FINANCIAL STATEMENTS

GORDON PROPERTY INVESTMENT TRUST
(ARSN 092 631 297)
AND GORDON PROPERTY TRUST
(ARSN 092 632 052)

COMPLETION FINANCIAL REPORT

30 APRIL 2011

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The Directors of DEXUS Funds Management Limited (DXFM) as Responsible Entity of the Gordon Property Investment Trust (GPIT) and the Gordon Property Trust (GPT) (together "the Trusts" or "the Syndicate") present their Directors' Report together with the consolidated Financial Statements for the period ended 30 April 2011.

1.1 Directors and Other Key Management Personnel

The following persons were Directors of DXFM during all or part of the period to 30 April 2011 and up to the date of this Directors' Report, unless otherwise stated:

Directors	Title	Date of qualification
Christopher T Beare	Non-Executive Chair	Appointed 4 August 2004
Elizabeth A Alexander AM	Non-Executive Director	Appointed 1 January 2005
Barry R Brownjohn	Non-Executive Director	Appointed 1 January 2005
John C Conde AO	Non-Executive Director	Appointed 29 April 2009
Stewart F Ewen OAM	Non-Executive Director	Appointed 4 August 2004
Brian E Scullin	Non-Executive Director	Appointed 1 January 2005
Peter B St George	Non-Executive Director	Appointed 29 April 2009

1.2 Other Key Management Personnel

In addition to the Directors listed above the following persons were deemed by the Board to be Key Management Personnel ("KMP") during all or part of the period to 30 April 2011 and up to the date of this Directors' Report, unless otherwise stated:

Name	Title	Date of qualification as a KMP
Victor P Hoog Antink	Chief Executive Officer	Appointed 1 October 2004
Tanya L Cox	Chief Operating Officer	Appointed 1 October 2004
John C Easy	General Counsel	Appointed 1 October 2004
Craig D Mitchell	Chief Financial Officer	Appointed 17 September 2007
Paul G Say	Chief Investment Officer	Appointed 19 March 2007

2. Remuneration report

Remuneration received by Key Management Personnel of the Trusts is a cost of DEXUS Holdings Pty Limited (DXH) and not the Trusts. DXH does not recover any proportion of their remuneration from the Trusts.

3. Directors' interests

As at the date of this Directors' Report, no Director directly or indirectly held:

- Options over, or any other contractual interest in, units in the Trusts; or
- Units in the Trusts.

4. Principal activities

On 31 January 2011, the Gordon Property Trust sold its investment in the Gordon Village Centre and the Gordon Village Arcade ("Gordon Centre"). The Gordon Property Investment Trust redeemed its investment in the Gordon Property Trust on 30 April 2011. The Trusts terminated effective 30 April 2011 after settling all remaining liabilities and paying the final distribution to members, as defined in the Trusts' Constitutions. This report contains the final Financial Statements for the Trusts.

5. Total value of trust assets

The total value of the assets of the Gordon Property Investment Trust as at 30 April 2011 was $nil (30 June 2010: $47.90 million). The total value of the assets of the Gordon Property Trust as at 30 April 2011 was $nil (30 June 2010: $76.78 million).

6. Review and results of operations

The Gordon Property Investment Trust's results for the period ended 30 April 2011 were:

- Net profit was $2.31 million (30 June 2010: net loss of $1.08 million);
- Total assets were $nil (30 June 2010: $47.90 million); and
- Net assets were $nil (30 June 2010: $30.30 million).

The Gordon Property Trust's results for the period ended 30 April 2011 were:

- Net loss was $7.64 million (30 June 2010: net loss of $0.51 million);
- Total assets were $nil (30 June 2010: $76.78 million); and
- Net assets were $nil (30 June 2010: $69.94 million).

7. Likely developments and expected results of operations

As the Trusts have been terminated, there are no likely developments or expected results of operations.

8. Significant changes in the state of affairs

The Trusts commenced termination procedures during the financial period with termination effective on 30 April 2011. This report contains the final Financial Statements for the Trusts.

9. Matters subsequent to the end of the period

Since the end of the period, the Directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt with in their report or the Financial Statements that has significantly or may significantly affect the operations of the Trust, the results of those operations, or state of the Trusts' affairs. The Trusts were wound up on 30 April 2011.

10. Distributions

Distributions paid or payable by the Trust for the period ended 30 April 2011 are outlined in Note 20 of the Notes to the Financial Statements and form part of this Directors' Report.

11. DXFM fees and associate interests

Details of fees paid or payable by the Trusts to DXFM for the period ended 30 April 2011 are outlined in Note 24 of the Notes to the Financial Statements and form part of this Directors' Report.

The number of units in the Trusts held by DXFM or its associates as at 30 April 2011 is nil (30 June 2010: nil).

12. Units on issue

The movement in units on issue in the Trusts during the period and the number of units on issue as at 30 April 2011 are outlined in Note 18 of the Notes to the Financial Statements and form part of this Directors' Report.

13. Environmental regulation

The Trusts' senior management, through its Board Risk Management Committee, oversee the policies, procedures and systems that have been implemented to ensure the adequacy of its environmental risk management practices. It is the opinion of this Committee that adequate systems are in place for the management of its environmental responsibilities and compliance with its various licence requirements and regulations. Further, the Committee is not aware of any breaches of these requirements and to the best of its knowledge all activities have been undertaken in compliance with environmental requirements.

14. Indemnification and insurance

The insurance premium for a policy of insurance indemnifying Directors, officers and others (as defined in the relevant policy of insurance) is paid by DXH.

The Auditor, PricewaterhouseCoopers (PwC), is indemnified out of the assets of DXS pursuant to the DEXUS Specific Terms of Business agreed for all engagements with PwC, to the extent that DXS inappropriately uses or discloses a report prepared by PwC. The Auditor, PwC, is not indemnified for the provision of services where such an indemnification is prohibited by the *Corporations Act 2001*.

15. Audit

15.1 Auditor

PricewaterhouseCoopers (PwC or "the Auditor") continues in office in accordance with section 327 of the *Corporations Act 2001*.

15.2 Non-audit services

The Trusts may decide to employ the Auditors on assignments additional to their statutory audit duties where the Auditors expertise and experience with the Trusts are important.

Details of the amounts paid or payable to the Auditor, for audit and non-audit services provided during the period are outlined in Note 7 of the Notes to the Financial Statements.

The Board Audit Committee is satisfied that the provision of non-audit services provided during the period by the Auditor (or by another person or firm on the Auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The reasons for the Directors being satisfied are:

- Board Audit Committee has determined that the Auditor will not provide services that have the potential to impair the independence of its audit role, including:
  - participating in activities that are normally undertaken by management; and
  - being remunerated on a "success fee" basis.

- Board Audit Committee has determined that the Auditor will not provide services where the Auditor may be required to review or audit its own work, including:
  - the preparation of accounting records;
  - the design and implementation of information technology systems;
  - conducting valuation, actuarial or legal services;
  - promoting, dealing in or underwriting securities; or
  - providing internal audit services.

- Board Audit Committee regularly reviews the performance and independence of the Auditor and whether the independence of this function has been maintained having regard to the provision of non-audit services. The Auditor has provided a written declaration to the Board regarding its independence at each reporting period and Board Audit Committee approval is required before engagement of the Auditor to perform any non-audit service for a fee in excess of $100,000.

The above Directors' statements are in accordance with the advice received from the Board Audit Committee.

15.3 Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out in the Financial Statements and forms part of this Directors' Report.

16. Combined Financial Statements

The Trusts have applied Class Order 06/441 issued by the Australian Securities & Investments Commission which allows the Financial Statements of different registered schemes with a common Responsible Entity to be presented in adjacent columns in a single financial report.

