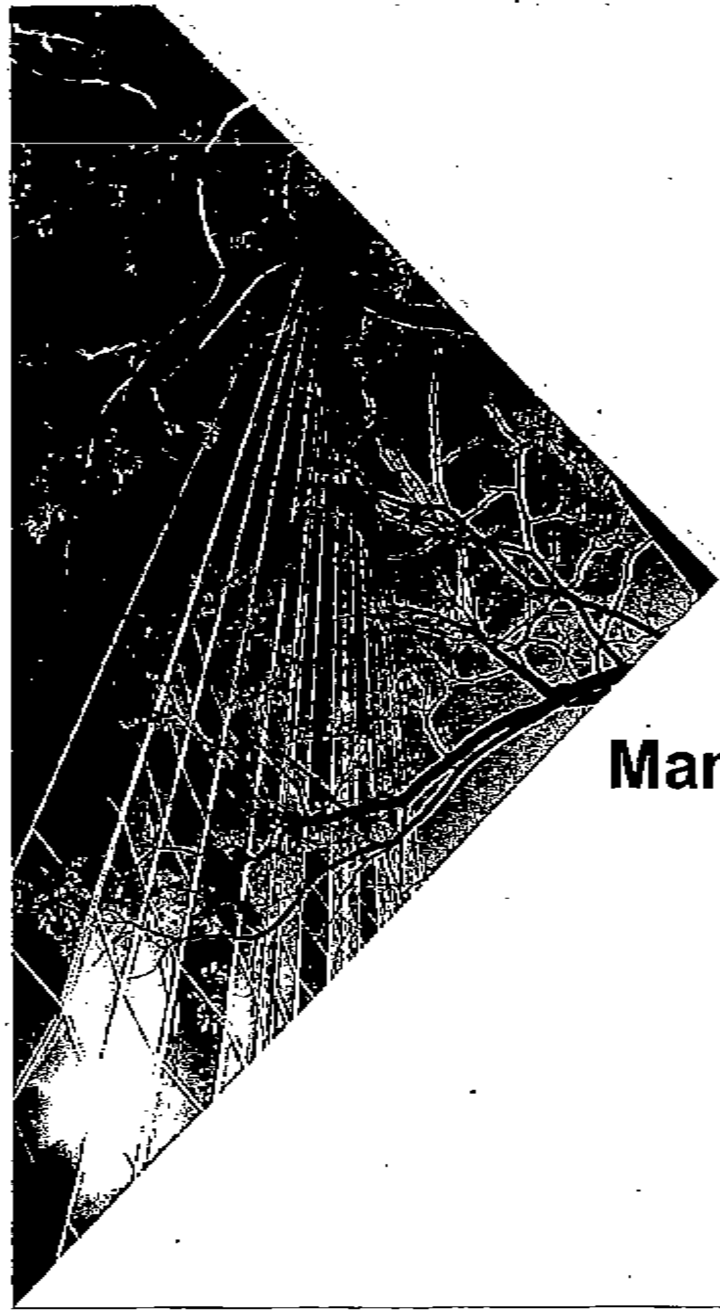

APGF
Managing Director's Presentation
2011 Annual General Meeting

22 November 2011

APGF Australian Property Growth Fund

PRESENTATION OVERVIEW

- **Economic Conditions**
- 2010/11 Results
- Update on Current Projects
- Outlook and Future Strategy

Australian Property Growth Fund

GLOBAL ECONOMY

- The GFC has now morphed into a global debt crisis
- Increasing concerns about Euro sovereign debt and banking problems
- USA and Japan also face major medium term fiscal challenges
- Debt overhang in many advanced economies will be a major constraint for years to come
- High levels of volatility in financial markets
- Downside risks to global growth
- Significant divergent performance between advanced economies and emerging economies

APGF Australian Property Growth Fund

AUSTRALIAN ECONOMY

- Economy has slowed significantly
- "Multi-speed" economy with conditions in non-mining and non-banking sectors subdued
- Sound economic fundamentals
- Medium term outlook continues to reflect strong mining investment and high commodity prices
- Uncertainty of global economic volatility

AUSTRALIAN PROPERTY MARKET

- Fundamentals are sound
- Most property markets are in a healthy balance of supply and demand
- Bank finance readily available for property investment (but not for development projects)
- "Multi-speed" theme is also evident in the property markets
- Quality commercial performing relatively well
- Secondary property valuations still under some pressure
- Uncertainty from global debt crisis and impact on availability and cost of equity and debt

APGF Australian Property Growth Fund

PRESENTATION OVERVIEW

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2010/11 RESULTS

- Profit after tax $3.5 million
- Net asset value 65 cents per stapled security
- Net assets $148 million
- Assets under management $1.6 billion

