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**AUSTRALIAN PROPERTY GROWTH FUND**  
**BSX CODE: APF**

It is the current policy that distributions are paid to owners of Stapled Securities in Australian Property Growth Fund each quarter.

The registration of ownership of these Stapled Securities 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 3 April 2012.

The proposed distribution payment date and distribution amount out of Australian Property Growth Trust (ARSN 109 093 816) has been determined as follows:

Quarter	Books close (Record Date)	Proposed Distribution Payment Date	Proposed Distribution Amount
March 2012	3 April 2012	30 April 2012	0.875 cents per Stapled Security

This quarterly distribution policy is subject to review and may be changed for any reason and without notice.



**Adriano Cragolini**  
**COMPANY SECRETARY**