

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

Document Date: Thursday 10<sup>th</sup> September 2009  
Classification: Financial Report – 30 June 2009

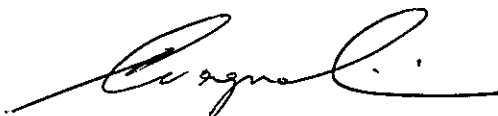
**AUSTRALIAN PROPERTY GROWTH FUND**  
**BSX CODE: APF**

Australian Property Growth Fund's annual consolidated financial report and Annexure 3A for the year ended 30 June 2009 are attached. The financial report has been audited by Ernst & Young who have expressed an unqualified opinion.

Also attached is Australian Property Growth Fund's 2008/09 Investors' Report.

The key features for the 2008/09 year include:

- Underlying profit after tax of \$8.5 million;
- Accounting net loss after tax of \$64 million (includes non-operating and non-cash asset devaluations and impairments of \$72.5 million);
- Net asset value per stapled security of 70 cents;
- Net assets of \$160 million;
- Assets under management of approximately \$1.3 billion;
- Cash of \$25 million as at 30 June 2009;
- No major investment property loan maturities until September 2011;
- Compliance with all bank loan covenants;
- Construction of Stage 1 Pavilions on 5<sup>th</sup> Palm Beach completed in June 2009 with 95% of Stage 1 retail leased and 82% of Stage 1 apartments under unconditional sales contracts;
- Acquisition of Domaine property funds management business in March 2009; and
- Other excellent acquisition opportunities are emerging.



Adriano Cragolini  
**COMPANY SECRETARY**

Attachments.