

Managed By



BLACKWALL
PROPERTY FUNDS

P-REIT

ARSN 109 684 773



Annual Report June 2011

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DIRECTORS' REPORT

The Directors of RFML Limited (“the Responsible Entity”), the responsible entity of the P-REIT (“the Trust”, formerly RP Trust), present their report together with the report of the Trust and its controlled entity for the year ended 30 June 2011 and the auditor’s report thereon.

DIRECTORS OF THE RESPONSIBLE ENTITY

The Directors of the Responsible Entity at any time during or since the end of the financial year unless otherwise stated are:

Seph Glew

Seph has worked in the commercial property industry in NZ, the USA and Australia. Seph has driven large scale property development and financial structuring for over 30 years. In addition, since the early 1990s Seph has run many “turn-around” processes in relation to distressed properties and property structures for both private and institutional property owners.

Seph holds a Bachelor of Commerce Degree, and while working for the Housing Corporation of New Zealand and then AMP, Seph qualified as a registered valuer. In the 1980s he served as an executive director with New Zealand based property group Chase Corporation and as a non-executive director with a number of other listed companies in New Zealand and Australia. Seph is also the Executive Chairman of Pelorus

Stuart Brown

Stuart has been involved in property investment for over 15 years. Stuart has run debt and equity raising in relation to listed and unlisted real estate structures with assets valued at over half a billion dollars. Stuart has worked in each of BlackWall Funds’ business units with responsibilities across funds management, property services and finance. Stuart oversees all aspects of BlackWall Funds’ operations.

Previously, Stuart was Managing Director of formerly ASX listed Pelorus Property Group. In his earlier career, Stuart practised as a solicitor in the areas of real estate, mergers and acquisitions and corporate advisory with Mallesons and Gilbert + Tobin. Stuart is also a director of Pelorus Private Equity Limited.

Tim Brown, appointed 30 June 2011

Tim is the Chief Financial Officer for BlackWall and its Funds. Tim is responsible for all aspects of groups financial reporting, debt management and accounting operations.

He has a Bachelor of Commerce from the University of New South Wales, is a member of the Institute of Chartered Accountants of Australia and has a Graduate Diploma from the Financial Services Institute of Australasia. He spent 4 years with Deloitte in their middle market audit division working on a wide variety of SMEs. In 2002 he joined Lend Lease Corporation and held a number of finance roles across the Lend Lease portfolio from development and retail financial management to corporate treasury, including Treasury Manager for Lend Lease's European operations based in London.

Paul Tresidder resigned as a director on 31 August 2010 and Judith Ryan resigned as a director on 30 June 2011.

DIRECTORS' REPORT continued

David Sellin was Company Secretary prior to Alex Breen being appointed from 20 October 2010 until 12 January 2011 when Don Bayly was appointed. Don has over 20 years compliance management experience.

MEETING ATTENDANCES

Attendance at the Responsible Entity's board meetings held during the financial year are detailed below:

Director	Board Meetings
Meetings Held	10
Seph Glew	10
Stuart Brown	10
Paul Tresidder	0
Judith Ryan	6
Tim Brown (including as alternate for Judith Ryan)	4

DIRECTORS' RELEVANT INTERESTS

As at the date of this report the Directors' relevant interests in units in the Trust are:

Director	Units	Units (%)
Seph Glew	47,359,345	22.82%
Stuart Brown	853,650	0.41%
Tim Brown	0	0%

PRINCIPAL ACTIVITIES

The Trust is a registered managed investment scheme incorporated and domiciled in Australia.

The principal activity of the Trust and its controlled entity during the financial year was investing in income-producing properties. There were no significant changes in the principal activity during the financial year.

OPERATING RESULTS

The net result of the Trust for the financial period ended 30 June 2011 was a profit of \$1.596 million (2010: loss of \$10.947 million). This result is net of property revaluation increment of \$1.2 million offset by write-downs in the value of the Trust's financial assets by \$1.046 million (2010: write down of \$12.4 million). The underlying performance of the properties continues to be strong with properties fully leased across the portfolio.

There was no requirement to provide for income tax as the Trust fully distributes its taxable income to unitholders.

DIRECTORS' REPORT continued

DISTRIBUTIONS TO UNITHOLDERS

No taxable distributions were paid during the year (2010: Nil).

On 20 May 2011, the Trust acquired \$3 million in the shares of BlackWall Property Funds Limited ("BlackWall", related party of the Responsible Entity) and distributed the shares to unitholders as a return of capital.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year the Trust acquired \$30 million Bakehouse Bonds. These bonds are transferable, indexed to CPI and mature in 2020. The acquisitions were settled by the issue of 100 million units in the Trust.

The Trust's total bank debt as at 30 June 2011 was \$57.88 million (2010: \$58.672 million). Repayments totalling \$792,300 were made during the year in accordance with the requirements of the new loan facility agreement with the lender. Details of the new loan facility agreement can be found in Note 13. Gearing at year end, measured as a ratio of total interest bearing liabilities over total assets was 48.1% (2010: 70.3%).

Other than the above, there was no significant change in the state of affairs of the consolidated entity during the financial year.

GOING CONCERN

This financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Trust's profit for the year was \$1.596 million (2010: \$10.947 million loss). The significant losses in previous periods were due mainly to the unrealised impairment losses recognised over investment properties. Previous impairments of investment properties are not seen to be reflective of the Trust's profitability or ability to continue as a going concern in the future.

During the year the Trust received approval for a 24-month extension of the Trust's bank bill facilities. Consequently, the financier's loans that are not due within 12 months of balance date have now been classified as non-current liabilities.

The extension of the Trust's debt facility is on the following terms:

- Total facility to be extended until 30 April 2013;
- Facilities are to incur a facility fee of 2.25% p.a. charged either monthly or quarterly;
- Amortisation of \$1,100,000 due 30 September 2011, and then amortisation of \$600,000 quarterly from 31 December 2011 until expiry; and,
- LVR of 65% to be achieved by 30 September 2011.

DIRECTORS' REPORT continued

GOING CONCERN continued

Should the Trust not meet the LVR covenants of the facility a review event may be triggered. Should this occur, the Trust's ability to continue as a going concern becomes dependent upon the continued support of its financiers. It should be noted, however that the Trust does have positive net assets of \$61.8m and as a result directors are confident of the Trust's ability to continue as a going concern.

The Trust has a deficiency in total current assets of \$1.037 million (2010: \$1.692 million) over total current liabilities of \$3.382 million (2010: \$59.327 million). The Directors believe that through the ability of the Trust to generate sufficient future operating cashflows and the Trust raising funds through asset sales if necessary it is appropriate the financial report be prepared on a going concern basis.

Notwithstanding the above, management has prepared the financial report on a going concern basis as it regularly monitors the Trust's cash position and considers a number of strategic and operational plans and initiatives currently in place will ensure that adequate funding continues to be available to the Trust to meet its objectives and financial obligations.

REMUNERATION

Responsible entity remuneration

Details of remuneration paid to the Responsible Entity are set out in Note 16.

Directors' and executive remuneration

Details of remuneration paid to the Directors and executives are set out in Note 16.

