

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

Off-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

22 April 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	5,458,248	
4 Total consideration paid or payable for the shares/units	\$5,458,248	
5 If buy-back is an on-market buy-back N/A	Highest price paid: date: - Lowest price paid: Date: -	Highest price paid: Lowest price paid: Highest price allowed:

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

Nil units. The off-market buy back has been completed.

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: 28/5/04

Print name:

STEPHEN BARNARD