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**PROPERTY FUNDS AUSTRALIA**

**THE CAPITAL COLLECTION - DIVERSE SECTOR FUND - SYNDICATE NO. 1 (ARSN 088 775 375)**

**BSX CODE CCS**

**THE CAPITAL COLLECTION - DIVERSE SECTOR FUND TRUST NO. 1 (ARSN 088 775 259)**

**BSX CODE CCT**

It is the current policy that distributions are paid to owners of Lots and Units in the PFA property syndicates and trusts each month. The registration of ownership of these Lots and Units must be completed prior to the books closing date in order to ensure entitlement to receipt of the distribution. The books closing date (or record date) is the last business day of the calendar month. A purchase of Lots or Units more than seven (7) business days prior to the books closing date entitles that purchaser to the distribution. A purchase less than seven (7) business days prior to the books closing date (or on the seventh day) does not entitle the purchaser to the distribution. (The previous owner receives the distribution). The day seven (7) business days prior to the books closing date is the "ex date" meaning that on that day, the Lots or Units are without (ex) the distribution. Prior to this time, the Lots or Units are "cum" and entitle their owner to the distribution.

The following represents the proposed calendar for distributions for the remainder of this financial period (i.e., to June 2003).

**Distributions for April, May and June, 2003**

<b>Entitlement Month</b>	<b>Cum period</b>	<b>Ex date</b>	<b>Books close</b>	<b>Distribution Payment</b>	<b>Distribution Rate</b>
April	Listing date to 16 <sup>th</sup> April	17 <sup>th</sup> April	30 <sup>th</sup> April	Around 20 <sup>th</sup> May	0.00666 cents per Lot/Unit
May	17 <sup>th</sup> April to 21 <sup>st</sup> May	22 <sup>nd</sup> May	30 <sup>th</sup> May	Around 20 <sup>th</sup> June	0.00666 cents per Lot/Unit
June	22 <sup>nd</sup> May to 19 <sup>th</sup> June	20 <sup>th</sup> June	30 <sup>th</sup> June	Around 21 <sup>st</sup> July	0.00666 cents per Lot/Unit

  
**Chris Morton**  
**COMPANY SECRETARY**