usual resident population of this trade area is strong with income levels being, for example, above the Brisbane average. The trade area population generally consists of young families with above average incomes. These characteristics are positive for the Hypermart's trading potential.

There is estimated to be in excess of $450 million of non-food spending within the trade area. The trade area also has a high workforce participation with mainly white collar workers.

The home ownership profile of Cairns shows that it is below the Queensland state average with a corresponding greater number of people renting their homes.

10.7 VALUATION

For the purposes of the Prospectus, this property was valued by an experienced well respected valuer. This valuer assessed the market value exclusive of GST and subject to the existing tenancies as at 31 October, 2001 to be $16.8M.

A copy of a summary of the valuation report is contained in the Prospectus. The valuation is only current as at the date of the valuation. No further valuation of the Property has been carried out since September 2001.

11. MARKET ANALYSIS

11.1 THE PROPERTIES

The Properties provide Investors with exposure to six separate property sectors located in two different cities, Brisbane and Cairns. Set out below are some relevant market analysis and economic information.

11.2 BRISBANE

The Brisbane statistical division has a current population of 880,000 residents. It is however the geographic centre of the south east Queensland region which has a current population of over 2.3 million. The Brisbane local government area population is forecast to grow by an average of 1.3% pa to 2011.

11.3 CAIRNS

The Cairns local government area has a population of 126,000 residents which is forecast to grow by an average of 2.2% per year to 2011. The Cairns region which is essentially Tropical North Queensland, of which Cairns is the economic centre has a population of approximately 190,000. Approximately 27% of the people employed in this region are in tourism related employment.

11.4 GENERAL RETAIL COMMENT

The Properties provide exposure to two retail sub-sectors, traditional retail and bulky goods retail. The performance of retail property markets is strongly driven by the level of retail turnover. This turnover is directly influenced by economic factors such as population and employment growth and growth in average weekly earnings.

11.5 BULKY GOODS RETAIL

Bulky goods retail generally refers to homemaker style centres, comprising larger retail warehouse buildings with low rental rates. The shops within them sell "bulky" items such as furniture, floor coverings, electrical (including computers) and household furnishings.

Over recent years, bulky goods retail property has outperformed other retail categories due to the success of national bulky goods chains such as Harvey Norman. Also known as “Homemaker” centres, they are a phenomenon of the late 1980’s and 1990’s. They were borne out of a combination of high shopping centre rents, consumer demand for better lifestyles and easy access to (and comparison shopping for) bulky goods.

This resulted in the rapid growth of this retail category that did not fit easily into conventional shopping centres.

The single level open air design and configuration of bulky goods retail centres means that the costs of operation and maintenance are comparably lower than traditional shopping centres.

Demand remains strong for bulky goods units, with national retailers continuing to expand. They are keen for a presence in the larger homemaker centres.

The growth in bulky goods retailing parallels the rise in specialisation in the retail sector, particularly those often referred to as category killers (e.g. Officeworks, Myer Megamart).

Population growth and household formation are fundamental drivers of demand for bulky goods tenants. Put simply, every household needs a fridge, a bed, a sofa, floor coverings and other household items. Recent government initiatives to encourage first home ownership should assist in sales in this market as they encourage household formation.

As a majority of bulky goods purchases are discretionary and relatively high in value, the sales in this market are likely to be more susceptible to economic downturn, interest rates and other factors impacting on discretionary income.

The growth rate of expenditure on bulky goods items has been higher than that for the entire retail sector.

Bulky goods rental growth in recent times has also been the greatest of all retail asset classes.

Continued strong growth in this sector by major tenants and increasing market share is expected to result in further strong growth in the value of properties in this sector during the next decade.

11.6 AUSTRALIAN OFFICE MARKETS – A BRISBANE PERSPECTIVE

Along with most cities in Australia, the Brisbane office market has over the last 10 years been recovering from an over–supply of space created by excess building in the late 1980's and the recession of the early 1990's. The Brisbane CBD vacancy rates were not as adversely affected as other capital cities and did not reach the same highs as other cities. Rental rate growth was substantially restrained as a result of the over-supply and relatively weak demand in the early 1990's.

Rental rates in the Brisbane market have slowly improved since 1997 although this growth has flattened in the last year or so. The dwindling supply of vacant space in the Brisbane market over this period has caused rents to increase.

Whilst low inflation is a negative factor in rental growth, supply and demand is a far more dominant factor in an area such as Brisbane where comparatively, good population growth is projected and the consequent demand for office space will continue to grow. As new supply meets the current shortage of office space, based upon rents which are higher than existing rents, rents for the existing buildings will increase, with a corresponding increase in the capital value of existing office stock.

11.7 Brisbane CBD Overview

The Brisbane CBD has a current vacancy rate averaged across all grades of 6.8%. The gradual fall in vacancy rate over recent years has led to the commencement of some moderate office development.

388 Queen Street could be considered substantially an A Grade building based on its general quality and the rent it commands, although because of its smaller floor plate it could also be considered a B Grade building using that criteria. The average standard of Premium and A Grade buildings is above that of 388 Queen Street.

Currently, the A Grade vacancy rate in the Brisbane CBD is 5.5%. This is considered to be around effective full occupancy generally considered to be between 5% and 7%. As a benchmark, it is generally considered that a vacancy rate of around 8% is an average for a market, a healthy level that implies equilibrium between supply and demand.

The vacancy rates are at historically low levels at the present time. They are expected by most property research analysts to essentially remain at these levels until 2004.

The rental levels in this market are considered now to be at a level sufficient to support new development which is occurring.

The entrance foyer of 388 Queen Street

12. WHY INVEST IN THESE PROPERTIES?

We reviewed and assessed an extensive number of properties to bring together these three Properties which provide the security of income, potential for income growth and capital gain.

This section outlines some of the fundamental issues that we considered in forming our view as to the prudence of acquiring each of the Properties.

The key reasons are:

- **388 Queen Street** – its prime CBD location, future lettability and the quality of the Suncorp Metway covenant;
- **Centro – Stage 3** – the future growth potential that comes from its location within a dynamic precinct, the diversity of its uses and the length of the cinema lease;
- **Cairns Hypermart** – the diversity of its uses, exposure to the favoured bulky goods retail sector, the purchase yield and tenant quality with names like Harvey Norman and Freedom.

In essence, ***diversity of income, security, location and potential capital growth*** – the hallmarks of quality property.

12.1 OUR GENERAL STRATEGY

After detailed consideration of the strengths, weaknesses, opportunities and threats of the Properties, strategies for each of them have been developed. There is no guarantee that these desired strategies can be put in place either financially or for other reasons such as market timing or the necessary co-operation of others.

12.2 388 QUEEN STREET

The medium term future of this property is significantly tied to maintaining the Suncorp Metway presence in the building. However, should Suncorp Metway not renew their lease, the property is readily relettable – particularly due to the smaller size of the floors. It is important that good communication links are maintained with Suncorp Metway.

12.3 CENTRO - STAGE 3

The ongoing success of the retail component of this property is significantly tied to ensuring that the right tenancy mix is achieved at the outset. We have taken an active involvement in the leasing of the property to ensure that the tenancy mix is the most appropriate to achieve long term value for this property.

12.4 CAIRNS HYPERMART

The general strategy for this property has the following focuses:-

- **Hypermart** – maintaining good communication with the major tenants (e.g. Harvey Norman, Freedom) and pursuing the opportunities and discussions for early renewal of their leases. Already, this has resulted in an extension of Harvey Norman's lease through to 2012;
- **CUB Centre** – to work towards an early opportunity to sell the CUB Centre as a separate sale given its separate title. This will involve pursuing surrender negotiations with the existing tenant to achieve (if possible) a new tenant who is prepared to take up a longer lease.

12.5 SALE STRATEGY AND TIMING

Whilst the possibility exists to sell the Properties at the one time, we consider this unlikely to produce the best return for Investors. The timing of the sale of each Property is dependent on the cycle of the market in which each property is situated, as well as the prevailing tenancy profile of the relevant property. Currently, we expect the following sale program will maximise returns:

- **388 Queen Street** – to be sold around 2006 upon the renewal of the Suncorp Metway lease or their departure and subsequent reletting of their space. Should Suncorp Metway depart in whole, it is estimated that it would take approximately 12 months, depending on the state of the market at the time, to relet the property to a saleable state;
- **Centro – Stage 3** – to be sold around 2006/07 so that:-
    - there is sufficient remaining unexpired term on the cinema lease to attract purchasers;
    - there has been sufficient maturity of the urban renewal precinct to maximise value from the maturity of the precinct;

    - the retail components of this property have become well established and proven.

- **Cairns Hypermart** – to be sold around 2006.

  It is possible that the CUB Centre (which is on a separate title) could be sold at a time earlier than the rest of this property should a new direct tenant lease be put into place either upon or before the current lease's expiry in 2005.

On the sale of the first property out of the three, there may be a partial distribution to Investors.

