

To: BSX Announcements  
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**AUSTRALIAN PROPERTY GROWTH FUND (ARSN 109 093 816)**  
**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 the last business day of the calendar month.

The quarterly distribution policy and proposed distribution date for Australian Property Growth Fund for the quarter ended 31 March 2007 has been determined as follows:

Quarter	Books close (Record Date)	Proposed Distribution Payment Date	Proposed Quarterly Distribution Amount
March 2007	30 March 2007	30 April 2007	2.12 cents per Stapled Security

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



Christina Little  
**COMPANY SECRETARY**