



## Annexure 3A

### BSX Listing Rules

### Yearly Disclosure

#### References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

Australian Property Growth Fund (formerly Leyshon Property Fund No. 3)

Name of entity

109 093 816 (ARSN)

Half yearly (tick)

☐

1 July 2006 to 30 June 2007

ABN, ACN or ARBN

Annual (tick)

☒

Financial year ended

#### Summary

Summary

				\$A,000
Sales revenue or operating revenue	Up	374%	to	118,783
Profit (loss) before abnormal items and after tax	Up	1818%	to	40,282
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	Up	1818%	to	40,282
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	Up	1818%	to	40,277
Tax Deferred distributions	Franking rate applicable	Nil		
Current period	Final Interim	Refer to Annexure A (1) Refer to Annexure A (1)		
Previous corresponding period	Final Interim	Refer to Annexure A (1) Refer to Annexure A (1)		
Record date for determining entitlements to the dividend, (in the case of a trust distribution)				29 June 2007

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

None noted

**Annexure 3A**  
**Yearly Disclosure**

**Consolidated profit and loss account**

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	118,783	25,040
Expenses from ordinary activities	(70,922)	(22,412)
Borrowing expenses	(8,459)	(1,176)
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	39,402	1,452
Income tax expense/(benefit)	(880)	(648)
Profit (loss) from ordinary activities after tax	40,282	2,100
Outside equity interests	(5)	-
Profit (loss) from ordinary activities after tax attributable to members	40,277	2,100
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	40,277	2,100
Retained profits (accumulated losses) at the beginning of the financial period	3,804	1,704
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Tax deferred distributions paid or payable	(13,238)	-
Retained profits (accumulated losses) at end of financial period	30,843	3,804

**Profit restated to exclude amortisation of goodwill**

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	40,282	2,100
Less (plus) outside equity interests	(5)	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	40,277	2,100

## Annexure 3A Yearly Disclosure

### Revenue and expenses from operating activities

Details of revenue and expenses	Current period \$A'000	Previous corresponding period \$A'000
<b>Revenue</b>		
Rental income	15,445	2,961
Development management fee income	21,967	18,310
Property and funds management fee income	140	-
Interest	3,003	512
Fair value movement in derivatives	-	286
Revaluation increment on investment properties	78,228	2,971
<b>Expenses</b>		
Air conditioning expenses	(420)	(3)
Audit Fees	(261)	(89)
Borrowing expenses	(8,459)	(1,176)
Consultancy fees	(404)	(57)
Development costs expensed	(26,508)	(21,272)
Land tax	(196)	(38)
Leasing expenses	(180)	(6)
Lift expenses	(257)	-
Management fees	(1,119)	(159)
Performance fee	(38,510)	-
Rates	(567)	(111)
Recoverable outgoings	(958)	(233)
Repairs and maintenance	(260)	(59)
Other expenses	(1,282)	(385)

### Intangible and extraordinary items

	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	-	-	-
Amortisation of other intangibles	-	-	-
<b>Total amortisation of intangibles</b>	-	-	-
Extraordinary items (details)	-	-	-
<b>Total extraordinary items</b>	-	-	-

### Comparison of half year profits *(Annual statement only)*

	Current year \$A'000	Previous year \$A'000
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year	369	733
Consolidated profit from ordinary activities after tax attributable to members for the 2nd half year	39,908	1,367