The Brisbane CBD – the red arrow indicates the location of 388 Queen Street

388 QUEEN STREET

Strengths	Weaknesses	Opportunities	Threats
1. Excellent natural light on three sides of floors 6 to 14. 2. The floor plate size for floors 6 to 14 (i.e. 371m^2) enables the property to offer a reasonably unique product to the tenant market. Very few modern CBD buildings provide a floor plate which can cater for the small to medium professional firm offering them a full floor with strong presence upon exiting a lift. 3. The strength of the Suncorp Metway tenancy covenant over 68% of the building's income. 4. The traditional lack of volatility of the Brisbane CBD office market. 5. Fixed rent increases of 4% pa exist in almost all leases. 6. The location of the property in that part of the Brisbane CBD which is currently subject to considerable activity (e.g. refurbishment, new construction, etc.) and which is also close to the active riverfront precinct. 7. The building has 25% more car spaces per square metre than that in an office building built under today's town planning restraints. 8. The property's attractive external presentation and modern façade.	1. The Suncorp Metway occupancy could be considered excessive exposure to one tenant. *From an overall Trust perspective, the Trust has the benefit of a spread of exposures to other tenancies and tenants with Suncorp Metway representing 27.75% of the Trust rental income.* 2. The lift and services core is located in a position which is not ideally central and therefore can cause subdivisions to create a greater amount of common area than an ideal floor plate design.	1. The property is located amidst a part of the Brisbane CBD which is currently the subject of refurbishment and new construction activity. This will generate greater activity and interest in this part of Queen Street and the CBD.	1. The Credit Union Australia ("CUA") building located nearby to this property has recently been significantly vacated as a result of the relocation of CUA to a nearby new development. This current CUA building is of similar configuration and style to this property. *Any vacancy of the CUA building will not coincide with the greatest risk period to the 388 Queen Street building in 2005.* 2. Suncorp Metway Limited currently has three major office locations within the Brisbane CBD. A proposal could emerge to bring together all Suncorp Metway office space into one large Suncorp Metway centre. Proposals of this nature have been mooted for some time without fruition. *One of the attractions of the current building to Suncorp Metway would be its reasonable proximity to the Suncorp Metway headquarters in Ann Street.*

CENTRO - STAGE 3

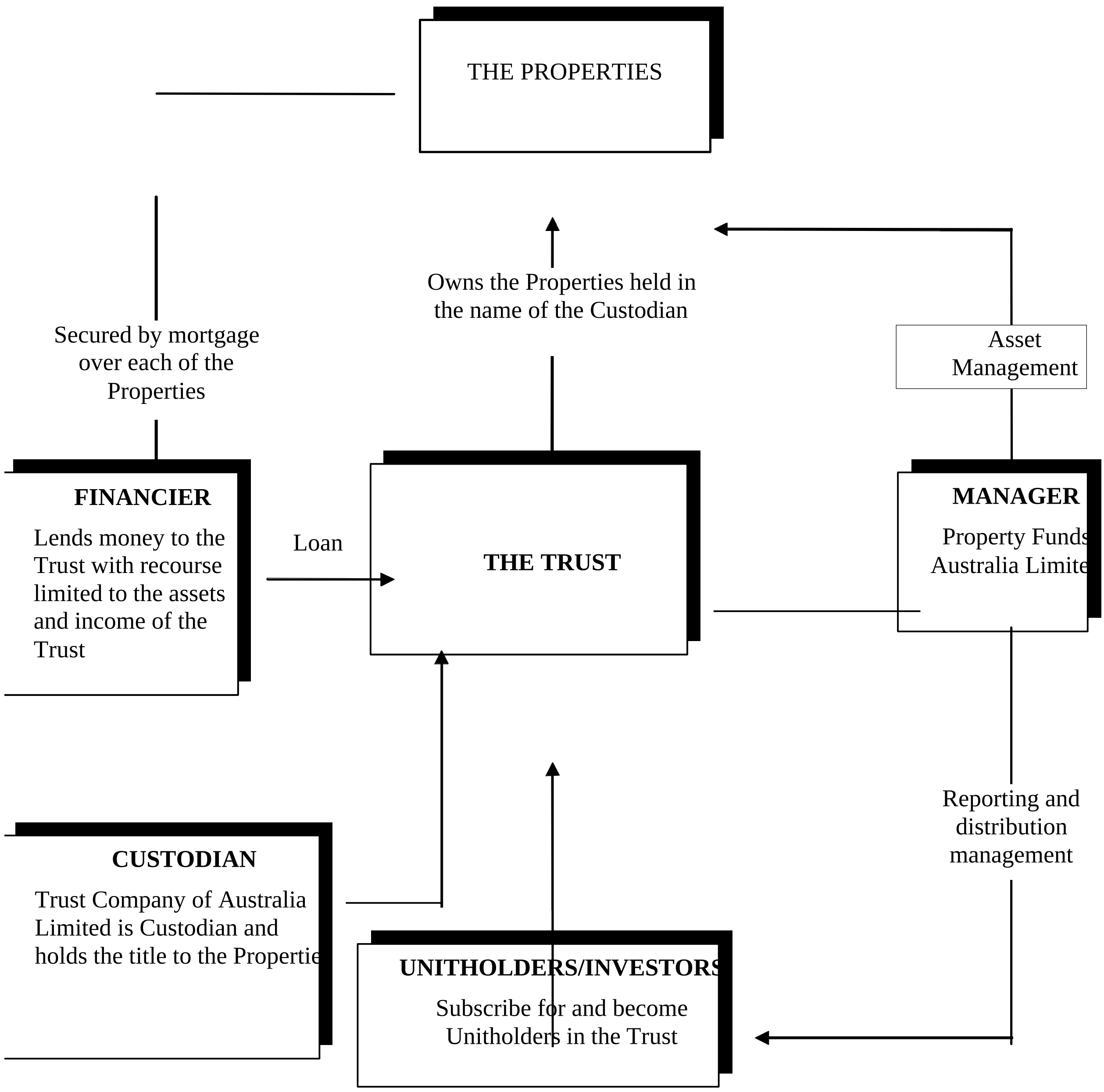
Strengths	Weaknesses	Opportunities	Threats
1. The property's location in the heart of the Brisbane City Council's $4 billion Urban Renewal Precinct area. The extent of the Council's commitment to its strategy helps to reinforce the investment. 2. The Centro on James development is a reasonably unique style of property development within the Brisbane market, particularly its upmarket homemaker component. 3. The diversity of uses within one property covering entertainment, office and retail. 4. There is a strong correlation between the socio demographic profile of the trade area of the Palace Cinema and its typical user. 5. Land costs in the vicinity of the property have significantly increased in recent years making the possibility of building competitive product by other developers more difficult. 6. The growth of cinema patronage over the last decade or so. 7. The continuing and forecast intensification of residential and commercial use within the urban renewal precinct will create greater demand for the products and services sold by its tenants.	1. The property is approximately 1 km from the nearest railway station. 2. The cinema area is specific use and lacks versatility should cinema operation cease to be viable. *We have assessed alternative uses such as an education facility, lecture halls and the cost of conversion of the space to office use. Analysis shows that an economical conversion to an office use is reasonably viable without significant loss of value.* 3. The reliance of the property upon street car parking and that provided in other stages of the Centro on James development. *The Trust is purchasing30 car parks in a development at the rear of Centro Stage 2. Whilst this car parking does not meet the entire needs of Centro – Stage 3, it assists in alleviating car park pressure. Many users however report greater ease in parking in the vicinity of this property than many other cinemas.* 4. The retail component along the Robertson Street frontage does not see significant vehicular or pedestrian traffic. *Retail uses in this part of the development will be more destination and lower retail use.*	1. The ongoing development within the urban renewal precinct (both residential, retail and commercial) will provide opportunities to service the occupants of those new developments. The increased retail usage in the immediate vicinity of the property (e.g. the old Light Street bus depot site) will intensify the retail appeal of this part of Brisbane and make it a logical retail destination.	1. The possibility that Cinema patronage may reduce as a consequence of new technologies. *The cinema industry is focussed upon the importance of the social emphasis of the cinema experience including the provision of other entertainment experiences such as dining.*

CAIRNS HYPERMART

Strengths	Weaknesses	Opportunities	Threats
1. The property's central location within Cairns city and in particular its close proximity (i.e. 100 metres) to Cairns Central, the Cairns region's primary regional shopping centre. 2. The property is the largest and one of very few retail warehouse facilities in the Cairns region. 3. The industrial component is one of the largest and more modern industrial facilities in Cairns. 4. Harvey Norman (a tenant of the property) is considered one of the major retail warehouse tenant drawcards. 5. The diversity of use of the property offering retail, office and industrial sector exposure. 6. The proximity to the Cairns City Council Chambers provides an attractive feature for certain tenants of the property's office space. 7. The presence of the old brewery site silos (still incorporated into the property) give the property an identity and a degree of local sentimental attachment. 8. The reported resurgence and strengthening of the Cairns regional economy.	1. The design of the retail component of the property does not open itself up to vehicular access from the Spence Street frontage which is the more highly trafficked frontage. 2. It is unlikely that Carlton and United Breweries will renew their option. *Should another industrial premises user not be readily available the industrial building does have potential to be converted to a large retail use (subject to necessary council approvals) given its relationship to the retail component of the property.* 3. The property could benefit from having a greater consolidation around it of other retail warehouse/bulky goods tenants. 4. A heavy reliance upon the presence of Harvey Norman in the retail component. 5. Distance of the property from the traditional office area. *The office component has experienced high occupancy probably due to its unique nature and its proximity to the Cairns City Council Chambers.* 6. The retail signage on the development lacks impact and presence, particularly to the main traffic area. *We are investigating improving this including the potential of using parts of the silos for such a purpose.*	1. The potential to sell separately the CUB Centre from the other parts of the property. 2. The potential to develop a retail or higher economic use for the CUB Centre. 3. The use of the silos for a signage opportunity. 4. The proposed development of land nearby to the property for the purposes of a university. This vacant tract of land as it is redeveloped will add greater vitality to this part of Cairns.	1. The usual threat of possible competition for a retail property. More specifically there is one particular site within the central part of Cairns which could accommodate other retail warehouse use and attract this property's smaller area retail tenants upon the expiry of their current leases.

