

**19 October 2007**

**ASX Code : MPS**

**SGX Code : MacCookPSF**

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## **Announcement**

### **MacarthurCook Property Securities Fund (ARSN 111 442 150)**

#### **Further Cleansing Notice in connection with 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"), is lodging a further Cleansing Notice under section 1012DAA(2)(f) of the Corporations Act in connection with its 1 for 3 renounceable rights issue ("Rights Issue") as referred to in the announcements dated 11 September 2007 and 25 September 2007.

The further Cleansing Notice has been lodged as fully paid ordinary units in the Fund are expected to be issued pursuant to the Rights Issue within the next 24 hours.

#### **Signed for and on behalf of MacarthurCook:**

**Mr Craig Dunstan**  
Managing Director

#### **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*

## MacarthurCook Property Securities Fund (ARSN 111 442 150)

### Cleansing Notice under section 1012DAA(2)(f) of the Corporations Act 2001 (Cth)

MacarthurCook Fund Management Limited (ABN 79 004 956 558) ("MacarthurCook"), in its capacity as the responsible entity of the MacarthurCook Property Securities Fund ("Fund"), sought to raise capital for the Fund through a 1 for 3 renounceable rights issue ("Rights Issue") to existing Australian, New Zealand and Singaporean unit holders in the Fund ("Unit holders").

The offer period under the Rights Issue closed on Monday, 15 October 2007. Below are the details of the Rights Issue.

#### Details of the Rights Issue

<b><i>Nature of the Rights Issue</i></b>	Renounceable 1 for 3 rights issue
<b><i>Class of units</i></b>	Fully paid ordinary units
<b><i>ASX Code of the units</i></b>	MPS
<b><i>SGX Code of the units</i></b>	MacCookPSF
<b><i>Date of expected issue of the units under the Rights Issue</i></b>	Friday, 19 October 2007
<b><i>Number of units expected to be issued under the Rights Issue (including units to be issued in accordance with the underwriting agreement, see below)</i></b>	30,648,607 fully paid ordinary units, listed on the ASX and SGX
<b><i>Issue price<sup>1</sup></i></b>	AUD\$1.05 per Unit for 26,980,984 fully paid ordinary units and SGD\$1.32 per Unit for 3,667,623 fully paid ordinary units (at the election of the accepting Unitholder)
<b><i>Expected Issue Proceeds<sup>2</sup></i></b>	\$A32,039,812.78
<b><i>Partial underwriting of shortfall in subscriptions</i></b>	<p>MacarthurCook (in its personal capacity) agreed to underwrite any shortfall in the number of ordinary units subscribed for as compared to the maximum number of ordinary units to be issued under the Rights Issue (48,651,499) up to a maximum of 4,761,905 ordinary units.</p> <p>The material terms of the underwriting agreement are set out in section 5.1 of the Rights Issue Document dated 12 September 2007.</p> <p>Pursuant to the underwriting agreement, MacarthurCook (in its personal capacity) will be issued 4,761,905 ordinary units in the Fund at an issue price of \$A1.05.</p>

<sup>1</sup> The issue price in Singapore dollars was calculated based on \$A/\$S exchange rate of 1.2610.

<sup>2</sup> Assuming an \$A/\$S exchange rate of 1.3050.

## Other information

1. This notice is given pursuant to section 1012DAA(2)(f) of the *Corporations Act 2001 (Cth)* ("**the Act**").
2. MacarthurCook will issue ordinary units under the Rights Issue without a product disclosure statement being prepared.
3. As at the date of this notice, MacarthurCook confirms that:  
  
the Fund, as a disclosing entity, is subject to regular reporting and disclosure obligations;  
  
the Fund has complied with its financial reporting and auditing obligations under Chapter 2M of the Act and its continuous disclosure obligations under section 674 of the Act as they apply to the Fund; and  
  
there is no "excluded information" (as defined in section 1012DAA(8) and (9) of the Act).
4. MacarthurCook considers that the effect of the issue of ordinary units under the Rights Issue has not had a significant impact on the control of the Fund. Following the issue of the ordinary units pursuant to the Rights Issue, the top 20 Unit holders in the Fund are expected to be as follows;

