

Abacus Trust
Responsible Entity
Abacus Funds Management Limited
ABN 66 007 415 590

Abacus Group Holdings Limited
ABN 31 080 604 619

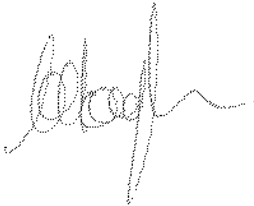
1 July 2005

Company Announcements Office
Australian Stock Exchange

ABACUS PROPERTY GROUP - NOTICE OF MEETING

Pursuant to listing rule 3.17, attached are documents being sent to security-holders in relation to a meeting to be held on 3 August 2005.

Yours faithfully,



Sean O'Donoghue
Company Secretary

28 June 2005

Dear Security-holder,

NOTICE OF MEETING

I am pleased to report on the continued growth of the Abacus Property Group. Recent steps taken to acquire more than \$180 million of property will bring the Group's total assets under management to over \$1 billion and provide the basis for three new funds management initiatives:

- A \$100 million portfolio of storage facilities, forming the initial assets of a new unlisted fund – the Abacus Storage Fund. Abacus will seek to build a significant sector-specific portfolio of storage assets with a view to listing the Fund within three to four years.
- Two residential infill sites located in prestigious bayside suburbs in Melbourne will be developed as luxury retirement accommodation by the Abacus Retirement Living Trust. Both sites are close to public transport, retail centres, lifestyle amenities and health care facilities.
- A 132 hectare estate in Wodonga, which will be subdivided by the Abacus Wodonga Land Fund into allotments for a neighbourhood centre, retirement village, primary school, bulky goods centre and up to 1,000 residential lots.

Our approach to building our funds management business is to fund the acquisition of assets from the Group's cash flow ahead of raising equity from retail investors. The first resolution of the enclosed Notice of Meeting seeks your approval for an issue of up to 43 million securities at an issue price of \$1.29 per security to raise approximately \$55 million to fund the continuation of this strategy.

The second resolution seeks your ratification of a capital raising of approximately \$39.3 million completed last December. Proceeds from this placement were used to assist in funding over \$60 million in property acquisitions, including:

- a 10 storey office tower at 50 Miller Street, North Sydney purchased for \$36.25 million; and
- a 75% interest in the Matson Resort Cairns, a 4.5 star 242 room hotel with convention facilities purchased for the Abacus Diversified Income Fund for \$18.26 million.

We believe that passing these resolutions will enable the Abacus Property Group to continue its growth strategy and to move quickly to take advantage of new opportunities as they arise.

I encourage you to vote on these resolutions by attending the meeting or completing the proxy form enclosed and returning it in the reply paid envelope provided. If you would like further information on these resolutions, please do not hesitate to contact your financial adviser or call Abacus on 1800 253 860.

Offer documents on the new funds management initiatives will be available in coming weeks through your financial adviser or the Abacus website at www.abacusproperty.com.au.

Yours faithfully,



David J Bastian
Managing Director

ABACUS PROPERTY GROUP

NOTICE OF MEETINGS

ABACUS GROUP HOLDINGS LIMITED

ACN 080 604 619

ABACUS TRUST

ARSN 096 572 128

RESPONSIBLE ENTITY: ABACUS FUNDS MANAGEMENT LIMITED

ACN 007 415 590

NOTICE OF GENERAL MEETING

Notice is given that a Meeting of Shareholders of Abacus Group Holdings Limited (the Company) will be held in conjunction with a Meeting of Unitholders of the Abacus Trust (the Trust).

Time: 10.00 am

Date: Wednesday, 3 August 2005

Venue: Abbott Tout
Level 42, MLC Centre,
19-29 Martin Place, Sydney NSW

GENERAL

The Abacus Property Group consists of the Abacus Trust and Abacus Group Holdings Limited. An Abacus Property Group stapled security consists of a unit in the Abacus Trust stapled to a share in Abacus Group Holdings Limited.

PROXIES

A security-holder entitled to attend and vote at the meetings is entitled to appoint a proxy. A security-holder entitled to cast two or more votes may appoint two proxies and may specify the proportion, or the number, of votes each proxy is appointed to exercise. A proxy need not be a security-holder of the Abacus Property Group. Proxies must be received by the Abacus Property Group no later than 48 hours before the meeting. A form of proxy is provided with this Notice.

VOTING ENTITLEMENTS

Pursuant to Corporations Regulations 7.11.37 and 7.11.38, the Directors have determined that the shareholding of each security-holder for the purposes of ascertaining the voting entitlements for the meetings will be as it appears in the Abacus Property Group Security Register at 7.00pm (EST) on 1 August 2005.

SPECIAL BUSINESS OF THE COMPANY AND THE TRUST

1. To consider and, if thought fit, pass the following resolution as a special resolution of the holders of stapled securities (as shareholders of the Company and unitholders in the Trust):

That for the purposes of ASX Listing Rule 7.1, the Constitutions of the Company and the Trust, and the Corporations Act, an issue via a private placement of no more than 43,000,000 stapled securities at a price of \$1.29 be approved.

