

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

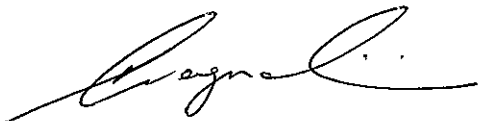
Document Date: Friday 22<sup>nd</sup> February, 2008  
Classification: 31 December 2007 Financial Report

**AUSTRALIAN PROPERTY GROWTH FUND (ARSN 109 093 816)**  
**BSX CODE: APF**

Australian Property Growth Fund's interim consolidated financial report for the six months ended 31 December 2007 is attached. The financial report has been reviewed by Ernst & Young who have expressed an unqualified opinion.

The key highlights for the period to 31 December 2007 include;

- Profit after tax of \$12.7 million
- Earnings per stapled security of 7.5 cents
- Cash reserves at 31 December 2007 of \$28.3 million
- Assets under management of approximately \$1 billion
- Internalisation of management company
- Valuation gains on Comalco Place and Melbourne Street properties
- Settlement of Sydney and Melbourne commercial office property acquisitions
- Construction commenced at "Pavilions on Fifth" project

A handwritten signature in black ink, appearing to read 'Adriano Cagnolini', is written over a horizontal line.

Adriano Cagnolini  
**COMPANY SECRETARY**