

*Daily buy-back notice***Bendigo Stock Exchange****Daily buy-back notice****Name of entity****ABN**

Property Funds Australia Limited ('PFA') as responsible entity of the PFA Diversified Property Trust ARSN 097 860 690 ('the Trust')

58 078 199 569

We (the entity) give BSX the following information.

Information about buy-back

- | | | |
|---|------------------------------------------|------------------------------------------------------------------------------------|
| 1 | Type of buy-back | On market buy back of units in the PFA Diversified Property Trust ARSN 097 860 690 |
| 2 | Date notice of buy back was given to BSX | 4 February 2004 |

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day
3	Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	218,046 20,000
4	Total consideration paid or payable for the shares/units	\$218,046.00 \$20,000.00

Daily buy-back notice

		Before previous day	Previous day
5	If buy-back is an on-market buy-back	Highest price paid: date: -	Highest price paid: \$1.00
		Lowest price paid: Date: -	Lowest price paid: \$1.00
			Highest price allowed: \$1.00

Participation by directors

- 6 Did any directors or their related parties participate in the buy back?

No

How many shares/units may still be bought back?

- 7 If the company has disclosed an intention to buy back a maximum number of shares/units - the remaining number of shares/units to be bought back

261,954 units

Compliance statement

- 8 There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

(Director/Company secretary)

Date:

27/2/2004

Print name:

David Conquest