MACARTHURCOOK
INTERNATIONAL REAL ESTATE INVESTMENT MANAGERS

20 October 2006 **ASX Code : MPS**

ASX Announcement

MacarthurCook Property Securities Fund – Proposed capital raising and secondary listing in Singapore – ASX grants extension of time for issue of Units

In relation to the seeking of a waiver and confirmation from ASX in connection with a proposed offer to Singaporean investors by MacarthurCook Property Securities Fund, ASX has advised the following decision:

1. Australian Stock Exchange Limited ("ASX") has granted MacarthurCook Property Securities Fund (the "Fund") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 80,000,000 ordinary units fully paid (the "Units") as approved by unitholders at the Company's general meeting held on 29 June 2006 (the "Meeting"), later than three months from the date of the Meeting, on the following conditions.

1.1. The Units are issued by no later than 31 January 2007 and otherwise on the terms and conditions approved by unitholders at the Meeting.
1.2. The Fund immediately releases details of the waiver to the market.

2. ASX has considered listing rule 14.7 only and makes no statement as to the Fund's compliance with other listing rules.

The basis for ASX's decision to grant the application is attached.

BASIS FOR DECISION
Listing rule 14.7
Underlying Policy

1. If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing – supports listing rule requirements.

Present Application

2. Listed fund – diversified real estate investment fund - unitholder approval sought for the issue of up to 80,000,000 ordinary units to Singaporean investors - notice of meeting stated that issue of securities would take place within two months of the date of the unitholders' meeting – issue required to take place within 3 months of shareholders meeting under listing rule 7.3.2 – securities now proposed to be issued by 31 January 2007 - issue price of ordinary units to be not less than 5% to the weighted average price of units traded on ASX for the 30 days prior to the date of the Singapore prospectus, subject to a minimum issue price of equivalent to A$1.03 – funds to be raised to be used to retire debt, as well as to make further investments in unlisted property trusts and listed property trusts, in accordance with the Fund's investment policy – issue of securities delayed due to the need to obtain the necessary regulatory clearances from Singapore Exchange Securities Trading Limited and the Monetary Authority of Singapore - waiver granted to allow four month extension to 31 January 2007 – length of extension longer than would ordinarily be permitted because entity is investment entity with stable trading price history.

The definition of "distribution plan" under listing rule 19.12 will be interpreted to include Singaporean CDP account holders.