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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 2010 is attached.

The interim consolidated Financial Report has been reviewed by Ernst & Young who have expressed an unqualified opinion.

The key features for the period include:

- Profit after tax of \$5.7 million;
- Net asset value per stapled security of 68 cents;
- Net assets of \$155 million;
- Assets under management of approximately \$1.6 billion;
- Compliance with all headstock bank loan covenants;
- Increase in the valuation of 12 Creek Street, Brisbane ("Blue Tower") indicates the bottom of the valuation cycle has passed;
- 94 of 104 apartments in Stage 1 of Pavilions on 5th, Palm Beach settled and 100% of Stage 1 retail leased;
- Excellent acquisition opportunities are emerging.



Adriano Cagnolini
COMPANY SECRETARY