

BSX Announcements

By Email: announcements@bsx.com.au

(1 page)

PROPERTY FUNDS AUSTRALIA LIMITED
PFA DIVERSIFIED PROPERTY TRUST (ARSN 088 775 375)
BSX CODE – PFD
APPOINTMENT OF ALTERNATE DIRECTOR

The Board of Property Funds Australia Limited (PFA), the responsible entity of the PFA Diversified Property Trust ("the Trust"), wishes to advise of the appointment of Mr Michael Francis White as alternate Director for Mr David Conquest until 31 March, 2006.

Mr White is the Administration Manager of Property Funds Australia Limited, is a Fellow of the CPA and has over 30 years experience in finance and property.

Yours faithfully

PROPERTY FUNDS AUSTRALIA LIMITED

Chris Morton
Managing Director
cmorton@pfaltd.com.au

f:f:\michael\bendigo sx\mwaltdirectorann.doc