17. Rounding of amounts

The Trusts are registered schemes of a kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in this Directors' Report and the Financial Statements. Amounts in this Directors' Report and the Financial Statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated. All figures in this Directors' Report and the Financial Statements, except where otherwise stated, are expressed in Australian dollars.

18. Presentation of Parent Entity Financial Statements

The Trusts are registered schemes of the kind referred to in Class Order 10/654, issued by the Australian Securities & Investments Commission, relating to the inclusion of Parent Entity Financial Statements in the consolidated Financial Statements. The class order provides relief from the Corporations Amendment (Corporate Reporting Reform) Act 2010 and the Trusts continue to present the Parent Entity Financial Statements in the consolidated Financial Statements in accordance with that Class Order.

19. Management representation

The Chief Executive Officer and Chief Financial Officer have reviewed the Trusts' financial reporting processes, policies and procedures together with its risk management and internal control and compliance policies and procedures. Following that review it is their opinion that the Trusts' financial records for the period have been properly maintained in accordance with the *Corporations Act 2001* and the Financial Statements and their Notes comply with the accounting standards and give a true and fair view.

20. Directors' authorisation

The Directors' Report is made in accordance with a resolution of the Directors. The Financial Statements were authorised for issue by the Directors on 12 May 2011. The Directors have the power to amend and reissue the Financial Statements.

Christopher T Beare
Chair
12 May 2011

Victor P Hoog Antink
Chief Executive Officer
12 May 2011

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999
www.pwc.com/au

Auditor's Independence Declaration

As lead auditor for the audit of Gordon Property Investment Trust for the period ended 30 April 2011, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Gordon Property Investment Trust during the period.

JA Dunning
Partner
PricewaterhouseCoopers

Sydney
12 May 2011

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999
www.pwc.com/au

Auditor's Independence Declaration

As lead auditor for the audit of Gordon Property Trust for the period ended 30 April 2011, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Gordon Property Trust during the period.

JA Dunning
Partner
PricewaterhouseCoopers

Sydney
12 May 2011

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 APRIL 2011

		Consolidated		GPIT		GPT	
		30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue from ordinary activities							
Property revenue	2	**4,357**	7,649	**-**	-	**4,357**	7,649
Distribution revenue	3	**-**	-	**20,212**	2,925	**-**	-
Interest revenue	4	**202**	24	**-**	-	**202**	24
Total revenue from ordinary activities		**4,559**	7,673	**20,212**	2,925	**4,559**	7,673
Net gain on sale of assets classified as investment properties held for sale		**31**	-	**-**	-	**31**	-
Total income		**4,590**	7,673	**20,212**	2,925	**4,590**	7,673
Expenses							
Property expenses		**(1,480)**	(2,221)	**-**	-	**(1,480)**	(2,221)
Responsible Entity fees		**(225)**	(667)	**-**	-	**(225)**	(667)
Other expenses	6	**(166)**	(99)	**117**	(23)	**(283)**	(76)
Net fair value loss of investment properties	11	**(10,157)**	(5,095)	**-**	-	**(10,157)**	(5,095)
Net fair value loss of investments	12	**-**	-	**(17,391)**	(3,269)	**-**	-
Total expenses		**(12,028)**	(8,082)	**(17,274)**	(3,292)	**(12,145)**	(8,059)
(Loss) / profit before finance costs		**(7,438)**	(409)	**2,938**	(367)	**(7,555)**	(386)
Finance costs to financial institutions	5	**(714)**	(830)	**(626)**	(708)	**(88)**	(122)
Finance costs to non-controlling interests		**10,464**	164	**-**	-	**-**	-
Net profit / (loss)		**2,312**	(1,075)	**2,312**	(1,075)	**(7,643)**	(508)
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive profit / (loss)		**2,312**	(1,075)	**2,312**	(1,075)	**(7,643)**	(508)
Total comprehensive profit / (loss) for the period attributable to:							
Owners of the Parent Entity		**2,312**	(1,075)	**2,312**	(1,075)	**(7,643)**	(508)
Total comprehensive profit / (loss) for the period		**2,312**	(1,075)	**2,312**	(1,075)	**(7,643)**	(508)

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF FINANCIAL POSITION
AS AT 30 APRIL 2011

		Consolidated		GPIT		GPT	
		30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Current assets							
Cash and cash equivalents	8	**-**	434	**-**	-	**-**	434
Receivables	9	**-**	25	**-**	414	**-**	131
Other current assets	10	**-**	218	**-**	-	**-**	218
Investment properties held for sale	11	**-**	75,994	**-**	-	**-**	75,994
Other financial assets at fair value through profit and loss	12	**-**	-	**-**	47,489	**-**	-
Total current assets		**-**	76,671	**-**	47,903	**-**	76,777
Total assets		**-**	76,671	**-**	47,903	**-**	76,777
Current liabilities							
Payables	13	**-**	3,025	**-**	128	**-**	2,897
Provisions	14	**-**	651	**-**	405	**-**	765
Derivative financial instruments	15	**-**	122	**-**	122	**-**	-
Interest bearing liabilities	16	**-**	20,119	**-**	16,944	**-**	3,175
Non-controlling interest in minority unitholding	17	**-**	22,450	**-**	-	**-**	-
Total current liabilities		**-**	46,367	**-**	17,599	**-**	6,837
Total liabilities		**-**	46,367	**-**	17,599	**-**	6,837
Net assets		**-**	30,304	**-**	30,304	**-**	69,940
Equity							
Contributed equity	18	**-**	13,153	**-**	13,153	**-**	44,327
Retained profits	19	**-**	17,151	**-**	17,151	**-**	25,613
Total equity		**-**	30,304	**-**	30,304	**-**	69,940

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

	Notes	Consolidated Contributed equity $'000	Consolidated Retained profits $'000	Consolidated Total equity $'000	GPIT Contributed equity $'000	GPIT Retained profits $'000	GPIT Total equity $'000	GPT Contributed equity $'000	GPT Retained profits $'000	GPT Total equity $'000
Opening balance at 1 July 2009		13,153	19,848	33,001	13,153	19,848	33,001	44,327	30,426	74,753
Comprehensive loss for the year attributable to:										
Owners of the Parent Entity		-	(1,075)	(1,075)	-	(1,075)	(1,075)	-	(508)	(508)
Total comprehensive loss		-	(1,075)	(1,075)	-	(1,075)	(1,075)	-	(508)	(508)
Transactions with unitholders in their capacity as unitholders:										
Distributions paid or provided for	20	-	(1,622)	(1,622)	-	(1,622)	(1,622)	-	(4,305)	(4,305)
Total transactions with unitholders in their capacity as unitholders		-	(1,622)	(1,622)	-	(1,622)	(1,622)	-	(4,305)	(4,305)
Closing balance at 30 June 2010		13,153	17,151	30,304	13,153	17,151	30,304	44,327	25,613	69,940
Opening balance at 1 July 2010		**13,153**	**17,151**	**30,304**	**13,153**	**17,151**	**30,304**	**44,327**	**25,613**	**69,940**
Comprehensive profit / (loss) for the period attributable to:										
Owners of the Parent Entity		**-**	**2,312**	**2,312**	**-**	**2,312**	**2,312**	**-**	**(7,643)**	**(7,643)**
Total comprehensive profit / (loss)		**-**	**2,312**	**2,312**	**-**	**2,312**	**2,312**	**-**	**(7,643)**	**(7,643)**
Transactions with unitholders in their capacity as unitholders:										
Distributions paid or provided for	**20**	**(13,153)**	**(19,463)**	**(32,616)**	**(13,153)**	**(19,463)**	**(32,616)**	**(44,327)**	**(17,970)**	**(62,297)**
Total transactions with unitholders in their capacity as unitholders		**(13,153)**	**(19,463)**	**(32,616)**	**(13,153)**	**(19,463)**	**(32,616)**	**(44,327)**	**(17,970)**	**(62,297)**
Closing balance at 30 April 2011		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 APRIL 2011

