

Disclosure notice – Corporations Act 2001 section 708A(5)(e)

For release to the market – placement of stapled securities

Australian Property Growth Fund (BSX: APF)
Australian Property Growth Limited ACN 111 628 589 (the "Company")
Australian Property Growth Trust ARSN 109 093 816 (the "Trust")

On 17 December 2008, Australian Property Growth Fund (**Fund**) announced that it had allotted via a placement 11,650,000 stapled securities (**Placement Securities**).

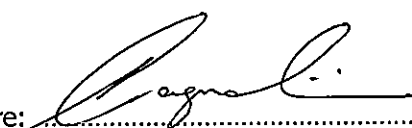
The Fund relies upon case 1 in section 708A(5) of the *Corporations Act 2001* (**Act**) in respect of the placement. The Fund notifies BSX, as required by section 708A(6) of the Act, as the operator of the prescribed financial market, of details of the issue of the stapled securities by placement to persons in response to offers made by the Fund, in accordance with section 708A(5)(e) of the Act.

Details of the Placement Stapled Securities

Class of securities:	Stapled Securities being: <ul style="list-style-type: none">• fully paid ordinary shares in the Company; and• fully paid units in the Trust, which are stapled together.
BSX Code of the securities:	APF
Date of the issue or expected issue of the securities:	17 December 2008
Total number of securities placed:	11,650,000

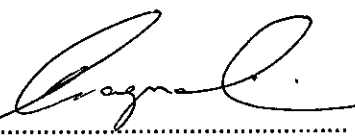
Dated: 17 DECEMBER 2008

Signed for and on behalf of Australian Property Growth Fund

Signature: 

Name: Adriano Cragnolini

Company Secretary – Australian Property Growth Limited

Signature: 

Name: Adriano Cragnolini

Company Secretary – APGF Management Limited
as trustee for Australian Property Growth Trust

1. The above securities will or have issued without disclosure to investors under section 708A(6) of Part 6D.2 of the Act and as permitted in compliance with section 708A.
2. This notice is given under section 708A(5)(e) and in accordance with section 708A(6) of the Act.
3. As at the date of this notice, the Issuer has complied with the provisions of Chapter 2M of the Act (as modified by an ASIC declaration dated 1 July 2004) in application to the Issuer and the Issuer has complied with section 674 of the Act.
4. There is no 'excluded information' required to be set out in this notice by virtue of sections 708A(7) and (8).

5. The securities referred to above are in a class of securities that were BSX quoted securities, within the meaning of section 708A(5) of the Act, at all times in the 3 months before the day on which the relevant securities were issued.
6. The securities referred to above have been trading on BSX in circumstances where trading has not been suspended for more than a total of 5 days during the shorter of the period during which the class of securities were quoted and the period of 12 months before the day on which the relevant securities were issued.
7. No exemptions under sections 111AS or 111AT of the Act cover the Issuer or any person as director or auditor of the Issuer at any time during the shorter of the period during which the class of securities were quoted and the period of 12 months before the day on which the relevant securities were issued and preceding this notice.
8. Other than as modified by the ASIC declaration of 1 July 2004, no order under sections 340 or 341 of the Act covers the Issuer or any director or auditor of the Issuer at any time during the shorter of the period during which the class of securities were quoted and the period of 12 months before the day on which the relevant securities were issued.