



14 July 2005

ASX Code : MPS

ASX Announcement

MacarthurCook Property Securities Fund Distribution Reinvestment Plan Issue Price

The Directors of MacarthurCook Fund Management Limited, the Responsible Entity for the MacarthurCook Property Securities Fund, are pleased to announce the Distribution Reinvestment Plan (**DRP**) issue price for the period ending 30 June 2005 (**Issue Price**) is as follows:

DRP Issue Price per Unit:	\$1.074
Expected reinvestment date:	29 July 2005

The Issue Price was calculated at a 2.5% discount to the average of the volume weighted average market price of Units on the ASX for the 10 business days commencing on the ex-distribution date (24 June 2005), and will rank equally with existing Units on issue.

Yours sincerely

Matthew Wrigley
Company Secretary