	Notes	Consolidated 30 Apr 2011 $'000	Consolidated 30 Jun 2010 $'000	GPIT 30 Apr 2011 $'000	GPIT 30 Jun 2010 $'000	GPT 30 Apr 2011 $'000	GPT 30 Jun 2010 $'000
Cash flows from operating activities							
Receipts in the course of operations (inclusive of GST)		**5,227**	8,672	**-**	-	**5,379**	8,649
Payments in the course of operations (inclusive of GST)		**(4,903)**	(4,401)	**(33)**	(21)	**(5,021)**	(4,488)
Interest received		**203**	24	**-**	-	**203**	24
Finance costs paid to financial institutions		**(919)**	(1,501)	**(831)**	(1,228)	**(88)**	(122)
Distributions received from unit trusts		**-**	-	**50,829**	2,925	**-**	-
Net cash (outflow) / inflow from operating activities	26	**(392)**	2,794	**49,965**	1,676	**473**	4,063
Cash flows from investing activities							
Proceeds from the sale of investment properties		**66,033**	-	**-**	-	**66,033**	-
Payments for capital expenditure on investment properties		**(703)**	(554)	**-**	-	**(703)**	(554)
Net cash inflow / (outflow) from investing activities		**65,330**	(554)	**-**	-	**65,330**	(554)
Cash flows from financing activities							
Proceeds from borrowings		**1,450**	720	**-**	-	**1,450**	720
Repayment of borrowings		**(21,569)**	(300)	**(16,944)**	-	**(4,625)**	(300)
Distributions paid to members		**(33,021)**	(1,676)	**(33,021)**	(1,676)	**(63,062)**	(4,354)
Distributions paid to non-controlling interest		**(12,232)**	(1,409)	**-**	-	**-**	-
Net cash outflow from financing activities		**(65,372)**	(2,665)	**(49,965)**	(1,676)	**(66,237)**	(3,934)
Net decrease in cash and cash equivalents		**(434)**	(425)	**-**	-	**(434)**	(425)
Cash and cash equivalents at the beginning of the period		**434**	859	**-**	-	**434**	859
Cash and cash equivalents at the end of the period	8	**-**	434	**-**	-	**-**	434

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Note 1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose Financial Statements for the period ended 30 April 2011 have been prepared in accordance with the requirements of the Trusts' Constitution, the *Corporations Act 2001*, *Australian Accounting Standards* and other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issue Group interpretations. Compliance with Australian Accounting Standards ensures that the consolidated and Parent Financial Statements and Notes also comply with International Financial Reporting Standards (IFRS).

These Financial Statements have been prepared on a liquidation basis as the Trusts were wound up during the period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) Critical accounting estimates

The preparation of Financial Statements in conformity with Australian Accounting Standards may require the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Trusts' accounting policies. Other than the estimation of fair values described in Notes 1(g) and 1(n), no key assumptions concerning the future, or other estimation of uncertainty at the reporting date, have a significant risk of causing material adjustments to the Financial Statements in the next annual reporting period.

(c) Principles of consolidation

Controlled entities
The Financial Statements incorporate an elimination of inter-entity transactions and balances to present the Financial Statements on a consolidated basis.

The Financial Statements incorporate all the assets, liabilities and results of the Parent and its controlled entities.

Where control of an entity is gained during the financial year, its results are included in the Statements of Comprehensive Income from the date on which control is gained. Net profit and equity in controlled entities, which are attributable to the unit holdings of non-controlling interests, are shown separately in the Statements of Comprehensive Income and Statements of Financial Position respectively.

(d) Termination of the Trusts

The final distribution to members was paid on 28 April 2011. The Trusts terminated effective 30 April 2011. This report contains the final set of Financial Statements for the Gordon Property Investment Trust and the Gordon Property Trust.

(e) Revenue recognition

(i) Rent
Rental income is brought to account on a straight-line basis over the lease term for leases with fixed rent review clauses. In all other circumstances rental income is brought to account on an accruals basis. If not received at balance date, rental income is reflected in the Statements of Financial Position as a receivable. Recoverability of receivables is reviewed on an ongoing basis. Debts which are known to be not collectable are written off.

(ii) Interest income
Interest income is brought to account on an accruals basis using the effective interest rate method and, if not received at the balance date, is reflected in the Statements of Financial Position as a receivable.

(f) Expenses

Expenses are brought to account on an accruals basis and, if not paid at the balance date, are reflected in the Statements of Financial Position as a payable.

(i) Property expenses
Property expenses include rates, taxes and other property outgoings incurred in relation to investment properties where such expenses are the responsibility of the Trusts.

Note 1. Summary of significant accounting policies (continued)

(f) Expenses (continued)

(ii) Finance costs to financial institutions
Finance costs include interest expense and other costs incurred in respect of obtaining finance. Other transaction costs incurred, including loan establishment fees in respect of obtaining finance, are applied against the related financings with the amortisation of such costs being recognised through the effective interest rate on the financing over the term of the respective agreements.

Finance costs are expensed unless they relate to qualifying assets. Qualifying assets are assets which take more than twelve months to prepare for their intended use or sale. In these circumstances, finance costs are capitalised over the cost of the asset during the period of time required to complete and prepare the asset for its intended use or sale. Where funds are borrowed specifically for the acquisition or construction of a qualifying asset, finance costs capitalised are those incurred in relation to that financing, net of any interest earned on those financings. Where funds are borrowed generally, finance costs are capitalised using a weighted average interest rate.

(iii) Responsible Entity fees
Under the Constitution the Responsible Entity is entitled to a management fee and a performance fee.

(A) Management fee
The management fee is brought to account on an accruals basis and if not paid at balance date, is reflected in the Statements of Financial Position as a payable.

(B) Performance fee
A performance fee (refer Note 24) is recognised when the Trusts have a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Performance fees are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of each reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Derivatives and other financial instruments

(i) Derivatives
The Trusts' activities expose them to changes in interest rates. Accordingly, the Trusts enter into various derivative financial instruments to manage their exposure to the movements in interest rates. There are policies and limits approved by the Board of Directors for the Responsible Entity in respect of the usage of derivatives and other financial instruments to hedge those cash flows and earnings which are subject to interest rate risks. In conjunction with its advisors, the Responsible Entity continually reviews the Trusts' exposures and updates its treasury policies and procedures. The Trusts do not trade in derivative instruments for speculative purposes. Even though the derivatives entered into aim to provide an economic hedge to interest rate risks, the Trusts have elected not to apply hedge accounting under AASB 139: *Financial Instruments Recognition and Measurement*. Accordingly, interest rate swaps are measured at fair value with any changes in fair value recognised immediately in the Statements of Comprehensive Income.

(ii) Embedded derivatives
Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not measured at fair value with changes in fair value recognised in the Statements of Comprehensive Income.

(iii) Debt and equity instruments issued by the Trusts
Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangements. Accordingly units issued by the Trusts are classified as equity.

Interest and distributions are classified as expenses or as distributions of profit consistent with the Statements of Financial Position classification of the related debt or equity instruments.

Transaction costs arising on the issue of equity instruments are recognised directly in equity (net of tax) as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Note 1. Summary of significant accounting policies (continued)

(g) Derivatives and other financial instruments (continued)

(iv) Other financial assets
Loans and other receivables are measured at amortised cost using the effective interest rate method less impairment.

