

9 May 2006



Property Fund Managers

BSX Announcements
By Email: announcements@bsx.com.au
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**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 Ms Jenny Hutson until 9 June, 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

A handwritten signature in black ink, appearing to read 'Chris Morton', is written over the company name.

**Chris Morton
Managing Director**

cmorton@pfaltd.com.au

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