



## Annexure 3A

### SIM Venture Securities Exchange Listing Rules

### Half yearly/Yearly Disclosure

#### References

Version 2, Operative 23/6/2010  
Chapter 3, SIM VSE Listing Rules

Australian Property Growth Fund

Name of entity

109 093 816 (ARSN)

Half yearly (tick)



ABN, ACN or ARBN

Annual (tick)



1 July 2010 – 31 December 2010

Half year/financial year ended  
(‘Current period’)

#### Summary

				\$A,000
Sales revenue or operating revenue	up/down	33%	to	31,343
Profit (loss) before abnormal items and after tax	up/down	625%	to	5,720
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	up/down	625%	to	5,720
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	up/down	625%	to	5,720

Dividends (distributions)

Franking rate applicable

Nil

Current period

Final

Interim

Refer to Annexure A (1)  
Refer to Annexure A (1)

Previous corresponding period

Final

Interim

Refer to Annexure A (1)  
Refer to Annexure A (1)

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

Record date for determining entitlements to the dividend, (in the case of a trust distribution)

31 December 2010

Short details of any bonus or cash issue or other items(s) of importance not previously released to SIM VSE:

None noted.

**Consolidated profit and loss account**

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	31,343	46,844
Expenses from ordinary activities	(14,797)	(39,539)
Borrowing costs	(10,643)	(7,769)
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	5,903	(464)
Income tax on ordinary activities	(183)	(625)
Profit (loss) from ordinary activities after tax	5,720	(1,089)
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	5,720	(1,089)
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	5,720	(1,089)
Retained profits (accumulated losses) at the beginning of the financial period	(57,598)	(58,291)
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	-	-
Retained profits (accumulated losses) at end of financial period	(51,878)	(59,380)

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Profit restated to exclude amortisation of goodwill**

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	5,720	(1,089)
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	5,720	(1,089)

**Revenue and expenses from operating activities**

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
<b>Revenue</b>		
Sales income	3,708	32,612
Rental income	14,174	15,014
Property funds management fee income	5,151	3,628
Interest income	467	609
Other income	337	719
Revaluation decrement on investment properties	8,605	(4,496)
Fair Value movement in management fee asset	(1,099)	(1,242)
<b>Expenses</b>		
Air conditioning expenses	(312)	(253)
Audit Fees	(40)	(85)
Borrowing expenses	(10,463)	(7,769)
Consultancy fees	(510)	(453)
Development costs exp. (incl cost of inventories sold)	(6,852)	(30,915)
Electricity	(196)	(137)
Impairment loss – loans receivable	-	(2,031)
Insurance	(126)	(135)
Land tax	(548)	(500)
Leasing expenses	(130)	(146)
Legal expenses	(186)	(45)
Lift expenses	(160)	(166)
Management fees	(631)	(452)
Personnel expenses	(2,181)	(1,864)
Rates	(607)	(553)
Recoverable outgoings	(676)	(696)
Rent expenses	(726)	(143)
Repairs and maintenance	(278)	(233)
Other expenses	(818)	(732)

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**Half Yearly/Yearly Disclosure**

**Intangible and extraordinary items**

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	-	-	-
Amortisation of other intangibles	-	-	-
<b>Total amortisation of intangibles</b>	-	-	-
Extraordinary items (details)	-	-	-
<b>Total extraordinary items</b>	-	-	-

**Comparison of half year profits**  
(Annual statement only)

	Current year - \$A'000	Previous year - \$A'000
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year	5,720	(1,089)
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	-	(52,924)

**Consolidated balance sheet**

Current assets	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	7,628	17,405	19,715
Receivable	10,746	6,683	5,286
Investment Properties held directly	31,275	28,200	26,000
Inventories	21,485	11,643	12,669
Other (Management Fee Asset)	-	1,275	12,669
Other (Income tax receivable)	-	1,730	-
Other (provide details if material)	467	290	924
<b>Total current assets</b>	<b>71,601</b>	<b>67,226</b>	<b>65,087</b>

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**Half Yearly/Yearly Disclosure**

