

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Property Growth Fund

ACN/ARSN _____

1. Details of substantial holder (1)

Name Leyshon Group (as defined in the Annexure)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

31/12/07

The previous notice was given to the company 26/10/07

The previous notice was dated 26/10/07

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities	50,355,729	30.03%	83,689,062	38.97%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/12/07	Robert Bryan	Robert Bryan had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001.	\$40,000,000.00	33,333,333 fully paid stapled securities	33,333,333
31/12/07	Abbyville Pty Ltd	Abbyville Pty Ltd had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001	\$40,000,000.00	33,333,333 fully paid stapled securities	33,333,333
31/12/07	Kippcliff Pty Ltd	Kippcliff Pty Ltd had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001	\$40,000,000.00	33,333,333 fully paid stapled securities	33,333,333
31/12/07	Leyshon Pty Ltd	Issued as part consideration for the acquisition by APGF of all of the issued capital of APGF Management Limited. Refer to Notice of EGM for details.	\$40,000,000.00	33,333,333 fully paid stapled securities	33,333,333
31/12/07	Geoff McMahon	Issued as part consideration for the acquisition by APGF of all of the issued capital of APGF Management Limited. Refer to Notice of EGM for details.	\$3,000,000.00	2,500,000 fully paid stapled securities	2,500,000

31/12/07	Neil Summerson	Issued as part consideration for the acquisition by APGF of all of the issued capital of APGF Management Limited. Refer to Notice of EGM for details.	\$1,000,000.00	833,333 fully paid stapled securities	833,333
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Robert Bryan	Leyshon Pty Ltd	Not applicable	Robert Bryan had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001.	30,006,369 stapled securities	30,006,369 stapled securities
	Leyshon Investments (Australia) Pty Ltd	Not applicable		29,217,749 stapled securities	29,217,749 stapled securities
	Leyshon Operations Pty Ltd	Not applicable		19,794,623 stapled securities	19,794,623 stapled securities
	Nathan Valley Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Premier Self Storage Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Alvesta Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Equities Pty Ltd	Not applicable		2,000 stapled securities	2,000 stapled securities
	Leyshon Finance Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Trading Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Developments Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Properties Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Capital Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
Abbyville Pty Ltd	Leyshon Pty Ltd	Not applicable	Abbyville Pty Ltd had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001	30,006,369 stapled securities	30,006,369 stapled securities
	Leyshon Investments (Australia) Pty Ltd	Not applicable		29,217,749 stapled securities	29,217,749 stapled securities
	Leyshon Operations Pty Ltd	Not applicable		19,794,623 stapled securities	19,794,623 stapled securities
	Nathan Valley Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Premier Self Storage Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Alvesta Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities

	Leyshon Equities Pty Ltd	Not applicable		2,000 stapled securities	2,000 stapled securities
	Leyshon Finance Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Trading Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Developments Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Properties Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Capital Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
Kippcliff Pty Ltd	Leyshon Pty Ltd	Not applicable	Kippcliff Pty Ltd had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001	30,006,369 stapled securities	30,006,369 stapled securities
	Leyshon Investments (Australia) Pty Ltd	Not applicable		29,217,749 stapled securities	29,217,749 stapled securities
	Leyshon Operations Pty Ltd	Not applicable		19,794,623 stapled securities	19,794,623 stapled securities
	Nathan Valley Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Premier Self Storage Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Alvesta Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Equities Pty Ltd	Not applicable		2,000 stapled securities	2,000 stapled securities
	Leyshon Finance Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Trading Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Developments Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Properties Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Capital Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
Leyshon Pty Ltd	Leyshon Pty Ltd	Not applicable	Leyshon Pty Ltd had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001	30,006,369 stapled securities	30,006,369 stapled securities
	Leyshon Investments (Australia) Pty Ltd	Not applicable		29,217,749 stapled securities	29,217,749 stapled securities
	Leyshon Operations Pty Ltd	Not applicable		19,794,623 stapled securities	19,794,623 stapled securities
	Nathan Valley Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Premier Self Storage Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities

