

18 October 2007

ASX Code : MPS

SGX Code : MacCookPSF

MacarthurCook Property Securities Fund (ARSN 111 442 150)

Notification of Shortfall under the Renounceable Rights Issue

MacarthurCook Fund Management Limited (ABN 79 004 956 558) ("MacarthurCook"), in its capacity as the responsible entity of the MacarthurCook Property Securities Fund ("Fund"), wishes to advise that the 1 for 3 renounceable rights issue for the issue of a maximum number of 48,651,499 fully paid ordinary units in the Fund ("Rights Issue") as referred to in the announcements dated 11 September 2007 and 25 September 2007, closed on 15 October 2007 with a total of 25,886,702 ordinary units subscribed for under the Rights Issue. Accordingly, the shortfall in the subscription for ordinary units under the Rights Issue is 22,763,298 ordinary units.

Overall, the takeup under the Rights Issue was 53%, with a strong takeup in Singapore of 66%.

As outlined in the Rights Issue Document, MacarthurCook (in its personal capacity) agreed to underwrite any shortfall at the Australian Issue Price of A\$1.05 up to a maximum subscription of 4,761,905 ordinary units. MacarthurCook (in its personal capacity) has therefore subscribed for, and will be allotted, 4,761,905 ordinary units in the Fund.

The expected dates for the allotment of the ordinary units under the Rights Issue, despatch of holding statements and trading are set out below:

	<i>Date</i>
Allotment of ordinary units under the Rights Issue	Friday, 19 October 2007
Singapore Securities Account of Singapore unit holders are credited with the ordinary units	Tuesday, 23 October 2007
Despatch of statements for ordinary units	Tuesday, 23 October 2007
Trading expected to commence for ordinary units on the ASX and SGX	Wednesday, 24 October 2007

Allotment of the ordinary units under the Rights Issue and the despatch of holding statements will be confirmed to the ASX and SGX.

Signed for and on behalf of MacarthurCook:

Mr Craig Dunstan
Managing Director
MacarthurCook Limited
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About MacarthurCook:

MacarthurCook Limited (MCK) is an Australian Securities Exchange listed company with offices in Australia and Singapore, specialising in the investment management of direct property, real estate securities and mortgage assets.

MacarthurCook manages approximately \$A1.5 billion on behalf of over 25,000 investors. The ISO accredited organisation is the investment manager for thirteen funds including: MacarthurCook Industrial REIT, MacarthurCook Industrial Property Fund, MacarthurCook Office Property Trust, MacarthurCook Retail Property Trust, MacarthurCook Diversified Property Income Fund, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, MacarthurCook Asian Real Estate Securities Fund, Advance Property Securities Fund, RMR Asia Pacific Real Estate Fund and RMR Asia Real Estate Fund.

The MacarthurCook Property Securities Fund is listed on the Australian Securities Exchange and the Singapore Securities Exchange. The MacarthurCook Asian Real Estate Securities Fund is listed on the Australian Securities Exchange. The MacarthurCook Industrial REIT is listed on the Singapore Securities Exchange. The RMR Asia Pacific Real Estate Fund and RMR Asia Real Estate Fund are listed on the American Stock Exchange.

The Company has approximately 1,000 shareholders, the largest of which are Ascalon Capital Managers Limited, an associate of the St George Banking Group with about 18 per cent, and MacarthurCook directors and senior executives, who hold 15 per cent.

In 2005 and 2006 BRW magazine named MacarthurCook as one of Australia's fastest-growing companies in its Fast 100 list.