13. TRUST STRUCTURE

The basic framework of the Trust structure is set out in the following diagram.



13.1 TRUST CONSTITUTION

The Constitution is the document which governs the Trust and the relationship between the Manager and the Unitholders. A summary of the key terms of the Constitution are set out in section 21.6.*)*

13.2 THE MANAGER

The Manager is the responsible entity of the Trust and is responsible for the management of the Properties and the funds of the Trust on behalf of Unitholders.

13.3 THE CUSTODIAN

The Manager and the Custodian have entered into a Custodian Agreement under which the Custodian acts as the Manager's custodian in respect of the assets of the Trust (primarily the Properties).

13.4 FINANCIERS

The financiers provided loans to meet the balance of the purchase price and other costs. The Trust is the borrower and liability is limited to the interest in and entitlements from each of the Properties. The financier has no recourse to an Investor's assets. Each of the Properties is mortgaged and a charge over the assets of the Trust including income from the Properties is provided by the Custodian on behalf of the Trust in favour of the financiers.

13.5 TIME FRAME OF THE TRUST

The Trust is expected to have a timeframe of around 6 years from Completion (i.e. late 2007/early 2008).

Under the terms of the Constitution, the Properties cannot be held for more than 8 years from Completion unless both:-

- the Manager considers that it is in the interest of the Investors that the Properties or a Property not be sold at that time; and
- each Investor who wants to exit their Investment (for the whole or part) is able to exit their Investment at a value which is fair, transparent and independently established and reflects a sale, at fair market value, of the Properties.

In other words, if the Properties have not been sold prior to the end of 8 years from Completion you then have an absolute right to be bought out at fair value. If this cannot be achieved, then the Properties must be sold.

As a consequence of this structure, long term Investors has the advantage that:

- if the Manager deems it to be in the interest of Investors, any or all of the Properties can continue to be owned;
- each Investor who has sought to dispose of their Unitholding has been accommodated in the manner described above;
- ownership of that Property can continue for Investors who do not want to dispose of their Unitholding without triggering a potential capital gains tax liability or incurring additional stamp duties by subsequently buying interests in other property or property ownership vehicles.

The sale of Properties prior to the expiration of the term may occur if the Investors approve of it by a special resolution or where at least the Investors' full Subscription is returned by the sale or where the Manager believes the sale is in the best interests of the Investors.

As property values can be cyclical and fluctuate, the Manager will keep sale options under review on a continual basis. Should an offer be made to purchase any of the Properties which the Manager considers to be in the best interests of the Investors serious consideration will be given to it.

Should the Manager sell the Units in circumstances set out above the market and BSX will be kept fully information of the progress of such sales, regardless of whether the sales take place on BSX.

13.6 SECONDARY TRADING/REDEMPTION

Even if listed on the BSX, there is unlikely to be a significant volume of trading on the secondary market. Furthermore, no Unitholder has the right to redeem their Investment.

14. BORROWINGS

Borrowing arrangements are an important and integral part of the Trust.

14.1 REASON FOR BORROWING

The main reason for using borrowings to partly fund the Investment is to improve the return on the equity invested by Investors. Improved returns are achieved in two ways:

- firstly, interest rates are at historically low levels with the possibility of falling further. It is currently possible to borrow at a rate below the yields available on quality investment property. The positive difference between the interest rate and the yield results in an increased return on funds invested.
- secondly, if there is an increase in the value of the Properties, the debt level remains unchanged so that the full value of the increase in value is applicable to the equity invested. Of course, the opposite applies if the Properties decrease in value.

14.2 FINANCIERS' SECURITY

The financiers' security is limited to the assets and income of the Trust. In the event of a default, **the financiers are not entitled to make a claim against an Investor's own assets, only those of the Trust.**

14.3 THE EXISTING LOANS

The existing loans total $24,585,000 representing approximately 52.0% of Total Funds.

The Manager believes that in the interests of the Investors, it was prudent to structure separate loans for the acquisition of the Properties

The Manager chose a blend of financiers, finance terms and arrangements. The current financiers are Citibank Limited and Commonwealth Bank.

Citibank Limited have a first mortgage over 388 Queen Street, Brisbane, Commonwealth Bank of Australia a first mortgage over Centro – Stage 3 and the Cairns Hypermart.

These loans are structured in the following way:

- Interest only facilities. This means that the principal is not due to be repaid until the loan term has been completed;
- Five year loan terms after which time any outstanding balance will be required to be repaid, rolled over or renewed;
- Fixed interest rates until December, 2006 at 7.2% per annum with Citibank for 388 Queen Street (39% of the total debt) and 7.3% per annum for with the Commonwealth Bank for Centro – Stage 3 (24% of the total debt);
- A variable rate for the Commonwealth Bank loan secured against Cairns Hypermart (37% of the total debt);
- A loan establishment fee in the vicinity of 0.5%.

A priority agreement governing the respective order of entitlements between each of these financiers and Trust Company of Australia (on behalf of the Unitholders) has been established.

On 12 September, 2002 a "cap and collar" interest rate risk management product was purchased from the Commonwealth Bank of Australia at a cost to the Trust of $243,750. This allows the variable facility to continue to move with market fluctuations, between a range of 5.6% and 6.2% inclusive of margin. The purchase of this product was funded out of the reserve initially established for this purpose. The purchase and use of the product is as contemplated in the Prospectus.

14.4 INTEREST COVER

Upon Completion the gearing was 52.4% of the Total Funds. The forecast net rental income of the Properties up to 30 June, 2005 shows a minimum interest cover of at least two times.

14.5 OVERDRAFT FACILITY

The Prospectus contemplated that to ensure some flexibility during the life of the Trust, and to meet unanticipated expenditures, a revolving facility may be arranged up to $1M. To date, there has been no need for such a facility.

14.6 FURTHER LOANS

The Manager has the power to increase borrowings by the Trust for the purposes of improving, refurbishing and maintaining the Property. The total amount of any borrowings effected by the Manager may not result in the total of all loans exceeding 75% of the Property's value.

At present, the Manager is not intending that there should be any increase in the borrowings but believes some flexibility in a long term investment is desirable and prudent as a means of protecting and enhancing the value of the Property.

15. Accounts, Distributions and Reporting

Cash **distributions** are made on a **monthly** basis. This is not common in property trust investments. The distributions are made by electronic transfer to the account nominated by an Investor.

The Manager is responsible for deciding the amount of any distribution. In making this decision, the Manager has regard to the future cash requirements and the overall financial position of the Trust. It is the Manager's intention to equalise monthly distributions to the extent reasonably possible within a financial year and in some cases, between financial years.

A **six monthly update report** is sent to you advising of the issues relating to the Trust including the Properties' performance.

Any **enquiries** (telephone or written) by you on the performance of the Trust will be **answered** by the Manager's investor relations personnel.

An **annual report** and **audited accounts** for the Trust will be sent to you within 90 days of the end of each financial year unless you request in writing that you do not wish to receive them. Audited accounts are also available on a half yearly basis if specifically requested by you. A **distribution summary** of each Investor’s distributions over the previous financial year will also be forwarded around this time.

To facilitate the completion of your income tax return, the Manager arranges for the preparation and lodgement of tax returns for the Trust. The Manager will then send to you a relevant statement showing the details needed by you to complete your yearly tax return and any other interim returns (as required). **You should not lodge your tax return until this information is received**.

Spence Street frontage of the Cairns Hypermart with Tower Offices to the right

16. FINANCIAL INFORMATION

This section is a summary only of information relating to the financial performance or position of the Trust. This historical financial information relating to past performance or position is not necessarily an indicator of future performance or position. No assurance or representation is given in relation to the future performance of the Trust.

Set out below are extracts of financial accounts. Full copies of the accounts, including notes to the accounts, are available by contacting the Manager or via the BSX website www.bsx.com.au.

