

Capital Gains Tax (CGT) applied to unitholders who acquired GPT Split Trust units after 19 September 1985. The starting period for the table below includes payments made after 19 September 1985.

3 Months Ended	Date Paid/DRP Units Acquired	Distribution (cents)	GROWTH UNITS			Distribution (cents)	INCOME UNITS			DRP Price
			Tax Deferred Dep'n & Other (cents/unit)	Tax Free Building Allowance (cents/unit)	DRP Price		Tax Deferred Dep'n & Other (cents/unit)	Tax Free Building Allowance (cents/unit)	DRP Price	
30 Sep 85	15 Nov 85	0.525	-	-	-	4.675	-	-	-	-
31 Dec 85	14 Feb 86	0.600	0.104	-	-	4.700	0.813	-	-	-
31 Mar 86	15 May 86	0.600	0.060	-	-	4.700	0.470	-	-	-
30 Jun 86	15 Aug 86	0.675	0.068	-	-	4.725	0.473	-	-	-
30 Sep 86	14 Nov 86	0.675	0.304	-	-	4.725	2.126	-	-	-
31 Dec 86	13 Feb 87	0.900	0.530	0.046	-	4.800	2.829	0.243	-	-
31 Mar 87	15 May 87	0.900	0.252	0.045	-	4.800	1.344	0.240	-	-
30 Jun 87	14 Aug 87	0.900	0.239	0.041	-	4.800	1.272	0.216	-	-
30 Sep 87	13 Nov 87	0.975	0.224	0.029	-	4.825	1.110	0.145	-	-
31 Dec 87	15 Feb 88	0.975	0.318	0.027	-	4.825	1.573	0.135	-	-
31 Mar 88	13 May 88	0.975	0.283	0.029	-	4.825	1.399	0.145	-	-
30 Jun 88	15 Aug 88	1.050	0.331	0.037	-	4.850	1.528	0.170	-	-
30 Sep 88	15 Nov 88	1.050	0.284	0.032	-	4.850	1.310	0.146	-	-
31 Dec 88	22 Feb 89	1.125	0.270	0.039	-	4.875	1.170	0.171	-	-
31 Mar 89	22 May 89	1.125	0.304	0.034	\$1.04	4.875	1.316	0.146	\$1.42	-
30 Jun 89	22 Aug 89	2.250	0.821	0.056	\$1.10	5.250	1.916	0.131	\$1.45	-
30 Sep 89	22 Nov 89	1.275	0.268	0.038	\$0.96	4.925	1.034	0.148	\$1.36	-
31 Dec 89	22 Feb 90	1.350	0.166	0.038	\$1.01	4.950	0.609	0.139	\$1.42	-
31 Mar 90	22 May 90	1.500	0.300	0.045	\$1.13	5.000	1.000	0.150	\$1.44	-
30 Jun 90	22 Aug 90	1.725	0.431	0.052	\$1.15	5.075	1.269	0.152	\$1.46	-
30 Sep 90	22 Nov 90	1.875	0.506	0.056	\$0.98	5.125	1.384	0.154	\$1.51	-
31 Dec 90	22 Feb 91	2.025	0.785	0.076	\$1.03	5.175	2.005	0.194	\$1.56	-
31 Mar 91	22 May 91	1.800	0.522	0.054	\$0.91	5.100	1.479	0.153	\$1.57	-
