

To: BSX Announcements
Facsimile No. (02) 4929 1556
(1 page)

Document Date: Monday 17th September, 2007
Classification: September 2007 Quarter Distribution

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 30 September 2007 has been determined as follows:

Quarter	Books close (Record Date)	Proposed Distribution Payment Date	Proposed Distribution Amount
September 2007	28 September 2007	31 October 2007	2.14 cents per Stapled Security

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



Adriano Cragnolini
COMPANY SECRETARY