Accounts of the Trust for the period to 31 December, 2002 are unaudited. Audited accounts for the Trust for the period up to 31 December, 2002 will be available no later than 15 March, 2003. A complete copy of those audited accounts will be available free of charge by contacting the Manager at 1800 687 170 or via the BSX website www.bsx.com.au.

The Trust's activities currently generate revenues. The Trust is likely to continue to generate revenue from its ordinary activities.

The Trilogy Trust
Statement of Financial Position

	31 December 2002*	17 December, 2001 - 30 June 2002
	$	$
CURRENT ASSETS		
Cash assets	944,195	1,539,882
Receivables	255,571	165,591
Other	61,194	69,496
Total Current Assets	1,260,960	1,774,969
NON-CURRENT ASSETS		
Other financial assets	313,604	921,218
Investment – Property	42,072,558	42,051,661
Other	3,719,106	3,858,009
Total Non-Current Assets	46,105,268	46,830,888
TOTAL ASSETS	47,366,228	48,605,857
CURRENT LIABILITIES		
Payables	244,566	231,012
Interest bearing liabilities	163	1,171
Total Current Liabilities	244,729	232,183
NON-CURRENT LIABILITIES		
Interest bearing liabilities	24,582,644	25,482,644
Total Non-Current Liabilities	24,582,644	25,482,644
TOTAL LIABILITIES	24,827,373	25,714,827
NET ASSETS	22,538,855	22,891,030
EQUITY		
Unitholders' equity	22,538,855	22,891,030
TOTAL EQUITY	22,538,855	22,891,030

*** Unaudited**

The Trilogy Trust
Statement of Financial Performance

	Six Months to 31 December 2002* $	17 December, 2001 - 30 June 2002 $
Revenue from ordinary activities	2,814,984	2,931,431
Expenses from ordinary activities		
Property expenses	(530,933)	(572,991)
Fund expenses		
Direct expenses	(172,062)	(198,856)
Amortisation	(233,307)	(233,307)
	(405,369)	(432,163)
Borrowing costs		
Interest	(894,975)	(850,578)
Amortisation	(170,886)	(42,359)
	(1,065,861)	(892,937)
Profit/(loss) from ordinary activities before income tax expense	**812,821**	**1,033,340**
Income tax expense relating to ordinary activities	-	-
Profit/(loss) after income tax expense attributable to Unitholders	**812,821**	**1,033,340**
Total changes in Trust equity other than those resulting from transactions with Unitholders as Unitholders	**812,821**	**1,033,340**

*** Unaudited**

Distribution Performance as compared to Prospectus Forecasts

	Six Months to 30 June, 2002	Six months to 31 December, 2002
Forecast Distribution Percentage*	10%	10%
Actual Distribution Percentage*	10%	10%
Forecast Tax Sheltered Component of Distribution	86%	Not Available
Actual Tax Sheltered Component of Distribution	100%	Not Available

* Expressed as a percentage of Subscriptions

17. TAXATION ANALYSIS

17.1 SEEK YOUR OWN TAXATION ADVICE

The following is intended only as a general summary and does not purport to be a complete statement of all tax consequences that may be relevant to the ownership or acquisition of Units.

Investors should note that Australian tax laws are complex and are constantly subject to change. The views and forecasts in this Information Memorandum are based on law current at the date of this Information Memorandum.

The taxation comments in this section are general in nature by necessity. They do not, for example, apply to non-residents or those who carry on a business in trading in Units.

Tax liabilities are the responsibility of each Investor and the Manager is not responsible for taxation or penalties incurred by Investors. Investors should consult their taxation advisers on the tax implications of their own Investment.

17.2 TAXATION ANALYSIS

Under current law, an investment trust such as the Trust is not taxed on its income. The taxable income flows to Unitholders in proportion to their Unitholding in the Trust. Accordingly, a Unitholder is assessable only on their proportionate share of taxable income of the Trust, which may differ to the cash amount received by that Unitholder each year.

A significant component of the cash distributions made by the Trust are expected to be Tax Sheltered up to 30 June, 2005. These taxation benefits are a consequence of the offset against the income of tax deductions attributable to building allowance, depreciation of the Properties' plant and equipment, and amortisation of borrowing costs. The assumptions and other details on which the calculations are based are set out in the notes.

Under tax legislation current at the date of this Information Memorandum, unit trusts cannot pass through to Unitholders more than 100% of the tax benefit that is received in a year. The benefit is not lost but is claimed later in the term of the Trust when the return is less than 100% Tax Sheltered. It is not however anticipated that more than 100% tax benefits will occur in any year of the Forecast Period.

This analysis assumes that the Unitholder is an Australian resident tax payer and does not carry on business in trading the Units.

17.3 CAPITAL GAINS TAX

17.3.1 Trust

Upon the disposal of any property held by the Trust for more than 12 months, the capital gain is reduced by a 50% CGT discount in determining the Trust's net income.

If the disposal generates a loss, the loss is quarantined in the Trust and available for offset against any future CGT gain made by the Trust.

The distribution of the gain to the Investor has special tax implications. The Investor must gross up the distribution by doubling the discounted capital gain before applying any capital losses. The Investors, other than companies, then apply the applicable CGT discount to the grossed up amount to determine the Investors net capital gain.

17.3.2 Investor

Upon the disposal by an Investor of a Unit in the Trust, CGT may apply. The application of CGT is also affected by whether an Investor holds their Units as an investor (as distinct from a trader).

The initial cost base of a Unit for capital gains tax purposes will be $1.00 per Unit (i.e. the amount subscribed only) if an original Investor or the price paid by a purchasing Investor to acquire the Unit. The initial cost base is no longer increased by the consumer price index (CPI) in determining CGT cost base.

To compensate for the loss of the CPI indexation benefit which existed under previous tax law, the current tax legislation provides for reductions in the amount assessable for capital gains in the case of individuals, trusts (50%) and complying superannuation funds (33.3%), where the Unit has been held for more than 12 months.

Reduction of Cost Base of Units

The cost base of Units for the CGT calculation will be reduced by the sum of any non-assessable distributions made, which relate to the depreciation of plant and equipment or other tax deductible expenditure.

Legislation affecting the cost base of Units applies in the following way:

- distributions that relate to building allowances reduce the cost base for the purposes of calculating the Investor's capital gain.
- distributions of the non-taxed component of the capital gain made by the Trust on the sale of a Trust asset, do **not** reduce the cost base of the Unit.

17.4 GOODS AND SERVICES TAX

GST will apply to taxable supplies. This tax applies to certain rents, outgoings contributions and other receipts of the Trust.

There are special transitional provisions which defer the application of GST on certain supplies, depending on such factors as when leases were entered into, the timing of market rent reviews, the presence of a GST review clause, and whether the recipient is entitled to an input tax credit.

Certain leases become subject to GST from 1 July, 2005 notwithstanding that there is no provision in the lease for the recovery of the GST from the tenant and no opportunity to review or change the rental or other considerations payable pursuant to the relevant lease. On 3 May, 2000 the Treasurer announced that the Government would introduce legislation to address this situation so as to ensure that no disadvantage to a party (such as a landlord) would occur for long term non-reviewable contracts (such as leases). Suppliers (e.g. landlords) would be able to adjust their prices (e.g. rents) to recover the net impact of the GST from the purchaser (e.g. tenant). The necessary legislation has not yet been introduced to Parliament.

The Trust's ability to recover or be compensated for the cost of the effect of the GST is dependent on the provisions of the Property's leases and the valuation process.

All financial information relating to the Trust has been stated at the net cost to the Trust. Where GST has been paid and a refund is to be obtained, the expense has been shown net of GST. Where a full refund is not to be obtained, the expense includes the non-recoverable GST.

To assist in making GST fundamentally cash flow neutral, any expenditure that the Trust incurs which includes a GST component will entitle the Trust to an input tax credit.

Based upon legal advice received by the Trust, we are advised by the Trust's taxation advisers that assuming the Government passes the legislation discussed above, GST should not materially impact on the distributions of the Trust *(see section 21.6)*.

The taxation advisers to the Trust have advised that GST is not payable on the consideration paid for a Unit in the Trust as it is a 'financial supply' and therefore input taxed.

17.5 TAX REFORM PROPOSALS

The Federal Government in 1998 and 1999 announced its intention to effect significant tax reform changes, a number of which have now been legislated.

In respect of the entity tax reform proposals the Government has announced that it does not intend to continue with the proposed method for the taxing of trusts as provided for in the draft New Business Taxation System (Entity Taxation) Bill 2000. The Government stated that the taxing of trusts would be further reviewed. At the date of this Information Memorandum, no further announcement has been made.

Nevertheless, based on the previous draft proposals, there would have been no change to the current taxing of either the Trust or the Unitholders.

18. THE MANAGER

18.1 PROPERTY FUNDS AUSTRALIA

Property Funds Australia Limited is the responsible entity, the trustee and manages the Property on behalf of the Trust. The Manager holds an Australian Financial Services Licence No. 224106 issued by ASIC which permits it to be a responsible entity and therefore manage property trusts of this nature.

