

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



A.C.N. 078 199 560

PROPERTY FUND MANAGERS

Document date: Tuesday, 21 September 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 October, November and December 2004 has been determined as follows:-

Entitlement Month	Cum period	Ex date	Books close	Proposed Distribution Payment Date	Proposed Monthly Distribution Amount
October 2004	21 September to 19 October	20 October	29 October	19 November 2004	0.7900 cents per unit
November 2004	21 October to 18 November	19 November	30 November	21 December 2004	0.7900 cents per unit
December 2004	19 November to 16 December	17 December	31 December	21 January 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