### MACARTHURCOOK PROPERTY SECURITIES FUND – RIGHTS ISSUE - TOP 20 - PRE ALLOTMENT

Rank	Name and Address	Units	% of Fund
1	THE CENTRAL DEPOSITORY (PTE) LIMITED	16,634,131	9.42
2	ANZ NOMINEES LIMITED <CASH INCOME A/C>	6,968,358	3.95
3	J P MORGAN NOMINEES AUSTRALIA LIMITED	5,495,698	3.11
4	MACARTHURCOOK FUND MANAGEMENT LIMITED	4,761,905	2.70
5	PERPETUAL TRUSTEE CO LIMITED <MCK DIV PROP INC FND A/C>	2,817,109	1.60
6	CATHOLIC CHURCH INSURANCES LIMITED	2,000,000	1.13
7	MS THELMA JOAN MARTIN-WEBER	1,666,666	0.94
8	CAMBOOYA PTY LIMITED	1,570,000	0.89
9	THORWOOD INVESTMENTS PTY LTD <A I STERN FAMILY ACCOUNT>	1,457,921	0.83
10	MR ROBERT OTTO ALBERT	1,000,000	0.57
11	MR BRYAN WELCH	1,000,000	0.57
12	FORTIS CLEARING NOMINEES P/L <SETTLEMENT A/C>	922,028	0.52
13	DR ANTHONY IRVING STERN	853,500	0.48
14	BRANCOURT SUPERANNUATION NOMINEES PTY LTD <MA & JJ BRANCOURT S/F A/C>	759,714	0.43
15	RAINBOW RED PTY LTD	750,000	0.42
16	MR STEPHEN STERN	670,758	0.38
17	MACARTHURCOOK LIMITED	628,644	0.36
18	EPONA INVESTMENTS PTY LTD	607,107	0.34
19	AUSTITALIA INVESTMENT PTY LTD	606,928	0.34
20	MR PETER RUSSELL SAUERBERG & MS HEADER GEDDES NYE <SAUERBERG SUPER FUND A/C>	602,573	0.34
		<b>UNITS</b>	<b>%</b>
	REPORT TOTAL	51,773,040	29.32
	REMAINDER	124,830,064	70.68
	<b>GRAND TOTAL</b>	<b>176,603,104</b>	<b>100.00</b>

MacarthurCook (in its personal capacity) agreed to underwrite any shortfall under the Rights Issue up to a maximum of 4,761,905 ordinary units. Accordingly, it has applied for 4,761,905 ordinary units at the Australian issue price of A\$1.05 pursuant to the underwriting agreement.

MacarthurCook and its related bodies corporate currently have (and are expected to have following the issue of ordinary units pursuant to the Rights Issue) interests in the Fund (in both personal and fiduciary capacities) as follows:

<b>Holder</b>	<b>Number and Class of Units</b>	<b>% of Ordinary Units on Issue as at 18 October 2007<sup>1</sup></b>	<b>% of Ordinary Units on Issue as at 19 October 2007<sup>2</sup></b>
<b>Deferred Units</b>			
MacarthurCook Fund Management Limited (ABN 79 004 956 558) (in its personal capacity)	1,752,605 Deferred Units (@\$0.00001) as at 18 October 2007.  Nil Ordinary Units as at 18 October 2007  1,752,605 Deferred Units (@\$0.00001) and 4,761,905 Ordinary Units as at 19 October 2007	Not applicable in respect of the Deferred Units.  Nil%	Not applicable in respect of the Deferred Units.  2.69% (in respect of the Ordinary Units)
<b>Fully Paid Ordinary Units</b>			
MacarthurCook Limited	471,483 Ordinary Units as at 18 October 2007.  628,644 Fully Paid Ordinary Units as at 19 October 2007.	0.32%	0.36%
Perpetual Trustee Company Limited (ABN 42 000 001 007) as custodian for MacarthurCook Fund Management Limited (ABN 79 004 956 558) in its capacity as the responsible entity of the MacarthurCook Diversified Property Income Fund (ARSN 104 606 457).	2,112,832 Ordinary Units as at 18 October 2007.  2,817,109 Ordinary Units as at 19 October 2007.	1.45%	1.59%

1. The Fund had 145,954,497 ordinary units on issue as at 18 October 2007.

2. The Fund is expected to have 176,603,104 ordinary units on issue as at 19 October 2007 following the issue of the ordinary units pursuant to the Rights Issue.