

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

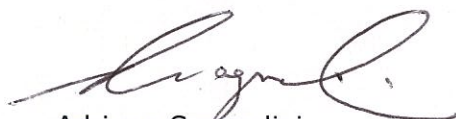
Australian Property Growth Fund's annual consolidated financial report and Annexure 3A for the year ended 30 June 2010 are attached. The financial report has been audited by Ernst & Young who have expressed an unqualified opinion.

Also attached is Australian Property Growth Fund's 2009/10 Investors' Report.

The key features for the 2009/10 year include:

- Underlying profit after tax of \$8.6 million;
- An accounting net profit after income tax of \$0.7 million\* which is a \$64.7 million turnaround in financial performance compared to 2008/09;
- Net asset value per stapled security of 67 cents;
- Net assets of \$152.8 million;
- Assets under management of approximately \$1.8 billion;
- Cash of \$17 million as at 30 June 2010;
- No major investment property loan maturities until September 2011;
- Compliance with all bank loan covenants;
- Continued counter-cyclical acquisition and integration of property funds management businesses with PFA acquired in April 2010;
- Other excellent acquisition opportunities are emerging;
- Property valuations stabilising; and
- Unconditional sale of 99 Melbourne Street, South Brisbane for \$28.5 million (which is \$2.5 million over the December 2009 valuation).

*\* Includes non-operating and non-cash asset devaluations and impairments of \$7.9 million*



Adriano Cragolini  
**COMPANY SECRETARY**

Attachments.