30 Jun 91	22 Aug 91	2.025	0.770	0.061	\$0.71	5.175	1.967	0.155	\$1.55	-
30 Sep 91	22 Nov 91	2.100	0.651	0.063	\$0.58	5.200	1.612	0.156	\$1.55	-
31 Dec 91	21 Feb 92	2.175	0.604	0.071	\$0.56	5.225	1.450	0.170	\$1.61	-
31 Mar 92	22 May 92	0.525	0.026	0.021	\$0.44	4.675	0.234	0.187	\$1.66	-
30 Jun 92	21 Aug 92	0.525	0.032	0.058	\$0.35	4.675	0.281	0.514	\$1.76	-
30 Sep 92	20 Nov 92	0.375	0.023	0.019	\$0.31	4.625	0.278	0.231	\$1.68	-
31 Dec 92	22 Feb 93	0.375	0.015	0.019	\$0.30	4.625	0.185	0.231	\$1.76	-
31 Mar 93	21 May 93	0.375	0.023	0.019	\$0.32	4.625	0.278	0.231	\$1.94	-
30 Jun 93	20 Aug 93	0.375	0.015	0.019	\$0.41	4.625	0.185	0.231	\$2.20	-
30 Sep 93	22 Nov 93	0.300	0.036	0.015	\$0.41	4.600	0.552	0.230	\$2.00	-
31 Dec 93	22 Feb 94	0.225	0.029	0.014	\$0.43	4.575	0.595	0.275	\$2.06	-
31 Mar 94	20 May 94	0.300	0.036	0.015	\$0.39	4.600	0.552	0.230	\$1.88	-
30 Jun 94	22 Aug 94	0.300	0.045	0.021	\$0.38	4.600	0.690	0.322	\$1.87	-
30 Sep 94	22 Nov 94	0.375	0.060	0.023	\$0.48	4.625	0.740	0.278	\$1.64	-
31 Dec 94	22 Feb 95	0.450	0.056	0.029	\$0.52	4.650	0.581	0.302	\$1.58	-
31 Mar 95	22 May 95	0.450	0.065	0.023	\$0.49	4.650	0.674	0.233	\$1.76	-
30 Jun 95	22 Aug 95	0.825	0.194	0.050	\$0.43	4.775	1.122	0.287	\$1.73	-
30 Sep 95	22 Nov 95	0.300	0.065	0.018	\$0.40	4.600	0.989	0.276	\$1.78	-
31 Dec 95	22 Feb 96	0.450	0.063	0.032	a	4.650	0.651	0.326	a	-
31 Mar 96	22 May 96	0.450	0.074	0.025	a	4.650	0.767	0.256	a	-
30 Jun 96	23 Aug 96	0.375	0.062	0.023	a	4.625	0.763	0.278	a	-
30 Sep 96	22 Nov 96	0.300	0.083	0.032	a	4.600	1.265	0.483	a	-
31 Dec 96	21 Feb 97	0.300	0.104	0.020	a	4.600	1.593	0.313	a	-
31 Mar 97	22 May 97	0.600	0.125	0.041	a	4.700	0.978	0.324	a	-
30 Jun 97	22 Aug 97	0.450	0.074	0.031	a	4.650	0.760	0.317	a	-
30 Sep 97	21 Nov 97	0.150	0.044	0.011	a	4.550	1.332	0.333	a	-
31 Dec 97	23 Feb 98	0.075	0.022	0.005	\$0.32	4.525	1.338	0.329	\$2.38	-
31 Mar 98	22 May 98	0.225	0.056	0.018	\$0.34	4.575	1.138	0.368	\$2.51	-
