Abacus Trust
Responsible Entity
Abacus Funds Management Limited
ABN 66 007 415 590

Abacus Group Holdings Limited
ABN 31 080 604 619

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Company Announcements Office
Australian Stock Exchange

Abacus Storage King Property Fund

Abacus is pleased to announce that it has acquired the rights to purchase a number of self storage facilities valued at approximately $100 million with a view to establishing a new unlisted fund, enabling clients to obtain direct exposure to this fast growing segment of the property market.

Day to day management of the facilities will be outsourced to Storage King Pty Limited, (Storage King). Storage King was established in 1998 by its principals David Scanlen and Michael Tate by combining selected independent operators in the Australian self storage industry. They both recognised the highly fragmented nature of the storage industry, and given their experience and track record of success as the senior management team at Millers Self Storage, sought to create a brand that would aim to be one of the market leaders.

Currently there are approximately 90 Storage King facilities in Australia and New Zealand, made up of approximately 40,000 individual customers, making it one of the largest self storage operators in the Australasian region by number of sites.

Managing Director of the Abacus Property Group, Mr David Bastian said today " We are delighted to have established a close and ongoing relationship with Storage King in what we envisage will be a significant new funds management initiative for the Group."

In conjunction with Storage King, Abacus intends to build the assets of the new fund over time, with the objective of satisfying the requirements for listing it on the Australian Stock Exchange.

An offer document for the new fund is expected to be released early in the new financial year.

Yours faithfully,

David J Bastian
Managing Director