

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme AUSTRALIAN PROPERTY GROWTH TRUST

ACN/ARSN 109 093 816

1. Details of substantial holder (1)

Name Leyshon Investments (Australia) Pty Ltd as trustee for The Leyshon Operations Unit Trust
ACN/ARSN (if applicable) 074 314 935

There was a change in the interests of the substantial holder on

29/03/07

The previous notice was given to the company on

29/12/06

The previous notice was dated

29/12/06

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)
Shares	45,826,592	31.10%	50,385,794	30.44%

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
28/02/07	Glendower Investments Pty Ltd att The Glendower Super Fund	Off Market Transfer – acquisition	\$1,000.00	100,000 fully paid shares	100,000
29/03/07	Leyshon Investments (Australia) Pty Ltd as trustee for The Leyshon Operations Unit Trust	More shares issued to investor pursuant to Prospectus	\$44,497.70	4,449,770 fully paid shares	4,449,770
29/03/07	Leyshon Investments (Australia) Pty Ltd as trustee for The Leyshon Operations Unit Trust	Off Market Transfer – acquisition	\$36,036.10	3,603,610 fully paid shares	3,603,610
29/03/07	Leyshon Operations Pty Ltd	Off Market Transfer - Disposal	\$36,036.10	3,603,610 fully paid shares	3,603,610
29/03/07	Adriano Cagnolini	Shares issued to investor pursuant to Prospectus	\$94.34	9,434 fully paid shares	9,434

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	Nature of relevant interest (6)	Class and number of securities	Person's votes
Leyshon Operations Pty Ltd ACN 074 603 580	Leyshon Operations Pty Ltd ACN 074 603 580	Not applicable	directly held	19,794,623 fully paid shares	19,794,623
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	G & M Rees Investments Pty Ltd atf The McMahon Family Trust	Not applicable	directly held	42,000 fully paid shares	42,000
Chrisdom Superannuation Fund	Chrisdom Superannuation Fund	Not applicable	directly held	21,000 fully paid shares	21,000
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	Glendower Investments Pty Ltd atf The Glendower Super Fund	Not applicable	directly held	1,227,298 fully paid shares	1,227,298
Glendower Properties Pty Ltd ACN 010 395 347	Glendower Properties Pty Ltd ACN 010 395 347	Not applicable	directly held	2,000 fully paid shares	2,000
Neil Summerson	Neil Summerson	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Pty Ltd ACN 010 916 935	Leyshon Pty Ltd ACN 010 916 935	Not applicable	directly held	6,369 fully paid shares	6,369
Nathan Valley Pty Ltd ACN 010 975 372	Nathan Valley Pty Ltd ACN 010 975 372	Not applicable	directly held	6,369 fully paid shares	6,369
Premier Self Storage Pty Ltd ACN 056 353 729	Premier Self Storage Pty Ltd ACN 056 353 729	Not applicable	directly held	6,369 fully paid shares	6,369
Alvesta Pty Ltd ACN 011 055 342	Alvesta Pty Ltd ACN 011 055 342	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Equities Pty Ltd ACN 050 399 310	Leyshon Equities Pty Ltd ACN 050 399 310	Not applicable	directly held	2,000 fully paid shares	2,000
Leyshon Finance Pty Ltd ACN 074 603 615	Leyshon Finance Pty Ltd ACN 074 603 615	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Trading Pty Ltd ACN 011 053 893	Leyshon Trading Pty Ltd ACN 011 053 893	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Developments Pty Ltd ACN 050 399 276	Leyshon Developments Pty Ltd ACN 050 399 276	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Properties Pty Ltd ACN 050 412 836	Leyshon Properties Pty Ltd ACN 050 412 836	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Capital Pty Ltd ACN 090 168 059	Leyshon Capital Pty Ltd ACN 090 168 059	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Not applicable	directly held	6,369 fully paid shares	6,369
Mark Rundle	Mark Rundle	Not applicable	directly held	6,000 fully paid shares	6,000

Adriano Cragnolini	Adriano Cragnolini	Not applicable	directly held	9,434 fully paid shares	9,434
Leyshon Investments (Australia) Pty Ltd as trustee of the Leyshon Operations Unit Trust	Leyshon Investments (Australia) Pty Ltd atf The Leyshon Operations Unit Trust	Not applicable	directly held	29,211,380 fully paid shares	29,211,380