30 Jun 98	24 Aug 98	0.225	0.060	0.017	\$0.29	4.575	1.217	0.355	\$2.42	-
30 Sep 98	23 Nov 98	0.150	0.045	0.011	\$0.26	4.550	1.377	0.346	\$2.55	-
31 Dec 98	22 Feb 99	0.225	0.065	0.019	\$0.27	4.575	1.321	0.391	\$2.57	-
31 Mar 99	24 May 99	0.150	0.045	0.012	\$0.26	4.550	1.379	0.378	\$2.47	-
30 Jun 99	23 Aug 99	0.225	0.048	0.016	\$0.24	4.575	0.980	0.334	\$2.37	-
30 Sep 99	22 Nov 99	0.225	0.051	0.018	\$0.24	4.575	1.042	0.357	\$2.21	-
31 Dec 99	22 Feb 00	0.225	0.036	0.016	\$0.25	4.575	0.735	0.318	\$2.09	-
31 Mar 00	23 May 00	0.225	0.052	0.017	\$0.26	4.575	1.058	0.346	\$2.29	-
30 Jun 00	22 Aug 00	0.225	0.070	0.029	\$0.27	4.575	1.431	0.589	\$2.38	-
30 Sep 00	21 Nov 00	0.225	0.049	0.022	\$0.26	4.575	1.001	0.456	\$2.28	-
31 Dec 00	21 Feb 01	0.300	0.070	0.022	\$0.28	4.600	1.075	0.342	\$2.31	-
31 Mar 01	24 May 01	0.300c	0.082	0.027	\$0.34	4.600f	1.250	0.422	\$2.20	-
30 Jun 01	21 Aug 01	0.300	0.084	0.000	\$0.37	4.600	1.286	0.000	\$2.29	-
30 Sep 01	20 Nov 01	0.300	0.123	0.000	\$0.37	4.600	1.891	0.000	\$2.35	-
31 Dec 01	25 Feb 02	0.375d	0.113	0.000	\$0.39	4.625g	1.392	0.000	\$2.30	-
31 Mar 02	22 May 02	0.375	0.167	0.000	\$0.38	4.625	2.058	0.000	\$2.32	-
30 Jun 02	21 Aug 02	0.450	0.182	0.000	\$0.37	4.650	1.877	0.000	\$2.32	-
30 Sep 02	20 Nov 02	0.450	0.202	0.000	\$0.37	4.650	2.089	0.000	\$2.35	-
31 Dec 02	24 Feb 03	0.525	0.278	0.000	b	4.675	2.474	0.000	b	-
31 Mar 03	23 May 03	0.525	0.251	0.000	b	4.675	2.234	0.000	b	-
30 Jun 03	25 Aug 03	0.600	0.244	0.000	b	4.700	1.911	0.000	b	-
30 Sep 03	21 Nov 03	0.600	0.287	0.000	b	4.700	2.248	0.000	b	-
31 Dec 03	23 Feb 04	0.675	0.309	0.000	b	4.725	2.166	0.000	b	-
31 Mar 04	24 May 04	0.675	0.321	0.000	b	4.725	2.249	0.000	b	-
30 Jun 04	23 Aug 04	0.750	0.317	0.000	b	4.750	2.006	0.000	b	-
30 Sep 04	22 Nov 04	0.750	0.309	0.000	b	4.750	1.957	0.000	b	-
31 Dec 04	25 Feb 05	0.825	0.401	0.000	b	4.775	2.322	0.000	b	-
31 Mar 05	20 May 05	0.900e	0.461	0.000	b	4.800h	2.456	0.000	b	-
30 Jun 05	26 Aug 05	0.900	0.000	0.000	b	4.800	0.000	0.000	b	-

