

4 July 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 097 860 690)
BSX CODE - PFD**

APPOINTMENT OF MICHAEL WHITE AS COMPANY SECRETARY, INTERNAL COMPLIANCE COMMITTEE MEMBER AND GENERAL MANAGER

Property Funds Australia ("PFA") announces the appointment of Mr Michael White as its Company Secretary and Internal Compliance Committee Member effective 3 July, 2006.

Mr White is a Fellow of the CPA and has over 30 years experience in finance and property, predominantly specialising in financial, management, property, tourism and hospitality services in both a consultancy and senior management capacity. He has held senior positions with the Thakral Hotel Group, childcare owner/operators The Learning Tree Group, Mirage Resorts Trust and a privately owned Sydney based construction and development organisation.

Mr White was also appointed General Manager of PFA on 1 July, 2006. For the past 16 months, Mr White has been consulting to PFA in an administration co-ordination role. In his role as General Manager, Mr White will be primarily responsible for the supervision of (amongst other functions) fund financing, debt management, accounting, compliance, continuous disclosure and human resources functions of PFA.

PFA's Managing Director, Chris Morton, who has previously held the roles of Company Secretary and Internal Compliance Committee Member will stand down from those roles (as a result of Mr White's appointment to them) enabling Mr Morton to focus on more strategic activities to the benefit of unitholders.

For further information, please contact Chris Morton (Managing Director of PFA) on (07) 3221 7170.

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