



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

Document Date: Monday 22nd September 2008
Classification: September 2008 Quarter Distribution

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

It is the current policy that distributions are paid to owners of Stapled Securities in Australian Property Growth Fund each quarter.

The registration of ownership of these Stapled Securities must be completed prior to the books closing date in order to ensure entitlement to receipt of the distribution. The books closing date (or record date), is the last business day of the calendar month.

The quarterly distribution policy and proposed distribution date for Australian Property Growth Fund for the quarter ending 30 September 2008 has been determined as follows:

Quarter	Books close (Record Date)	Proposed Distribution Payment Date	Proposed Distribution Amount
September 2008	30 September 2008	31 October 2008	2.4 cents per Stapled Security

This quarterly distribution policy is subject to review and may be changed for any reason and without notice.

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

Adriano Cragnolini
COMPANY SECRETARY