The Distribution Reinvestment Plan first applied to the GPT Split Trust in 1989.

The 'Tax Deferred' component, comprising the Depreciation Allowance and distribution of pre-20 September 1985 realised and unrealised capital gain is non-assessable for income tax. However, in determining the capital gain for CGT purposes, it will reduce the cost base or indexed cost base of units acquired after 19 September 1985. The 'Tax Free' Building Allowance component is non-assessable for income tax and CGT. In determining a capital loss, both the 'Tax Deferred' and 'Tax Free' Building Allowance components will reduce the cost base of units acquired after 19 September 1985.

- a. DRP was suspended from 22 November 1995 and recommenced in February 1998.
b. DRP was terminated on 13 December 2002.
c. Includes dividend of 0.003 cents per unit, fully franked at 34% tax rate.
d. Includes dividend of 0.003 cents per unit, franked at 30% tax rate.

- e. Includes dividend of 0.003 cents per unit, fully franked at 30% tax rate.
f. Includes dividend of 0.052 cents per unit, fully franked at 34% tax rate.
g. Includes dividend of 0.032 cents per unit, franked at 30% tax rate.
h. Includes dividend of 0.014 cents per unit, fully franked at 30% tax rate.

This document contains important historical information regarding your investment in GPT Split Trust, including some frequently asked questions. Please keep this in a safe place along with your GPT Split Trust holding statements and tax records in case you need to refer to it at some point in the future.

GPT Split Trust commenced trading on ASX in 1984, at a time of high inflation, expansionary fiscal policy and financial system deregulation. The purpose of GPT Split Trust was to provide an opportunity to invest in units with either an income or growth orientation. The underlying investment of GPT Split Trust was General Property Trust units and thus in a broad portfolio of Australian retail, office, hotel/tourism and industrial/business park properties.

For each GPT unit held by GPT Split Trust there was one Income unit and one Growth unit. These units traded separately on ASX under codes GSTIN (Income units) and GSTCP (Growth units).

Distributions

The distributions for GPT Split Trust units were based on those of GPT units, and were allocated as follows:

- The Income unit received the first nine cents of the GPT unit's distribution for each six monthly distribution, plus 25% of the excess.
- The Growth unit received 75% of the amount of the GPT unit's six monthly distribution above nine cents.

A table outlining all distributions paid since the quarter ended 30 September 1985 is on page 4.

Converting GPT Split Trust units

Unitholders were able to "convert" GPT Split Trust units to GPT ordinary securities at any time. GPT Split Trust units were convertible into ordinary securities on the basis that one Income unit plus one Growth unit would "convert" to one ordinary GPT security.

For capital gains tax ("CGT") purposes, where unitholders converted units they effectively:

- disposed of their Income and Growth units for a consideration equal to the market price of the GPT security received on the date of conversion; and
- acquired the GPT security for a consideration equal to the sum of the market price of their converted Income and Growth units on the date of conversion and this sum will represent the cost base of the GPT Security.

In these circumstances, unitholders would have been required to calculate a capital gain or loss on the disposal of their Income and Growth units where the units were acquired on or after 20 September 1985.

The capital gain or loss would be required to be calculated separately in respect of each Income and Growth unit, particularly if each unit was not acquired at the same time and after taking into account the tax deferred distributions received.

The consideration received, ie. the market price of the GPT security, would be required to be apportioned between the Income and Growth units on a reasonable basis. An acceptable basis would be to apportion it based on the market price of an Income and a Growth unit on the date of conversion. However, for practical purposes this would have only been necessary if the converted Income and Growth units were acquired on different dates, for example, if there were units acquired prior to 20 September 1985. Otherwise, the market price of the GPT security acquired (without apportionment) could be adopted as the total consideration received for the disposal of the converted GPT Split Trust units and providing the total cost bases of the Income and Growth units have been correctly determined and adjusted for tax deferred distributions received.

Unitholders should refer to various publications issued by the Australian Taxation Office ("ATO"), for example "Personal Investors Guide to Capital Gains Tax" and "Guide to Capital Gains Tax", to assist them in calculating their capital gains or losses for disclosure in their income tax returns.

Conversions were effected via an off market transfer – no brokerage or stamp duty was payable.

Winding-Up

Following a meeting of General Property Trust Unitholders held on 2 June 2005, at which resolutions to internalise the management of GPT were approved, the structure of GPT changed (GPT became a stapled entity called The GPT Group), and the nature of income distributed by GPT was altered. GPT Split Trust could invest only in GPT units and distribute the income derived from the investment in those units, therefore the internalisation meant GPT Split Trust could not continue in its current form because:

- property other than GPT units entered into the GPT Split Trust asset pool, in the form of shares in GPT Management Holdings Limited; and
- income was received and distributions were made from sources other than GPT units, ie. dividends declared on GPT Management Holdings Limited shares.

The trust deed made no provision for these assets, distributions and investments.

