

To: BSX Announcements  
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(1 page)

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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 issued 47,022,698 stapled securities during the month of December 2007.

- 13,689,365 stapled securities were issued under the terms of the Placement Offer.
- 33,333,333 stapled securities were issued as part consideration for the acquisition of APGF Management Ltd in accordance with a resolution of members at the Extraordinary General Meeting held 20 December 2007.

At 31 December 2007 APF has 214,729,822 stapled securities on issue.



Adriano Cragolini  
**COMPANY SECRETARY**