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PROPERTY FUND MANAGERS

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 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 July, August and September 2004 has been determined as follows:-

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