

13 August 2007



Property Fund Managers

To: BSX Announcements
By Email: announcements@bsx.com.au
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INDICATION OF NTA INCREASE
THE PFA DIVERSIFIED PROPERTY TRUST (ARSN 097 860 690)
BSX CODE PFD

Property Funds Australia Limited ("PFA"), as responsible entity for The PFA Diversified Property Trust ("Trust") advises that PFA is currently finalising the financial statements of the Trust for the financial year ended 30 June 2007.

As part of that process, revaluations by independent valuers are being undertaken for a significant number of the Trust's property assets. Whilst final independent valuations have not been finalised, signed off by the relevant independent valuers and accepted by the board of PFA, there is currently sufficient information to indicate that there will be a significant increase in the net tangible asset value ("NTA") per Trust unit to above \$1.40 per unit. The NTA value as at 31 December 2006 was \$1.17 per unit.

Further information relating to this increase is expected to be announced later this month, once valuations are finalised, reviewed and accepted by the board of PFA.

A handwritten signature in black ink, appearing to read 'Chris Morton', written over a horizontal line.

Chris Morton
Managing Director

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