During, or since the end of the financial year, no Director has received or become entitled to receive, a benefit by reason of a contract entered into by the Responsible Entity with the Director, a firm of which a Director is a member, or an entity in which the Director has substantial financial interest.

Custodian remuneration

The Custodian is Trust Company Limited. The custody fee is calculated at 0.025% p.a. of the gross asset value of the Trust, with a minimum of \$15,000 plus GST. In addition, the Custodian is entitled to be paid any out-of-pocket expenses incurred in the performance of its duties.

ENVIRONMENTAL REGULATION

The Trust and its controlled entity's operations are not regulated by any significant environmental law or regulation under either Commonwealth or State legislation. However, the Responsible Entity believes that the Trust and its controlled entity have adequate systems in place for the management of its environmental requirements and is not aware of any instances of non-compliance of those environmental requirements as they apply to the Trust.

DIRECTORS' REPORT continued

EVENTS SUBSEQUENT TO BALANCE DATE AND LIKELY DEVELOPMENTS

The Trust has lodged an application to be admitted to the official list of the Australian Securities Exchange.

Other than as disclosed above and to the knowledge of Directors, there has been no other matter or circumstance that has arisen since the end of the financial year that has or may affect the Trust's operations in future financial years, the results of those operations or the Trust's state of affairs in future financial years.

INDEMNITIES AND INSURANCE PREMIUMS FOR OFFICERS OR AUDITORS

During the financial year the Responsible Entity has paid premiums to insure each of the Directors named in this report along with officers of that company against all liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the company, other than conduct involving a wilful breach of duty in relation to the Responsible Entity.

The Trust has not indemnified any officer or auditor of the Trust.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's Independence Declaration is set out on page 14 and forms part of the Directors' Report for the year ended 30 June 2011.

ROUNDING

The amounts contained in this report and in the annual financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Trust under ASIC Class Order 98/100 dated 10 July 1998. The Trust is an entity to which the Class Order applies.

Signed in accordance with a resolution of the Board of Directors of RFML Limited, the Responsible Entity of P-REIT.



Stuart Brown
Chief Executive Officer

Sydney, 28 September 2011

CORPORATE GOVERNANCE

ASX Corporate Governance Principles and Recommendations

The Board of Directors of the Responsible Entity is responsible for the corporate governance of the company. Given that P-REIT has applied to be listed, outlined below are the Responsible Entity's corporate governance practices for the financial year addressing the ASX Corporate Governance Council's Principles and Recommendations.

Principle 1: Lay solid foundations for management and oversight

The Responsible Entity RFML Limited has appointed BlackWall Property Funds Limited (BlackWall) as the investment manager for the purpose of managing the Assets. RFML Limited has appointed a Compliance Committee but for the purposes of corporate governance has largely adopted BlackWall's policies and procedures. The Responsible Entity and BlackWall operate with a flat management structure. The chief executive officer and chief financial officer are involved in the day-to-day operations of the business. Decisions at the Board level and the assessment of executive performance are based on reports received from the chief executive officer and the consideration of issues by executive and non-executive directors at Board meetings.

The Remuneration Committee (or full Board in absence of Remuneration Committee) will oversee the performance evaluation of the executive team. This will be based on specific criteria, including the business performance of the company, whether strategic objectives are being achieved and the development of management and personnel. Performance reviews of senior executives have taken place during the reporting period and they were in accordance with the process above.

Principle 2: Structure the Board to add value

The Directors monitor the business affairs of the Responsible Entity and BlackWall on behalf of the unitholders with a specific focus on the profitability of business activities and the efficiency of its managers. In keeping with this consideration, Board positions are held by a majority of members who are significant unitholders and its Chairman is a significant unitholder. The Responsible Entity and BlackWall have not therefore adopted recommendations 2.1 and 2.2 of the ASX Corporate Governance Council.

The Board's primary focus is on driving returns to unitholders by growing Net Tangible Assets and earnings per unit over the long term. The Board considers risk management and the ethical conduct of business.

The Board is structured with a combination of skills and experiences outlined in the "Directors of Responsible Entity" section. The Board members' skills and experience are consistent with the business operations that the Responsible Entity undertakes including:

- Structured finance and fund management
- Property management and leasing
- Property development.

The Responsible Entity does not foresee the Board composition changing in the near future and therefore has not established a nomination committee. The Board considers that the independence of a Director is not compromised simply by the fact that the Director is a significant investor in P-REIT.

Principle 3: Promote ethical and responsible decision making

The Responsible Entity and BlackWall have a number of work groups that meet either weekly, fortnightly or monthly. Director and employee conduct and decision making is discussed at these meetings.

The Responsible Entity and BlackWall have adopted a Code of Conduct, which can be accessed at BlackWall's website when it lists. Directors and employees are encouraged to report any suspected unethical or irresponsible behavior to the chief executive officer.

The Responsible Entity and BlackWall have adopted a Diversity Policy which can be accessed on the Responsible Entity and BlackWall's website when it lists.

	Women
Board Members	0%
Senior Executives	30%
Whole Organisation	50%

The Responsible Entity and BlackWall have adopted a Share Trading Policy. The Responsible Entity imposes restrictions on its Directors and employees trading in P-REIT securities when they are in possession of price-sensitive information that has not been published or made available to the general public.

Principle 4: Safeguard integrity in financial reporting

Financial reports are prepared by the chief financial officer in collaboration with senior management and the chief executive officer.

The Board has established an audit committee and adopted an Audit Charter. The Audit Committee consists of the independent members of the Compliance Committee. Given the composition of the Board and the size of the company, ASX Recommendation 4.2 is not complied with in all respects. While the members are arguably if not technically independent they possess the necessary experience for the position. The Board takes the view that the committee as constituted can discharge its role effectively without the undue expense of appointing three members and an independent chairman. The committee reviews the auditing process for half-yearly and annual reports and meets prior to, during and post the audit to discuss. During meetings the committee minutes its roles and responsibilities in regards to the audit addressing the need for a formal charter. The committee has direct access to the auditor during the auditing period and the auditor attends the committee meetings. The committee may make recommendations to the Board.

Principle 5: Make timely and balanced disclosures

The Responsible Entity undertakes timely market disclosures. The chief executive officer in consultation with the Board will manage investor relations and the release of market sensitive information. Information is not published without at least two directors reviewing the disclosure or announcement. All relevant information will be published on the ASX and the Responsible Entity and BlackWall's website and any financial results released include commentary from directors. The Responsible Entity will maintain a timetable for its compliance and periodic disclosure requirements.

Principle 6: Respect the rights of unitholders

The Responsible Entity undertakes a number of measures to ensure its unitholders are informed of its operations including:

- The executive director is available to meet or speak to unitholders;
- The non executive chairman and chief executive officer make themselves available to independent research houses, brokers and other participants in the financial markets;
- Maintaining an “Investor Key Dates” section on its website and updating the website continually;
- Making available P-REIT’s annual and half-yearly reports electronically via email and website;
- Enabling access to P-REIT’s external auditor at the Annual General Meeting; and
- Placing on its website all releases to the ASX and the media, and full notices of all meetings and company information on its website including access to archived information.

