

**FACSIMILE****Fax No:** 03 9664 0011**To:** BSX**Attention:** Ian Craig**From:** Bronwyn Risk

(including this page)

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TELEPHONE: (07) 3221 7170

MESSAGE:

Dear Ian,

COMPANY ANNOUNCEMENT

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

Yours faithfully,

PROPERTY FUNDS AUSTRALIA LIMITED**Bronwyn Risk**

Manager – Investment Services



**PROPERTY FUNDS
AUSTRALIA LIMITED**

Document date: Wednesday, 22 October 2003

Classification: Dates for Distribution of Dividends, Dividend Rate, A.C.N. 078 199 569
Dividend Books Closing Date.

PROPERTY FUND MANAGERS

**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 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 monthly distribution policy and proposed calendar for distributions for the PFA Diversified Property Trust has been determined for the months of October, November and December, 2003 as follows:-

Entitlement Month	Cum period	Ex date	Books close	Proposed Distribution Payment Date	Monthly Distribution Amount
October	22 September to 22 October	23 October	31 October	21 November, 2003	0.7900 cents per Unit
November	23 October to 19 November	20 November	28 November	19 December, 2003	0.7900 cents per Unit
December	20 November to 18 December	19 December	31 December	21 January, 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.

**Chris Morton
COMPANY SECRETARY**