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PROPERTY FUNDS AUSTRALIA 07 32216729

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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 represents the proposed calendar for distributions for the PFA Diversified Property Trust for the months of January, February, March 2004 as follows:-

Entitlement Month	Cum period	Ex date	Books close	Proposed Distribution Payment Date
January 2004	19 December to 20 January	21 January	30 January	20 February 2004
February 2004	21 January to 18 February	19 February	27 February	19 March 2004
March 2004	19 February to 22 March	23 March	31 March	21 April 2004

The next proposed distribution rate policy is intended to be announced on or around January 20.



Stephen Barnard
COMPANY SECRETARY