<b>Non-current assets</b>			
Receivables	-	-	2,500
Investments	268	268	-
Investment properties held directly	299,000	319,300	319,200
Inventories	19,152	33,119	18,647
Other property, plant and equipment (net)	674	662	593
Other (Management Fee Asset)	16,742	18,620	8,996
Other (Deferred Tax Asset)	5,086	5,268	4,045
Other (Goodwill)	13,222	13,197	13,080
Other	-	-	615
<b>Total non-current assets</b>	<b>354,144</b>	<b>390,434</b>	<b>367,676</b>
<b>Total assets</b>	<b>425,745</b>	<b>457,660</b>	<b>432,763</b>
<b>Current liabilities</b>			
Accounts payable	6,249	16,485	9,430
Borrowings	60,443	49,130	40,967
Provisions	546	246	548
<b>Total current liabilities</b>	<b>67,238</b>	<b>65,681</b>	<b>50,945</b>
<b>Non-current liabilities</b>			
Accounts payable	1,996	1,119	1,793
Borrowings	198,872	234,484	224,963
Provisions	93	354	53
Other liabilities	3,000	3,000	-
<b>Total non-current liabilities</b>	<b>203,961</b>	<b>238,957</b>	<b>226,809</b>
<b>Total liabilities</b>	<b>271,199</b>	<b>304,818</b>	<b>277,754</b>
<b>Net assets</b>	<b>154,546</b>	<b>152,842</b>	<b>155,009</b>
<b>Equity</b>			
Capital	206,415	210,431	214,380
Reserves	-	-	-
Retained profits (accumulated losses)	(51,878)	(57,598)	(59,380)
Equity attributable to members of the parent entity	154,537	152,833	155,000
Outside equity interests in controlled entities	9	9	9
<b>Total equity</b>	<b>154,546</b>	<b>152,842</b>	<b>155,009</b>
Preference capital and related	-	-	-

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

premium included			
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**Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	<b>Current period \$A'000</b>	<b>Previous corresponding period \$A'000</b>
Receipt of sales income	4,079	35,873
Receipt of rental income	12,227	16,125
Receipt of property funds management fees	5,685	3,640
Payments of Palm Beach project development costs	(1,869)	(8,718)
Payments to other suppliers and employees	(14,476)	(8,206)
Interest and other items of similar nature received	467	624
Interest and other costs of finance paid	(8,878)	(8,168)
Dividends received	38	74
Income tax received/(paid))	1,730	220
<b>Net operating cash flows</b>	<b>(997)</b>	<b>31,464</b>
<b>Cash flows related to investing activities</b>		
Acquisition of subsidiaries (net of cash acquired)	-	-
Payments for investment property additions	(2,214)	(1,359)
Payments of loans to other parties	-	(645)
(Payment)/repayment of advances to syndicates	(165)	1
Proceeds from sale of investment property	28,037	-
Payment for purchases of plant and equipment	(58)	(44)
Payments of deposit on business acquisition	(6,000)	(550)
<b>Net investing cash flows</b>	<b>19,600</b>	<b>(2,597)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from/(repayment of) Palm Beach project borrowings	(3,322)	(29,070)
Repayment of other borrowings	(21,064)	(300)
Payment of costs of new borrowings	-	(295)
Repayment of related party borrowings	-	-
Proceeds from related party borrowings	-	-
Distributions paid	(3,994)	(4,845))
<b>Net financing cash flows</b>	<b>(28,380)</b>	<b>(34,510)</b>

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**Half Yearly/Yearly Disclosure**

<b>Net increase (decrease) in cash held</b>	(9,777)	(5,643)
Cash at beginning of period (see Reconciliation of cash)	17,405	25,358
Exchange rate adjustments	-	-
<b>Cash at end of period</b> (see Reconciliation of cash)	7,628	19,715

**Non-cash financing and investing activities**

*Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.*

Nil

**Reconciliation of cash**

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	5,630	8,423
Deposits at call	1,350	6,977
Other (provide details)	648	4,315
<b>Total cash at end of period</b>	<b>7,628</b>	<b>19,715</b>

**Ratios**

	Current period	Previous corresponding period
<b>Profit before tax/sales</b>		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	18.8%	1.0%
<b>Profit after tax/equity interests</b>		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	18.3%	(0.7)%

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Earnings per security (EPS)**

	Current period	Previous corresponding period
Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	2.5	(0.5)
(b) Diluted EPS (if materially different from (a))	2.5	(0.5)

**NTA backing**

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.68	0.62



**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Details of specific receipts/outlays, revenues/expenses**

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	467	609
Interest revenue included but not yet received (if material)	-	-
Interest costs excluded from borrowing costs capitalised in asset values	-	-
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
Depreciation (excluding amortisation of intangibles)	46	50
Other specific relevant items	-	-

**Control gained over entities having material effect**

Name of entity

Not applicable

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired

Not applicable

Date from which such profit has been calculated

Not applicable

Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period

Not applicable

**Loss of control of entities having material effect**

Name of entity

Not applicable

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control

Not applicable

Date from which the profit (loss) has been calculated

Not applicable

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period

Not applicable

Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control

Not applicable

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Reports for industry and geographical segments**