The Manager's directors and officers have a wide variety of background skills and experience in areas critical to the successful acquisition, management and sale of the Property including property acquisition, valuation, financial and credit analysis, loan structuring, property law, real estate agency, funds and asset management, accounting and development management. The Manager's focus is on maximising the performance of the Property.

18.2 THE MANAGER'S ROLE

The Manager is responsible for the efficient management of the Trust. It has a range of duties, responsibilities and powers, which are set out in the Constitution. The Manager must also comply with the various requirements of the Corporations Act. The Manager is required to act in the best interests of Investors.

In addition to supervising the management of the Property and the collection of the income, the Manager arranges and manages:

- the borrowings of the Trust;
- the maintenance of accounting and taxation records;
- the Investors' distributions;
- the preparation of reports to Investors;
- the maintenance of the Unitholder's register;
- the general business affairs of the Trust.

18.3 THE MANAGER'S REMUNERATION

The Manager received an initial fee of 5% of the purchase price of the Property at Completion from which the Manager paid commissions in relation to the Subscriptions. The Manager is also entitled to an annual management fee that has a significant performance emphasis. It is made up of 0.25% of the gross value of assets under management in the Trust and 3.5% of the net income (as defined in the Constitution) of the Trust.

If upon sale of the Property, the sale price (after deduction of agents' commission, legal fees, advertising and sale expenses) exceeds the purchase price of that Property, the Manager is entitled to a fee equal to 2% of the sale price. A sale of all or over 90% of the Units in the Trust is treated as a sale of the Property.

If the Manager is removed (for reasons other than a breach of its duties or the law), the replacement responsible entity must cause to be paid to the Manager the fee that would have been paid under the paragraph above.

As an incentive to enhance the performance of the Property, if, upon the sale of the Property it has been sold at a price which (after the deduction of agent's fees, management fees and expenses on the sales) results in a premium on Subscriptions of more than 30% of the Subscriptions, then the Manager shall be entitled to an additional fee of 1.5% of the sale price of the Property. However, if the premium is more than 50% of Subscriptions, then this additional fee is 2.5% of the sale price of the Property.

The Manager is also entitled to be reimbursed for any costs or expenses incurred on behalf of the Trust.

The Manager may carry out functions and roles that may be initially contemplated to be carried out by external parties (e.g. property management, accounting, registry, development management). If this occurs, the Manager is entitled to charge fees in respect of the work at the rate normally charged in respect of such work.

Where any fee received by the Manager is subject to GST, then the Manager is entitled to recover additional amounts on account of GST.

18.4 PROPERTY MANAGEMENT

Day to day physical property management and rent collection duties are currently carried out by property managers external to the Manager although the Manager may carry out those duties itself in due course for similar fees.

The current external property managers are Knight Frank who are the principal property managers for all properties under the Manager's funds management.

18.5 CHANGE IN THE MANAGER

If unsatisfied with the performance of the Manager, the Unitholders may require the Manager to retire if the Unitholders representing 50% or more of the value of Units in the Trust resolve at a meeting that the Manager should be removed. The Manager may also retire by giving six months' notice to the Custodian. The procedures for calling a meeting and voting are set out in the Constitution.

18.6 MANAGER'S INSURANCE

The Manager has professional indemnity insurance cover effected with a reputable insurer.

18.7 COMPLIANCE COMMITTEE

The Manager has established and registered a compliance plan for the Trust. A summary of the key features of the compliance plan is set out in section 21.6.

Compliance issues are monitored and managed by the compliance committee which currently consists of Bede King (Chairman), Chris Morton (the Manager's Managing Director) and Ray Kellerman. Bede King is a senior legal practitioner practising in corporate and property areas of the law. He is a partner of the legal firm Tobin King Lateef. Ray Kellerman is a former National Manager – Compliance of Perpetual Trustees Limited and now personally specialises in the provision of compliance services as a compliance committee member on a number of significant managed investment schemes.

Bede King and Ray Kellerman are 'external members' of the compliance committee as required by the Corporations Act.

The compliance committee reports to the board of the Manager in relation to compliance issues.

18.8 MANAGER'S ETHICAL CONSIDERATIONS

The Manager makes every reasonable effort to conduct its affairs and to deal with Investors and their Investment in an ethical manner and to comply with all relevant legal requirements and mandatory planning and environmental standards and codes. The Manager does not claim to give additional weight to labour standards, environmental, social or ethical considerations when purchasing, improving, selling or leasing Property.

18.9 DIRECTORS OF THE MANAGER

Christopher Arthur Morton
Managing Director

Chris Morton holds the degrees of Bachelor of Commerce and Bachelor of Laws from the University of Queensland and a Master of Laws from Cambridge University (United Kingdom). He has been admitted as a solicitor for over 21 years.

As a solicitor, he was a partner of the national legal firm Phillips Fox where towards the end of his legal career he headed the property division and was one of the management executive of that firm's Brisbane office. In his legal capacity, he was involved in some of the larger property developments in South East Queensland.

Chris has established and managed successful development and investment syndicates and trusts since 1994. Chris has also in his career held an accounting position and was an Associate to a Supreme Court Judge. Chris is the current President of the Property Council of Australia (Qld Division). He is also the immediate Past President of the Australian Direct Property Investment Association ("ADPIA").

Archibald Norman Douglas
Non-Executive Director

Archibald Douglas is a licensed real estate agent who is a director and co-founder of PRD Realty, a major national real estate agency which now includes the Nationwide Realty Group. He is also a director of PRD Consulting Services (a real estate consulting organisation offering broad property and research advice) and Investment Management Australia Limited (a development funds manager).

Archie Douglas and his brother Gordon have been actively involved in developing a real estate practice that includes offices throughout Australia and South East Asia with in excess of 150 offices. In addition, he adds property development experience as well as having been actively involved in the development of an apartment business that managed in excess of 2,000 apartments and hotel rooms.

He has been a member of the board of directors of the Real Estate Institute of Queensland and is a member of the Australian Institute of Company Directors.

The Manager utilises this experience to enhance the timing of its decisions and up to date understanding of the property market.

Elizabeth Ann Pidgeon
Non-Executive Director

Liz has been involved in the property industry for 16 years culminating in her gaining industry recognition as President of the Property Council of Australia (Queensland Division), the industry's peak body.

She holds a Bachelor of Business – Management Degree and is a licensed real estate agent.

Liz's grounding in property started with Richard Ellis, a major real estate agency group. She was appointed as an executive director of F.A. Pidgeon & Son Pty Ltd, a construction and development company which through the 1980s and 1990s was a major builder and developer within south east Queensland. She is now a shareholder and director of Cornerstone Properties Limited, a development company.

She has been on several boards and committees, both professional and charitable including a member of the Brisbane City Council's Urban Renewal Task Force, Urban Design Advisory Panel and Brisbane Marketing.

Liz brings to the Manager property development experience and broad industry contacts.

David John Conquest
Executive Director

David has been involved in the property and financial services industry for over 26 years. He has previously held senior executive positions with Growth Equities Mutual (GEM), Lend Lease, Suncorp Metway and Deutsche Bank.

David is a former property lecturer for the Securities Institute of Australia. He has had considerable experience with a range of financial products offered by the Australian funds management industry, with a particular focus on property products. David is well respected by financial intermediaries throughout Australia.

David provides to the Manager an innate understanding of the needs of the users of investment products and their advisers' requirements.

Matthew Madsen
Executive Director

Matthew is the director in charge of funds management for the Manager's portfolio. His role encompasses asset acquisition and subsequent asset and funds management.

Matthew has undertaken studies in property investment and finance, shopping centre management and holds a Diploma in Financial Markets from the Securities Institute of Australia of which he is an affiliate member.

Prior to joining the Manager, Matthew held positions with major real estate agency group Richard Ellis in the property management area, national property finance intermediary Ashe Morgan Winthrop and was state manager of another property funds management organisation.

Matthew's background and core expertise are focussed on property analysis, acquisitions, asset management and property finance.

The Directors of the Manager (left to right) Archibald Douglas, David Conquest, Elizabeth Pidgeon, Matthew Madsen and Christopher Morton (Managing Director)

19. The Custodian

19.1 Trust Company of Australia

Trust Company of Australia Limited is a statutory trustee company authorised to act in Victoria, New South Wales and Queensland. It is a listed public company on the Australian Stock Exchange.

It is one of the oldest independent statutory trustee companies in Australia, having been incorporated in 1885. It operates on the eastern seaboard of Australia with offices in Melbourne, Sydney, Brisbane and Townsville. Its head office is located in Sydney. The total number of staff throughout the company is approximately 430.

19.2 The Custodian's Role

The Custodian holds the title to the Properties and undertakes other duties as nominee. The Custodian receives all Subscriptions and income on behalf of the Trust. Specific duties of the Custodian are detailed in section 21.8.

19.3 The Custodian's Remuneration

The Custodian is entitled to receive an annual fee which is currently $15,450 pa exclusive of GST and indexed to CPI annually. The Custodian also initially received a one off establishment fee of $3,000. It is entitled to be reimbursed for legal fees or any other costs and expenses it incurs on behalf of the Trust.

