

To: **BSX Announcements**
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A.C.N. 078 199 569

PROPERTY FUND MANAGERS

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**PROPERTY FUNDS AUSTRALIA
PFA DIVERSIFIED PROPERTY TRUST (ARSN 097 860 690)
BSX CODE - PFD**

Property Funds Australia Limited as responsible entity for the Trust, has determined the monthly distribution policy of the PFA Diversified Property Trust for the distribution shown below:

Entitlement Month	Proposed Distribution Payment date	Monthly Distribution Amount
March, 2004	21 April, 2004	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.

Stephen Barnard
Company Secretary