Australian Property Growth Fund

2010/11 KEY FEATURES

- Return to profitability
- Increase in the valuation of 12 Creek Street, Brisbane ("Blue Tower") indicates the bottom of the valuation cycle has passed for quality commercial properties
- Recovery and rebuilding value
- 100* of 104 apartments in Stage 1 of Pavilions on 5th, Palm Beach settled and 100% of Stage 1 retail leased

* 102 apartments are settled as at 22 November 2011

APGF Australian Property Growth Fund

PRESENTATION OVERVIEW

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APGF Australian Property Growth Fund

PROPERTY TRUST ASSETS

Blue Tower, Brisbane CBD

- Iconic Brisbane CBD commercial office building
- Net lettable area 32,000 square metres
- Current valuation $250 million
- $8 million capital expenditure completed
- Blue chip tenants including Macquarie Bank, Optus, Reserve Bank of Australia, BHP Coal
- Occupancy 99.5%
- WALE 5 years

APGF Australian Property Growth Fund

PROPERTY TRUST ASSETS

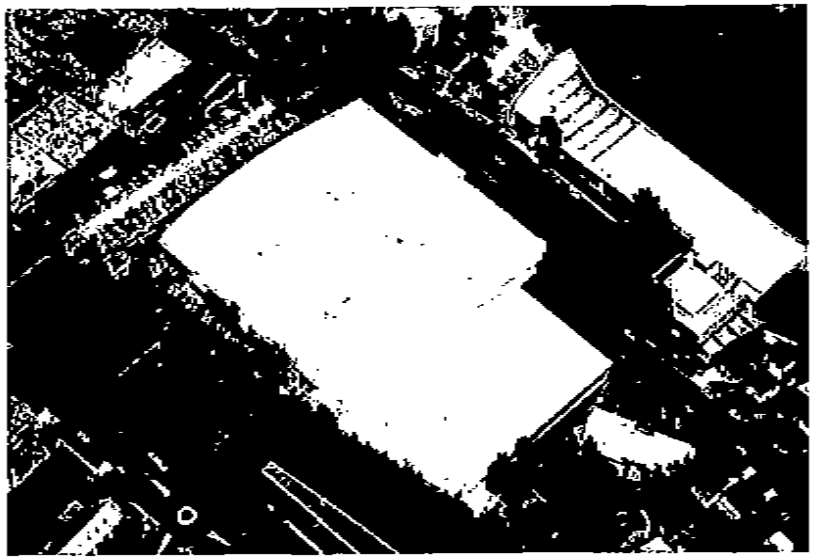
Royal Bank Chambers, Collins Street Melbourne

- Current valuation $31.3 million
- Prime Collins Street location
- Banking chamber 10 year ANZ lease
- Nine upper office floors – refurbishment and re-leasing is proceeding in line with expectations

APGF Australian Property Growth Fund

PROPERTY TRUST ASSETS

Westpac Concord Campus, Concord Sydney



- 16,900 square metre office campus
- Current valuation $49 million
- Leased to Westpac until October 2012
- Good prospects for repositioning

APGF Australian Property Growth Fund

PROPERTY DEVELOPMENT ASSETS

Pavilions on 5th, Palm Beach Gold Coast

- 9,800 square metre prime site
- Mixed retail (5,200 square metres) and residential (202 apartments)
- End value approximately $125 million.

PROPERTY DEVELOPMENT ASSETS

- Stage One:
  - Construction completed June 2009
  - 102 apartments settled (total 104)
  - 100% of retail leased (includes Coles supermarket)
- Stage Two:
  - Construction to commence once sufficient pre-sales are secured
  - 28 apartments with sales contracts or expressions of interest (total 98)

APGF Australian Property Growth Fund

PROPERTY FUNDS MANAGEMENT BUSINESS

- Performing profitably
- Recurring funds management income
- Approximately 10,000 investors
- $1.2 billion assets under management
- Approximately 40 properties
- Project pipeline
- Geographic and property sector diversification
- 2 residential land subdivisions on the NSW South Coast