Principle 7: Recognising and managing risk

The Responsible Entity and BlackWall have adopted a Risk Management Policy. This policy outlines the key material risks faced by P-REIT. The Responsible Entity and BlackWall identify and manage risk through a framework managed by the executive director. Risks are reported to the Board by management at each Board meeting and the Chairman may call an extraordinary meeting when circumstances require. The Board has received confirmation from the chief executive officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control.

Principle 8: Remunerate fairly and responsibly

The Responsible Entity does not directly employ executives or staff.

UNITHOLDERS

As at 30 September 2011 the Trust's top 20 unitholdings were:

Investor	Units (‘000)	Units %
1 Kirela Pty Ltd ATF Kirela Development Unit Trust	38,375	18%
2 Pelorus Private Equity Ltd	23,801	11%
3 Sandhurst Trustees Ltd ACF MacarthurCook PSF A/C	22,582	11%
4 Australian Executor Trustees Ltd (Tankstream Property Investments Fund)	19,238	9%
5 Pelorus Private Equity Ltd ATF Pelorus PIPES Trust No 5	11,440	6%
6 BlackWall Property Funds Ltd	9,573	5%
7 Jagar Property Consultants Pty Ltd	6,540	3%
8 JP Morgan Nominees Australia Limited ACO Multiplex Income UPT Domestic Investments Trust	5,515	3%
9 TFML Limited	5,000	2%
10 Trust Company of Australia Ltd ACF Diversified Property Fund	4,842	2%
11 Trust Company Superannuation Services Ltd <Sparxx S/F A/C>	3,880	2%
12 Trust Company Limited ACF Recap Enhanced Income Fund	3,770	2%
13 Seno Management Pty Ltd <Seno Super Fund A/C>	2,444	1%
14 Harmareed Pty Ltd ATF The Reed Superannuation Fund	2,160	1%
15 Midhurst Associates Pty Ltd ATF Midhurst Superannuation Fund	1,817	1%
16 Netwealth Investments Ltd (WRAP Services)	1,774	1%
17 Netwealth Investments Ltd (Super Services)	1,380	1%
18 Mr Andrew Craig Irvine & Mrs Beverle Frances Irvine <Ac&Bf Irvine Family A/C>	1,151	1%
19 Frogstorm Pty Ltd <The Bossanova Superfund A/C>	854	0.4%
20 Eric, Gillian, Grant and Kim Joblin ATF The Joblin Family Superannuation Fund	800	0.4%

As at 30 September 2011 the distribution of unitholders by size of holding was:

Category	No. of Holders
1-1,000	1
1,001-5,000	64
5,001-10,000	142
10,001-100,000	537
100,001 and over	102
Total number of unitholders	846

P-REIT has 100 unitholders of less than a marketable parcel. The Trust has 207,524,039 ordinary units on issue as at 30 September 2011. All units carry one vote per unit without restrictions. P-REIT has made an application to list on the ASX.

P-REIT DETAILS

The Responsible Entity's details are as follows:

Registered Office	Storey Blackwood, Level 4, 222 Clarence Street, Sydney NSW 2000
Principal Place of Business	Suite 3, 194 Varsity Parade, Varsity Lakes QLD 4227
Telephone	02 9033 8611
Fax	02 9033 8600
Website	www.blackwallfunds.com.au
Registry	Computershare Investor Services Pty Limited Yarra Falls, 452 Johnson Street, Abbotsford, Victoria 3067 www.computershare.com.au

**DIRECTOR'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2011**

In the opinion of the Directors of RFML Limited, the Responsible Entity of P-REIT:

- (a) the financial statements and notes set out on pages 17 to 44 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance, for the financial year ended on that date;
and
 - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- (b) The financial statements comply with International Financial Reporting Standards as disclosed in Note 2.
- (c) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.
- (d) the directors of the Responsible Entity have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and the chief financial officer for the financial year ended 30 June 2011.

Signed in accordance with a resolution of the Board of Directors of the Responsible Entity.



Stuart Brown
Chief Executive Officer

Sydney, 28 September 2011



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Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

I declare that to the best of my knowledge and belief, during the year ended 30 June 2011, there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated at Sydney the 28th day of September 2011.

ESV Chartered Accountants
ESV Chartered Accountants

A handwritten signature in black ink, appearing to read 'S. Kirkwood', with a horizontal flourish extending to the right.

Chris Kirkwood
Partner



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Independent Audit Report to the Investors of P-REIT and Controlled Entity

Report on the Financial Report

We have audited the accompanying financial report of P-REIT ("the Trust"), which comprises the consolidated statement of financial position as at 30 June 2011, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity.

Directors' Responsibility for the Financial Report

The directors of RFML Ltd ("the Responsible Entity") are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's report.

Independent Audit Report to the Investors of P-REIT and Controlled Entity

Opinion

In our opinion:


- (a) the financial report of P-REIT is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.

Significant Uncertainty Regarding Litigation

We draw attention to Note 19 of the financial report which indicates there is significant uncertainty regarding litigation. RFML Limited, both in its personal capacity and as responsible entity of the P-REIT, is the defendant in a lawsuit alleging failure of performance of several agreements involving the redemption of unit-holder funds in the P-REIT. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in the financial report.

Dated at Sydney the 29th day of September 2011.


ESV Chartered Accountants


Chris Kirkwood
Partner



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	Consolidated 2011 \$'000	2010 \$'000
REVENUE			
Rent		9,604	13,103
Dividends & distributions		443	-
Interest income		41	33
Total Revenue	4	<u>10,088</u>	<u>13,136</u>
EXPENSES			
Property outgoings		(1,887)	(1,898)
Custodian fees		(20)	(15)
Finance costs		(5,163)	(6,640)
Administration expenses		(967)	(1,059)
Other operating expenses		(640)	(594)
Loss on disposal of assets		-	(1,458)
Gain/(loss) on revaluation of properties		1,231	(12,419)
Loss on revaluation of financial assets through profit and loss		(917)	-
Loss on revaluation of derivative financial instruments		(129)	-
Operating expenses		<u>(8,492)</u>	<u>(24,083)</u>
Profit /(loss) for the year		1,596	(10,947)
Other comprehensive income:			
Gains on revaluation of available-for-sale financial assets		353	-
Total comprehensive income for the year		<u>1,949</u>	<u>(10,947)</u>

The accompanying notes form part of the Consolidated Statement of Comprehensive Income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2011

		Consolidated	
	Note	2011	2010
		\$'000	\$'000
CURRENT ASSETS			
Cash and cash equivalents	14a	450	1,067
Trade and other receivables	5	75	121
Other assets	6	512	504
TOTAL CURRENT ASSETS		<u>1,037</u>	<u>1,692</u>
NON-CURRENT ASSETS			
Available-for-sale financial assets	7	38,309	5,000
Financial assets at fair value through profit and loss	8	2,522	-
Investment properties	9	78,375	76,775
TOTAL NON-CURRENT ASSETS		<u>119,206</u>	<u>81,775</u>
TOTAL ASSETS		<u>120,243</u>	<u>83,467</u>
CURRENT LIABILITIES			
Trade and other payables	10	411	603
Other current liabilities	11	71	52
Borrowings	13(a)	2,900	58,672
TOTAL CURRENT LIABILITIES		<u>3,382</u>	<u>59,327</u>
NON-CURRENT LIABILITIES			
Derivative financial instruments	12	129	-
Long-term borrowings	13(b)	54,980	-
TOTAL NON-CURRENT LIABILITIES		<u>55,109</u>	<u>-</u>
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		<u>58,491</u>	<u>59,327</u>
Net assets attributable to unitholders		<u>61,752</u>	<u>24,140</u>
TOTAL LIABILITIES		<u>120,243</u>	<u>83,467</u>