VOTING EXCLUSION

For the purposes of ASX Listing Rule 7.1 approval and relief under ASIC Class Order 05/26, the Company and the Trust will disregard any votes cast on Resolution 1 by any person, or any associates of any such person, who will participate in the issue to which Resolution 1 relates or who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the resolution is passed. However, the Company and the Trust need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. To consider and, if thought fit, pass the following resolution as a special resolution of the holders of stapled securities (as shareholders of the Company and unitholders in the Trust):

That for the purposes of ASX Listing Rules 7.1 and 7.4, the Constitutions of the Company and the Trust, and the Corporations Act, the issue of 31,166,921 stapled securities at \$1.26 per stapled security on 22 December 2004, in a private placement, be ratified and approved.

For the purposes of ASX Listing Rule 7.1 and 7.4 approval and relief under ASIC Class Order 05/26, the Company and the Trust will disregard any votes cast on Resolution 2 by any person, or any associates of any such person, who participated in the issue to which Resolution 2 relates. However, the Company and the Trust need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Details of the above resolutions are outlined in the Explanatory Memorandum accompanying this Notice of Meetings.

BY ORDER OF THE BOARD



Sean O'Donoghue

Secretary Date: 28 June 2005

EXPLANATORY MEMORANDUM

This Explanatory Memorandum contains further information about the resolutions that will be considered at the meetings. You should read this Explanatory Memorandum and the enclosed Notice of Meetings carefully and, if necessary, seek your own independent advice on any aspects about which you are not certain.

RESOLUTION 1

Resolution 1 seeks approval to issue up to 43,000,000 stapled securities at a price of \$1.29 for the purposes of the Constitutions of the Company and the Trust, the Corporations Act and ASX Listing Rule 7.1.

The securities will be issued within one month of the date of the meeting. The issue price was based on a 2.5% discount to the closing price on 17 June 2005. The new securities will rank with existing securities from 1 July 2005.

The names of the allottees are not yet known but will be professional investors within the meaning of Section 9 of the Corporations Act who elect to participate in the placement, which will be managed by Patersons Securities Limited and Tricom Equities Limited. Abacus Property Group, its directors and associates will not participate in the issue.

Proceeds from this issue will be used to fund the further growth of the Abacus Property Group's funds management business. In particular, funds are required for a number of property acquisitions that are being or have been made for unlisted trusts established and managed by the Group ahead of equity raising from retail investors. These acquisitions include:

- A 132 hectare estate in Wodonga, acquired for \$25.6 million, which will be subdivided into allotments for a neighbourhood centre, retirement village, primary school, bulky goods centre and residential lots.
- Two properties in Melbourne, being acquired for a total of \$25 million, which will be developed into retirement villages.
- A portfolio of storage facilities, being purchased for approximately \$100 million, which will form the core assets for a new open-ended fund.

Repayment of the funds advanced to establish the unlisted trusts will be used to discharge debt and provide the Abacus Property Group with the capacity to pursue further property acquisitions as suitable opportunities arise.

RESOLUTION 2

Resolution 2 seeks approval and ratification of the issue of 31,166,921 stapled securities at \$1.26 per stapled security on 22 December 2004, in a private placement, for the purposes of the Constitutions of the Company and the Trust, the Corporations Act and ASX Listing Rules 7.1 and 7.4. The new securities ranked equally with existing securities from 1 January 2005.

The \$39.27 million raised from the issue was used to assist in funding the acquisition of the commercial property at 50 Miller Street North Sydney for \$36.25 million and the continued growth of the Abacus Diversified Income Fund, including the acquisition of a 75% interest in the Matson Resort Cairns for \$18.26 million.

The issue was by way of an institutional placement managed by Patersons Securities Limited and Tricom Equities Limited. The entities that acquired the securities were professional investors within the meaning of section 9 of the Corporations Act. Abacus Property Group, its directors and associates did not participate in the issue.

ASX Listing Rule 7.1 provides that Abacus must not issue or agree to issue more than 15% of its issued capital in any 12 month period without security-holder approval. Further, ASIC Class Order 98/52 (which applied at the time of the raising) provided relief under section 601QA(1)(a) and (b) of the Corporations Act so that units in the Trust could be issued without unitholder approval, at a price determined by the responsible entity (namely Abacus Funds Management Limited), provided the issue, together with any issues of units up to one year previously, would not comprise more than 10% of the units of the same class on issue after the issue is included. Since a share in the Company cannot be issued without a stapled unit, the practical limit for placements by the Abacus Property Group at the time of the raising was 10% each year. ASIC Class Order 05/26, which commenced on 10 May 2005, has increased that limit to 15%.

The issue of securities referred to in Resolution 2 did not require approval under either ASX Listing Rule 7.1 or ASIC Class Order 98/52, nor now under ASIC Class Order 05/26. However, the Company and the Trust nonetheless seek approval and ratification for the issue. The effect of the approval and ratification would be that this issue of securities would not be counted in determining whether any further issues of securities would breach the 15% limit under ASX Listing Rule 7.1 or ASIC Class Order 05/26. In other words, the limits under ASX Listing Rule 7.1 and ASIC Class Order 05/26 would be refreshed to the extent of the approval and Abacus Property Group would not be required to count the issue referred to in Resolution 2 if making an issue of securities in the next 12 months without security-holder approval.