	Alvesta Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Equities Pty Ltd	Not applicable		2,000 stapled securities	2,000 stapled securities
	Leyshon Finance Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Trading Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Developments Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Properties Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
	Leyshon Capital Pty Ltd	Not applicable		6,369 stapled securities	6,369 stapled securities
Leyshon Investments (Australia) Pty Ltd	Leyshon Investments (Australia) Pty Ltd	Not applicable	Held as trustee for the Leyshon Operations Unit Trust except for 6,369 stapled securities held as legal and beneficial owner.	29,217,749 stapled securities	29,217,749 stapled securities
Leyshon Operations Pty Ltd	Leyshon Operations Pty Ltd	Not applicable	Directly held	19,794,623 stapled securities	19,794,623 stapled securities
Nathan Valley Pty Ltd	Nathan Valley Pty Ltd	Not applicable	Directly held	6,369 stapled securities	6,369 stapled securities
Premier Self Storage Pty Ltd	Premier Self Storage Pty Ltd	Not applicable	Directly held	6,369 stapled securities	6,369 stapled securities
Alvesta Pty Ltd	Alvesta Pty Ltd	Not applicable	Directly held	6,369 stapled securities	6,369 stapled securities
Leyshon Equities Pty Ltd	Leyshon Equities Pty Ltd	Not applicable	Leyshon Equities Pty Ltd: (a) directly held 2,000 stapled securities; and (b) had a relevant interest in all of the stapled securities held by Leyshon Finance Pty Ltd and Leyshon Operations Pty Ltd by virtue of section 608 (1) of the Corporations Act 2001.	2,000 stapled securities	2,000 stapled securities
Leyshon Finance Pty Ltd	Leyshon Finance Pty Ltd	Not applicable	Leyshon Finance Pty Ltd: (a) directly held 6,369 stapled securities; and (b) had a relevant interest in all of the stapled securities held by Leyshon Operations Pty Ltd by virtue of section 608 (1) of the Corporations Act 2001.	6,369 stapled securities	6,369 stapled securities
Leyshon Trading Pty Ltd	Leyshon Trading Pty Ltd	Not applicable	Directly held	6,369 stapled securities	6,369 stapled securities
Leyshon Developments Pty Ltd	Leyshon Developments Pty Ltd	Not applicable	Directly held	6,369 stapled securities	6,369 stapled securities
Leyshon Properties Pty Ltd	Leyshon Properties Pty Ltd	Not applicable	Directly held	6,369 stapled securities	6,369 stapled securities
Leyshon Capital Pty Ltd	Leyshon Capital Pty Ltd	Not applicable	Directly held	6,369 stapled securities	6,369 stapled securities
Geoff McMahon	G & M Rees Investments Pty Ltd as trustee for G & M Rees Investment Trust	Not applicable	Geoff McMahon had a relevant interest in all of the stapled securities held G & M Rees Investments Pty Ltd as trustee for G & M Rees Investment Trust	2,542,000 stapled securities	2,542,000 stapled securities

Neil Summerson	Neil Summerson	Not applicable	Neil Summerson: (a) directly held 6,369 fully paid stapled securities; and (b) had a relevant interest in all of the stapled securities held by Glendower Investments Pty Ltd as trustee for The Glendower Superannuation Fund, Glendower Properties Pty Ltd and Jennifer Summerson by virtue of section 608 (1) of the Corporations Act 2001.	6,369 stapled securities	6,369 stapled securities
	Glendower Investments Pty Ltd as trustee for The Glendower Superannuation Fund	Not applicable		2,060,631 stapled securities	2,060,631 stapled securities
	Glendower Properties Pty Ltd	Not applicable		2,000 stapled securities	2,000 stapled securities
	Jennifer Summerson	Not applicable		6,369 stapled securities	6,369 stapled securities