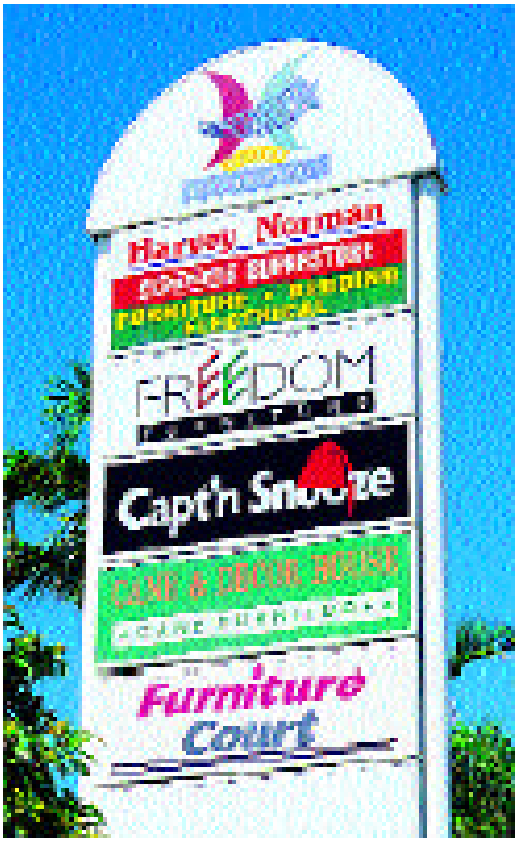
19.4 Changing the Custodian

The Manager may require the Custodian to retire upon giving three months' notice.

19.5 Other Comments

The Custodian has not been involved in the preparation of this Information Memorandum. Although referred to in the Information Memorandum, the Custodian has not authorised the issue of the Information Memorandum.

Specifically, the Custodian does not guarantee the repayment of Subscriptions, the receipt of income or the performance of the Trust.



Hypermart signage

20. INVESTMENT RISKS

Investors should be aware that the future level of income and capital distributions and Investors' total returns may be influenced by a number of factors, some of which may be outside the control of the Manager.

20.1 PROPERTY

The nature of this investment is fundamentally equivalent to a direct property investment. Accordingly, the risks commonly associated with commercial property investment apply equally to this investment. These potential risks include forecast assumptions not eventuating.

The Trust comprises three properties. As such, the Trust will be affected by the risk of fluctuating property value due to such factors as:

- a general downturn in the property market;
- a downturn in the general Australian or the South East Queensland and Far North Queensland economies;
- a failure of tenants to meet their financial obligations;
- a future tenancy vacancy being longer than projected;
- interest rate fluctuations.

Investments in real estate ought to be viewed as long term investments and are likely to be illiquid. Often it may be difficult to sell a property or obtain the price (even though it may be fair value) at the time one wants to sell.

20.2 TRADING OF UNITS

While the Manager intends to apply for listing, and quotation for the Units, on the Bendigo Stock Exchange, granting of these applications (and of the waivers required by the Company, as discussed in section 21.9) is at the discretion of the Bendigo Stock Exchange. They may either not be granted at all or alternatively may be granted subject to conditions that are not satisfactory to the Manager. In either case, listing and quotation may not proceed. Further, as listing and quotation impose additional obligations and costs on the Trust, it is possible that in the future, the Manager will form the view that listing and quotation is no longer in the best interests of the Trust.

Even if listing and quotation occur, it is possible that an active market for trading of the Units will not immediately develop. It is possible that the market price of the Units may not reflect the true underlying value of the assets of the Trust.

The trading of property trust units on stock exchanges are influenced by a number of factors many of which are unrelated to the market value of the underlying assets of the relevant trust. These factors can include economic data, general market sentiment, debt and bond market movements, and market movement of property trusts on other exchanges. These factors can cause units of a property trust to trade at a premium or a discount to the value of the underlying assets of the relevant Trust.

20.3 TERM

The term of the Trust is a fixed term of 8 years from Completion unless terminated earlier by the Manager or by special resolution of the Investors. The term may, however, be extended in certain circumstances which provide for an Investor to be able to exit their Investment on a fair value basis *(see section 13 and Answers to Frequently Asked Questions)*.

20.4 BORROWINGS

Borrowings are used to partly fund the purchase of the Properties. This is referred to as ‘gearing’ or ‘leveraging’ and enhances the potential for capital gain for Investors if the Properties increases in value. However, it may also increase any capital loss in the event that the value of the Properties fall compared to a property investment which has no borrowings.

The Trust is expected to continue for longer than the initial loan facility. There is no guarantee that the Manager will be able to refinance that facility. Further, if the loan is refinanced the interest rate payable may be higher than current interest rate.

If a tenant fails to pay rental due under its lease or there are extended vacancies, the income of the Trust may not be sufficient to meet interest payments under the loan. If there is a default in paying such interest, the financier may be entitled to enforce its security.

The finance arrangements currently are based on a variable rate facility although reasonably modified by the use of interest rate management products *(see section 14)*. Variable rate facilities carry the risk of adverse interest rate movements during the term of the facility. The Manager's Prospectus forecasts assume substantially similar rates of interest throughout the Forecast Period. If rates moved significantly (particularly before the Manager was able to manage the risk using interest rate management products) then this would significantly reduce distributions below forecast levels.

20.5 LEGAL

Adverse consequences to investments can occur because of amendments to statutes and regulations affecting them. Taxation analysis is based on current tax law and its interpretation. The law may be changed during the term of the Trust or new decisions or determinations may alter the way the law is generally interpreted.

20.6 SPECIFIC RISKS

Significant tenancies have lease expiries in the Properties around 2004 and 2005. The success of renewal discussions and negotiations or any relettings will have a material effect on the value of the Properties and the distributions in the periods after 30 June 2006. If these renewal or reletting negotiations are not successful or not timely, then there is a risk to the value of the Properties and the distributions that flow from them during that period.

20.7 TAXATION LAW

Taxation law is currently in a state of flux with a considerable government focus on taxation reform and a constant review of GST. In respect of GST, certain assumptions have been made as to the valuation profession's approach to market rent reviews relating to whether GST is payable under a taxable supply under the lease is recoverable or non-recoverable from a tenant under the terms of a particular lease. There is also a range of tax reform proposals being considered by the Government particularly in relation to entity taxation. The reform proposals could impact upon Unitholders.

20.8 INSURANCE RISK

While the Manager has arranged insurance for the normal risks associated with ownership of the Property , there is no certainty that such insurance will continue to be available or that premiums will not rise and this may affect any forecast income from the Property.

20.9 FINANCIAL SERVICES REFORM ACT

The Financial Services Reform Act was passed by the Senate on 23 August 2001 and came into operation on 11 March 2002.

There are a range of provisions within the Financial Services Reform Act which may over time impact upon the legislative framework in which the Trust operates.

The Manager will undertake whatever steps are necessary to ensure compliance with this legislation as it applies to the Trust.

20.10 CONCLUSION

This investment, as with any property investment, is by its nature a speculative investment. No guarantee is or can be given that there will be a capital gain arising out of your Investment, that any of the Properties will not decrease in value or that distributions to Investors will be similar to those forecast in the Prospectus.

21. ADDITIONAL INFORMATION

21.1 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours at the office of the Manager until December 2003:

- the documents summarised in this section.
- the consents to the issue of the Prospectus.
- the full valuation of each of the Properties referred to in the Prospectus.

21.2 CONSENTS

Each of the directors of Property Funds Australia Limited has consented to the lodgement of this Information Memorandum with BSX.

McCullough Robertson has given its written consent to being named in this Information Memorandum as corporate lawyers to the Manager.

BDO Kendalls has given its written consent to being named in this Information Memorandum as auditor.

Trust Company of Australia Limited has given its written consent to being named as a custodian.

Each of the persons or corporations named in this section 21.2 have given their consent and not withdrawn their consent before lodgement of this Information Memorandum with BSX.

21.3 DISCLOSURE OF INTERESTS

Directors of the Manager

Other than as set out below or elsewhere in the Information Memorandum, no director of the Manager has an interest in the promotion of the Trust and no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid to any director or proposed director either to induce to become, or to qualify as, a director, or otherwise for services rendered in connection with the promotion of the Trust.

- Entities associated with Christopher Morton own shares in the Manager.

Custodian and Directors of the Custodian

At the date of this Information Memorandum and throughout the preceding two year period neither the Custodian nor any directors of the Custodian has or had any interest in the promotion of or in the Trust other than the remuneration to which it is entitled as Custodian.

21.4 AUDITOR

The auditor of the Trust is BDO Kendalls, Chartered Accountants.

21.5 MATERIAL CONTRACTS

CONTRACT TO PURCHASE 388 QUEEN STREET

Date: 8 August 2001

Parties:

Vendor: Ronim Pty Ltd

Purchaser: Property Funds Australia Limited as trustee of the Trust

Property: 388 Queen Street, Brisbane

Being lot 7 on CP B118227 County Stanley Parish North Brisbane

The property is benefited by 2 easements over adjoining properties and subject to easements granted in favour of adjoining properties.