**Segments**

	Property Development	Property Investment	Property Funds Management	Total
	\$'000	\$ '000	\$ '000	\$'000
<b>Operating Revenue</b>				
Operating revenue	21,911	4,561	4,871	31,343
Inter-segment sales	-	-	-	-
<b>Total revenue</b>	<b>21,911</b>	<b>4,561</b>	<b>4,871</b>	<b>31,343</b>
<b>Segment result</b>	<b>10,661</b>	<b>(151)</b>	<b>323</b>	<b>(1,089)</b>
Unallocated expenses	-	-	-	-
<b>Consolidated profit from ordinary activities after tax</b>	<b>10,661</b>	<b>(151)</b>	<b>323</b>	<b>(1,089)</b>
<b>Segment Assets</b>				
Segment assets	328,757	41,893	55,095	425,745
Unallocated assets	-	-	-	-
<b>Total assets</b>	<b>328,757</b>	<b>41,893</b>	<b>55,095</b>	<b>425,745</b>

**Dividends**

Date the dividend is payable

29/1/2011

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

31/12/2010

**Amount per security**

		Franking rate applicable	%	%	%
<i>(annual report only)</i>					
<b>Final dividend:</b>	Current year	Refer to Annexure A (1)	N/A	N/A	N/A
	Previous year	Refer to Annexure A (1)	N/A	N/A	N/A
<i>(Half yearly and annual statements)</i>					
<b>Interim dividend:</b>	Current year	Refer to Annexure A (1)	N/A	N/A	N/A
	Previous year	Refer to Annexure A (1)	N/A	N/A	N/A

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Total annual dividend (distribution) per security**  
(Annual statement only)

	Current year	Previous year
Ordinary securities	N/A	N/A
Preference securities	N/A	N/A

**Total dividend (distribution)**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	NA	NA
<b>Total</b>	Refer to Annexure A (1)	Refer to Annexure A (1)

**Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	\$	\$
<b>Total</b>	Refer to Annexure A (1)	Refer to Annexure A (1)

The dividend or distribution plans shown below are in operation.

A final distribution was declared for the year ended 30 June 2010 of 0.88 cents per stapled security in respect of the quarter ended 30 June 2010 and was paid on 31 July 2010.

Distributions to security holders during the half year were paid quarterly including a distribution of 0.88 cents per stapled security paid on 30 October 2010 in respect of the quarter ended 30 September 2010.

A distribution of 0.88 cents per stapled security was paid on 29 January 2011 in respect of the quarter ended 31 December 2010.

All distributions declared for the half year ended 31 December 2010 were paid from APGT.

No dividends were paid or proposed by APGL during the half year.

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

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The last date(s) for receipt of election notices to the dividend or distribution plans	31 December 2010
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Any other disclosures in relation to dividends (distributions)

None noted.
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**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Equity accounted associated entities and other material interests**

*Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.*

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.	Not applicable	Not applicable
Income tax		
Profit (loss) from ordinary activities after tax	Not applicable	Not applicable
Extraordinary items net of tax		
Net profit (loss)	Not applicable	Not applicable
Outside equity interests		
Net profit (loss) attributable to members	Not applicable	Not applicable

**Material interests in entities which are not controlled entities**

*The entity has an interest (that is material to it) in the following entities.*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period A\$'000	Previous corresponding period A\$'000
	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>			Not applicable	Not applicable
Other material interests	Current period	Previous corresponding period	Current period A\$'000	Previous corresponding period A\$'000
	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>			Not applicable	Not applicable

**Issued and listed securities**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

Category of securities	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
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**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

<b>Preference securities</b> <i>(description)</i>	-	-	-	-
Changes during current period	-	-	-	-
<b>Ordinary securities</b>	227,580,022	227,580,022	-	-
Changes during current period	-	-	-	-
<b>Convertible debt securities</b> <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-

			Exercise price	Expiry date
<b>Options</b> <i>(description and conversion factor)</i>	-	-	-	-
	-	-	-	-
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-
<b>Debentures</b>	-	-		
<b>Unsecured Notes</b>	-	-		

**Discontinuing Operations**

**Consolidated profit and loss account**

Continuing operations		Discontinuing operations		Total entity	
Current	Previous	Current	Previous	Current	Previous

Date 23/06/2010

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**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

	period - \$A'000	correspo nding period - \$A'000	period - \$A'000	correspon ding period - \$A'000	period - \$A'000	correspon ding period - \$A'000
Sales revenue or operation revenue	N/A	N/A	N/A	N/A	N/A	N/A
Other revenue	N/A	N/A	N/A	N/A	N/A	N/A
Expenses from ordinary activities	N/A	N/A	N/A	N/A	N/A	N/A
Profit (loss) before tax	N/A	N/A	N/A	N/A	N/A	N/A
Less tax	N/A	N/A	N/A	N/A	N/A	N/A
Profit (loss) from ordinary activities after tax	N/A	N/A	N/A	N/A	N/A	N/A

**Consolidated statement of cash flows**

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous correspo nding period - \$A'000	Current period - \$A'000	Previous correspon ding period - \$A'000	Current period - \$A'000	Previous correspon ding period - \$A'000
Net operating cash flows	N/A	N/A	N/A	N/A	N/A	N/A
Net investing cash flows	N/A	N/A	N/A	N/A	N/A	N/A
Net financing cash flows	N/A	N/A	N/A	N/A	N/A	N/A