The accompanying notes form part of the Consolidated Statement of Financial Position.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 JUNE 2011**

2011

	Number of units on issue '000	Accumu- lated losses \$'000	Asset revalua- tion reserve	Issued capital \$'000	Total \$'000
Balance 1 July 2010	79,123	(46,203)	-	70,343	24,140
Issue of units	128,401	-	-	38,695	38,695
Issue costs	-	-	-	(32)	(32)
Return of capital	-	-	-	(3,000)	(3,000)
Sub-total	207,524	(46,203)	-	106,006	59,803
Comprehensive income:					
Net profit/(loss) for the year	-	1,596	-	-	1,596
Fair value adjustment of available-for-sale financial assets	-	-	353	-	353
Distributions paid	-	-	-	-	-
Balance at 30 June 2011	207,524	(44,607)	353	106,006	61,752

2010

	Number of units on issue '000	Accumu- lated losses \$'000	Asset revalua- tion reserve	Issued capital \$'000	Total \$'000
Balance 1 July 2009	66,691	(35,256)	-	65,343	30,087
Issue of units	12,432	-	-	5,000	5,000
Sub-total	79,123	(35,256)	-	70,343	35,087
Comprehensive income:					
Net profit/(loss) for the year	-	(10,947)	-	-	(10,947)
Distributions paid	-	-	-	-	-
Balance at 30 June 2010	79,123	(46,203)	-	70,343	24,140

The accompanying notes form part of the Statement of Changes in Net Assets Attributable to Unitholders.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011

	Note	Consolidated 2011 \$'000	2010 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,290	13,079
Distributions received		373	-
Interest received		41	33
Payments to suppliers and employees		(4,693)	(4,703)
Finance costs		(5,074)	(6,945)
NET CASH FROM OPERATING ACTIVITIES	14(b)	<u>937</u>	<u>1,464</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		-	52,070
Purchase of investments in securities		(700)	-
Payments for investments in properties		(30)	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		<u>(730)</u>	<u>52,070</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue costs		(32)	-
Repayment of borrowings		(792)	(54,397)
NET CASH USED IN FINANCING ACTIVITIES		<u>(824)</u>	<u>(54,397)</u>
Net increase/(decrease) in cash and cash equivalents		(617)	(863)
Cash and cash equivalents at the beginning of the year		<u>1,067</u>	<u>1,930</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	14(a)	<u>450</u>	<u>1,067</u>

The accompanying notes form part of the Consolidated Statement of Cash Flows.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 1 – GENERAL INFORMATION

The P-REIT is a registered managed investment scheme incorporated under the Corporations Act 2001 in Australia. The consolidated financial report as at the year ended 30 June 2011 comprises the P-REIT and its subsidiary the Yandina Sub-trust, a discretionary trust established and domiciled in Australia (together referred to as the “Trust”).

RFML Limited is the Responsible Entity and TFML Limited is the investment manager of the Trust.

Trust Company Limited is the Custodian of the Trust (the Custodian).

The relationship of these parties with the Trust is governed by the terms and conditions specified in the Constitution.

The financial report for the year ended 30 June 2011 was authorised for issue in accordance with a resolution of the board of directors of the Responsible Entity on 28 September 2011.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the material accounting policies adopted by the Trust in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Statement of Compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial report of the Trust complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis of preparation

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and liabilities for which the fair value basis of accounting has been applied.

Going concern

This financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES continued

Going concern continued

The Trust's profit for the year was \$1.596 million (2010: \$10.947 million loss). The significant losses in previous periods were due mainly to the unrealised impairment losses recognised over investment properties. Previous impairments of investment properties are not seen to be reflective of the Trust's profitability or ability to continue as a going concern in the future.

During the year the Trust received approval for a 24-month extension of the Trust's bank bill facilities. Consequently, the financier's loans that are not due within 12 months of balance date have now been classified as non-current liabilities.

The extension of the Trust's debt facility is on the following terms:

- Total facility to be extended until 30 April 2013;
- Facilities are to incur a facility fee of 2.25% p.a. charged either monthly or quarterly;
- Amortisation of \$1,100,000 due 30 September 2011, and then amortisation of \$600,000 quarterly from 31 December 2011 until expiry; and,
- LVR of 65% to be achieved by 30 September 2011.

Should the Trust not meet the LVR covenants of the facility a review event may be triggered. Should this occur, the Trust's ability to continue as a going concern becomes dependent upon the continued support of its financiers. It should be noted, however that the Trust does have positive net assets of \$61.8m and as a result directors are confident of the Trust's ability to continue as a going concern.

The Trust has a deficiency in total current assets of \$1.037 million (2010: \$1.692 million) over total current liabilities of \$3.382 million (2010: \$59.327 million). The Directors believe that through the ability of the Trust to generate sufficient future operating cashflows and the Trust raising funds through asset sales if necessary it is appropriate the financial report be prepared on a going concern basis.

Notwithstanding the above, management has prepared the financial report on a going concern basis as they regularly monitor the Trust's cash position and consider a number of strategic and operational plans and initiatives currently in place will ensure that adequate funding continues to be available to the Trust to meet its objectives and financial obligations.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Any change of presentation has been made in order to make the financial statements more relevant and useful to the user.

Principles of consolidation

Controlled entity

The consolidated financial statements comprise the financial statements of P-REIT and its subsidiary as at 30 June 2011. Details of the controlled entity are contained in Note 17 to the financial statements. The controlled entity has a June financial year-end and uses consistent accounting policies.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES continued

Principles of consolidation continued

Where controlled entities have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

A controlled entity is an entity P-REIT has the power to control the financial and operating policies of so as to obtain benefits from its activities.

Inter-company balances

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Critical accounting estimates and judgments

General

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates – impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets.

Available-for-sale financial assets

The Trust's investments in unlisted managed investment schemes are classified as available-for-sale financial assets except for the Trust's investments in the BlackWall Pub Group, refer below. Subsequent to initial recognition at cost, available-for-sale financial assets are measured at fair value and changes therein are recognised in Asset Revaluation Reserve in net assets attributable to unitholders. When an investment is derecognised, the cumulative gain or loss in the Asset Revaluation Reserve is transferred to the Statement of Comprehensive Income as a realised gain or loss.

For investments held by the Trust in unlisted managed investment schemes, fair value is determined by reference to the published redemption price of those unlisted managed investment schemes at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES continued****Financial assets at fair value through profit and loss**

Investments in financial assets at fair value through profit and loss are initially and in subsequent periods carried at fair value. Gains or losses arising from changes in the fair value are presented in the statement of comprehensive income in the period in which they arise. Distribution income from financial assets accounted at fair value through the profit and loss is recognised in the statement of comprehensive income as part of revenue.