Purchase Price: $16,000,000

Special Conditions:

The vendor is to provide rental support over certain ground floor vacant areas at settlement for two years from Completion (i.e. to December 2003). The vacant areas have now been leased and the rental support will become essentially redundant.

CONTRACT TO PURCHASE – CENTRO - STAGE 3

Date: 30 August 2001

Parties:

Vendor: James Street Precinct Pty Ltd

Purchaser: Property Funds Australia Limited as trustee of the Trust.

Property:

> **Cinema Complex** – Corner of James and Robertson Streets, Fortitude Valley, Brisbane being lot 1 on RP 118999 and lot 46 on RP 826289 County of Stanley Parish of North Brisbane

Centro Car Park Lot – 30 car spaces contained within a community title lot within a building proposed to be built on part of lot 2 on RP 8919 County of Stanley Parish of North Brisbane.

The property is benefited by a number of easements over adjoining properties and will be subject to easements granted in favour of adjoining properties.

Purchase Price:

- Cinema Complex – $9,240,669;
- Centro Car Park Lot – $362,162.

Special Conditions

Centro Car Park Lot Contract:

The Centro Car Park Lot is to be constructed in accordance with certain minimum specifications.

The purchase price is to be adjusted 12 months after this contract's completion calculated in accordance with a formula applying a 9.25% yield to net income based on established outgoing.

The vendor agrees to pay the purchaser the sum of $708 pcm between the completion date of the Cinema Complex Contract and the Completion date of the Centro Car Park Lot.

Other Relevant Issues

The property is noted on the environment management register (but is not on the contaminated sites register) as there has been petrol storage on the land. An environment management plan must be followed in respect of the management of the affected part of this property.

CONTRACT TO PURCHASE CAIRNS HYPERMART

Date: 3 August 2001

Parties:

Vendor: October Nominees Pty Ltd

Purchaser: Property Funds Australia Limited as trustee of the Trust.

Property: Cairns Hypermart

Being lot 1 on RP 907324 and lots 2 and 3 on RP 894303 County of Nares Parish of Cairns

Purchase Price: $16,800,000

Special Conditions:

Tower Office

The vendor is to provide rental support over certain Tower Office vacant areas at settlement or tenancies expiring before August 2002 for two years from completion (i.e. until December 2003). The cost of procuring leases for the rental support areas is at the vendor's cost. Any leases entered into in respect of the rental support areas must comply with certain minimum lease provisions including:

- initial term of not less than 2 years, and the vendor is to use its best endeavours to secure initial terms of not less than 5 years;
- no options to renew are to be granted less than the initial term of the lease, and in any event not less than 2 years;
- not less than the agreed base rent for each rental support area;
- minimum base rent increases of at least 3% per annum;
- certain criteria to be regarded for provision of security (if any), tenant covenants and guarantees;
- all tenants to be respectable, responsible and solvent and have a reasonable business background and ability.

The vendor is to pay rental support monthly.

At settlement the vendor gave the purchaser a bank guarantee as security for a vacancy of $113,796.00

The vendor is to indemnify the purchaser for any incentives offered to tenants prior to settlement or subject to rental support.

The vendor is a trustee of a trust. Any liability arising under or in connection with the contract of sale is to be satisfied out of the assets of the trust from which the vendor is indemnified.

Other Relevant Issues

The silos on this property are subject to heritage listing.

The property is noted on the environmental management register (but is not on the contaminated sites register) as there has been petrol storage on the Land. An environment management plan must be followed in respect of the management of the affected part of this property.

21.6 TRUST CONSTITUTION

The Constitution is the primary document which establishes the Trust. The responsibilities of the Manager, together with all duties, obligations and rights pertaining to the Trust, are set out in the Constitution.

The Manager is the responsible entity and trustee of the Trust. It is responsible for the management of the Properties and the funds of the Trust on behalf of Unitholders.

Manager

The Manager is empowered under the Constitution to manage the Properties and the fund as if it were the owner. The rights, obligations and powers of the Manager arise not only from the Constitution but also from the relevant provisions of the Corporations Act.

Information about the Manager, its role and remuneration is summarised in section 18.

Remuneration of Manager

The Manager is entitled to receive the fees as set out in section 18. The Manager is also entitled to be reimbursed and paid out of the fund for all costs, charges and expenses properly incurred in connection with the establishment and administration of the Trust.

Duties and obligations of the Manager

The main duties and obligations of the Manager are:

- to ensure the distribution of the income of the Trust to the Unitholders;
- to manage, improve and enhance the value of the Properties and the fund;
- collect and receive all incoming capital receipts arising from the Properties;
- to repair and maintain the Properties;
- to negotiate and enter into deeds and agreements including guarantees, mortgages and any other arrangements for the financing of the acquisition of each of the Properties and the ongoing operation of the Trust and Properties;
- to sell or dispose of any part or all of the Properties;
- to employ any necessary personnel or engage contractors or sub-contractors;
- to make all necessary payments required for the proper management of the Trust;
- to keep records relating to all financial transactions and prepare the necessary income tax and other returns and reports as required;
- to insure and keep insured the Properties for their full insurable value;
- to maintain a current register of Unitholders;
- to conduct the business of the Trust;
- to act in good faith and in the best interests of the Unitholders;
- comply with both the Constitution and compliance plan;
- ensure the Properties are valued at regular intervals appropriate to the nature of the property;
- report any breaches of the Corporations Act to ASIC;
- to treat Unitholders equally and fairly; and
- to act honestly.

Retirement of the Manager

In addition to the Corporations Act requirements, the Manager will retire as responsible entity of the Trust:

- if the Manager is placed in liquidation or ceases to carry on business or a receiver or manager is appointed;
- if Unitholders of 50% or more of the value of Units resolve by a meeting to remove the Manager.

The Manager may only retire after providing the Unitholders with an opportunity to meet and choose a new responsible entity.

Where the Manager is removed as responsible entity of the Trust pursuant to the Constitution, the new responsible entity will cause the Properties to be valued forthwith by an approved valuer. The Manager will be entitled to receive the fees as specifically provided in section 18.3.

Unitholders

Under the Constitution no Unitholder will be under any obligation to personally indemnify the Manager in respect of the liabilities or obligations in connection with the Trust to any extent beyond their Subscriptions.

The Constitution provides that the Manager may refuse to register a transfer where the Manager considers (in its complete discretion) such transfer or application may be a breach of the *Foreign Acquisitions and Takeovers Act 1975* or government guidelines in relation to foreign investment and ownership.

The Constitution also provides that the Manager may at its complete discretion limit the maximum relevant interest any person may hold in the Trust at 15%. Where a person acquires a relevant interest in more than 15% of the Units of the Trust without the Manager's prior approval, the Manager may (at its discretion) force that person to sell part of their Units.

Register of Unitholders and Sales Assistance

The Manager must maintain an up-to-date register of Unitholders and their Units. The register is available for inspection at the registered office of the Manager, without fee to Unitholders.

The Manager may provide administrative assistance to Unitholders wishing to transfer their unitholding. The Manager may charge transferring Unitholders an administrative fee of up to 1% of the value of the Units being sold, transferred, transmitted or assigned.

Voting

The Constitution provides that each Unitholder shall have one vote for each Unit in the Trust. Voting will generally be by a show of hands unless a poll is demanded. Unitholders will receive notification of meetings. Only those Unitholders that are entered on the register of Unitholders shall be entitled to vote at any meeting of Unitholders.

Borrowings

The Manager may only borrow in accordance with the Constitution and as trustee of the Trust borrows on behalf of the Trust.

The Properties can be and have been charged or mortgaged as security. All loans will are on a limited resource basis and the Financiers will only have access to the Properties as security. The Financiers will not have access to other assets of the Unitholders.

Distribution of Income

Under the Constitution the Manager is charged with the responsibility of collecting all income of the Properties and the Trust and distributing it to Unitholders. The Constitution provides that the Manager may maintain a revolving finance facility. The Manager is empowered to provide Unitholders with consistent distributions, through an equalisation fund.

The Constitution provides that the Manager after consultation with the Trust auditor has complete discretion in determining whether an item for distribution will be income or capital. Distributions are made 21 days after the end of each month.

Where an individual Property is sold, the Manager is empowered to withhold some or all of the distribution of the capital to Unitholders in order to meet ongoing finance requirements of the Trust.

Unitholders will be provided with a statement specifying the amount of income distributed and the amount of capital distributed in any financial year.

Further Units

Further Units may be created subject to the prior approval of Unitholders passed by an ordinary resolution of Unitholders.

These Units will be offered to Unitholders on a pro rata basis before being offered to any person who is not an Unitholder.

Sale of Property

The Manager may sell any one or more of the Properties at any time:

- upon termination of the Trust;
- with the prior approval of the Unitholders by a special resolution;
- where the Manager believes it is in the best interests of Unitholders; or
- where the Manager considers it is desirable to do so at a price which after discharge of all liabilities of the Trust including costs of sale, payment of the Manager's fees the proceeds of sale are sufficient to provide Unitholders with a sum equal to or greater than 100% of the original Unitholders' investment.

