

To: BSX Announcements
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Classification: Allocation of Stapled Securities

AUSTRALIAN PROPERTY GROWTH FUND (ARSN 109 093 816)
BSX CODE: APF

We wish to advise that APF has issued 17,682,406 stapled securities for the month of March 2007 under the Prospectus and Product Disclosure Statement dated 19 July 2006.

At 31 March 2007 APF has 165,546,765 stapled securities on issue.

A handwritten signature in black ink, appearing to read 'Cragolini', with a long horizontal flourish extending to the right.

Adriano Cragolini
COMPANY SECRETARY