



PROPERTY FUND MANAGERS

## FACSIMILE

Fax No: 03 - 5444 0033  
To: BSX  
Attention: George Wyatt  
From: Chris Morton  
Date: 21 August, 2003  
No of Pages: 3  
(including this page)

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TELEPHONE: (07) 3221 7170

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### MESSAGE:

**PFA Diversified Property Trust**

Please see attached announcement.



**Document date:** Thursday, 21 August 2003  
**Classification:** Monthly Distribution Rate

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

The Board of Property Funds Australia Limited has determined the following monthly distribution policy for the PFA Diversified Property Trust for the distributions relating to the months of July, August and September, 2003 as follows:-

Relevant Month Distribution Period	Proposed Distribution Payment Date	Monthly Distribution Amount
July, 2003	21 August, 2003	0.7900 cents per Unit
August, 2003	21 September, 2003	0.7900 cents per Unit
September, 2003	21 October, 2003	0.7900 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.

A copy of the Unitholders' letter in relation to their first distribution is attached.

Chris Morton  
COMPANY SECRETARY

SAMPLE ONLY

21 August, 2003

Mr J & Mrs M Citizen  
123 ABC Street  
BRISBANE Q 4000



Dear Mr & Mrs Citizen,

**THE PFA DIVERSIFIED PROPERTY TRUST ("PFD") – FIRST DISTRIBUTION**

We are pleased to advise that your first PFA Diversified Property Trust distribution of \$xxxx was electronically transferred to your nominated bank account on 21 August, 2003. Your distribution should be easily identified on your bank statement by the credit coding of **"PFA Prop Trust"**.

The amount paid represents a distribution rate of 9.48¢ per unit per annum and is for the month of July, 2003. This distribution rate is consistent with the distribution rate forecast in the Explanatory Memorandum dated 2 June, 2003 relating to the Merger Proposal which brought about the creation of PFD. For further information please refer to Section 2 (*How will my distributions change?*) and Section 8.3 (*Forecast Distribution Statement*) of that memorandum.

Your monthly distribution amount will differ from previous monthly distribution/s you received from the pre-merger fund in which you had originally invested. This is due to "the exchange ratio" that applied to your original fund investment as part of the merger process (i.e. the number of PFD units exchanged for your original investment) as well as the distribution rate now specifically applicable to PFD units.

Your distributions will continue to be electronically transferred to your bank account on or about the 21<sup>st</sup> day of each month.

The Board of PFA has resolved that a distribution rate policy of 9.48¢ per PFD unit per annum for the next two monthly distributions (i.e. up to the October, 2003) distribution. This policy is subject to review at all times and is dependent on material events not contemplated in forecasts not occurring.

If you have any queries about your distributions, or your investment generally, please do not hesitate to contact us on (07) 3221 7170.

Yours sincerely,  
**PROPERTY FUNDS AUSTRALIA LIMITED**

**Bronwyn Risk**  
Manager – Investment Services