(h) Goods and Services Tax

Revenues, expenses and capital assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Cash flows are included in the Statements of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the ATO is classified as operating cash flows.

(i) Taxation

Under current legislation, the Trusts and its controlled entities are not liable for income tax, provided they satisfy certain legislative requirements.

(j) Distributions

In accordance with the Trusts' Constitution, the Trusts distribute their distributable income to unitholders by cash. Distributions are provided for when they are approved by the Board of Directors and declared.

(k) Repairs and maintenance

Plant is required to be overhauled on a regular basis and is managed as part of an ongoing major cyclical maintenance program. The costs of this maintenance are charged as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the replaced component will be derecognised and the replacement costs capitalised in accordance with Note 1(n). Other routine operating maintenance, repair costs and minor renewals are also charged as expenses as incurred.

(l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, which is based on the invoiced amount less provision for doubtful debts. Trade receivables are required to be settled within 30 days and are assessed on an ongoing basis for impairment. Receivables which are known to be uncollectible are written off. A provision for doubtful debts is established when there is objective evidence that the Trusts will not be able to collect all amounts due according to the original terms of the receivables.

(n) Investment properties

Investment properties consist of properties held for long-term rental yields, capital appreciation or both. Investment properties are initially recognised at cost including transaction costs. Investment properties are subsequently recognised at fair value in the Financial Statements.

The basis of valuations of investment properties is fair value being the amounts for which the assets could be exchanged between knowledgeable willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition and subject to similar leases. Where this is not available, an appropriate valuation method is used, which may include the discounted cash flow and the capitalisation method. Discount rates and capitalisation rates are determined based on industry expertise and knowledge, and where possible a direct comparison to third party rates for similar assets in a comparable location. Rental income from current leases and assumptions about future leases, as well as any expected operational cash outflows in relation to the property, are also reflected in fair value. External valuations of the individual investments are carried out in accordance with the Trusts' Constitutions, or may be earlier where the Responsible Entity believes there is a potential for a material change in the fair value of the property.

Note 1. Summary of significant accounting policies (continued)

(n) Investment properties (continued)

Changes in fair values are recorded in the Statements of Comprehensive Income. The gain or loss on disposal of an investment property is calculated as the difference between the carrying amount of the asset at the date of disposal and the net proceeds from disposal and is included in the Statements of Comprehensive Income in the year of disposal.

Subsequent redevelopment and refurbishment costs (other than repairs and maintenance) are capitalised to the investment property where they result in an enhancement in the future economic benefits of the property. Repairs and maintenance are accounted for in accordance with Note 1(k).

(o) Investment properties held for sale

Investment properties are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount or fair value less costs to sell. Investment properties classified as held for sale are presented separately from other assets in the Statements of Financial Position.

(p) Leasing fees

Leasing fees incurred are capitalised and amortised over the lease periods to which they relate.

(q) Lease incentives

Prospective lessees may be offered incentives as an inducement to enter into operating leases. These incentives may take various forms including cash payments, rent free periods, or a contribution to certain lessee costs such as fit out costs or relocation costs.

The costs of incentives are recognised as a reduction of rental income on a straight-line basis from the earlier of the date which the tenant has effective use of the premises or the lease commencement date to the end of the lease term. The carrying amount of the lease incentives is reflected in the fair value of investment properties.

(r) Payables and provisions

These amounts represent liabilities for amounts owing at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to members as at the end of each reporting period is recognised separately in the statement of financial position as a provision when members are presently entitled to the distributable income under the Constitution.

(s) Interest bearing liabilities

Subsequent to initial recognition at fair value, net of transaction costs incurred, interest bearing liabilities are measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statements of Comprehensive Income over the period of the borrowings using the effective interest method. Interest bearing liabilities are classified as current liabilities unless the Trusts have an unconditional right to defer the liability for at least twelve months after the reporting date.

(t) Other financial assets at fair value through profit or loss

Interests held by the Trusts in controlled entities and associates are measured at fair value through the profit or loss so as to reduce measurement or recognition inconsistencies.

Note 1. Summary of significant accounting policies (continued)

(u) Financial assets and liabilities

(i) Classification
The Trusts have classified its financial assets and liabilities as follows:

Financial Asset/Liability	Classification	Valuation basis	Reference
Cash and cash equivalents	Fair value through profit or loss	Fair value	Refer Note 1(l)
Receivables	Loans and receivables	Amortised cost	Refer Note 1(m)
Payables	Financial liability at amortised cost	Amortised cost	Refer Note 1(r)
Interest bearing liabilities	Financial liability at amortised cost	Amortised cost	Refer Note 1(s)
Other financial assets	Fair value through profit or loss	Fair value	Refer Note 1(t)
Other financial assets	Loans and receivables	Amortised cost	Refer Note 1(g) (iv)
Derivatives	Fair value through profit or loss	Fair value	Refer Note 1(g)

Financial assets and liabilities are classified in accordance with the purpose for which they were acquired.

(ii) Fair value estimation of financial assets and liabilities
The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and available for sale securities) is based on quoted market prices at the Statements of Financial Position date. The quoted market price used for financial assets held by the Trusts is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques including dealer quotes for similar instruments and discounted cash flows. In particular, the fair value of interest rate swaps are calculated as the present value of the estimated future cash flows.

(v) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

(w) Combined Financial Statements

The Trusts have applied Class Order 06/441 issued by the Australian Securities & Investments Commission which allows the Financial Statements of different registered schemes with a common Responsible Entity to be presented in adjacent columns in a single financial report.

(x) Rounding of amounts

The Trusts are the kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the rounding off of amounts in the Financial Statements. Amounts in the Financial Statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(y) Presentation of Parent Entity Financial Statements

The Trusts are registered schemes of the kind referred to in Class Order 10/654, issued by the Australian Securities & Investments Commission, relating to the inclusion of Parent Entity Financial Statements in the consolidated Financial Statements. The class order provides relief from the Corporations Amendment (Corporate Reporting Reform) Act 2010 and the Trusts continue to present the Parent Entity Financial Statements in the consolidated Financial Statements in accordance with that Class Order.

Note 2. Property revenue

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Rent and recoverable outgoings	**4,479**	7,697	**-**	-	**4,479**	7,697
Incentive amortisation	**(185)**	(180)	**-**	-	**(185)**	(180)
Other revenue	**63**	132	**-**	-	**63**	132
Total property revenue	**4,357**	7,649	**-**	-	**4,357**	7,649

Note 3. Distribution revenue

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Distribution from controlled entities	**-**	-	**20,212**	2,925	**-**	-
Total distribution revenue	**-**	-	**20,212**	2,925	**-**	-

Note 4. Interest revenue

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Interest income from financial institutions	**202**	24	**-**	-	**202**	24
Total interest revenue	**202**	24	**-**	-	**202**	24

Note 5. Finance costs to financial institutions

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Interest paid/payable	**761**	1,359	**681**	1,251	**80**	108
Net fair value gain on derivatives	**(122)**	(596)	**(122)**	(596)	**-**	-
Other finance costs	**75**	67	**67**	53	**8**	14
Total finance costs to financial institutions	**714**	830	**626**	708	**88**	122

Note 6. Other expenses

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Audit and advisory fees (refer Note 7)	**47**	48	**20**	21	**27**	27
Registry costs	**65**	17	**-**	-	**65**	17
Legal and other professional fees	**20**	5	**3**	2	**17**	3
Valuation fees	**-**	15	**-**	-	**-**	15
Custodian fees	**5**	7	**-**	-	**5**	7
Other trust expenses	**29**	7	**(140)**	-	**169**	7
Total other expenses	**166**	99	**(117)**	23	**283**	76