Furthermore, the potential Capital Gains Tax liability, which would crystallise if GPT Split Trust trust deed was amended to accommodate the GPT stapled structure, was also likely to be inconsistent with achieving the scheme's purpose of achieving capital growth.

Therefore, the Responsible Entity of GPT Split Trust concluded that GPT Split Trust was unworkable due to the internalisation, and there being no other feasible or practical alternative concluded that a winding-up was in the best interests of GPT Split Trust unitholders.

A formal Notice under s.601NC of the Corporations Act 2001 Cth was mailed to all GPT Split Trust unitholders on Tuesday 9 August, foreshadowing the commencement of the winding-up unless a meeting under the Corporations Act was requisitioned by Friday 9 September 2005. No such meeting was called, and on 9 September 2005 the ability to convert GPT Split Trust units to GPT securities ceased. On Wednesday 14 September 2005 GPT Split Trust units suspended trading on ASX at close of business, and on 10 October 2005 GPT Split Trust unitholders were paid the proceeds of the winding-up as follows:

GPT Split Trust obtained a net price on the sale of its GPT securities of \$3.93 per security.

- Income unitholders received \$2.11 per unit (ie. the first \$1.50 and 25% of the balance in excess of \$1.50 per unit).
- Growth unitholders received \$1.82 per unit (ie. 75% of the balance in excess of \$1.50 per unit).

GPT Split Trust was removed from ASX's official list on Wednesday 12 October 2005.

Key Dates

4 October 1984:	GPT Split Trust Deed of Trust executed
22 November 1995:	Distribution Reinvestment Plan suspended
February 1998:	Distribution Reinvestment Plan reinstated
13 December 2002:	Distribution Reinvestment Plan terminated
2 June 2005:	GPT unitholders approve proposal to internalise management of GPT, Responsible Entity of GPT Split Trust announces intention to commence a winding-up of GPT Split Trust
9 August 2005:	Notice under Section 601NC of the Corporations Act 2001 Cth sent to GPT Split Trust unitholders notifying official intention of GPT Split Trust Responsible Entity to proceed with winding-up
9 September 2005:	Last date for GPT Split Trust unitholders to requisition a Meeting of Unitholders to consider the proposed winding-up
9 September 2005:	Last date for GPT Split Trust unitholders to exercise right to redeem one Growth unit and one Income unit in return for one GPT security
12 September 2005:	Commencement of winding-up process by Responsible Entity
14 September 2005:	Suspension of trading in GPT Split Trust units on close of business
10 October 2005:	Payment of winding-up proceeds to GPT Split Trust unitholders
12 October 2005:	Removal of GPT Split Trust from ASX official list
30 November 2005:	Mailing of Taxation Statement For Year Ended 30 June 2006 and Taxation Statement on Winding-Up to GPT Split Trust unitholders

Taxation and Capital Gains

On 30 November 2005, GPT Split Trust unitholders were mailed one or both of the following two Taxation Statements:

1. For all unitholders - "Taxation Statement For Year Ended 30 June 2006" for June 2005 quarter distribution of income, paid on 26 August 2005 – to be included in 2006 Income Tax return.
2. For those unitholders who received the winding-up proceeds only - "Taxation Statement on Winding-Up" showing the details regarding your capital gains tax liability on the winding-up of GPT Split Trust. Unitholders should use this, plus the accompanying "Guide to Taxation Statement on Winding-Up" to calculate the capital gain or loss made on their GPT Split Trust investment.

Frequently Asked Questions

Who is the responsible entity for GPT Split Trust?

Lend Lease Funds Management Limited (formerly GPT Management Limited). However, in accordance with a Management Delegation Deed entered into with Lend Lease Funds Management Limited, GPT RE Limited has ongoing day to day responsibility for all GPT Split Trust matters.

When did GPT Split Trust units cease trading?

Trading in GPT Split Trust units was suspended at close of trade on Wednesday 14 September 2005.

