

27 June, 2003



Mr George Wyatt  
BSX Listings Manager  
Bendigo Stock Exchange

PROPERTY FUND MANAGERS

*Fax 03 5444 0033*

Dear Sir,

**CONFIRMATION BY THE MANAGER, PROPERTY FUNDS AUSTRALIA LIMITED – LOT  
AND UNIT HOLDER MEETINGS**

The meetings of unit holders and lot holders of the below entities took place today. The results are as follows.

**1. Garden Square Syndicate**

The resolution approving the merger proposal was duly passed.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	157	4,353,000
Votes against	9	665,000
Abstentions	nil	nil
Proxy's discretion	23	642,000

Total votes cast	Number of lot holders	Number of votes
In favour	186	5,145,000
Against	13	795,000
Abstentions	nil	nil

The resolution for amending the Constitution to implement the merger proposal was approved.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	143	4,013,000
Votes against	9	665,000
Abstentions	nil	nil
Proxy's discretion	37	982,000

- 2 -

Total votes cast	Number of lot holders	Number of votes
In favour	186	5,145,000
Against	13	795,000
Abstentions	nil	nil

## 2. Garden Square Trust

The resolution approving the merger proposal was duly passed.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	87	2,535,000
Votes against	nil	nil
Abstentions	nil	nil
Proxy's discretion	11	290,000

Total votes cast	Number of unit holders	Number of votes
In favour	105	3,025,000
Against	nil	nil
Abstentions	nil	nil

The resolution for amending the Constitution to implement the merger proposal was approved.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	78	2,130,000
Votes against	nil	nil
Abstentions	nil	nil
Proxy's discretion	20	695,000

Total votes cast	Number of unit holders	Number of votes
In favour	105	3,025,000
Against	nil	nil
Abstentions	nil	nil

- 3 -

### 3. The Metropolitan Collection – Brisbane Syndicate

The resolution approving the merger proposal was duly passed.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	203	5,821,666
Votes against	4	100,000
Abstentions	1	50,000
Proxy's discretion	21	620,000

Total votes cast	Number of lot holders	Number of votes
In favour	234	6,686,666
Against	4	100,000
Abstentions	1	50,000

The resolution for amending the Constitution to implement the merger proposal was approved.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	184	4,946,666
Votes against	4	100,000
Abstentions	1	50,000
Proxy's discretion	40	1,585,000

Total votes cast	Number of lot holders	Number of votes
In favour	234	6,686,666
Against	4	100,000
Abstentions	1	50,000

### 4. The Metropolitan Collection – Brisbane Trust

The resolution approving the merger proposal was duly passed.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	136	4,657,000

- 4 -

Votes against	8	315,000
Abstentions	nil	nil
Proxy's discretion	17	455,000

Total votes cast	Number of unit holders	Number of votes
In favour	156	5,432,000
Against	9	340,000
Abstentions	nil	nil

The resolution for amending the Constitution to implement the merger proposal was approved.  
Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	130	4,482,000
Votes against	7	265,000
Abstentions	nil	nil
Proxy's discretion	25	700,000

Total votes cast	Number of unit holders	Number of votes
In favour	158	5,502,000
Against	8	290,000
Abstentions	nil	nil

#### 5. The Capital Collection – Diverse Sector Fund Syndicate No. 1

The resolution approving the merger proposal was duly passed.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	427	10,791,800
Votes against	22	675,000
Abstentions	nil	nil
Proxy's discretion	53	1,255,000

Total votes cast	Number of lot holders	Number of votes
In favour	494	12,444,800

- 5 -

Against	27	775,000
Abstentions	nil	nil

The resolution for amending the Constitution to implement the merger proposal was approved.  
Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	398	9,828,800
Votes against	22	675,000
Abstentions	nil	nil
Proxy's discretion	82	2,218,000

Total votes cast	Number of lot holders	Number of votes
In favour	494	12,444,800
Against	27	775,000
Abstentions	nil	nil

#### 6. The Capital Collection – Diverse Sector Fund Trust No. 1

The resolution approving the merger proposal was duly passed.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	319	9,287,690
Votes against	18	650,000
Abstentions	1	15,000
Proxy's discretion	32	860,000

Total votes cast	Number of unit holders	Number of votes
In favour	354	10,212,690
Against	20	715,000
Abstentions	1	15,000

The resolution for amending the Constitution to implement the merger proposal was approved.

Particulars of the voting were:

- 6 -

Proxies lodged	Number of proxies	Number of votes
Votes for	302	8,829,690
Votes against	19	660,000
Abstentions	1	15,000
Proxy's discretion	48	1,308,000

Total votes cast	Number of unit holders	Number of votes
In favour	353	10,202,690
Against	21	725,000
Abstentions	1	15,000

#### 7. The Riverdale Fixed Term Property Trust

The resolution approving the merger proposal was duly passed.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	164	4,875,000
Votes against	13	375,000
Abstentions	nil	nil
Proxy's discretion	19	485,000

Total votes cast	Number of unit holders	Number of votes
In favour	188	5,460,000
Against	13	375,000
Abstentions	nil	nil

The resolution for amending the Constitution to implement the merger proposal was approved.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	145	4,440,000
Votes against	13	375,000
Abstentions	1	15,000
Proxy's discretion	37	905,000

- 7 -

Total votes cast	Number of unit holders	Number of votes
In favour	187	5,445,000
Against	13	375,000
Abstentions	nil	nil

### 8. The Trilogy Trust

The resolution approving the merger proposal was duly passed.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	431	14,154,000
Votes against	17	320,000
Abstentions	nil	nil
Proxy's discretion	52	1,652,000

Total votes cast	Number of unit holders	Number of votes
In favour	497	16,141,000
Against	17	320,000
Abstentions	nil	nil

The resolution for amending the Constitution to implement the merger proposal was approved.

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	421	13,804,000
Votes against	16	270,000
Abstentions	nil	nil
Proxy's discretion	63	2,052,000

Total votes cast	Number of unit holders	Number of votes
In favour	498	16,191,000
Against	16	270,000
Abstentions	nil	nil

The resolution to approve the unit issue was duly passed.

- 8 -

Particulars of the voting were:

Proxies lodged	Number of proxies	Number of votes
Votes for	416	13,694,000
Votes against	16	275,000
Abstentions	1	15,000
Proxy's discretion	67	2,142,000

Total votes cast	Number of unit holders	Number of votes
In favour	497	16,171,000
Against	16	275,000
Abstentions	1	15,000

It is anticipated that board meetings of Property Funds Australia Limited, scheduled to be held on 1 July 2003 will complete the merger.

Yours faithfully,

**PROPERTY FUNDS AUSTRALIA LIMITED**



**Chris Morton**

Managing Director