Note 7. Audit and advisory fees

During the period the auditor of the Parent Entity and its related practices and non-related audit firms earned the following remuneration:

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$	$	**$**	$	**$**	$
(a) Assurance services						
PwC audit and review of financial reports and other audit work under the *Corporations Act 2001*	**40,268**	40,268	**20,134**	20,134	**20,134**	20,134
Fees paid to non-PwC audit firms in relation to outgoings audit	**7,230**	4,230	**-**	-	**7,230**	4,230
Total remuneration for assurance services	**47,498**	44,498	**20,134**	20,134	**27,364**	24,364
(b) Taxation services						
Fees paid to PwC	**-**	3,901	**-**	1,286	**-**	2,615
Total remuneration for taxation services	**-**	3,901	**-**	1,286	**-**	2,615
Total remuneration for assurance and taxation services	**47,498**	48,399	**20,134**	21,420	**27,364**	26,979

Note 8. Cash and cash equivalents

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Cash and cash equivalents	**-**	434	**-**	-	**-**	434
Total cash and cash equivalents	**-**	434	**-**	-	**-**	434

Note 9. Receivables

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Rent receivable	**-**	17	**-**	-	**-**	17
Total rent receivables	**-**	17	**-**	-	**-**	17
Finance costs to members of Gordon Property Trust	**-**	-	**-**	520	**-**	-
Other receivables from controlled entities	**-**	-	**-**	(106)	**-**	106
Other receivables	**-**	8	**-**	-	**-**	8
Total other receivables	**-**	8	**-**	414	**-**	114
Total receivables	**-**	25	**-**	414	**-**	131

Other receivables from controlled entities

Other receivables from controlled entities is an inter-entity loan, which is a non interest bearing loan between the Parent and its controlled entities.

Note 10. Other current assets

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Prepayments	**-**	218	**-**	-	**-**	218
Total other current assets	**-**	218	**-**	-	**-**	218

Note 11. Investment properties held for sale

Properties	**Acquisition date**	**Consolidated and GPT book value 30 Apr 2011 $'000**	Consolidated and GPT book value 30 Jun 2010 $'000
Gordon Centre & Gordon Village Arcade, NSW	Nov 1998	**-**	75,994
Total investment properties held for sale		**-**	75,994

Disposals

On 31 January 2011, the Gordon Village Arcade and the Gordon Centre, NSW were disposed of for $67.0 million.

Key valuation assumptions

The below table illustrates the key valuation assumptions used in the determination of the investment properties fair value.

	30 Apr 2011	30 Jun 2010
Average capitalisation rate (%)	**-**	7.75
Average lease expiry by income (years)	**-**	6.90
Vacancy by area (%)	**-**	5.10

Reconciliation	**Consolidated and GPT**	
	30 Apr 2011	30 Jun 2010
	$'000	$'000
Carrying amount at the beginning of the period	**75,994**	80,400
Additions	**68**	234
Lease incentives	**282**	635
Amortisation of lease incentives	**(185)**	(180)
Net loss from fair value adjustments	**(10,157)**	(5,095)
Disposal of investment properties held for sale	**(66,002)**	-
Carrying amount at the end of the period	**-**	75,994

Note 12. Other financial assets at fair value through profit or loss

Investments are adjusted to their fair value through the Statements of Comprehensive Income.

Name of entity	Principal activity	Ownership interest		GPIT	
		30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
		%	%	**$'000**	$'000
Controlled Entities					
Gordon Property Trust	Retail property investment	**-**	67.90	**-**	47,489
Total other financial assets at fair value through profit or loss				**-**	47,489

Reconciliation	GPIT	
	30 Apr 2011	30 Jun 2010
	$'000	$'000
Carrying amount at the beginning of the period	**47,489**	50,758
Fair value loss	**(17,391)**	(3,269)
Return of capital distribution	**(30,098)**	-
Carrying amount at the end of the period	**-**	47,489

Note 13. Payables

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Trade creditors	**-**	149	**-**	-	**-**	149
Accrued capital expenditure	**-**	353	**-**	-	**-**	353
Accrued interest	**-**	115	**-**	115	**-**	-
Prepaid income	**-**	299	**-**	-	**-**	299
Responsible Entity fee	**-**	64	**-**	-	**-**	64
Accruals	**-**	70	**-**	13	**-**	57
GST payable	**-**	90	**-**	-	**-**	90
Performance fee	**-**	1,885	**-**	-	**-**	1,885
Total payables	**-**	3,025	**-**	128	**-**	2,897

Note 14. Provisions

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Provision for distribution						
Opening balance	**651**	732	**405**	460	**765**	847
Additional provisions	**32,616**	1,622	**32,616**	1,622	**62,297**	4,305
Payment of distributions	**(33,267)**	(1,703)	**(33,021)**	(1,677)	**(63,062)**	(4,387)
Closing balance	**-**	651	**-**	405	**-**	765

Note 15. Derivative financial instruments

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Interest rate swap contracts	**-**	122	**-**	122	**-**	-
Total derivative financial instruments	**-**	122	**-**	122	**-**	-

Please refer to Note 21 for further discussion regarding derivative financial instruments.

Note 16. Interest bearing liabilities

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Secured						
Bank loans	**-**	20,119	**-**	16,944	**-**	3,175
Total secured	**-**	20,119	**-**	16,944	**-**	3,175
Total interest bearing liabilities	**-**	20,119	**-**	16,944	**-**	3,175

The Trusts have access to the following lines of credit:

Financing arrangements	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Borrowing facilities						
Bank loans	**-**	29,750	**-**	25,000	**-**	4,750
Less: loan advanced to members of Gordon Property Trust in their personal capacity	**-**	(8,011)	**-**	(8,011)	**-**	-
	-	21,739	**-**	16,989	**-**	4,750
Used at the end of the period	**-**	(20,119)	**-**	(16,944)	**-**	(3,175)
Unused at the end of the period	**-**	1,620	**-**	45	**-**	1,575

On 31 January 2011, the Trusts used proceeds from the sale of the investment properties to repay the outstanding interest bearing liabilities. The repayment of facilities included the loans advanced to members of the Consolidated Gordon Syndicate in their personal capacity.

The Trusts' interest rate swaps matured on 29 November 2010. A net fair value gain on derivatives of $122,000 has been recognised in the Statements of Comprehensive Income for the period ended 30 April 2011.

Note 17. Non-controlling interest in minority unitholding

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Contributed equity	**-**	14,229	**-**	-	**-**	-
Undistributed income	**-**	8,221	**-**	-	**-**	-
Total non-controlling interest in minority unitholding	**-**	22,450	**-**	-	**-**	-

Note 18. Contributed equity

(a) Contributed equity of unitholders	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Opening balance	**13,153**	13,153	**13,153**	13,153	**44,327**	44,327
Return of capital to members on wind up of the Trusts	**(13,153)**	-	**(13,153)**	-	**(44,327)**	-
Closing balance	**-**	13,153	**-**	13,153	**-**	44,327

(b) Number of units on issue	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	No. of Units ('000's)	No. of Units ('000's)	**No. of Units ('000's)**	No. of Units ('000's)	**No. of Units ('000's)**	No. of Units ('000's)
Opening balance	**14,734**	14,734	**14,734**	14,734	**21,700**	21,700
Return of capital to members on wind up of the Trusts	**(14,734)**	-	**(14,734)**	-	**(21,700)**	-
Closing balance	**-**	14,734	**-**	14,734	**-**	21,700

Each unit ranks equally with all other ordinary units for the purposes of distributions and on termination of the Trusts. Ordinary units entitles the holder to one vote, either in person or by proxy, at a meeting of the Trusts.

