

To: BSX Announcements
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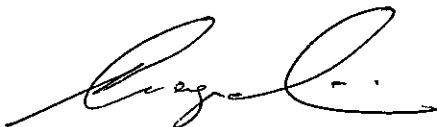
Document Date: Thursday 12th March 2009
Classification: Financial Report - 31 December 2008

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 2008 is attached. The financial report has been reviewed by Ernst & Young who have expressed an unqualified opinion.

The key features for the period include;

- Underlying profit after tax of \$2.7 million;
- Accounting net loss after tax of \$23.2 million (includes non-operating asset devaluations and impairments of \$26 million);
- Net asset value per stapled security of 91 cents;
- Net assets of \$208 million;
- Assets under management of approximately \$927 million;
- Cash of \$30 million as at 31 December 2008;
- No investment property loan maturities until March 2010;
- Complying with all bank loan covenants;
- Construction and sales of Stage 1 Pavilions on 5th Palm Beach well advanced;
- APGF has acquired the Domaine property funds management business; and
- Other excellent acquisition opportunities are emerging.

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

Adriano Cragolini
COMPANY SECRETARY