What prices did GPT Split Trust units last trade at?

\$2.01 for Income units (ASX code GSTIN) and \$1.70 for Growth units (ASX code GSTCP).

When was GPT Split Trust de-listed on ASX?

Wednesday 12 October 2005.

What price did GPT Split Trust sell GPT stapled securities for?

The net proceeds of the sale by GPT Split Trust of its investment in GPT stapled securities was \$3.93.

What were the net proceeds of the winding-up?

On the winding-up unitholders received \$2.11 per Income unit and \$1.82 per Growth unit.

What is my capital gain on the winding-up?

Please refer to your "Taxation Statement on Winding-Up" and "Guide to Taxation Statement on Winding-Up" for information which will enable you to calculate your capital gain/loss on your investment in GPT Split Trust.

What is the cost base of my units?

Unitholders should keep their own records regarding date of purchase, and purchase price of securities. Neither GPT Split Trust nor the Registry keeps exact records of such information. Various publications are issued by the Australian Tax Office ("ATO") to assist individual taxpayers prepare their tax returns, including "Personal Investors Guide to Capital Gains Tax" and "Guide to Capital Gains Tax".

Where can I get a replacement tax statement?

A fee (currently \$25) made payable to Link Market Services Limited is required to obtain a replacement tax statement. Your request, together with payment, should be made to GPT Split Trust, Locked Bag A14, Sydney South NSW 1235.

What information on GPT Split Trust can I get from the GPT website?

Some historical information will be available at www.gpt.com.au from the Overview page in "About Us", or from the Frequently Asked Questions page in "Investor Information". All of the information available on the website is set out in this document.

I converted my GPT Split Trust units to GPT stapled securities. What is the cost base of my GPT securities?

The market price of the GPT Split Trust units (that is, Income and Growth units) on the date of conversion.

I converted my GPT Split Trust units to GPT stapled securities. How do I calculate any capital gain on the GPT Split Trust units?

For CGT purposes, where unitholders converted units they effectively:

- disposed of their Income and Growth units for a consideration equal to the market price of the GPT stapled security received on the date of conversion; and
- acquired the GPT stapled security for a consideration equal to the sum of the market price of their converted Income and Growth units on the date of conversion and this sum will represent the cost base of the GPT stapled security.

In these circumstances, unitholders are required to calculate a capital gain or loss on the disposal of their Income and Growth units where the units were acquired on or after 20 September 1985.

The capital gain or loss is required to be calculated separately in respect of each Income and Growth unit, particularly if each unit was not acquired at the same time and after taking into account the tax deferred distributions received.

The consideration received, ie. the market price of the GPT stapled security, is required to be apportioned between the Income and Growth units on a reasonable basis. An acceptable basis is to apportion it based on the market price of an Income and a Growth unit on the date of conversion. However, for practical purposes this would only be necessary if the converted Income and Growth units were acquired on different dates, for example if there were units acquired prior to 20 September 1985. Otherwise, the market price of the GPT stapled security acquired (without apportionment) could be adopted as the total consideration received for the disposal of the converted GPT Split Trust units and providing the total cost bases of the Income and Growth units have been correctly determined and adjusted for tax deferred distributions received.

Unitholders should refer to various publications issued by the ATO, for example, "Personal Investors Guide to Capital Gains Tax" and "Guide to Capital Gains Tax", to assist them in calculating their capital gains or losses for disclosure in their income tax returns.

Where can I find a list of all the payments made to GPT Split Trust unitholders?

All of the payments made to GPT Split Trust unitholders are set out on page 4 of this document.

Where can I obtain a history of my holding in GPT Split Trust?

For enquiries relating to your holding in GPT Split Trust, please call 1800 025 095.

Enquiries

For all enquiries relating to GPT Split Trust, please call the Securityholder Service Centre at Link Market Services Limited on Freecall 1800 025 095.