Note 19. Retained profits

	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Opening balance	**17,151**	19,848	**17,151**	19,848	**25,613**	30,426
Total comprehensive profit / (loss)	**2,312**	(1,075)	**2,312**	(1,075)	**(7,643)**	(508)
Distributions to unitholders	**(19,463)**	(1,622)	**(19,463)**	(1,622)	**(17,970)**	(4,305)
Closing balance	**-**	17,151	**-**	17,151	**-**	25,613

Note 20. Distributions to unitholders paid and provided for

(a) Distribution to unitholders	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
30 September	**405**	405	**405**	405	**1,086**	1,062
31 December	**405**	405	**405**	405	**1,053**	1,086
31 March	**30,848**	406	**30,848**	406	**58,747**	1,073
30 June	**958**	406	**958**	406	**1,411**	1,084
	32,616	1,622	**32,616**	1,622	**62,297**	4,305

(b) Distribution rate	Consolidated		GPIT		GPT	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	Cents per unit	Cents per unit	**Cents per unit**	Cents per unit	**Cents per unit**	Cents per unit
30 September	**2.75**	2.75	**2.75**	2.75	**5.00**	4.89
31 December	**2.75**	2.75	**2.75**	2.75	**4.85**	5.00
31 March	**209.37**	2.75	**209.37**	2.75	**270.72**	4.94
30 June	**6.50**	2.75	**6.50**	2.75	**6.50**	5.00
Total cents per unit	**221.37**	11.00	**221.37**	11.00	**287.07**	19.83

Note 21. Financial risk management

To ensure the effective and prudent management of the Trusts' capital and financial risks, the Trusts have a well-established framework consisting of a Board Finance Committee and a Capital Markets Committee. The Board Finance Committee is accountable to and primarily acts as an advisory body to the DXFM Board and includes three Directors of the DXFM Board. Its responsibilities include reviewing and recommending financial risk management policies and funding strategies for approval.

The Capital Markets Committee is a management committee that is accountable to both the Board Finance Committee and the Group Management Committee. It convenes at least quarterly and conducts a review of financial risk management exposures including liquidity, funding strategies and hedging. It is also responsible for the development of financial risk management policies and funding strategies for recommendation to the Board Finance Committee, and the approval of treasury transactions within delegated limits and powers.

The Trusts terminated effective 30 April 2011. At the end of the reporting period, the Trusts do not hold any financial assets or liabilities that require capital or financial risk management.

(a) Capital risk management

The Trusts manage their capital to ensure that they will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Trusts consists of debt (refer Note 16) and cash and cash equivalents (refer Note 8). The capital structure is monitored and managed in consideration of a range of factors including:

- the cost of capital and the financial risks associated with each class of capital;
- gearing levels and other covenants; and
- other market factors and circumstances.

The outstanding debt facilities were repaid on 31 January 2011 using the proceeds from the sale of the Gordon Centre.

	Consolidated	
	30 Apr 2011	30 Jun 2010
	$'000	$'000
Total commitments[1]	**-**	29,750
Market value[2]	**-**	75,400
Security ratio (%)	**-**	39.46%

[1] Refer Note 16 for a summary of commitments.
[2] Market value represents the most recent external valuation accepted by the bank (refer Note 11 for latest external valuation).

The Responsible Entity for the Trusts has been issued with an Australian Financial Services Licence (AFSL). The licence is subject to certain capital requirements including the requirement to hold minimum net tangible assets of $5 million, and maintaining a minimum level of surplus liquid funds. Furthermore, the Responsible Entity maintains trigger points in accordance with the requirements of the licence. These trigger points maintain a headroom value above the AFSL requirements and the entity has in place a number of processes and procedures should a trigger point be reached.

(b) Financial risk management

The Trusts' activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk), and liquidity risk. The Trusts' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Trusts.

Accordingly, the Trusts enter into various derivative financial instruments such as interest rate swaps to manage their exposure to certain risks. The Trusts do not trade in derivative instruments for speculative purposes. The Trusts use different methods to measure the different types of risks to which they are exposed, including monitoring the current and forecast levels of exposure and conducting sensitivity analysis.

Risk management is implemented by a centralised treasury department in DEXUS Property Group (Group Treasury) whose members act under written policies approved by the Board of the Responsible Entity. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Trusts. The treasury policies approved by the Board of Directors cover overall risk management, as well as policies and limits covering specific areas such as liquidity risk, interest rate risk, credit risk and use of derivatives and other financial instruments. In conjunction with its advisers, the Responsible Entity continually reviews the Trusts' exposures and updates its treasury policies and procedures.

Note 21. Financial risk management (continued)

(b) Financial risk management (continued)

(i) Liquidity risk

Liquidity risk is the risk that the Trusts will not have sufficient available funds to meet financial obligations in an orderly manner when they fall due or at an acceptable cost.

The Trusts identify and manage liquidity risk across short, medium and long-term categories:

- Short-term liquidity management includes continuously monitoring forecast and actual cash flows;
- Medium-term liquidity management includes maintaining a level of borrowing facilities that cover forecast debt; and
- Long-term liquidity risk is managed through aiming to match or exceed the maturity of borrowing facilities to the maturity of the Trusts.

An analysis of the contractual maturities of the Trusts' interest bearing liabilities and derivative financial instruments are shown in the table below. The amounts in the table represent undiscounted cash flows.

	Consolidated 30 April 2011			Consolidated 30 June 2010		
	Expiring within one year	**Expiring between one and three years**	**Expiring after three years**	Expiring within one year	Expiring between one and three years	Expiring after three years
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Receivables	-	-	-	25	-	-
Payables	-	-	-	3,025	-	-
Interest bearing liabilities (floating)	-	-	-	20,119	-	-
Loans advanced to members[1]	-	-	-	8,011	-	-
Derivative financial instruments[2]						
Derivative liabilities	-	-	-	122	-	-

	GPIT 30 April 2011			GPIT 30 June 2010		
	Expiring within one year	**Expiring between one and three years**	**Expiring after three years**	Expiring within one year	Expiring between one and three years	Expiring after three years
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Receivables	-	-	-	414	-	-
Payables	-	-	-	128	-	-
Interest bearing liabilities (floating)	-	-	-	16,944	-	-
Loans advanced to members[1]	-	-	-	8,011	-	-
Derivative financial instruments[2]						
Derivative liabilities	-	-	-	122	-	-

	GPT 30 April 2011			GPT 30 June 2010		
	Expiring within one year	**Expiring between one and three years**	**Expiring after three years**	Expiring within one year	Expiring between one and three years	Expiring after three years
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Receivables	-	-	-	131	-	-
Payables	-	-	-	2,897	-	-
Interest bearing liabilities (floating)	-	-	-	3,175	-	-

[1] Represents loans advanced to the Gordon Property Trust unitholders, in their personal capacity.
[2] For derivative assets and liabilities, only the net interest cash flows (not the notional principal) are included.

Note 21. Financial risk management (continued)

(b) Financial risk management (continued)

(ii) Market risk

Market risk is the risk that the fair value or future cash flows of the Trusts' financial instruments will fluctuate because of changes in market prices. The market risks that the Trusts are exposed to are detailed further below.

Interest rate risk
Interest rate risk is the risk that fluctuating interest rates will cause an adverse impact on interest payable (or receivable), or an adverse change on the capital value (present market value) of long term fixed rate instruments.

Interest rate risk for the Trusts arises from interest bearing financial assets and liabilities that the Trusts hold. Borrowings issued at variable rates expose the Trusts to cash flow interest rate risk. The Trusts do not have any borrowings issued at fixed interest rates.

