

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

**Document date:** Wednesday, 15 December 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 January, February and March 2005 has been determined as follows:-

Entitlement Month	Cum period	Ex date	Books close	Proposed Distribution Payment Date	Proposed Monthly Distribution Amount
January 2005	17 December to 18 January	19 January	31 January	21 February 2005	0.7900 cents per unit
February 2005	19 January to 16 February	17 February	28 February	21 March 2005	0.7900 cents per unit
March 2005	17 February to 19 March	20 March	31 March	21 April 2005	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**