Investment properties

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise. Included in the value measurement are adjustments for straight lining of lease income.

Impairment of asset

At each reporting date the Trust reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that these assets have been impaired.

If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell at value-in-use, is compared to the asset's carrying value. In assessing value in use, either the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the income of the asset is capitalised at its relevant capitalisation rate.

An impairment loss is recognised if the carrying value of an asset exceeds its recoverable amount. Impairment losses are expensed to the income statement.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES continued****Financial instruments***Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Recognition

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flow from the financial assets expire or if the Trust transfers the financial assets to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Trust commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

Loans and receivables

Loans and receivables including loans to related entities are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method. Gains and losses are recognised in profit and loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance date. For investments in related party unlisted unit trusts, fair values are determined by reference to published unit prices of these investments which are based on the net tangible assets of each of the investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES continued****Financial instruments continued***Impairment*

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. A financial instrument is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

An impairment loss in respect of a financial instrument measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial instruments are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses are recognised in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial instruments measured at amortised cost, the reversal is recognised in profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less, and bank overdrafts.

Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor and default payments are considered objective evidence of impairment. Bad debts are written off when identified as uncollectible.

Trade and other payables

Liabilities for trade creditors are carried at cost which is the fair value of the consideration to be paid in the future for goods or services received, whether or not billed to the Trust at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES continued****Interest-bearing liabilities**

Interest-bearing liabilities are initially recognised at fair value less any related transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost.

Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Where the Trust expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Revenue*Property income*

Property income comprises rental and recovery of outgoings from property tenants. Rental income from investment properties is accounted for on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income.

Investment income

Finance income comprises interest on funds invested, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit and loss.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established, which in the case of quoted securities is the ex-dividend date.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Offices (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the Cash flow Statement on a gross basis except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES continued

Property operating expenses

Property expenses such as rates, taxes, and other property outgoings in relation to investment property are recognised on an accrual basis when incurred.

Income tax

Under current income tax legislation the Trust is not liable for taxation where the taxable income is distributed in full to unitholders. Tax allowances for building and plant and equipment depreciation are distributed to unitholders in the form of tax deferred components of distributions.

Application of new and revised Accounting Standards

The Trust has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Any significant impact on the accounting policies of the Trust from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy.

The adoption of these Accounting Standards and Interpretations did not have any impact on the financial performance or position of the Trust. The following Accounting Standards and Interpretations are most relevant to the Trust:

AASB 2009-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project

The Trust has applied AASB 2009-5 amendments from 1 July 2010. The amendments result in some accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes had no or minimal effect on accounting. The main changes were:

AASB 101 'Presentation of Financial Statements' - classification is not affected by the terms of a liability that could be settled by the issuance of equity instruments at the option of the counterparty;

AASB 107 'Statement of Cash Flows' - only expenditure that results in a recognised asset can be classified as a cash flow from investing activities;

AASB 117 'Leases' - removal of specific guidance on classifying land as a lease;

AASB 118 'Revenue' - provides additional guidance to determine whether an entity is acting as a principal or agent; and

AASB 136 'Impairment of Assets' - clarifies that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in AASB 8 'Operating Segments' before aggregation for reporting purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011****NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES continued****New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Trust for the annual reporting period ended 30 June 2011. The Trust's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Trust, are set out below.

AASB 9 Financial Instruments, 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and 2010-7 Amendments to Australian Accounting Standards arising from AASB 9

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013 and completes phase I of the IASB's project to replace IAS 39 (being the international equivalent to AASB 139 'Financial Instruments: Recognition and Measurement'). This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. To be classified and measured at amortised cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognised in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any 'recycling' of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. The Trust will adopt this standard from 1 July 2013 but the impact of its adoption is yet to be assessed by the Trust.

AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project

These amendments are applicable to annual reporting periods beginning on or after 1 January 2011. These amendments are a consequence of the annual improvements project and make numerous non-urgent but necessary amendments to a range of Australian Accounting Standards and Interpretations. The amendments provide clarification of disclosures in AASB 7 'Financial Instruments: Disclosures', in particular emphasis of the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instrument; clarifies that an entity can present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes in accordance with AASB 101 'Presentation of Financial Instruments'; and provides guidance on the disclosure of significant events and transactions in AASB 134 'Interim Financial Reporting'. The adoption of these amendments from 1 July 2011 will not have a material impact on the Trust.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES continued

New Accounting Standards and Interpretations not yet mandatory or early adopted continued

AASB 2010-5 Amendments to Australian Accounting Standards

These amendments are applicable to annual reporting periods beginning on or after 1 January 2011. These amendments makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of International Financial Reporting Standards by the International Accounting Standards Board. The adoption of these amendments from 1 July 2011 will not have a material impact on the Trust.

ASB 124 Related Party Disclosures (December 2009)

This revised standard is applicable to annual reporting periods beginning on or after 1 January 2011. This revised standard simplifies the definition of a related party by clarifying its intended meaning and eliminating inconsistencies from the definition. The definition now identifies a subsidiary and an associate with the same investor as related parties of each other; entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other; and whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other. This revised standard introduces a partial exemption of disclosure requirement for government-related entities. The adoption of this standard from 1 July 2011 will not have a material impact on the Trust.

AASB 2010-6 Amendments to Australian Accounting Standards - Disclosures on Transfers of Financial Assets

These amendments are applicable to annual reporting periods beginning on or after 1 July 2011. These amendments add and amend disclosure requirements in AASB 7 about transfer of financial assets, including the nature of the financial assets involved and the risks associated with them. The adoption of these amendments from 1 July 2011 will increase the disclosure requirements on the Trust when an asset is transferred but is not derecognised and new disclosure required when assets are derecognised but the Trust continues to have a continuing exposure to the asset after the sale.

AASB 2010-8 Amendments to Australian Accounting Standards- Deferred Tax: Recovery of Underlying Assets

These amendments are applicable to annual reporting periods beginning on or after 1 January 2012 and a practical approach for the measurement of deferred tax relating to investment properties measured at fair value, property, plant and equipment and intangible assets measured using the revaluation model. The measurement of deferred tax for these specified assets is based on the presumption that the carrying amount of the underlying asset will be recovered entirely through sale, unless the entity has clear evidence that economic benefits of the underlying asset will be consumed during its economic life. The Trust is yet to quantify the tax effect of adopting these amendments from 1 July 2012.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

3 - SEGMENT REPORTING

The Trust has identified its operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and in determining the allocation of resources. The Trust 's reportable segments under AASB 8 are therefore as follows:

Direct Property – ownership and leasing out of commercial and retail properties in New South Wales and Queensland.

Other Investments – investments in property-related securities and debt instruments for the purpose of earning income through distributions and capital growth.