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

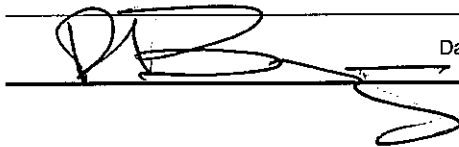
Name	Address
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	c/- Adriano Cragolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Operations Pty Ltd ACN 074 603 580	c/- Adriano Cragolini, GPO Box 3119, Brisbane, Qld, 4001
Glendower Investments Pty Ltd ACN 009 941 691	PO Box 6132, Fairfield Gardens, Qld, 4103
G & M Rees Investments Pty Ltd ACN 108 528 123	c/- Geoff McMahon, GPO Box 3119, Brisbane, Qld, 4001
Glendower Properties Pty Ltd ACN 010 395 347	PO Box 6132, Fairfield Gardens, Qld, 4103
Neil Summerson	PO Box 6132, Fairfield Gardens, Qld, 4103
Jennifer Summerson	PO Box 6132, Fairfield Gardens, Qld, 4103
Leyshon Pty Ltd ACN 010 916 935	c/- Adriano Cragolini, GPO Box 3119, Brisbane, Qld, 4001
Nathan Valley Pty Ltd ACN 010 975 372	c/- Adriano Cragolini, GPO Box 3119, Brisbane, Qld, 4001
Premier Self Storage Pty Ltd ACN 056 353 729	c/- Adriano Cragolini, GPO Box 3119, Brisbane, Qld, 4001
Alvesta Pty Ltd ACN 011 055 342	c/- Adriano Cragolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Equities Pty Ltd ACN 050 399 310	c/- Adriano Cragolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Finance Pty Ltd ACN 074 603 615	c/- Adriano Cragolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Trading Pty Ltd ACN 011 053 893	c/- Adriano Cragolini, GPO Box 3119, Brisbane, Qld, 4001

Leyshon Developments Pty Ltd ACN 050 399 276	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Properties Pty Ltd ACN 050 412 836	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Capital Pty Ltd ACN 090 168 059	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Robert Bryan	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Abbyville Pty Ltd ACN 052 504 122	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Kippcliff Pty Ltd ACN 010 784 200	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Geoff McMahon	c/- Geoff McMahon, GPO Box 3119, Brisbane, Qld, 4001

Signature

print name Robert Bryan capacity As substantial holder and as a director of the other substantial holders

sign here



Date 07/01/08

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE

Leyshon Group consists of the following persons and entities:

1. the Bryan Entities; and
2. the Leyshon Pty Ltd Subsidiaries.

The Bryan Entities consist of the following persons and entities:

1. Robert Bryan who became a substantial holder on 20 December 2004;
2. Abbyville Pty Ltd as trustee for The Bryan Family Trust who became a substantial holder on 20 December 2004; and
3. Kippcliff Pty Ltd who became a substantial holder on 20 December 2004.

The Leyshon Pty Ltd Subsidiaries consist of the following entities:

1. Leyshon Investments (Australia) Pty Ltd who became a substantial holder on 29 December 2006 (please note that this form supersedes the ASIC Form 604 lodged on 3 April 2007);
2. Leyshon Operations Pty Ltd who became a substantial holder on 20 December 2004 (please note that this form supersedes the ASIC Form 604 lodged on 3 April 2007);
3. Leyshon Pty Ltd who became a substantial holder on 20 December 2004;
4. Nathan Valley Pty Ltd who became a substantial holder on 20 December 2004;
5. Premier Self Storage Pty Ltd who became a substantial holder on 20 December 2004;
6. Alvesta Pty Ltd who became a substantial holder on 20 December 2004;
7. Leyshon Equities Pty Ltd who became a substantial holder on 20 December 2004;
8. Leyshon Finance Pty Ltd who became a substantial holder on 20 December 2004;
9. Leyshon Trading Pty Ltd who became a substantial holder on 20 December 2004;
10. Leyshon Developments Pty Ltd who became a substantial holder on 20 December 2004;
11. Leyshon Properties Pty Ltd who became a substantial holder on 20 December 2004; and
12. Leyshon Capital Pty Ltd who became a substantial holder on 20 December 2004.