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
Leyshon Investments (Australia) Pty Ltd as trustee of the Leyshon Operations Unit Trust	<ol style="list-style-type: none"> 1. Leyshon Operations Pty Ltd has the same directors and company secretary as Leyshon Investments (Australia) Pty Ltd; 2. the ultimate holding company of Leyshon Operations Pty Ltd is Leyshon Pty Ltd which also holds 1 of the 2 issued shares in Leyshon Investments (Australia) Pty Ltd. The other share is held by Robert Bryan; 3. the sole unit holder in the Leyshon Operations Unit Trust is Abbyville Pty Ltd as trustee for the Bryan Family Trust. Abbyville Pty Ltd is controlled by Robert Bryan and Kay Bryan; and 4. Abbyville Pty Ltd also has an indirect holding of 91.11% of the issued shares of Leyshon Operations Pty Ltd.

6. Addresses

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

Name	Address
Leyshon Operations Pty Ltd ACN 074 603 580	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Corporation Limited ACN 090 257 480	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Chrisdom Superannuation Fund	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	PO Box 6132, Fairfield Gardens, Qld, 4103
Glendower Properties Pty Ltd ACN 010 395 347	PO Box 6132, Fairfield Gardens, Qld, 4103
Neil Summerson	PO Box 6132, Fairfield Gardens, Qld, 4103
Leyshon Pty Ltd ACN 010 916 935	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Nathan Valley Pty Ltd ACN 010 975 372	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Premier Self Storage Pty Ltd ACN 056 353 729	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Alvesta Pty Ltd ACN 011 055 342	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Equities Pty Ltd ACN 050 399 310	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Finance Pty Ltd ACN 074 603 615	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Trading Pty Ltd ACN 011 053 893	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Developments Pty Ltd ACN 050 399 276	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Properties Pty Ltd ACN 050 412 836	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Capital Pty Ltd ACN 090 168 059	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001

Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	c/- Adriano Cagnolini, GPO Box 3119, Brisbane, Qld, 4001
Mark Rundle	c/- Adriano Cagnolini, GPO Box 3119, Brisbane, Qld, 4001
Adriano Cagnolini	GPO Box 3119, Brisbane, Qld, 4001
Leyshon Investments (Australia) Pty Ltd as trustee of the Leyshon Operations Unit Trust	c/- Adriano Cagnolini, GPO Box 3119, Brisbane, Qld, 4001

Signature

print name	Adriano Julius Cagnolini	capacity	Company Secretary
sign here		Date	29/03/07

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 on 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.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme AUSTRALIAN PROPERTY GROWTH LIMITED

ACN/ARSN 111 628 589

1. Details of substantial holder (1)

Name Leyshon Investments (Australia) Pty Ltd as trustee for The Leyshon Operations Unit Trust
ACN/ARSN (if applicable) 074 314 935

There was a change in the interests of the substantial holder on

29/03/07

The previous notice was given to the company on

29/12/06

The previous notice was dated

29/12/06

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)
Shares	45,826,592	31.10%	50,385,794	30.44%

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
28/02/07	Glendower Investments Pty Ltd att The Glendower Super Fund	Off Market Transfer – acquisition	\$1,000.00	100,000 fully paid shares	100,000
29/03/07	Leyshon Investments (Australia) Pty Ltd as trustee for The Leyshon Operations Unit Trust	More shares issued to investor pursuant to Prospectus	\$44,497.70	4,449,770 fully paid shares	4,449,770
29/03/07	Leyshon Investments (Australia) Pty Ltd as trustee for The Leyshon Operations Unit Trust	Off Market Transfer – acquisition	\$36,036.10	3,603,610 fully paid shares	3,603,610
29/03/07	Leyshon Operations Pty Ltd	Off Market Transfer - Disposal	\$36,036.10	3,603,610 fully paid shares	3,603,610
29/03/07	Adriano Cragolini	Shares issued to investor pursuant to Prospectus	\$94.34	9,434 fully paid shares	9,434