Segment information

The following is an analysis of the Trust's revenue and results from operations, assets, and liabilities by reportable segment:

30 June 2011	Direct Property \$'000	Other Investments \$'000	Unallo- cated \$'000	Total \$'000
Revenue				
Revenue from external customers	9,604	443	41	10,088
Total segment revenue	9,604	443	41	10,088
Segment operating profit	6,160	373	41	6,574
Fair value adjustments - investments	1,231	(917)	-	314
Fair value adjustments - derivatives	(129)	-	-	(129)
Finance costs	(5,107)	(56)	-	(5,163)
Net profit	2,155	(600)	41	1,596
Segment assets	79,343	40,900	-	120,243
Segment liabilities	58,457	34	-	58,491
30 June 2010	Direct Property \$'000	Other Investments \$'000	Unallo- cated \$'000	Total \$'000
Revenue				
Revenue from external customers	13,103	-	33	13,136
Total segment revenue	13,103	-	33	13,136
Segment operating profit	9,537	(146)	33	9,424
Decrease in fair value of investments	(12,419)	-	-	(12,419)
Loss on sale of investments	(1,312)	-	-	(1,312)
Finance costs	(6,640)	-	-	(6,640)
Net profit	(10,834)	(146)	33	(10,947)
Segment assets	78,467	5,000	-	83,467
Segment liabilities	59,327	-	-	59,327

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	Consolidated	
	2011	2010
	\$'000	\$'000
NOTE 4 - REVENUE		
Operating activities		
Rent	9,604	13,103
Dividends and distributions	443	-
Interest	41	33
Total revenue	<u>10,088</u>	<u>13,136</u>
NOTE 5 - TRADE AND OTHER RECEIVABLES		
Trade receivables	6	121
Distribution receivable	69	-
	<u>75</u>	<u>121</u>
NOTE 6 - OTHER ASSETS		
Prepayments	<u>512</u>	<u>504</u>
NOTE 7 - AVAILABLE FOR SALE FINANCIAL ASSETS		
Investments in unlisted managed investment schemes	8,309	5,000
Debt instruments - Bakehouse CPI indexed transferable bonds ⁽ⁱ⁾	<u>30,000</u>	<u>-</u>
	<u>38,309</u>	<u>5,000</u>

⁽ⁱ⁾ The bonds acquired during the year expire in 2020 and pay a 5.5% per annum coupon on the original \$30 million principal. The principal is to be indexed to CPI. The bonds are secured against and are recourse to a second mortgage over income producing property known as the Bakehouse Quarter located at North Strathfield, NSW. Interest will be accrued from 1 July 2011 in accordance with the terms of the bond issue.

	Consolidated	
	2011	2010
	\$'000	\$'000
NOTE 8 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS		
Investments - BlackWall Pub Group ⁽ⁱ⁾	<u>2,522</u>	<u>-</u>

⁽ⁱ⁾ The Trust holds a 36.8% interest in the BlackWall Pub Group, a related entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	Consolidated	
	2011	2010
	\$'000	\$'000
NOTE 9 - INVESTMENT PROPERTIES		
Chancellor Homemaker Centre	19,900	19,900
Silver @ The Exchange	18,000	16,400
APN Yandina	23,100	23,100
BlueScope Coolum	4,375	4,375
Eye Hospital ACT	7,300	7,300
APN Toowoomba	5,700	5,700
Total	78,375	76,775

Movements in investment properties

Balance at the beginning of the financial year	76,775	137,610
Additions during the year	369	-
Disposals during the year:		
- Noosa Gateway	-	(10,850)
- Telstra House *	-	(32,000)
- Chancellor Village Convenience Centre	-	(5,800)
Revaluation of investment properties	1,231	(12,185)
Balance at the end of the financial year	78,375	76,775

* The Trust disposed of the economic interest in the Telstra House property but retains legal title.

Investment properties are carried at fair value based on independent valuations. Directors' valuations are prepared at each balance date where an independent valuation has not been obtained. All investment properties were independently valued in June 2010. Valuations are performed by registered independent valuers based on an active market and with reference to the purchase price plus acquisition costs such as stamp duty, legal and professional costs, and capital expenditures since acquisition. The valuations are also based on common valuation methodologies including capitalisation rate and discounted cash flow approaches while active market was arrived at by reference to recent market sales of similar properties around the area.

- Capitalisation rate (initial yield) used per property follows:

Chancellor Homemaker	9.00%
Silver @ The Exchange	10.5%
Canberra Eye Hospital	8.75%
APN Yandina	9.25%
Coolum	8.50%
APN Toowoomba	9.00%

For the current financial year, the directors believe that the carrying value of the investment properties approximates their market value and hence have adopted the latest independent valuation except for Silver @ The Exchange. Silver @ The Exchange was revalued by the directors based on a new lease with a major tenant at a much improved lease rental rate than was assumed in the independent valuation. The same capitalisation rate has been adopted as was used in the independent valuation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	Consolidated	
	2011	2010
	\$'000	\$'000
NOTE 10 - TRADE AND OTHER PAYABLES		
Trade and other creditors	275	511
Accrued expenses	136	92
	411	603
NOTE 11 - OTHER CURRENT LIABILITIES		
Unearned income	71	52
NOTE 12 - DERIVATIVE FINANCIAL INSTRUMENTS		
Interest rate swap contracts – at fair value	129	-
Details of the swaps are shown in Note 13.		
NOTE 13 - INTEREST-BEARING LIABILITIES		
<i>(a) Current</i>		
Secured bank bill facilities	2,900	58,672
<i>(b) Non-current</i>		
Secured bank bill facilities ⁽ⁱ⁾	54,980	-

⁽ⁱ⁾ The borrowings are secured by a charge over the investment properties described in Note 8. During the financial year \$792,300 of debt has been repaid to the Trust's lenders. Average interest rate on the loans for the year was 7.81%.

During the year the responsible entity negotiated the extension of the Trust's debt facility on the following terms:

- Total facility to be extended until 30 April 2013
- Facilities are to incur a facility fee of 2.25% p.a. charged either monthly or quarterly
- Amortisation of \$1,100,000 due 30 September 2011, and then amortization of \$600,000 quarterly from 31 December 2011 until expiry.
- LVR of 65% to be achieved by 30 September 2011

The following hedges are in place over the facility:

- \$10m fixed at 6.53% to October 2011
- \$7.08m fixed at 6.65% to October 2011
- \$17m capped at 6.5% to October 2012, \$47k cap premium payable quarterly to Oct 2012
- \$10m swapped at 5.26% to June 2014
- \$10m swapped at 5.22% to June 2014

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 14 – CASH FLOW INFORMATION	Consolidated	
	2011	2010
	\$'000	\$'000
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	450	1,067
(b) Reconciliation of cash flow from operations with profit/(loss) after income tax		
Profit/(loss) after income tax	1,596	(10,947)
<i>Non-cash items</i>		
Unrealised (gain)/loss on investments	(185)	12,419
Straightlined rental income	(339)	(234)
Amortisation of borrowing costs	-	-
<i>Changes in assets and liabilities</i>		
<i>(Increase)/decrease in assets:</i>		
Trade and other receivables	38	136
Prepayments	-	(281)
<i>Increase/(decrease) in liabilities:</i>		
Trade and other payables	(191)	436
Unearned income	19	(65)
Net cash from operating activities	937	1,464
NOTE 15 – AUDITOR'S REMUNERATION	\$	\$
ESV Chartered Accountants		
- Audit services	45,668	41,811
- Other services	14,900	2,670
Total	60,568	44,481

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 16 – RELATED PARTY DISCLOSURES

Related parties

The Trust is managed by RFML Limited as responsible entity and TFML Limited as investment manager. The Directors of RFML Limited and TFML Limited are key management personnel of this entity.