ASX Listing Rule 7.1 only requires the approval to be given by an ordinary resolution of security-holders. However, ASIC Class Order 05/26 requires that approval be given by a special resolution where unitholders who hold at least 25% of the total value of all the units entitled to vote on the question vote on the question at the meeting (whether in person or by proxy). Only unitholders who did not participate in the placement are entitled to vote.

The rights granted by passing this resolution would allow Abacus Property Group to issue further securities during the next 12 months without security-holder approval, if the circumstances warrant and it is in the interests of security-holders.

ABACUS PROPERTY GROUP PROXY FORM

Abacus Group Holdings Limited ACN 080 604 619
Abacus Funds Management Limited ACN 007 415 590
as responsible entity of the Abacus Trust ARSN 096 572 128

**Return by 10.00am
Monday, 1 August 2005**

Meeting of members of
Abacus Group Holdings Limited
and Meeting of Unitholders of
Abacus Trust
10:00am Wednesday, 3 August 2005

If you do not plan to attend the
meeting, please complete and return
this proxy form to appoint a person
to attend and vote on your behalf

Appointment of Proxy

I/We being a shareholder of Abacus Group Holdings Limited (AGHL) and unitholder(s) of Abacus Trust (AT) and entitled to attend and vote, hereby appoint:

Proxy's Name (print in full)

or in that individual/body corporate's absence, or if no individual/body corporate is named

the Chairman of the meeting

or failing the individual/body corporate named, or if no individual/body corporate is named, the Chairman of the meetings, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following direction (or if no directions have been given, as the proxy sees fit) at the meetings of AGHL and AT to be held at 10.00am on 3 August 2005 and at any adjournment of the meetings.

Appointing a second Proxy (optional)

I/We wish to appoint a second proxy:

Mark with an 'X' if you wish to
appoint a second proxy for
the Meetings

AND

%

OR

State the percentage of your
voting rights or the number of
securities for this proxy form.

Directing your Proxy

If you do **not** wish to direct your proxy how to vote, please place a mark in this box:

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

You may instruct your proxy how to vote by marking the appropriate box below. If no direction is given, your proxy may vote as he or she sees fit at the meetings. If the Chairman is appointed as proxy, he will vote in favour of the resolutions unless instructed otherwise.

		For	Against	Abstain
Resolution 1:	To approve the issue of no more than 43,000,000 stapled securities at a price of \$1.29 per stapled security	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2:	To ratify the issue of 31,166,921 stapled securities at \$1.26 per stapled security on 22 December 2004	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PLEASE SIGN HERE

The proxy form must be signed in accordance with the instructions below to enable your directions to be implemented.

security-holder 1

Individual/sole director and sole company secretary

security-holder 2

director

security-holder 3

director/company secretary

contact name (please print)

daytime telephone number

How to complete the Proxy Form

A Security-holder entitled to attend and vote is entitled to appoint a proxy.

1. Appointment of a Proxy

A proxy need not be a Security-holder.

If the individual/body corporate you wish to appoint as your proxy is someone other than the Chairman of the meetings, please write the name of that individual/body corporate. If you leave the box blank, or your named proxy does not attend the meetings, the Chairman of the meetings will automatically be your proxy and vote on your behalf. A body corporate appointed as a proxy may appoint a representative to exercise the powers that the body corporate may exercise as the Security-holder's proxy pursuant to section 250D of the Corporations Act.

2. Appointment of a Second Proxy

A Security-holder entitled to cast two or more votes may appoint a second proxy for the meeting. An additional proxy form may be obtained by telephoning the Abacus Property Group on (02) 9253 8600 or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first proxy form and the second proxy form, state the percentage of your voting rights or number of securities applicable to that form. If you do not specify the proportion or number of your voting rights each proxy may exercise, each proxy may exercise half of the votes.
- (c) return both forms together in the same envelope.

3. Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on a resolution by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as the proxy chooses. If you mark more than one box on a resolution, your vote on that item will be invalid.

4. Authorised Signature(s)

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, any one of the Security-holders may sign.
- Power of Attorney: to sign under power of attorney, you must have already lodged a certified copy of the power of attorney or the power itself with the Abacus Property Group. If you have not previously lodged this document, you must do so when you return this proxy form.
- Companies: where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company is a proprietary company and does not have a company secretary, a sole director can sign alone. Otherwise a director must sign this form jointly with another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting, the appropriate "Certificate of Appointment of Corporate Representative" must be lodged at the registered office of the Abacus Property Group by 4 pm (Sydney time) on the day before the meeting. A form of the certificate may be obtained from the Abacus Property Group.

5. Lodgement of a Proxy

This proxy form (and any power of attorney under which it is signed) must be received no later than 48 hours before the meeting, that is 10am, Monday 1 August 2005.

Documents may be lodged by posting, delivery or facsimile ((02) 9253-8616) to the Company Secretary, Abacus Property Group, Level 34 Australia Square, 264-278 George Street, Sydney, NSW, 2000.