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BSX Announcements  
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1 page



PROPERTY FUND MANAGERS

**PROPERTY FUNDS AUSTRALIA  
PFA DIVERSIFIED PROPERTY TRUST (ARSN 088 775 375)  
BSX CODE - PFD**

**COMPLETION OF SALE OF 50% INTEREST IN PROPERTY FUNDS AUSTRALIA LIMITED  
TO JAMES FIELDING GROUP  
RESULTANT CHANGES IN DIRECTORS**

Property Funds Australia ("PFA") announces the completion of the recently announced sale of a 50% interest in PFA (JFG) to the James Fielding Group and advises of the following changes to PFA's Board of Directors.

As a consequence of the sale, Elizabeth Pidgeon retires from the Board effective 27 August 2004. On behalf of the Board, I would like to thank Elizabeth for her considerable contribution to PFA during her term as a Director.

Mr Gregory Paramor joins the Board as non-executive chairman along with Mr Nicholas Collishaw as a non-executive director. Both appointments are effective from 27 August 2004.

Mr Paramor is Managing Director and a co-founder of the James Fielding Group (JFG). He has been involved in the real estate and funds management industry for over 30 years. He has participated in forming property vehicles for public investment since 1981, with direct involvement in the organisation of approximately \$4 billion of commercial, retail and industrial projects and property securities. He is the immediate past president of the Property Council of Australia, a former chairman of the Investment Funds Association of Australia Limited and a Fellow of the Australian Property Institute. Greg is a Director of a number of organisations and companies, including the Garvan Institute of Medical Research and Leighton Properties Pty Limited.

Mr Collishaw has been involved in property and property funds management for more than 20 years. He has extensive experience in commercial, retail and industrial property throughout Australia. He manages JFG's property assets and trust funds and has in the past managed many large industrial, retail and commercial acquisitions. Nicholas has an Associate Diploma in Business (Valuations) from the Sydney Institute of Technology and a Diploma in Financial Markets from the Securities Institute of Australia. He held senior positions with Deutsche Asset Management, Paladin Australia Limited and Schroders Australia.

I welcome Messrs Paramor and Collishaw to the Board and look forward to their valuable contributions in their roles as Chairman and Director respectively.

**Christopher Morton  
Managing Director**