APGF Australian Property Growth Fund

PRESENTATION OVERVIEW

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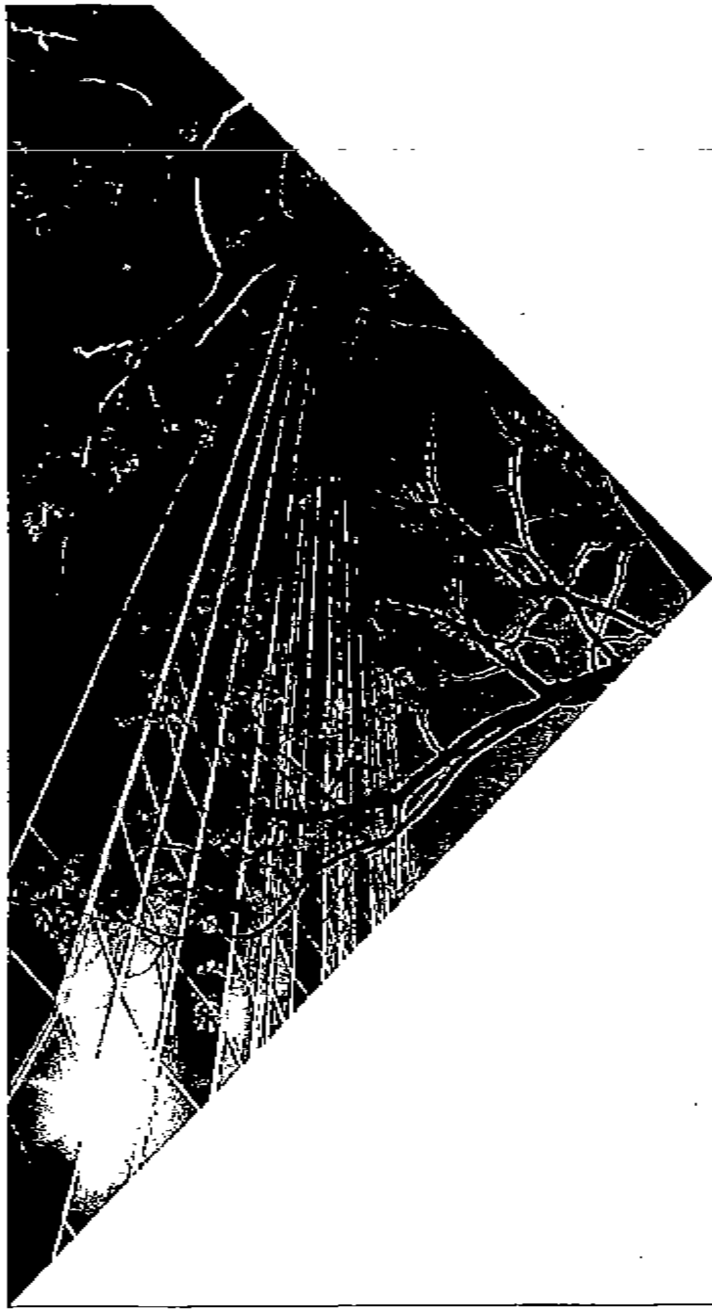
OUTLOOK AND FUTURE STRATEGY

- Well positioned in current climate
- Portfolio of quality cash flow producing property assets
- Move from Bendigo Stock Exchange (BSX) to National Stock Exchange of Australia (NSXA) in January 2012
- Strategy:
  - Continue to rebuild value
  - Focus on pro-active asset management
  - Maximise each property assets' net operating income
  - No dilutive equity raisings
  - Investigating providing a liquidity event for investors in the next 12 months

APGF Australian Property Growth Fund



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AUSTRALIAN PROPERTY GROWTH FUND
BSX CODE: APF

The following is a copy of the Chairman's presentation by Neil Summerson for the Annual General Meeting of Australian Property Growth Fund to be held at 10am on 22 November 2011 at the River Room, Stamford Hotel, Brisbane.

"Ladies and Gentlemen,

If you read the daily press and watch the news on television you will be aware that problems in other parts of the world are having a profound effect on the financial markets, both debt and equity, around the world, including Australia.

We are experiencing some of the most volatile economic periods in our lifetime. These events started in August 2007 when the securitization markets around the world closed overnight and sent banks scrambling for alternative sources of funding to underpin their growth.

What has happened since then is well recorded but it is now 4 years since that event occurred and the tentacles of that event are still unravelling.

Indeed, what we have now may be described as the new norm. That is, volatility in world financial markets, a more prudent approach to lending by banks, an increased regulatory regime for banks around the world , a greater emphasis on saving rather than spending etc.

Well one might ask what all this means for the economy in Australia.

Time will tell however in a world economic climate that is uncertain, coupled with the introduction of a carbon tax and a mining tax, uncertainty as to the high dollar against the US dollar and the uncertain future for manufacturing in the country, Australia will undergo some fundamental structural reforms.

This obviously has implications for the commercial property sector.

APGF remains cautiously optimistic about a continued recovery in commercial property rents and capital values over the next few years, although forced sales by banks and the wind up of unlisted property funds place pressure on non A grade valuations.

I will leave it to our Managing Director to talk more about our financial performance and how individual properties have performed other than to say that we did relatively well compared to many others in our sector.

I want to thank Geoff McMahon and his team for their tremendous effort during the year under review and to our directors who have given excellent guidance and advice.

Next year will continue to be another challenging year in which we will continue to review the Fund's strategy to ensure we maximize the benefits to all our stakeholders.

Neil Summerson
Chairman"

Should you have any queries or require further information please contact the undersigned on 07 3004 1222.

Adriano Cragnolini
COMPANY SECRETARY