



PROPERTY FUND MANAGERS

FACSIMILE

Fax No: 03 54440033
To: BSX
Attention: George Wyatt
From: Bronwyn Risk
Date: 22 July, 2003
No of Pages: 2
(including this page)

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TELEPHONE: (07) 3221 7170

MESSAGE:

Dear George,

COMPANY ANNOUNCEMENT

Please find attached company announcement for The PFA Diversified Property Trust.

Yours faithfully,

PROPERTY FUNDS AUSTRALIA LIMITED

Bronwyn Risk
Manager – Investment Services



Document date: Tuesday, 22 July 2003
Classification: Dates for Distribution of Dividends, Dividend Rate,
 Dividend Books Closing Date.

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

It is the current policy that distributions are paid to owners of Units in the PFA Diversified Property Trust each month. The registration of ownership of these 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. In accordance with BSX Business Rules, a purchase of 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 Units are without (ex) the distribution. Prior to this time, the Units are "cum" and entitle their owner to the distribution.

The following represents the proposed calendar for distributions for July, August and September 2003.

Entitlement Month	Cum period	Ex date	Books close	Distribution Payment
July	Relisting date to 22 nd July	23 rd July	31 July	Around 21 st August
August	23 rd July to 20 th August	21 st August	29 th August	Around 19 th September
September	21 st August to 21 st September	22 September	30 September	Around 21 st October

The proposed distribution rate policy for the PFA Diversified Property Trust for the months of July to December 2003 is intended to be announced in early August 2003 after the Board of Property Funds Australia considers such issue at its next Board meeting.


**Chris Morton
 COMPANY SECRETARY**