The names of persons holding position of Directors of RFML Limited during the year until the signing of this report unless otherwise stated are:

Joseph Glew
Stuart Brown
Paul Tresidder, resigned 31 August 2010
Judith Ryan, appointed 31 August 2010, resigned 30 June 2011
Tim Brown, appointed 30 June 2011

The names of persons holding position of Directors of TFML Limited during the year until the signing of this report unless otherwise stated are:

Seph Glew
Stuart Brown
Robin Tedder, appointed 18 August 2010
Richard Hill, appointed 18 August 2010
Paul Tresidder, appointed 18 August 2010, resigned 31 January 2011
Guy Wynn, appointed 18 August 2010, resigned 31 January 2011

Director related transactions

During the year the Trust acquired units in the following funds. The responsible entity and/or investment manager of the funds and of the Trust have common directors.

Fund	Responsible entity/ Investment manager	Unitholdings	Distributions received (\$)
BlackWall Storage Fund	TFML Limited	260,000	17,875
BlackWall Pub Group	TFML Limited	22,923,810	-
BlackWall Penrith Fund No 2	TFML Limited	1,000,000	93,350
WRV Unit Trust	TFML Limited	125,000	-
		<u>24,308,810</u>	<u>111,225</u>

The Trust also acquired Bakehouse bonds held at \$30 million. TFML Limited is the manager of the bonds. Further details can be found in Note 7.

On 20 May 2011, the Trust acquired \$3 million shares in BlackWall Property Funds Limited (BlackWall) and distributed the shares to its unitholders as a return of capital. BlackWall and RFML Limited have common directors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 16 – RELATED PARTY DISCLOSURES continued

The direct, indirect and beneficial holdings of director-related entities in the units of the Trust are:

Fund	Common directors	Unitholdings	
		2011	2010
Pelorus Private Equity Ltd BlackWall Property Funds Ltd	J Glew, P Tresidder, S Brown, G Wynn, R Tedder, R Hill	24,226,324	-
	J Glew, S Brown, R Tedder, R Hill	9,573,489	-
Tankstream Property Investments Fund	J Glew, S Brown, R Tedder, R Hill	19,238,234	-
Kirela Pty Ltd ATF Kirela Development Unit Trust	J Glew, P Tresidder	38,375,281	-
TFML Limited	J Glew, S Brown, R Tedder, R Hill	5,000,000	-
Pelorus Pipes Trust No 5		12,672,507	12,431,626
Frogstorm Pty Ltd	Stuart Brown	853,650	-
Lymkeesh Pty Ltd	Paul Tresidder	493,611	-
Jagar Property Consultants	J Glew, P Tresidder	6,539,664	-
Seno Management Pty Ltd	J Glew	2,471,560	-
		<u>119,444,320</u>	<u>12,431,626</u>

Related party transactions

Responsible entity/investment manager remuneration

In accordance with the terms of the Trust Constitution and the product disclosure statement, the responsible entity or investment manager is entitled to receive a management fee based on a specified percentage of the value of the Trust's assets. Total management fees paid during the year were \$696,074 (2010: \$817,934).

Custodian remuneration

The Custodian is Trust Company Limited. Custody fee is based on 0.025% of the gross asset value of the Trust, with a minimum of \$15,000. During the year, the custodian was paid \$19,838 (2010: \$15,018) including custody fees and out-of-pocket expenses incurred in the performance of its duties.

Other related party remuneration

The property manager, BlackWall Property Management Services Pty Ltd, received \$308,361 (2010: \$430,618) in property management fees, leasing and property accounting fees.

TFML Limited was paid \$56,250 (2010: \$125,000) in capital raising fees and \$319,000 in arranging the extension of the Trust's loan facilities.

WTSO Pty Ltd (formerly DDT Projects Ltd), a related party of the asset manager, provided architectural services to the Trust and was paid \$8,663 (2010: \$3,895).

Director's remuneration – Executive Directors

No salary, cash bonus or monetary benefit was paid out of the Trust's assets to the Directors of the Responsibility Entity during the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 16 - PARENT ENTITY DISCLOSURES

As at and for the year ended 30 June 2011 the parent entity of the Trust was P-REIT.

	Parent	
	2011	2010
	\$'000	\$'000
Results of the parent entity		
Profit/(loss) for the year	1,596	(10,947)
Other comprehensive income	353	-
Total comprehensive income for the year	1,949	(10,947)
Financial position of the parent entity		
Current assets	991	1,610
Total assets	122,659	85,847
Current liabilities	3,326	60,386
Total liabilities	59,587	60,386
Net assets attributable to unitholders	63,072	25,460

Parent entity contingencies

Other than as disclosed in Note 19, the parent entity has no other contingencies as at 30 June 2011 (2010: nil).

Parent entity capital commitments

The parent entity has not entered into any capital commitments as at 30 June 2011 (2010: nil).

NOTE 17 - CONTROLLED ENTITY	Country of Incorporation	Percentage Owned (%)	
		2011	2010
Subsidiary of P-REIT:			
Yandina Sub-Trust	Australia	100%	100%

NOTE 18 - EVENTS SUBSEQUENT TO BALANCE DATE

See Directors' report.

Other than as disclosed above and to the knowledge of Directors, there has been no other matter or circumstance that has arisen since the end of the financial year that has or may affect the Trust's operations in future financial years, the results of those operations or the Trust's state of affairs in future financial years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 19 – CONTINGENT ASSETS/LIABILITIES

MacarthurCook Property Securities Fund (MPS)

As disclosed to the market on 14 May 2010, one of the Investors in the Trust, MacarthurCook Fund Management Limited in its capacity as responsible entity of the ASX-listed MacarthurCook Property Securities Fund (MPS), commenced legal proceedings against RFML Limited both in its capacity as the Responsible Entity of the Trust and in its personal capacity. MPS is claiming a right to redeem 15 million of the 22.6 million units it holds in the Trust in priority to all other unitholders at a price of \$1 per unit. MPS's claim relates to a series of contracts entered into from October 2006 (prior to the current management's involvement in the Trust) with respect to MPS's investment in the Trust. Current management disputes the claim and is defending the action. P-REIT is in the process of filing its evidence and the matter is expected to be set down for hearing within the next six months.

If MPS is successful in its action the Trust will be forced to sell assets to satisfy MPS's claim and the costs of the court proceedings. In this circumstance the net tangible asset value of units in the Trust may reduce in value and any income distributions may also reduce or need to be suspended. The total value of MPS's claim exceeds \$18 million.

Management is of the view that the claim has little prospect of success, however should the legal proceedings be pursued to their fullest extent, significant non-recoverable legal costs will be incurred by the Trust. The Trust has incurred \$276,319 in legal costs pursuing this matter.

