

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme AUSTRALIAN PROPERTY GROWTH FUND

ACN/ARSN 090 257 480 / 229 287

1. Details of substantial holder (1)

Name LEYSHON GROUP (AS DEFINED IN THE ANNEXURE)

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on 26/06/2013

The previous notice was given to the company on 19/12/2008

The previous notice was dated 19/12/2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities and Preference Shares	93,079,359	40.90%	148,380,248	40.75%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
3/06/13	Leyshon Group	Issue of Preference Shares	\$16,275,904.74 (non-cash)	90,421,693 preference shares	90,421,693
26/06/13	Leyshon Group	Participation in Partial Off-market Buyback	\$3,435,100.62	36,699,793 stapled securities	(36,699,793)
3/06/13	Robert Bryan	Relevant interest as Director and Shareholder of Leyshon Group	\$16,275,904.74 (non-cash)	90,421,693 preference shares	90,421,693
26/06/13	Robert Bryan	Relevant interest as Director and Shareholder of Leyshon Group	\$3,435,100.62	36,699,793 stapled securities	(36,699,793)
3/06/13	Geoffrey Michael McMahon	Relevant interest as Director and Shareholder of Leyshon Group; Director and Beneficiary of G&M Rees Investments Pty Ltd ATF G&M Rees	\$16,733,824.74 (non-cash)	92,965,693 preference shares	92,965,693

		Investment Trust			
26/06/13	Geoffrey Michael McMahon	Relevant interest as Director and Shareholder of Leyshon Group; Director and Beneficiary of G&M Rees Investments Pty Ltd ATF G&M Rees Investment Trust	\$3,531,746.64	37,732,336 stapled securities	(37,732,336)
3/06/13	Scott Edward Bryan	Relevant interest as Director and Shareholder of Leyshon Group; beneficiary of joint holding	\$16,289,884.62 (non-cash)	90,499,359 preference shares	90,499,359
26/06/13	Scott Edward Bryan	Relevant interest as Director and Shareholder of Leyshon Group; beneficiary of joint holding	\$3,438,051.17	36,731,316 stapled securities	(36,731,316)
3/06/13	Sally Kathleen Smith	Relevant interest as Director and Shareholder of Leyshon Group; Director and Shareholder of Cynax Pty Ltd ATF Kitty Trust	\$16,282,384.74 (non-cash)	90,457,693 preference shares	90,457,693
26/06/13	Sally Kathleen Smith	Relevant interest as Director and Shareholder of Leyshon Group, Director and Shareholder of Cynax Pty Ltd ATF Kitty Trust	\$3,436,468.24	36,714,404 stapled securities	(36,714,404)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Leyshon Group	Leyshon Group	N/A	Leyshon group of entities holdings per Annexure	90,421,693 preference shares 53,721,900 stapled securities	144,143,593
Robert Bryan	Leyshon Group	N/A	Relevant interest as Director and Shareholder	90,421,693 preference shares 53,721,900 stapled securities	144,143,593
Geoffrey Michael McMahon	Leyshon Group	N/A	Relevant interest as Director and Shareholder	90,421,693 preference shares 53,721,900 stapled securities	144,143,593
	G&M Rees Investments Pty Ltd ATF G&M Rees Investment Trust	N/A	Relevant interest as Director and Beneficiary	2,544,000 preference shares 1,511,457 stapled securities	4,055,457
Scott Edward Bryan	Leyshon Group	N/A	Relevant interest as Director and Shareholder	90,421,693 preference shares 53,721,900 stapled securities	144,143,593
	Dr Scott Bryan & Dr Veronica Garcia Hansen	N/A	Relevant interest as joint owner	77,666 preference shares 46,143 stapled securities	123,809

Sally Kathleen Smith	Leyshon Group	N/A	Relevant interest as Director and Shareholder	90,421,693 preference shares 53,721,900 stapled securities	144,143,593
	Cynax Pty Ltd ATF Kitty Trust	N/A	Relevant interest as Director and Shareholder	36,000 preference shares 21,389 stapled securities	57,389

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Leyshon Operations Unit Trust	c/o GPO Box 3119, Brisbane QLD 4001
Leyshon Pty Ltd	c/o GPO Box 3119, Brisbane QLD 4001
Leyshon Operations Pty Ltd	c/o GPO Box 3119, Brisbane QLD 4001
Robert Bryan	c/o GPO Box 3119, Brisbane QLD 4001
Geoffrey Michael McMahon	c/o GPO Box 3119, Brisbane QLD 4001
G&M Rees Investments Pty Ltd ATF G&M Rees Investment Trust	c/o GPO Box 3119, Brisbane QLD 4001
Scott Edward Bryan	c/o GPO Box 3119, Brisbane QLD 4001
Veronica Garcia Hansen	c/o GPO Box 3119, Brisbane QLD 4001
Sally Kathleen Smith	c/o GPO Box 3119, Brisbane QLD 4001
Cynax Pty Ltd ATF Kitty Trust	c/o GPO Box 3119, Brisbane QLD 4001

Signature

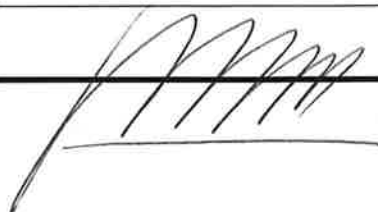
print name Geoffrey Michael McMahon

capacity Director

sign here

date

28 / 6 / 13



ANNEXURE

The Leyshon Group of entities for the purpose of this form consists of the following:

Leyshon Operations Unit Trust
Leyshon Pty Ltd
Leyshon Operations Pty Ltd

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme AUSTRALIAN PROPERTY GROWTH FUND

ACN/ARSN 090 257 480 / 229 287

1. Details of substantial holder (1)

Name STIRLING INVESTMENTS PTY LTD ATF THE STIRLING INVESTMENT TRUST

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on 26/06/2013

The previous notice was given to the company on 19/12/2008

The previous notice was dated 19/12/2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities and Preference Shares	42,220,298	18.55%	67,304,485	18.48%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
3/06/13	Stirling Investments Pty Ltd ATF The Stirling Investment Trust	Issue of Preference Shares	\$7,599,653.64 (non-cash)	42,220,298 preference shares	42,220,298
26/06/13	Stirling Investments Pty Ltd ATF The Stirling Investment Trust	Participation in Partial Off-market Buyback	\$1,603,939.99	17,136,111 stapled securities	(17,136,111)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Stirling Investments Pty Ltd ATF The Stirling Investment Trust	c/o Box 5619 MC Townsville QLD 4810

Signature

print name Deborah Keats

capacity Director

sign here

Deborah Keats

date

28 / 6 / 13

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.