

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 not issued any stapled securities during the month of May 2007 under the Prospectus and Product Disclosure Statement dated 19 July 2006.

At 31 May 2007 APF has 165,796,765 stapled securities on issue.

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

Adriano Cagnolini
COMPANY SECRETARY