The primary objective of the Trusts' risk management policy for interest rate risk is to minimise the effects of interest rate movements on the Trusts' portfolio of financial assets and liabilities and financial performance. The policy sets out the minimum and maximum hedging amounts for the Trusts.

Cash flow interest rate risk on borrowings is managed through the use of interest rate swaps, whereby a floating interest rate exposure is converted to a fixed interest rate exposure. The mix of fixed and floating rate exposures is monitored regularly to ensure that the interest rate exposure on the Trusts' cash flows is managed within the parameters defined by the Group Treasury Policy.

The Trusts have an effective wind up date of 30 April 2011, as at this date the financial assets and liabilities are nil and therefore the Trusts have no exposure to interest rate risk. The outstanding debt facilities were repaid on 31 January 2011.

Sensitivity analysis
The following sensitivity on the Trusts' cash flow arises due to the impact that a change in interest rates will have on the Trusts' floating rate debt and derivative cash flows.

The outstanding debt facilities were repaid on 31 January 2011 and therefore sensitivity analysis at the end of the current reporting period is not required. As at 30 June 2010, the Trusts had fixed 89% of their interest payable exposure and 100% of their finance costs to members. The remaining 11% of the total principal amount of $28.13 million was exposed to floating interest rates, at a floating rate as at 30 June 2010 of 4.92% excluding credit margins. As at 30 June 2010 an increase (decrease) in the floating rate of 50 basis points would have resulted in an increase (decrease) in interest expense of $16,000. The increase or decrease in interest expense is proportional to the increase or decrease in the short term and long term market interest rates.

As at 30 April 2011, the Trusts have no swaps in place and therefore a sensitivity analysis at the end of the current reporting period is not required. Changes in the fair value of interest rate swaps arise from the impact that changes in market interest rates have on the mark-to-market valuation of the interest rate swaps. As at 30 June 2010 an increase (decrease) in the floating rate of 50 basis points would result in an increase (decrease) in the mark-to-market valuation of the interest rate swaps of $31,000. Although interest rate swaps are transacted for the purpose of providing the Trust with an economic hedge, the Trusts have elected not to apply hedge accounting to its interest rate derivatives. Accordingly, gains or losses arising from changes in the fair value are reflected in the Statements of Comprehensive Income.

(iii) Credit risk

Credit risk is the risk of loss to the Trusts in the event of non-performance by the Trusts' financial instrument counterparties. Credit risk arises from cash and cash equivalents, loans and receivables, and derivative financial instruments. The Trusts have an effective wind up date of 30 April 2011, as at this date the financial assets are nil and therefore the Trusts have no exposure to credit risk.

The Trusts counterparty risk to cash and cash equivalents and derivatives is the Commonwealth Bank of Australia, which is an Australian incorporated Financial Institution regulated by the Australian Prudential Regulation Authority (APRA) and is rated AA by Standard and Poor's as at 30 April 2011. Group Treasury policy limits counterparty risk to entities rated A- or better.

Additionally, the Trusts manage credit risk by:

- ensuring tenants, together with approved credit limits, are approved and ensuring that leases are undertaken with a large number of tenants;
- for some trade receivables, obtaining collateral where necessary in the form of bank guarantees and tenant bonds; and
- regularly monitoring loans and receivables on an ongoing basis.

Note 21. Financial risk management (continued)

(b) Financial risk management (continued)

(iii) Credit risk (continued)

As at 30 April 2011, the Trusts have no trade receivables. As a result the Trusts' have no exposure to bad debts.

	Consolidated		**GPIT**		**GPT**	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Aging analysis of loans and receivables						
0-30 days	**-**	20	**-**	414	**-**	126
31-60 days	**-**	5	**-**	-	**-**	5
61-90 days	**-**	-	**-**	-	**-**	-
91+ days	**-**	-	**-**	-	**-**	-
Total aging analysis of loans and receivables	**-**	25	**-**	414	**-**	131

Amounts over 30 days are past due, however, no receivables are impaired.

(iv) Fair value of financial instruments

Fair value interest rate risk is the risk of an adverse change in the net fair (or market) value of an asset or liability due to movements in interest rates. The Trusts have an effective wind up date of 30 April 2011, as at this date the financial assets and liabilities are nil. The carrying amounts and fair values of financial assets and liabilities for the comparative period are shown as follows:

	Consolidated		**GPIT**		**GPT**	
	30 June 2010		30 June 2010		30 June 2010	
	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000
Financial assets						
Cash and cash equivalents	434	434	-	-	434	434
Receivables	25	25	414	414	131	131
Total financial assets	459	459	414	414	565	565
Financial liabilities						
Payables	3,025	3,025	128	128	2,897	2,897
Derivative financial instruments	122	122	122	122	-	-
Interest bearing liabilities	20,119	20,119	16,944	16,944	3,175	3,175
Total financial liabilities	23,266	23,266	17,194	17,194	6,072	6,072

Determination of fair value

The Trust uses methods in the determination and disclosure of the fair value of financial instruments. These methods comprise:

- Level 1: the fair value is calculated using quoted prices in active markets;
- Level 2: the fair value is determined used inputs other than quotes prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable data.

Note 21. Financial risk management (continued)

(b) Financial risk management (continued)

(iv) Fair value of financial instruments (continued)

The Trusts have an effective wind up date of 30 April 2011, as at this date the financial assets and liabilities are nil. The following table presents the assets and liabilities for the comparative period measured and recognised as at fair value.

Consolidated	Level 1 $'000	Level 2 $'000	Level 3 $'000	30 Jun 2010 $'000
Financial liabilities				
Derivative financial instruments	-	122	-	122
Total financial liabilities	-	122	-	122

GPIT	Level 1 $'000	Level 2 $'000	Level 3 $'000	30 Jun 2010 $'000
Financial liabilities				
Derivative financial instruments	-	122	-	122
Total financial liabilities	-	122	-	122

Note 22. Contingent liabilities

The Directors of the Responsible Entity are not aware of any contingent liabilities in relation to the Trusts as at 30 April 2011.

Note 23. Commitments

(a) Capital commitments

The Trusts have no capital commitments.

(b) Lease receivable commitments

	Consolidated		**GPIT**		**GPT**	
	30 Apr 2011 **$'000**	30 Jun 2010 $'000	**30 Apr 2011** **$'000**	30 Jun 2010 $'000	**30 Apr 2011** **$'000**	30 Jun 2010 $'000
The future minimum lease payments receivable by the Trust						
Within one year	**-**	6,210	**-**	-	**-**	6,210
Later than one year but not later than five years	**-**	23,510	**-**	-	**-**	23,510
Later than five years	**-**	20,927	**-**	-	**-**	20,927
Total lease receivable commitments	**-**	50,647	**-**	-	**-**	50,647

Note 24. Related parties

Responsible Entity

DEXUS Funds Management Limited (DXFM), a wholly owned subsidiary of DEXUS Holdings Pty Limited is the Responsible Entity of the Trusts.

Responsible Entity fees

Under the terms of the Trust Constitutions, the Responsible Entity is entitled to receive fees in relation to the management of the Trusts.

In addition, the Responsible Entity is entitled to property management fees and to be reimbursed for expenses incurred on behalf of the Trusts.

Related party transactions

All related party transactions are conducted on normal commercial terms and conditions unless otherwise stated.

Note 24. Related parties (continued)

Unitholdings

DEXUS Holdings Pty Limited and its related parties, schemes and portfolios managed by DEXUS Holdings Pty Limited and its related parties held nil units (30 June 2010: nil units) in the Trusts.

