

AUSTRALIAN PROPERTY GROWTH FUND 2007 ANNUAL GENERAL MEETING



Presentation Overview



- 2006/07 Key Highlights
- Property Trust Assets
- Funds Management & Development Company Projects
- Future Projects



2006/07 Key Highlights



- Profit after tax of \$40.3 million (332% up on Prospectus forecast)
- Return on investors' funds of 30%
- Net asset value increased to \$1.20 per stapled security
- Expansion into property funds management
- Assets under management growth to \$1 billion from \$76 million



2006/07 Key Highlights (continued)



- Takeover of Blue Tower Trust (Comalco Place)
- Valuation gains on Comalco Place (43%), 99 Melbourne St (11%)
- Sydney, Melbourne commercial office acquisitions
- London Woolstore sold out
- Civil works started at Pavilions on 5th, Palm Beach





PROPERTY TRUST ASSETS



Comalco Place (Blue Tower)
Brisbane CBD



Comalco Place (Blue Tower) Brisbane CBD



- Iconic Brisbane CBD commercial office building
- Net lettable area 32,000 square metres
- Fully occupied with strong lease profile
- Current valuation \$290 million
- Further upside from strong Brisbane commercial office market



Melbourne Street South Brisbane





Melbourne Street South Brisbane



- Commercial office building at South Brisbane, developed by APGF/Leyshon
- Net lettable area 6,145 square metres
- Current valuation \$35 million
- Further upside from strong Brisbane commercial office market





Westpac Concord Campus Concord, Sydney

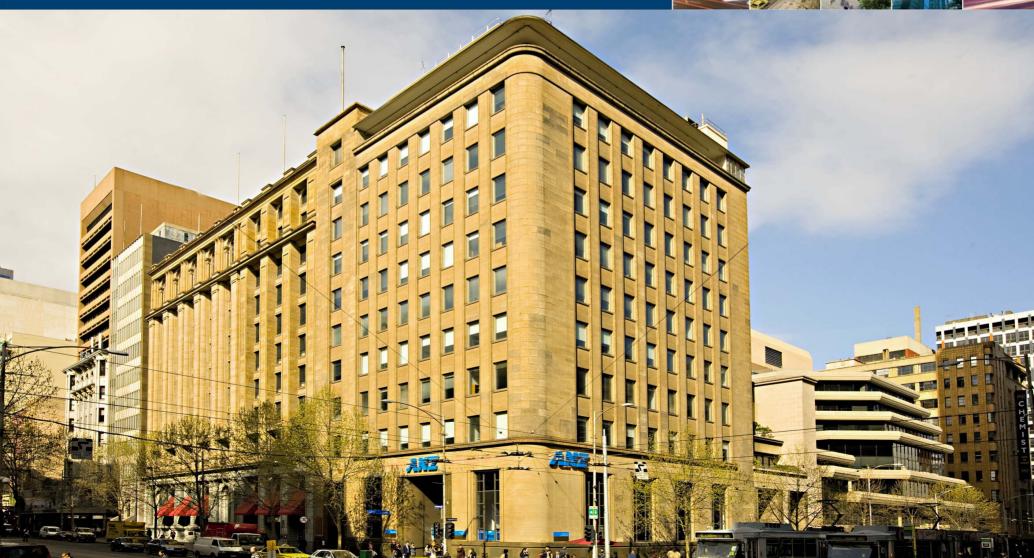


- 16,900 square metre office campus
- \$60.75 million acquisition (October 2007)
- Triple net lease to Westpac until October 2012
- Westpac to restore building to "as new" in 2012
- Significant rental reversion
- Multiple exit options



Royal Bank Chambers Collins St, Melbourne





Royal Bank Chambers Collins St, Melbourne



- \$30.5 million acquisition (October 2007)
- Prime Collins Street location
- Fully leased to ANZ
- Banking chamber 10 year ANZ lease
- Nine upper office floors ANZ lease expiring 31 December 2009
- Refurbishment and releasing opportunity





FUNDS MANAGEMENT & DEVELOPMENT COMPANY PROJECTS

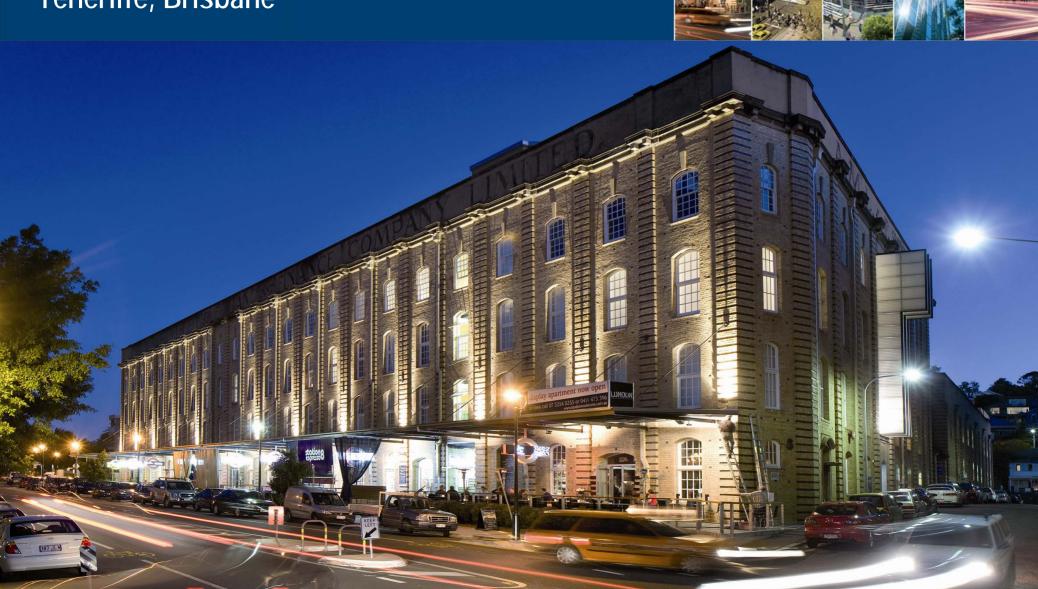


Former Elderslie Property Funds Management Business



- Purchased in June 2007 for \$32 million
- 26 property trusts/syndicates
- 37 properties valued at approximately \$480 million
- Stable recurring funds management income
- 5,500 investors
- Project pipeline
- Geographic and property sector diversification
- Excellent platform for expansion
- Two quality residential land subdivisions on NSW South Coast

London Woolstore Teneriffe, Brisbane



London Woolstore Teneriffe, Brisbane



- Mixed residential, retail and commercial development
- Completed value \$50 million
- 100% sold





Pavilions on 5th Palm Beach, Gold Coast

(Artist's impression of completed development)



Pavilions on 5th Palm Beach, Gold Coast



- 9,800 square metre prime site
- Mixed retail (5,200 square metres) and residential (194 apartments)
- Purchased May 2005 for \$11.1 million
- End value approximately \$110 million
- Development Approval issued August 2006
- Develop in two stages over 2007 to 2009





FUTURE PROJECTS



Future Projects



- Must comply with specific project selection criteria
- Proven strategies and risk management controls for project selection and project delivery
- Medium risk-return profile
- Capital city focus
- Favoured property assets include:
 - Commercial office
 - Property funds management companies
 - External wholesale unlisted property funds
 - Retail warehouse
 - Industrial
 - Retail
 - Residential apartments