Following the sale of a single Property (but in any event not less than two months after settlement) the proceeds of sale must be distributed in the following manner:

- discharge of all money due and payable by the Manager on any mortgages or encumbrances affecting the Property;
- payment of all outstanding outgoings and expenses;
- payment of the costs of sale including any outstanding Manager's fees; and
- subject to the Manager being required by a financier to the Trust to withhold money, the proceeds shall be distributed to the Unitholders in proportion to their Units.

Duration and Termination of the Trust

The Trust will terminate eighty years after the date the purchase of the first Property was completed. The Constitution provides that the Trust may be terminated earlier:

- upon sale of all of the Properties; or
- if the Unitholders resolve by an extraordinary resolution to wind up the Trust; or
- if the office of the Manager becomes vacant and a replacement responsible entity is not appointed at a meeting of Unitholders.

Where the Trust is terminated, the Manager will realise all investments and other assets including the Properties and after deducting all debts and borrowings of the Trust, outstanding outgoings, costs of sale, Manager's fees etc, will distribute the net proceeds of the realisation of the investments and other assets (including the Properties) amongst Unitholders in proportion to their Units provided that:

- the Manager is entitled to retain its costs, charges and expenses including remuneration and will be entitled to retain for as long as it thinks fit such amount which in its opinion may be required to meet all claims, demands and expenses incurred or expected to be incurred by the Trust on determination of the Trust;
- distribution will be made only against delivery to the Manager of such evidence as the Manager may require of the Unitholder's entitlement and against delivery to the Manager of such form of receipt and discharge as may reasonably be required by the Manager.

The Manager is required to distribute all proceeds as soon as possible after the sale of the last of the Properties.

The Manager may where it considers it is in the interests of Unitholders seek to extend the term of the Trust. In such circumstances the Manager will notify each Unitholder not less than six months before due date for termination of the Trust and advise Unitholders whether they wish to extend the term of the Trust for not more than 10 years ('Extension Notice'). If the Unitholder does not notify the Manager in writing within two months of the date of the Extension Notice that they wish to exit the Trust the Unitholder will be taken to be in favour of the extension of the term of the Trust.

Those Unitholders who have notified the Manager they wish to exit the Trust ('Exiting Unitholders') will be taken to have irrevocably appointed the Manager as their agent to sell such of their Units (at a value determined by an approved valuer) as the Manager deems appropriate. The Manager may borrow further funds on behalf of the remaining Unitholders to purchase the Units of the Exiting Unitholders provided the borrowings do not exceed 75% of the value of the Properties. If the Manager is unable to sell all Exiting Unitholders' Units within a reasonable time the Manager shall sell the Properties.

Complaints

The Constitution establishes a procedure for the directors of the Manager 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

Property Funds Australia Limited

PO Box 10398

Brisbane Adelaide Street QLD 4000

The Manager is also a member of the Financial Industry Complaints Service, an external complaints resolution service which has been approved by ASIC.

21.7 COMPLIANCE PLAN

The Manager has established a compliance plan for the Trust which is monitored by the directors of the Manager and its compliance committee. The compliance plan outlines the principles and procedures the Manager will invoke to ensure it complies with the provisions of the Corporations

Act, ASIC policy and the Constitution. It focuses on the systems in place to assist in competent management of the Trust by the Manager. The compliance plan has been lodged with ASIC.

Issues covered by the compliance plan include procedures for complaints handling, applications, distributions, monitoring and resolution of suspected breaches of the Corporations Act, accounts and record keeping, valuations, registry, audits, fees, related party transactions, conflicts of interest and disclosure and reporting requirements.

21.8 CUSTODY AGREEMENT

The Manager and the Custodian have entered into a Custody Agreement under which the Custodian acts as the custodian in respect of the assets of the Trust.

The assets are held in the Custodian's name.

Its duties include:

- holding the assets;
- maintaining bank accounts to hold application money, rents and other income and issuing cheques;
- entering into leases of the Property;
- granting mortgages and other securities over the assets (if requested by the Manager to do so).

The Custodian must not effect any transactions involving the assets unless it has received proper instructions from the Manager.

The Custodian must keep accurate and detailed accounts of all receipts, disbursements and transactions.

The Custodian may only withdraw money from the relevant bank accounts in accordance with the custody agreement.

The Custodian agrees to exercise all due care and diligence in carrying out its duties. The Custodian's liability is limited in certain circumstances, including if it acts in accordance with the proper instructions of the Manager, in good faith and without negligence.

The Custodian is entitled to be paid fees and be reimbursed for expenses as outlined in section 19.3.

The custody agreement continues until terminated. Either party can terminate on 90 days' notice or, immediately upon material default or insolvency events.

The Manager as trustee of the Trust indemnifies the Custodian in respect of costs and expenses incurred relating to the assets of the Trust.

21.9 BSX WAIVERS

In connection with the proposal for the listing of the Trust, and the quotation of the Units on the BSX, it is anticipated that the Manager on behalf of the Trust will require a number of waivers from BSX. These are in addition to the other requirements for listing and quotation that must be satisfied.

The Manager has had discussions of a preliminary nature with BSX about the waivers required. However, the granting of these waivers is at the absolute discretion of BSX and, if given, may be subject to conditions.

You should peruse the BSX Register relating to the Trust or contact the Manager to provide you with a copy of any of the waivers that are sought and granted.

22. PRIVACY STATEMENT

We take pride in the quality of reporting and service we provide to Investors. This includes protecting your privacy.

In our capacity as responsible entity and manager of managed investment schemes including this Trust, we collect personal information. From 21 December 2001, we are bound by the new privacy provisions contained in the amended Privacy Act 1988 (Cth).

Outlined in this section is the information that the Privacy Act requires we communicate to all Investors.

How the Manager collects your personal information

We collect personal information in a number of ways including:

- directly from you, when you provide information in documents including transfer related forms or when you amend your personal information;
- from third parties including your authorised representative, professional financial planner or accountant.

Personal information that we hold

The types of personal information we typically hold is that information required to administer distributions and Investor holdings, and effect proper management of the Investments.

Such information includes Investor holding balances, name and address details, email addresses, bank account details, tax file numbers and banking instructions.

This information is generally provided to us directly by Investors, financial advisers and authorised representatives.

Use of your personal information

Your personal information may be used for the following purposes:

- maintenance of registers of Investors, which we are obliged to maintain under the Corporations Act 2001;
- facilitation of distribution payments and corporate communications including financial results of the Trust, annual reports, newsletters and other information that we may wish to communicate to Investors
- formal notices to Investors required to be given under the Corporations Act, constitutions and similar deeds of establishment.

In relation to your tax file number, the Manager abides by the Tax File Number Guidelines as issued by the Australian Taxation Office and the Office of the Federal Privacy Commissioner from time to time.

Your personal information may be also used to contact you about other services or products, which we consider may be of interest to you. If you do not wish us to contact you regarding other services please contact our privacy officer.

Disclosure of your personal information

For the purposes outlined above, we may disclose your personal information to organisations or individuals outside of the Manager. These include:

- your authorised representatives;
- your authorised administration managers;
- those external organisations who maintain our registers of Investors;
- your professional financial planner or accountant;
- government and regulatory authorities as required or authorised by law;
- those parties who provide us, from time to time, with IT support, print and mail services for distribution and management of Investor information;
- those parties involved in the payments system including financial institutions;
- those parties involved in a transfer of all or part of the assets or shareholding of our business.

Storage and security of your personal information

Your personal information is mainly stored in secured electronic databases. All Investor details for the Trust that are necessary to facilitate distributions and maintain registers of Investors are intended to be maintained by the Manager or external registry organisations.

Personal information that is stored at our offices is protected by appropriate security measures.

Legal requirements to collect certain personal information

When providing certain products or services to you we are obliged by law to collect certain personal information from you. The laws governing these requirements include:

- The Financial Transactions Reports Act (1988) (Cth);
- Australian taxation laws;
- The Corporations Act;
- Financial services laws.

Access to your personal information

You have a right to access your personal information, subject to some exceptions allowed by law. If you would like to do so, please contact us. You may be required to put your request in writing for security reasons. We may require the payment of a fee for searching for and providing access to your information.

Our Privacy Officer

If during the course of your Investment you would like any further information or have some concerns that you may wish to communicate to us in relation to the privacy of any of your personal information that we hold, please contact our Privacy Officer.

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23. STATEMENT BY DIRECTORS

Each Director of the Manager has consented to the lodgement of this Information Memorandum with the Bendigo Stock Exchange Limited.

Signed for and on behalf of the Manager by each Director.

Christopher Arthur Morton

Elizabeth Ann Pidgeon
(by her authorised representative Christopher Arthur Morton)

Archibald Norman Douglas
(by his authorised representative Christopher Arthur Morton)

David John Conquest

Matthew Bradley Madsen