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Classification: Dates for Distribution of Dividends, Dividend Rate, Dividend Books Closing
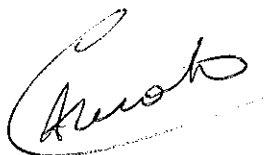   Date.

PROPERTY FUNDS AUSTRALIA
THE PFA DIVERSIFIED PROPERTY TRUST (ARSN 097 860 690)
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 eight (8) business days prior to the books closing date entitles that purchaser to the distribution. A purchase less than eight (8) business days prior to the books closing date (or on the eighth day) does not entitle the purchaser to the distribution (the previous owner receives the distribution). The day which is eight (8) 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 monthly distribution policy and proposed calendar for distributions for the PFA Diversified Property Trust for the months of July, August, September 2007 has been determined as follows:-

Entitlement Month	Cum period	Ex date	Books close	Proposed Distribution Payment Date	Proposed Monthly Distribution Amount
July 2007	21 June to 19 July	20 July	31 July	21 August 2007	0.8167 cents per unit
August 2007	20 July to 21 August	22 August	31 August	21 September 2007	0.8167 cents per unit
September 2007	22 August to 18 September	19 September	28 September	19 October 2007	0.8167 cents per unit

This monthly distribution policy is subject to review at all times and may be changed for any reason and without notice particularly if material events not contemplated in the forecasts should occur.

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