**Annexure 3A**  
**Yearly Disclosure**

**Consolidated balance sheet**

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
<b>Current assets</b>			
Cash	52,056	5,732	50,624
Receivables	1,569	294	3,820
Inventories	6,561	26,680	10,958
Other (provide details if material)	255	578	389
<b>Total current assets</b>	<b>60,441</b>	<b>33,284</b>	<b>65,791</b>
<b>Non-current assets</b>			
Receivables	13,495	-	-
Property Investments held directly	296,300	30,033	218,000
Inventories	11,599	11,649	11,599
Plant and equipment (net)	17	-	-
Other (Exit fee asset)	12,168	-	-
Other (Interest rate swap)	1,109	286	993
Other (Deferred Tax Asset)	1,942	999	1,627
Other (Goodwill)	15,553	-	-
<b>Total non-current assets</b>	<b>352,183</b>	<b>42,967</b>	<b>232,219</b>
<b>Total assets</b>	<b>412,624</b>	<b>76,251</b>	<b>298,010</b>
<b>Current liabilities</b>			
Accounts payable	7,870	2,931	6,143
Borrowings	12,539	20,516	12,514
Provisions	111	-	-
<b>Total current liabilities</b>	<b>20,520</b>	<b>23,447</b>	<b>18,657</b>
<b>Non-current liabilities</b>			
Accounts payable	39,354	1,016	930
Borrowings	152,186	17,558	132,221
Provisions	112	-	-
<b>Total non-current liabilities</b>	<b>191,652</b>	<b>18,574</b>	<b>133,151</b>
<b>Total liabilities</b>	<b>212,172</b>	<b>42,021</b>	<b>151,808</b>
<b>Net assets</b>	<b>200,452</b>	<b>34,230</b>	<b>146,202</b>
<b>Equity</b>			
Capital	169,166	30,426	147,938
Reserves	434	-	318
Retained profits (accumulated losses)	30,843	3,804	(2,058)
Equity attributable to members of the parent entity	200,443	34,230	146,198
Outside equity interests	9	-	4
<b>Total equity</b>	<b>200,452</b>	<b>34,230</b>	<b>146,202</b>
Preference capital and related premium	-	-	-

**Annexure 3A**  
**Yearly Disclosure**

**Consolidated statement of cash flows**

	Current period \$A'000	Previous corresponding period \$A'000
<b>Cash flows related to operating activities</b>		
Receipts from customers	18,753	2,912
Payments to suppliers and employees	(17,855)	(18,351)
Development management fee received	24,233	21,227
Interest and other items of similar nature received	3,100	658
Interest and other costs of finance paid	(8,891)	(3,427)
Other (provide details if material)	-	-
<b>Net operating cash flows</b>	<b>19,340</b>	<b>3,019</b>
<b>Cash flows related to investing activities</b>		
Acquisition of subsidiaries (net of cash acquired)	(30,398)	-
Payments for property investment additions	(303)	(2)
Payments of loans to other parties	(13,495)	-
Payment for purchases of inventories	-	(49)
Payment for purchases of plant and equipment	(9)	-
Deposit refunded on new development	-	800
Other (payment for lease fitout incentives)	(275)	(650)
<b>Net investing cash flows</b>	<b>(44,480)</b>	<b>99</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	71,204	-
Payment of security issue costs	(1,614)	(565)
Proceeds from borrowings	20,322	11,773
Repayment of borrowings	(6,494)	(20,507)
Proceeds from related party borrowings	-	2,231
Repayment of related party borrowings	(1,500)	-
Distributions paid	(10,390)	(2,752)
Other (provide details if material)	(64)	-
<b>Net financing cash flows</b>	<b>71,464</b>	<b>(9,820)</b>
<b>Net increase (decrease) in cash held</b>	<b>46,324</b>	<b>(6,702)</b>
Cash at beginning of period (see Reconciliation of cash)	5,732	12,434
Exchange rate adjustments	-	-
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>52,056</b>	<b>5,732</b>

## Annexure 3A Yearly Disclosure

### Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

On 19 September 2006 the Fund acquired a 99.99% interest in Blue Tower Trust, an Australian registered Trust. The total cost of the acquisition was \$73,086,660 and comprised an issue of stapled securities and costs directly attributable to the acquisition. The Fund issued 65,533,623 stapled securities with a fair value of \$1.0591 each.

### Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	29,684	5,467
Deposits at call	22,372	265
Bank overdraft	-	-
Total cash at end of period	52,056	5,732

### Ratios

	Current period	Previous corresponding period
<b>Profit before tax/sales</b>		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	33.2%	5.8%
<b>Profit after tax/equity interests</b>		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	20.1%	6.1%

### Earnings per security (EPS)

	Current period	Previous corresponding period
Calculation of basic, and fully diluted, EPS in accordance with AASB 133: Earnings per Share		
(a) Basic EPS	31.7	6.0 #
(b) Diluted EPS (if materially different from (a))	31.7	6.0 #

# For the period up to 30 June 2006, as required by AASB 132 Financial Instruments: Disclosure and Presentation, issued units were classified as liabilities. The Trust elected to include the unit capital within the EPU calculation to provide more complete information. As a result of a Trust Deed amendment, issued units are classified as equity from 1 July 2006.

### NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$1.10	\$0.98

## Annexure 3A Yearly Disclosure

### Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	3,003	512
Interest revenue included but not received at balance date (if material)	-	-
Interest costs excluded from borrowing costs capitalised in asset values	8,012	1,120
Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
Depreciation (excluding amortisation of intangibles)	1	-
Other specific relevant items	-	-

### Control gained over entities having material effect

Name of entity	Blue Tower Trust
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired	\$A 76,351,344
Date from which such profit has been calculated	19 September 2006
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	\$A 17,469,881

Name of entities	APGF Property Limited, Austgrowth Property Syndicates Limited and Austgrowth Investment Management Pty Ltd
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entities since the date in the current period on which control was acquired	\$A 105,025
Date from which such profit has been calculated	22 June 2007
Profit (loss) from ordinary activities and extraordinary items after tax of the entities for the whole of the previous corresponding period	\$A 2,162,080

## Annexure 3A Yearly Disclosure

### Loss of control of entities having material effect

Name of entity	Not applicable
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control	Not applicable
Date from which the profit (loss) has been calculated	Not applicable
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period	Not applicable
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	Not applicable

### Reports for industry and geographical segments

#### Primary Reporting – Industry Segment

	Property Development	Property Investment	Property Funds Management	Total
	\$'000	\$ '000	\$ '000	\$'000
<b>Segment Assets</b>				
Segment assets	76,562	302,841	33,221	412,624
Unallocated assets	-	-	-	-
<b>Total assets</b>	<b>76,562</b>	<b>302,841</b>	<b>33,221</b>	<b>412,624</b>
<b>Operating Revenue</b>				
Segment revenue	24,093	94,548	142	118,783
Inter-segment sales	-	-	-	-
<b>Total revenue</b>	<b>24,093</b>	<b>94,548</b>	<b>142</b>	<b>118,783</b>
<b>Segment result</b>	<b>(2,105)</b>	<b>42,333</b>	<b>54</b>	<b>40,282</b>
Unallocated expenses	-	-	-	-
<b>Consolidated profit from ordinary activities after tax (before equity accounting)</b>	<b>(2,105)</b>	<b>42,333</b>	<b>54</b>	<b>40,282</b>

#### Secondary Reporting – Industry Segment

The combined entity operates predominately in Australia.



## Annexure 3A Yearly Disclosure

### Distributions

Date the distribution is payable

Refer to Annexure A (1)

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

Refer to Annexure A (1)

### Amount per security

	Franking rate applicable	%	%	%
<i>(annual report only)</i>				
<b>Final distribution:</b> Current year	Refer to Annexure A (1)	N/A	¢	N/A
Previous year	Refer to Annexure A (1)	¢	¢	¢
<i>(Half yearly and annual statements)</i>				
<b>Interim distribution:</b> Current year	Refer to Annexure A (1)	N/A	¢	N/A
Previous year	Refer to Annexure A (1)	¢	¢	¢

### Total annual distributions per security *(Annual statement only)*

	Current year	Previous year
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	N/a	N/a

### Total distributions

	Current period \$A'000	Previous corresponding period \$A'000
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	N/a	N/a
<b>Total</b>	Refer to Annexure A (1)	Refer to Annexure A (1)

### Annual report – distributions on all securities

	Current period \$A'000	Previous corresponding period \$A'000
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	N/a	N/a
<b>Total</b>	Refer to Annexure A (1)	Refer to Annexure A (1)

## Annexure 3A Yearly Disclosure

The dividend or distribution plans shown below are in operation.