The Trusts have no investments in the Responsible Entity or its affiliates or any trusts managed by DEXUS Holdings Pty Ltd or its affiliates.

DEXUS Property Services Pty Limited
DEXUS Property Services Pty Limited (DXPS) manages the retail properties in GPT. There were a number of transactions and balances between the Trusts as detailed below:

	Consolidated		**GPIT**		**GPT**	
	30 Apr 2011 $'000	30 Jun 2010 $'000	**30 Apr 2011 $'000**	30 Jun 2010 $'000	**30 Apr 2011 $'000**	30 Jun 2010 $'000
Property management fees and corporate recoveries paid and payable	**499**	628	**-**	-	**499**	628

DEXUS Funds Management Limited
There were a number of transactions and balances between the Trust and Responsible Entity and its related entities as detailed below:

	Consolidated		**GPIT**		**GPT**	
	30 Apr 2011 $'000	30 Jun 2010 $'000	**30 Apr 2011 $'000**	30 Jun 2010 $'000	**30 Apr 2011 $'000**	30 Jun 2010 $'000
Responsible Entity fees paid and payable	**440**	792	**-**	-	**440**	792
Accrued performance fees[1,2]	**(215)**	(125)	**-**	-	**(215)**	(125)
Administration expenses incurred by the Responsible Entity in accordance with the Trust's Constitution	**103**	119	**-**	-	**103**	119

[1] $1.67 million performance fee was settled in March 2011. The fee was fully accrued as at 31 December 2010.
[2] Refer Note 1 (f) (iii) (B)

Directors

The following persons were directors of DXFM during all or part of the period to 30 April 2011 and up to the date of this report, unless otherwise stated:

C T Beare, BSc, BE (Hons), MBA, PhD, FAICD [1, 5, 6]
E A Alexander AM, BComm, FCA, FAICD, FCPA [1, 2, 3]
B R Brownjohn, BComm [1, 2, 3, 6]
J C Conde AO, BSc, BE (Hons), MBA [1, 4, 5]
S F Ewen OAM,[1, 5]
V P Hoog Antink, BComm, MBA, FCA, FAPI, FRICS, MAICD
B E Scullin, BEc [1, 4]
P B St George, CA (SA), MBA [1, 2, 3, 6]

[1] Independent Director
[2] Audit Committee Member
[3] Risk and Sustainability Committee Member
[4] Board Compliance Committee Member
[5] Nomination and Remuneration Committee Member
[6] Finance Committee Member

Note 24. Related parties (continued)

No Directors held an interest in the Trusts as at 30 April 2011 or at the date of this report.

Other Key Management Personnel
In addition to the directors listed above the following persons were deemed by the Board of Directors to be Key Management Personnel during all or part of the period to 30 April 2011 and up to the date of this report, unless otherwise stated:

Name	Title	Date of qualification as a KMP
Victor P Hoog Antink	Chief Executive Officer	Appointed 1 October 2004
Tanya L Cox	Chief Operating Officer	Appointed 1 October 2004
John C Easy	General Counsel	Appointed 1 October 2004
Craig D Mitchell	Chief Financial Officer	Appointed 17 September 2007
Paul G Say	Chief Investment Officer	Appointed 19 March 2007

No key management personnel or their related parties held an interest in the Trusts for the period ended 30 April 2011 or for the year ended 30 June 2010.

There were no loans or other transactions with key management personnel or their related parties during the period ended 30 April 2011 or the year ended 30 June 2010.

Note 25. Events occurring after reporting date

Since the end of the period, the Directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt with in their report or the Financial Statements that has significantly or may significantly affect the operations of the Trust, the results of those operations, or state of the Trusts' affairs. The Trusts were wound up on 30 April 2011.

Note 26. Reconciliation of net profit/(loss) to net cash inflow/(outflow) from operating activities

	Consolidated		**GPIT**		**GPT**	
	30 Apr 2011	30 Jun 2010	**30 Apr 2011**	30 Jun 2010	**30 Apr 2011**	30 Jun 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Total comprehensive profit / (loss)	**2,312**	(1,075)	**2,312**	(1,075)	**(7,643)**	(508)
Net decrement on revaluation of investments	**-**	-	**17,391**	3,269	**-**	-
Net decrement on revaluation of investment properties	**10,157**	5,095	**-**	-	**10,157**	5,095
Net increment on revaluation of derivatives	**(122)**	(596)	**(122)**	(596)	**-**	-
Finance costs to non-controlling interests	**(10,464)**	(164)	**-**	-	**-**	-
Incentive amortisation	**185**	180	**-**	-	**185**	180
Net gain on sale of investment properties	**(31)**	-	**-**	-	**(31)**	-
Change in operating assets and liabilities						
Decrease in receivables	**25**	55	**414**	75	**131**	34
Decrease / (increase) in other current assets	**218**	(75)	**-**	-	**218**	(75)
Decrease in other financial assets at fair value through profit and loss	**-**	-	**30,098**	-	**-**	-
(Decrease) / increase in payables[1]	**(2,672)**	(626)	**(128)**	3	**(2,544)**	(663)
Net cash (outflow) / inflow from operating activities	**(392)**	2,794	**49,965**	1,676	**473**	4,063

[1] Movement excludes movement in accrued capital expenditure (refer Note 13); this movement is included in cashflows from investing activities.

The Directors of DEXUS Funds Management Limited (DXFM) as Responsible Entity of the Gordon Property Investment Trust and the Gordon Property Trust (together "the Trusts") declare that the Financial Statements and Notes set out on pages 7 to 28:

(i) comply with applicable Australian Accounting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements; and

(ii) give a true and fair view of the Trusts' and Consolidated Entity's financial position as at 30 April 2011 and of their performance, as represented by the results of their operations and their cashflows for the period ended on that date.

In the Directors' opinion:

(a) the Financial Statements and Notes are in accordance with the *Corporations Act 2001*;

(b) there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they become due and payable; and

(c) the Trusts have operated in accordance with the provisions of the Constitution dated 14 August 1997 (as amended) during the period ended 30 April 2011.

Note 1(a) confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Christopher T Beare
Chair
Sydney
12 May 2011

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999
www.pwc.com/au

Independent auditor's report to the members of Gordon Property Investment Trust

Report on the financial report

We have audited the accompanying financial report of Gordon Property Investment Trust (the Trust), which comprises the balance sheet as at 30 April 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of DEXUS Funds Management Limited, as responsible entity of the Trust, 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 1, 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

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

PRICEWATERHOUSECOOPERS

Independent auditor's report to the members of Gordon Property Investment Trust (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001.*

Auditor's opinion

In our opinion:

(a) the financial report of Gordon Property Investment Trust is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Trust's financial position as at 30 April 2011 and of its performance for the period ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;* and

(b) the Trust's financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Gordon Property Investment Trust for the period ended 30 April 2011 included on the web site. The Responsible Entity's directors are responsible for the integrity of the Trust's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

JA Dunning

JA Dunning
Partner

Sydney
12 May 2011

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999
www.pwc.com/au

Independent auditor's report to the members of Gordon Property Trust

Report on the financial report

We have audited the accompanying financial report of Gordon Property Trust (the Trust), which comprises the balance sheet as at 30 April 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of DEXUS Funds Management Limited, as responsible entity of the Trust, 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 1, 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

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

PRICEWATERHOUSECOOPERS

Independent auditor's report to the members of Gordon Property Trust (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001.*

Auditor's opinion

In our opinion:

(a) the financial report of Gordon Property Trust is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Trust's financial position as at 30 April 2011 and of its performance for the period ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;* and

(b) the Trust's financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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PricewaterhouseCoopers

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JA Dunning

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Partner

Sydney
12 May 2011