

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
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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	306,316 20,000
4	Total consideration paid or payable for the shares/units	\$306,316.00 \$20,000.00

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

173,684 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:

1/3/04

Print name:

STEPHEN BALLARD