

7 August 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
CLOSURE OF PDS NO. 4**

Property Funds Australia Limited ("PFA"), the responsible entity of the PFA Diversified Property Trust ("the Trust") today announced the pending closure of the product disclosure statement dated 5 June 2006 ("PDS No. 4").

Following the successful completion on 25 July 2006 of the Rights Issue offered to Current Unitholders, the acceptance of additional subscriptions from Current Unitholders and applications received from new investors under the General Offer, the Trust has now reached the assumed capital raising amount of \$20M.

PFA as responsible entity of the Trust will accept a level of subscription above the assumed \$20M. However, those investors or their financial advisers who have not previously reserved an investment allocation, are unlikely to have their applications accepted.

Prospective investors and their financial advisers who do not have a reserved investment allocation and are wishing to submit new applications should contact Property Funds Australia on (07) 3221-7170 or freecall 1800 687 170 prior to 11 August, to discuss whether their intended investment can be accommodated.

All outstanding applications must be received by Property Funds Australia by 5.00pm on Friday, 25 August 2006 being the currently intended closure date of the PDS.

Trust units can also be purchased on the Bendigo Stock Exchange (www.bsx.com.au).

For further information please contact:

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General Manager - Distribution

or

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Manager, Investment Services

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