

1 July, 2003



Mr George Wyatt
Listings Manager
Bendigo Stock Exchange

Fax 03 5444 0033

Dear Sir,

CONFIRMATION OF PROPERTY FUNDS AUSTRALIA LIMITED BOARD MEETINGS

We hereby inform you that board meetings for the following entities have been held:

- (a) Garden Square Syndicate and Trust;
- (b) The Metropolitan Collection – Brisbane Syndicate and Trust;
- (c) The Capital Collection – Diverse Sector Fund Syndicate No. 1 and Trust No. 1;
- (d) The Riverdale Fixed Term Property Trust; and
- (e) The Trilogy Trust.

The effect of these is that the merger has been completed.

The Trilogy Trust ARSN 097 860 690 has changed its name to the PFA Diversified Property Trust.

The PFA Diversified Property Trust now holds all securities in the abovementioned entities and has a total number of 93,013,972 units in the Trust.

Yours faithfully,

PROPERTY FUNDS AUSTRALIA LIMITED

Chris Morton
Managing Director