

To: BSX Announcements  
Facsimile No. (02) 4929 1556  
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**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 31 December 2007 has been determined as follows:

Quarter	Books close (Record Date)	Proposed Distribution Payment Date	Proposed Distribution Amount
December 2007	31 December 2007	31 January 2008	2.4 cents per Stapled Security

The distribution rate for the December 2007 has been increased to 9.60 cents per annum per stapled security. Previous quarterly distributions have been at the rate of 8.48 cents per annum 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**