

To: BSX Announcements  
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Pages: 1

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

Australian Property Growth Fund's interim consolidated Financial Report for the half year ended 31 December 2009 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 \$6.7 million;
- Accounting net loss after tax of \$1.1 million (includes non-operating cash devaluations and impairments of \$7.8 million);
- Net asset value per stapled security of 68 cents;
- Net assets of \$155 million;
- Assets under management of approximately \$1.3 billion;
- Cash of \$20 million as at 31 December 2009;
- No major headstock investment property loan maturities until September 2011;
- Compliance with all headstock bank loan covenants;
- 81% of Stage 1 of Pavilions on 5<sup>th</sup>, Palm Beach apartments either settled or under unconditional sales contracts and 95% of Stage 1 retail leased;
- Excellent acquisition opportunities are emerging.



Adriano Cragolini  
COMPANY SECRETARY