Other

In early 2010 the Trust received notification of a potential claim by the vendor of a Trust asset. The claim relates to certain performance hurdles in the contract for the sale of land under which the asset was acquired. The Trust disputes the claim but, in an effort to have the matter resolved at minimum cost, the Trust lodged an amount of \$301,000 with its solicitor's trust account pending a mediation of the issue. The claimant has refused to enter into an arrangement for mediation within a reasonable time and as a consequence the Trust has lodged a statement of claim in the District Court of NSW for the return of the money held in trust. The maximum liability of the Trust should the claimant's claim be proved is less than \$301,000.

There are no other contingent liabilities or contingent assets as at 30 June 2011 which require disclosure in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**NOTE 20 – FINANCIAL INSTRUMENTS****Financial Risk Management**

The main risks the Trust is exposed to through its financial instruments are liquidity risk, interest rate risk, and credit risk.

The Trust's principal financial instruments are cash and other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. This note presents information about the Trust's exposure to each of the above risks, their objectives, policies, and processes for measuring and managing risk, and the management of capital.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors and senior management set appropriate risk limits and controls, and monitor risks and adherence to limits. Through training and management standards and procedures, they aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. Changes in market conditions and the Trust's activities are monitored with respect to the Trust's risk profile.

Liquidity risk

Vigilant liquidity risk management requires the trust to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The trust manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Liquidity risk is managed on a daily basis by the Responsible Entity in accordance with their policies and procedures.

The Trust's constitution provides for redemption of units and is therefore exposed to liquidity risk of meeting redemptions. The RE has suspended redemptions at this time in response to this risk.

Interest rate risk

The Trust has exposure to market risk for changes in interest rates on long-term borrowings. Borrowings at variable rate expose the Trust to cash flow interest rate risk. This risk is managed by the Trust by entering into hedging transactions with financial institutions as detailed in Note 13.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

Credit risk for financial instruments arises from the potential failure by counter-parties to the contract to meet their obligations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 20 – FINANCIAL INSTRUMENTS continued

Interest rate risk

The Trust's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted average effective interest rate		Floating interest rate		Fixed interest rate		Non-interest bearing		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets:										
Cash and cash equivalents	4.75%	4.35%	450	1,067	-	-	-	-	450	1,067
Trade and other receivables	-	-	-	-	-	-	75	121	75	121
Investments in equity & debt instruments	5.5%	-	-	-	30,000	-	10,831	5,000	40,831	5,000
Total financial assets			450	1,067	30,000	-	10,906	5,121	41,356	6,188

Financial liabilities:										
Trade and other payables	-	-	-	-	-	-	411	603	411	603
Other liabilities	-	-	-	-	-	-	71	52	71	52
Hedge liabilities	-	-	-	-	-	-	129	-	129	-
Bank borrowings	7.81%	8.38%	23,800	4,592	34,080	54,080	-	-	57,880	58,672
Total financial liabilities			23,800	4,592	34,080	54,080	611	655	58,491	59,327

	Maturing within 1 year		Maturing within 1-5 years		Maturing over 5 years		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Financial assets:

Cash and cash equivalents	450	1,067	-	-	-	-	450	1,067
Trade and other receivables	75	121	-	-	-	-	75	121
Investments in equity & debt instruments	-	5,000	10,831	-	30,000	-	40,831	5,000
Total financial assets	525	6,188	10,831	-	30,000	-	41,356	6,188

Financial liabilities:

Trade and other payables	411	603	-	-	-	-	411	603
Other liabilities	71	52	-	-	-	-	71	52
Hedge liabilities	-	-	129	-	-	-	129	-
Interest bearing loans and borrowings	2,900	58,672	54,980	-	-	-	57,880	58,672
Total financial liabilities	3,382	59,327	55,109	-	-	-	58,491	59,327

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 20 – FINANCIAL INSTRUMENTS continued

Exposure to credit risk

The carrying amount of the Trust's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

Financial assets	Consolidated	
	2011	2010
	\$'000	\$'000
Cash and cash equivalents	450	1,067
Trade and other receivables	75	121
Investments in equity and debt instruments	40,831	5,000
Total financial assets	41,356	6,188

Sensitivity analysis

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date.

At 30 June 2011, if interest rates had moved, as illustrated in the table below, with all other variables held constant, profit would have been affected as follows:

Consolidated	Net Profit	
	Higher / (Lower)	
	2011	2010
	\$'000	\$'000
Movement in interest rates		
+1.0%	(579)	(587)
- 0.5%	289	293

Fair value

The Group has adopted the AASB 7 amendments, which require disclosure of how the following fair value measurements fit within the fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (ie. derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (Level 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 20 – FINANCIAL INSTRUMENTS continued

Fair value continued

The following table presents the Group's financial assets and liabilities measured at fair value at 30 June:

2011	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at FVTPL	-	-	2,522	2,522
Available-for-sale financial assets				
Unquoted equities	-	-	8,309	8,309
Debt instruments	-	-	30,000	30,000
Total	-	-	40,831	40,831
Derivative financial liabilities	-	-	129	129
Total	-	-	129	129

2010	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Available-for-sale financial assets				
Unquoted equities	-	-	5,000	5,000

The Trust had no derivative financial liabilities at 30 June 2010.

The following table is a reconciliation of the movements in financial assets classified as level 3 for the year ended 30 June 2011:

	Financial assets at FVTPL \$'000	Available- for-sale financial assets \$'000	Level 3 Total \$'000
Opening balance as at 30 June 2010	-	5,000	5,000
Purchases	3,439	36,956	40,395
Disposals	-	(4,000)	(4,000)
Return of investments	-	-	-
Fair value movement	(917)	353	(564)
Balance at 30 June 2011	2,522	38,309	40,831

Level 3 financial instruments

Determination of fair value

The fair value of financial assets at FVTPL and available-for-sale financial assets is determined by reference to the net assets of the underlying entities.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 20 – FINANCIAL INSTRUMENTS continued

Fair value continued

Sensitivity of Level 3

Sensitivities to reasonable possible changes in non-market observable valuation assumptions would not have a material impact on the Trust's reported results.

There were no transfers between Level 1, 2 and 3 financial instruments during the year. For all other financial assets & liabilities carrying value is an approximation of fair value.

NOTE 21 – LEASE COMMITMENTS RECEIVABLE

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

	2011	2010
	\$'000	\$'000
Receivable within 1 year	7,740	7,356
Receivable within 1-5 years	24,929	21,671
Receivable more than 5 years	32,618	31,638
Total	65,287	60,665

NOTE 22 – TRUST DETAILS

The Responsible Entity's details are as follows:

Registered Office	Storey Blackwood, Level 4, 222 Clarence Street, Sydney NSW 2000
Principal Place of Business	Suite 3, 194 Varsity Parade, Varsity Lakes QLD 4227

P-REIT

ARSN 109 684 773

Annual Report June 2011

Managed By:



BLACKWALL
PROPERTY FUNDS

Level 1, 50 Yeo Street
Neutral Bay, NSW 2089
ABN 33 107 352 821