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BY:

12 September 2011

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National Stock Exchange of Australia Limited
Mr. I Craig
PO Box 283
Newcastle NSW 2300

Dear Ian,

ISSUER'S UNDERTAKING – Australian Property Growth Fund (BSX Code: APF)

Comprising of: Australian Property Growth Limited and Australian Property Growth Trust.

In consideration of the National Stock Exchange of Australia ("the *Exchange*") granting our application for *listing*,

1. We acknowledge that our *stapled securities* shall remain *listed* only during the pleasure of the *Exchange*, and that we undertake and agree to comply with the *Listing Rules* in force from time to time as issued by the *Exchange* and in particular undertake and agree to comply with the continuing obligations as set out in of Section IIA of the *Listing Rules* of the *Exchange*.
2. We warrant to the *Exchange* that the issue of the *stapled securities* to be quoted complies with the Act applicable to the issue, and was not for an illegal purpose and that there is no reason why the *stapled securities* should not be *listed*.
3. We acknowledge that the *Exchange* is relying on the documents and information required by the *Listing Rules* to be supplied with this undertaking. We warrant that these documents and information are (or, if not yet supplied, will be) true and complete.
4. We indemnify and will continue to indemnify the *Exchange* to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected, with any breach of our warranty set out in paragraphs 2 and 3 above.
5. We acknowledge that any document given to the *Exchange* by us or on our behalf becomes the property of the *Exchange* and that the *Exchange* may deal with it as it wishes, including disseminating the document to the public.
6. We acknowledge that we seek delisting from SIM Venture Securities Exchange to coincide with listing on the *Exchange*.

Dated this 12 day of SEPTEMBER, 2011.

Executed in accordance of a resolution of Directors of Australian Property Growth Limited by:



Geoff McMahon
Director



Robert Bryan
Director

Executed in accordance of a resolution of Directors of APGF Management Limited ACN 090 257 480 the responsible Entity of Australian Property Growth Trust ARSN 109 093 816 by:



Geoff McMahon
Director



Adriano Cragnolini
Director