

To: **BSX Announcements**  
 Facsimile No. **(03) 5444 0033**  
**(1 page)**



PROPERTY FUND MANAGERS

Document date: Friday, 19 March 2004  
 Classification: Dates for Distribution of Dividends,  
 Dividend Rate, Dividend Books Closing  
 Date.

**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 which is 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 monthly distribution policy and proposed calendar for distributions for the PFA Diversified Property Trust for the months of April, May and June 2004 has been determined as follows:-

Entitlement Month	Cum period	Ex date	Books close	Proposed Distribution Payment Date	Proposed Monthly Distribution Amount
April 2004	23 March to 19 April	20 April	30 April	21 May 2004	0.7900 cents per unit
May 2004	20 April to 19 May	20 May	31 May	21 June 2004	0.7900 cents per unit
June 2004	20 May to 20 June	21 June	30 June	21 July 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**