A final distribution was declared for the year ended 30 June 2006 of 2.00 cents per stapled security in respect of the quarter ended 30 June 2006 and was paid on 31 July 2006. This distribution was a capital distribution.

Distributions to security holders during the year were paid quarterly including a distribution of 2.14 cents per stapled security paid on 31 October 2006 in respect of the quarter ended 30 September 2006, a distribution of 2.14 cents per stapled security paid on 31 January 2007 in respect of the quarter ended 31 December 2006 and a distribution of 2.09 cents per stapled security paid on 27 April 2007 in respect of the quarter ended 31 March 2007.

A final distribution was declared for the year ended 30 June 2007 of 2.11 cents per stapled security in respect of the quarter ended 30 June 2007 and was paid on 31 July 2007.

All distributions declared for the year ended 30 June 2007 were paid from APGT as tax deferred distributions.

No dividends were paid or proposed during the year.

The last date(s) for receipt of election notices to the dividend or distribution plans	29 June 2007
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Any other disclosures in relation to dividends (distributions)

None noted

## Annexure 3A Yearly Disclosure

### Equity accounted associated entities and other material interests

*Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.*

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.	Not applicable	Not applicable
Income tax		
Profit (loss) from ordinary activities after tax	Not applicable	Not applicable
Extraordinary items net of tax		
Net profit (loss)	Not applicable	Not applicable
Outside equity interests		
Net profit (loss) attributable to members	Not applicable	Not applicable

### Material interests in entities which are not controlled entities

*The entity has an interest (that is material to it) in the following entities.*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>	Not applicable	Not applicable	Not applicable	Not applicable
Other material interests				
	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>	Not applicable	Not applicable	Not applicable	Not applicable

## Annexure 3A Yearly Disclosure

### Issued and listed securities

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

#### Category of securities

	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
<b>Preference securities</b> (description)	-	-	-	-
Changes during current period	-	-	-	-
<b>Ordinary securities</b>	167,707,124	167,707,124		
Changes during current period:				
- Issued in exchange for units in BTT	65,533,623	65,533,623	\$1.0591	\$1.0591
- Issued for cash	67,173,501	67,173,501	\$1.0600	\$1.0600
<b>Convertible debt securities</b> (description and conversion factor)	-	-	-	-
Changes during current period	-	-	-	-
			Exercise price	Expiry date
<b>Options</b> (description and conversion factor)	-	-	-	-
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-
<b>Debentures</b>	-	-		
<b>Unsecured Notes</b>	-	-		

**Annexure 3A**  
**Yearly Disclosure**

**Discontinuing Operations**

**Consolidated profit and loss account**

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Sales revenue or operation revenue	N/a	N/a	N/a	N/a	N/a	N/a
Other revenue	N/a	N/a	N/a	N/a	N/a	N/a
Expenses from ordinary activities	N/a	N/a	N/a	N/a	N/a	N/a
Profit (loss) before tax	N/a	N/a	N/a	N/a	N/a	N/a
Less tax	N/a	N/a	N/a	N/a	N/a	N/a
Profit (loss) from ordinary activities after tax	N/a	N/a	N/a	N/a	N/a	N/a

**Consolidated statement of cash flows**

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Net operating cash flows	N/a	N/a	N/a	N/a	N/a	N/a
Net investing cash flows	N/a	N/a	N/a	N/a	N/a	N/a
Net financing cash flows	N/a	N/a	N/a	N/a	N/a	N/a

## Annexure 3A Yearly Disclosure

### Other disclosures

	Current period A\$'000	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:	N/a	N/a
- total assets		
- total liabilities	N/a	N/a
Profit (loss) on disposal of assets or settlement of liabilities	N/a	N/a
Related tax		
Net profit (loss) on discontinuance	N/a	N/a

### Description of disposals

Not applicable

**Comments by directors**

**Basis of accounts preparation**

*If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.*

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

Nil

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

On 9 July 2007 the Fund announced the \$60.75 million acquisition of the Westpac Concord Campus in Concord West Sydney. Located at 7 King Street Concord, the commercial/business park development includes approximately 16,500 m<sup>2</sup> of office accommodation and 485 car parks. The acquisition is due to settle on 2 October 2007.

