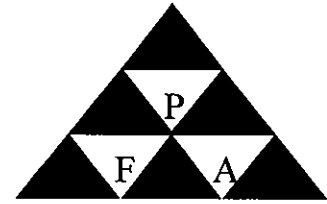


17 March 2005



**PROPERTY FUNDS  
AUSTRALIA LIMITED**

A.C.N. 078 199 569

PROPERTY FUND MANAGERS

BSX Announcements

**Facsimile No. 03 - 5444 0033**

(1 page)

**MACARTHUR COOK PROPERTY SECURITIES FUND (MPS) ANNOUNCE INTENTION TO  
INVEST FOR 5,000,000 UNITS IN PFD**

Macarthur Cook Funds Management Limited, as responsible entity of Macarthur Cook Property Securities Fund ("MPS") has announced that it intends to increase its investment in the PFA Diversified Property Trust (PFD) by applying for a further 3,691,589 units at \$1.07 per unit under the PDS dated 7 February, 2005 as well as take up its rights issue entitlement of 1,000,000 units at \$1.05 per unit under the current rights issue entitlements which close on 24 March, 2005. This investment (if effected) will take MPS to approximately 6.5% holding of units in PFD upon closure of the current capital raising.

Property Funds Australia Limited has agreed to pay from its own monies a fee to MPS for the general PDS investment, should the investment occur as intended.

Chris Morton  
Managing Director  
Property Funds Australia Limited