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	Nature of relevant interest (6)	Class and number of securities	Person's votes
Leyshon Operations Pty Ltd ACN 074 603 580	Leyshon Operations Pty Ltd ACN 074 603 580	Not applicable	directly held	19,794,623 fully paid shares	19,794,623
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	G & M Rees Investments Pty Ltd atf The McMahon Family Trust	Not applicable	directly held	42,000 fully paid shares	42,000
Chrisdom Superannuation Fund	Chrisdom Superannuation Fund	Not applicable	directly held	21,000 fully paid shares	21,000
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	Glendower Investments Pty Ltd atf The Glendower Super Fund	Not applicable	directly held	1,227,298 fully paid shares	1,227,298
Glendower Properties Pty Ltd ACN 010 395 347	Glendower Properties Pty Ltd ACN 010 395 347	Not applicable	directly held	2,000 fully paid shares	2,000
Neil Summerson	Neil Summerson	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Pty Ltd ACN 010 916 935	Leyshon Pty Ltd ACN 010 916 935	Not applicable	directly held	6,369 fully paid shares	6,369
Nathan Valley Pty Ltd ACN 010 975 372	Nathan Valley Pty Ltd ACN 010 975 372	Not applicable	directly held	6,369 fully paid shares	6,369
Premier Self Storage Pty Ltd ACN 056 353 729	Premier Self Storage Pty Ltd ACN 056 353 729	Not applicable	directly held	6,369 fully paid shares	6,369
Alvesta Pty Ltd ACN 011 055 342	Alvesta Pty Ltd ACN 011 055 342	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Equities Pty Ltd ACN 050 399 310	Leyshon Equities Pty Ltd ACN 050 399 310	Not applicable	directly held	2,000 fully paid shares	2,000
Leyshon Finance Pty Ltd ACN 074 603 615	Leyshon Finance Pty Ltd ACN 074 603 615	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Trading Pty Ltd ACN 011 053 893	Leyshon Trading Pty Ltd ACN 011 053 893	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Developments Pty Ltd ACN 050 399 276	Leyshon Developments Pty Ltd ACN 050 399 276	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Properties Pty Ltd ACN 050 412 836	Leyshon Properties Pty Ltd ACN 050 412 836	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Capital Pty Ltd ACN 090 168 059	Leyshon Capital Pty Ltd ACN 090 168 059	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Not applicable	directly held	6,369 fully paid shares	6,369
Mark Rundle	Mark Rundle	Not applicable	directly held	6,000 fully paid shares	6,000

Adriano Cragnolini	Adriano Cragnolini	Not applicable	directly held	9,434 fully paid shares	9,434
Leyshon Investments (Australia) Pty Ltd as trustee of the Leyshon Operations Unit Trust	Leyshon Investments (Australia) Pty Ltd atf The Leyshon Operations Unit Trust	Not applicable	directly held	29,211,380 fully paid shares	29,211,380

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
Leyshon Investments (Australia) Pty Ltd as trustee of the Leyshon Operations Unit Trust	<ol style="list-style-type: none"> Leyshon Operations Pty Ltd has the same directors and company secretary as Leyshon Investments (Australia) Pty Ltd; the ultimate holding company of Leyshon Operations Pty Ltd is Leyshon Pty Ltd which also holds 1 of the 2 issued shares in Leyshon Investments (Australia) Pty Ltd. The other share is held by Robert Bryan; the sole unit holder in the Leyshon Operations Unit Trust is Abbyville Pty Ltd as trustee for the Bryan Family Trust. Abbyville Pty Ltd is controlled by Robert Bryan and Kay Bryan; and Abbyville Pty Ltd also has an indirect holding of 91.11% of the issued shares of Leyshon Operations Pty Ltd.

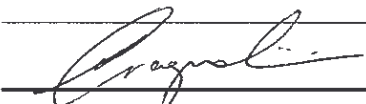
6. Addresses

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

Name	Address
Leyshon Operations Pty Ltd ACN 074 603 580	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Corporation Limited ACN 090 257 480	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Chrisdom Superannuation Fund	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	PO Box 6132, Fairfield Gardens, Qld, 4103
Glendower Properties Pty Ltd ACN 010 395 347	PO Box 6132, Fairfield Gardens, Qld, 4103
Neil Summerson	PO Box 6132, Fairfield Gardens, Qld, 4103
Leyshon Pty Ltd ACN 010 916 935	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Nathan Valley Pty Ltd ACN 010 975 372	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Premier Self Storage Pty Ltd ACN 056 353 729	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Alvesta Pty Ltd ACN 011 055 342	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Equities Pty Ltd ACN 050 399 310	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Finance Pty Ltd ACN 074 603 615	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Trading Pty Ltd ACN 011 053 893	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Developments Pty Ltd ACN 050 399 276	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Properties Pty Ltd ACN 050 412 836	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Capital Pty Ltd ACN 090 168 059	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001

Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Mark Rundle	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Adriano Cragnolini	GPO Box 3119, Brisbane, Qld, 4001
Leyshon Investments (Australia) Pty Ltd as trustee of the Leyshon Operations Unit Trust	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001

Signature

print name	Adriano Julius Cragnolini	capacity	Company Secretary
sign here		Date	29/03/07

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 on 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.