



31 October 2007

Mr J & Mrs M Citizen  
atf Citizen Superannuation Fund  
123 ABC Street  
BRISBANE QLD 4001

Dear Mr & Mrs Citizen

**MIRVAC ACQUIRES REMAINING INTEREST IN  
PROPERTY FUNDS AUSTRALIA LIMITED**

On 10 October 2007, Mirvac acquired the remaining 50 per cent interest in Property Funds Australia Limited (PFA), the responsible entity and manager for the PFA Diversified Property Trust (the Trust).

The right to purchase the remaining 50 per cent interest in PFA was acquired by the James Fielding Group, now part of Mirvac, in October 2004.

Mirvac is a leading ASX-listed, integrated real estate group with more than \$26.3 billion of activities under control across real estate funds management and development. Mirvac's Funds Management division, of which PFA is now a member, manages approximately \$13.3 billion on behalf of institutional and retail investors.

Combining PFA with Mirvac's own proven funds management and development capability will provide investors in the Trust with access to Mirvac's total real estate platform.

Further information about Mirvac can be found on its website at [www.mirvac.com.au](http://www.mirvac.com.au).

With Mirvac's acquisition now complete, PFA's founding member Mr Christopher Morton, along with Ms Jennifer Hutson have retired from the board. We would like to take this opportunity to thank Mr Morton and Ms Hutson for their substantial contributions to PFA over the past 10 years.

Mr Paul Barker will join PFA's board as a Non-executive Director and Chairman. Mr Barker joins existing board members, Mr Nicholas Collishaw, Mr Dennis Wildenburg and Mr Grant Hodgetts.

**Change in look and name**

With PFA and the Trust now part of Mirvac, PFA will now be branded as a Mirvac entity. A new logo and look will be introduced across all of PFA's documents and its website.

Along with the new look for PFA, we propose to change the name of Trust to the Mirvac PFA Diversified Trust and the name of PFA to Mirvac PFA Limited.

You will see the branding initiative introduced to documents that you receive with the formal name changes to PFA and the Trust following in late November.

**What does this mean for your investment?**

We do not envisage any material change to PFA's business, its management of the Trust or how your investment is managed. Mirvac shall continue to rely on policies and procedures previously employed by PFA.

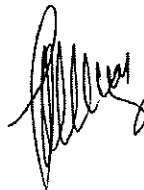
Importantly, Mirvac is committed to delivering sound returns for your investment and take this opportunity to thank you for your support of PFA and the Trust to date.

If you have any queries about this letter or your investment, please do not hesitate to contact Bronwyn Risk or Mary Goodwin on (07) 3226-7302 or 1800 687 170 (freecall).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michael White', with a stylized, flowing script.

Michael White  
Trust Manager  
Property Funds Australia Limited

A handwritten signature in black ink, appearing to read 'Grant Hodgetts', with a stylized, flowing script.

Grant Hodgetts  
CEO - Australia  
Mircac Funds Management