On 23 August 2007 the Fund announced the \$30.5 million acquisition of the landmark Royal Bank Chambers building in the Melbourne CBD. Located at 287-301 Collins Street, the 13 level Art-Deco style office building is fully occupied by ANZ Bank and offers an outstanding investment opportunity in the Melbourne office market. The acquisition is due to settle on 1 October 2007.

On 31 August 2007 William Collins and Michael O'Reilly resigned as executive Directors of the Boards of APGL and APGM. Adriano Cragolini joined the Board of APGM as an executive Director on 31 August 2007.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the reports or the accounts that has significantly affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent financial years.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Nil

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

Nil

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

No change in contingent liabilities or assets except for APGL entering into put and call arrangements with Elderslie Property Investments Pty Ltd ("EPI") in respect of the Dolphin Point development property giving EPI the right to require APGL to purchase the property and APGL the right to require EPI to sell the property for total consideration of \$12 million. There are three separate put and call options, one for each of the three remaining stages the project. The options expire on 1 March 2008.

## Annexure 3A Yearly Disclosure

### Additional disclosure for trusts

Number of units held by the management company or responsible entity to their related parties.

Responsible Entity and Management Company APGF (Management) Limited – Nil
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A statement of the fees and commissions payable to the management company or responsible entity for the year.

Identify:

- Initial service charges
  
- Management fees
  
- Other fees

Nil	
Property Management	\$188,197
Leasing Fees	\$118,327
Asset Management	\$902,402
Development Management	\$1,233,334
Acquisition fees	\$3,680,000

### Annual meeting

*(Annual statement only)*

The annual meeting will be held as follows:

Place

Level 1 295 Elizabeth Street Brisbane
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Date

27 November 2007
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Time

3.00 pm
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Approximate date the annual report will be available

12 October 2007
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**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are/are not\* (*delete one*) followed as compared with the most recent annual accounts.
- 4 This statement does/does not\* (*delete one*) give a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:

(*Tick one*)

☒ The financial statements have been audited.

The financial statements have been subject to review by a registered auditor (or overseas equivalent).

The financial statements are in the process of being audited or subject to review.

The financial statements have *not* yet been audited or reviewed.

- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available\* (*delete one*).
- 7 The entity has/does not have\* (*delete one*) a formally constituted audit committee.

Sign here:

  
(Director/Company secretary)

Date: .... 6 September 2007.....

Print name: ADRIANO CRAGNOLINI.....

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**Notes**

**True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

**Income tax** If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

**Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.

**AUSTRALIAN PROPERTY GROWTH FUND**  
**(formerly LEYSHON PROPERTY FUND NO. 3)**

**BSX LISTING RULES – ANNEXURE 3A**

**ANNEXURE A (1)**

**For the Year Ended 30 June 2007**

**30 June 2007**

<b><u>Tax Deferred</u></b> <b><u>Distribution Paid</u></b>	<b><u>Amount</u></b> <b><u>Paid</u></b>	<b><u>Rate</u></b> <b><u>Per Annum</u></b>
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*Period*

September 2006	\$ 3,081,373	8%
December 2006	\$ 3,149,375	8%
March 2007	\$ 3,461,515	8%
June 2007	<u>\$ 3,545,650</u>	8%

\$ 13,237,913

**30 June 2006**

<b><u>Capital</u></b> <b><u>Distribution Paid</u></b>	<b><u>Amount</u></b> <b><u>Paid</u></b>	<b><u>Rate</u></b> <b><u>Per Annum</u></b>
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*Period*

September 2005	\$ 705,754	8%
December 2005	\$ 705,753	8%
March 2006	\$ 690,411	8%
June 2006	<u>\$ 698,082</u>	8%
	\$ 2,800,000	