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To: BSX
Attention: George Wyatt
From: Chris Morton
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MESSAGE:**PFA Diversified Property Trust**

Please see attached announcement.



Document date: Wednesday, 29 October 2003
Classification: Appointment of Company Secretary and Staff

**PROPERTY FUNDS AUSTRALIA
PFA DIVERSIFIED PROPERTY TRUST (PFD)**

Property Funds Australia ("PFA") announces the appointment of Mr Stephen Barnard as its general manager. Mr Barnard is a Chartered Accountant and Chartered Company Secretary with significant experience in senior roles within the banking and finance and insurance industries. Having worked in previous roles for KPMG and the Queensland Investment Corporation, Mr Barnard brings much skills and experience to PFA. Mr Barnard's responsibilities include accounting, tax, human resources, IT general administration, compliance and continuous disclosure. He also takes over the company secretary role.

Brett Adams has been appointed as Manager Acquisitions. Mr Adams is a Registered Valuer and Land Economist and an Associate of the Australian Property Institute. With a background of experience in the valuation, property management and acquisitions and disposals, Mr Adams has worked at organisations such as Richard Ellis, Telstra and most recently as Head of Corporate Real Estate (Qld) at the National Australia Bank. Mr Adams' fundamental role will include the sourcing and delivery of new properties to form part of the PFA Diversified Property Trust.

I welcome Mr Barnard and Mr Adams to their new positions.

Chris Morton
Managing Director