



Annexure 3E

BSX Listing Rules

Director's Initial Interest Notice

References

Corporations Act, s.205G

Notice of Director's Initial Interest in an Entity

Information given to BSX becomes the property of BSX and may be made public.

Name of entity: Australian Property Growth Fund ("APGF") being:

Australian Property Growth Trust ARSN 109 093 816 (Trust)

Australian Property Growth Limited ACN 111 628 589 (Company)

The information below is given on behalf of:

Name of Director: Neil Edwin Summerson

Date of Appointment: 14 May 2004

1. Director's interests in securities where the director is the registered holder

Number and class of securities

2,000 Stapled securities

2. Director's interests in securities where the director is not the registered holder

Annexure 3E
Director's Initial Interest Notice

Name of holder & nature of interest

(Detail how the relevant interest was obtained)

Director & Direct Shareholding in:	Number and class of securities
Leyshon Pty Ltd	2,000
Leyshon Corporation Limited	160,000
Glendower Investments Pty Ltd ATF	2,000
Glendower Superannuation Fund	
Glendower Properties Pty Ltd	2,000
Director & Indirect Shareholding in:	
Leyshon Operations Pty Ltd	10,500,000
Nathan Valley Pty Ltd	2,000
Leyshon Properties Pty Ltd	2,000
Leyshon Trading Pty Ltd	2,000
Premier Self Storage Pty Ltd	2,000
Leyshon Equities Pty Ltd	2,000
Leyshon Developments Pty Ltd	2,000
Leyshon Capital Pty Ltd	2,000
Leyshon Finance Pty Ltd	2,000
Leyshon Investment (Australia) Pty Ltd	2,000
Alvesta Pty Ltd	2,000

3. Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (If issued securities)	N/A
Number and class of securities to which the interest relates	N/A



Annexure 3E

BSX Listing Rules

Director's Initial Interest Notice

References

Corporations Act, s.205G

Notice of Director's Initial Interest in an Entity

Information given to BSX becomes the property of BSX and may be made public.

Name of entity: Australian Property Growth Fund ("APGF") being:

Australian Property Growth Trust ARSN 109 093 816 (Trust)
Australian Property Growth Limited ACN 111 628 589 (Company)

The information below is given on behalf of:

Name of Director: Adriano Julius Cragnolini

Date of Appointment: 31 August 2007

1. Director's interests in securities where the director is the registered holder

Number and class of securities
9,434 Stapled securities

2. Director's interests in securities where the director is not the registered holder

Name of holder & nature of interest
(Detail how the relevant interest was obtained)
Nil

3. Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (If issued securities)	N/A
Number and class of securities to which the interest relates	N/A