**Other disclosures**

	Current period A\$'000	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:	N/A	N/A
- total assets		

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

- total liabilities	N/A	N/A
Profit (loss) on disposal of assets or settlement of liabilities	N/A	N/A
Related tax		
Net profit (loss) on discontinuance	N/A	N/A

**Description of disposals**

Not applicable

**Comments by directors**

**Basis of accounts preparation**

*If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.*

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

Nil

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

The recent Brisbane flood had minimal impact on the operations of APGF. The lower 2 levels of the carpark/basement at 12 Creek Street, Brisbane CBD (Blue Tower) were flooded which caused some damage to the building's services and equipment. As a result of proactive action by APGF's Asset Managers, Blue Tower was only closed for one week, which was significantly less than most of the neighbouring CBD commercial office towers. Our insurance brokers have confirmed that APGF will be reimbursed for the reinstatement of any property damage and any consequential loss of income arising from the flood.

Except for the item disclosed above, the Directors are not aware of any matter or circumstance not otherwise dealt with in the reports or the accounts that has significantly affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent financial years.



**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

At 31 December 2010 available franking credits were \$1.1 million. No fully or partly franked dividends are expected to be paid in the next 12 months.

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

Since 1 July 2010 the Fund has adopted certain Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2010. Adoption of these Standards and Interpretations did not have any material effect on the financial position or performance of the Fund. The Standards and Interpretations adopted are:

- AASB 2009-5 Further amendments to Australian Accounting Standards arising from the Annual Improvements Project.

The Fund has not elected to early adopt any other new Standards or amendments that are issued but not yet effective.

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

Material changes to capital commitments, contingent liabilities or contingent assets disclosed in the most recent annual financial report are:

- bank guarantees at 31 December 2010 are \$37,455 (30 June 2010: \$400,000). These guarantees are secured by cash accounts held with the bank.
- capital commitments at 31 December 2010 are \$237,252 for 12 Creek Street, Brisbane (30 June 2010: \$670,000).

**Additional disclosure for trusts**

Number of units held by the management company or responsible entity to their related parties.

Responsible Entity and Management Company  
APGF Management Limited – Nil

A statement of the fees and commissions payable to the management company or responsible entity.

A statement of the fees and commissions payable to the management company or responsible entity for the period. (Note: the responsible entity was internalised by the Fund on 31 December 2007 and from that date fees paid/payable under the Asset Management and Development

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

Identify:

- Initial service charges
- Management fees
- Other fees

Management Agreements ceased).

Nil

Property Management	\$183,419
Leasing Fees	\$Nil
Asset Management	\$Nil
Development Management	\$Nil
Acquisition fees	\$Nil

**Annual meeting**

*(Annual statement only)*

The annual meeting will be held as follows:

Place

Not applicable

Date

Not applicable

Time

Not applicable

Approximate date the annual report will be available

Not applicable

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
- 2 This statement, and the financial statements under the Corporations Act (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are followed as compared with the most recent annual accounts.
- 4 This statement gives a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:

*(Tick one)*

☐

The financial statements have been audited.



The financial statements have been subject to review by a registered auditor (or overseas equivalent).

☐

The financial statements are in the process of being audited or subject to review.

☐

The financial statements have *not* yet been audited or reviewed.

- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available\* (*delete one*).
- 7 The entity has/does not have\* (*delete one*) a formally constituted audit committee.

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

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Sign here:

  
(Director/Company secretary)

Date: .....11 March 2011.....

Print name: ....ADRIANO CRAGNOLINI.....

**Notes**

**True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

**Income tax** If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

**Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.

**AUSTRALIAN PROPERTY GROWTH FUND**

**BSX LISTING RULES – ANNEXURE 3A**

**ANNEXURE A (1)**

**For the Half Year Ended 31 December 2010**

**31 December 2010**

<b><u>Capital</u></b>	<b><u>Amount Paid</u></b>	<b><u>Cents Per</u></b>
<b><u>Distributions Paid</u></b>	<b><u>\$'000</u></b>	<b><u>Stapled</u></b>
		<b><u>Security</u></b>
<i>Period</i>		
September 2010	2,008	0.88
December 2010	2,008	0.88
	<hr/>	
	4,016	

**31 December 2009**

<b><u>Capital</u></b>	<b><u>Amount Paid</u></b>	<b><u>Cents Per</u></b>
<b><u>Distributions Paid</u></b>	<b><u>\$'000</u></b>	<b><u>Stapled</u></b>
		<b><u>Security</u></b>
<i>Period</i>		
September 2009	2,008	0.88
December 2009	2,008	0.88
	<hr/>	
	4,016	