



1 March 2006

Property Fund Managers

BSX Announcements

**By Email: [announcements@bsx.com.au](mailto:announcements@bsx.com.au)**

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**PROPERTY FUNDS AUSTRALIA LIMITED  
PFA DIVERSIFIED PROPERTY TRUST (ARSN 097 860 690)  
BSX CODE – PFD  
PDS NO. 3 CLOSES OVERSUBSCRIBED**

Property Funds Australia Limited ("PFA"), the responsible entity of the PFA Diversified Property Trust ("the Trust") advises that its most recent product disclosure statement (PDS No. 3) for the PFA Diversified Property Trust has closed. This PDS, dated 20 October, 2005 closed oversubscribed following acceptance of \$1.7M above the targeted \$20M in equity to be raised.

PFA's Managing Director, Mr Chris Morton said "We are pleased with the continued positive response to the Trust as evidenced by this latest equity raising. Clearly investors continue to seek a strong distribution yield and the Trust compares favourably with other property offerings in the market. We anticipate that a new PDS for the Trust will be available during April."

"PFA is actively seeking to acquire further quality investment grade properties throughout Australia which meet the Trust's investment objectives. The Trust's most recent acquisition, which was in December, was a 50% interest in the Civic Tower, Sydney for a purchase price of \$54.85M. This acquisition provides a number of diversification benefits to the Trust including our first exposure to the commercial office market in Sydney," said Mr Morton.

For further information, please contact Chris Morton (Managing Director of PFA) on (07) 3221-7170 or 0419 302 600.

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