



27 November 2008

ASX Code : MSA

MacarthurCook Asian Real Estate Securities Fund – Announcement of Net Tangible Asset Backing

Following the unitholder meeting on 7 October 2008, the following information relating to the Net Tangible Asset Backing (or Target Unit Value) is provided in accordance with clause 33.1 of the Fund's Constitution for the week ending 21 November 2008.

Fund Size

As at 21 November 2008	A\$ 12.2 million
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Net Tangible Asset Value (NTA) (after management and other fees)

	21 November 2008
NTA per unit (Target Unit Value)	A\$ 0.239

N.B: Volume weighted average trading price is not reported as trading in the units has been suspended.

The Fund's investments currently comprise cash and listed real estate investments (securities) as follows:

Investments	21 November 2008
Securities	A\$ 6.4 million
Cash	<u>A\$ 5.8 million</u>
Total	A\$ 12.2 million

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About MacarthurCook:

MacarthurCook Limited (MCK) is an Australian Securities Exchange (ASX) 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 A\$1.4 billion on behalf of over 23,000 investors as at 30 June 2008. MacarthurCook is a quality endorsed company (ISO 9001:2000 international standard accreditation), and is the investment manager for: MacarthurCook Industrial REIT, MacarthurCook Industrial Property 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 ASX and the Singapore Exchange. The MacarthurCook Asian Real Estate Securities Fund and the MacarthurCook Industrial Property Fund are listed on the ASX. The MacarthurCook Industrial REIT is listed on the Singapore Exchange. The RMR Asia Pacific Real Estate Fund and RMR Asia Real Estate Fund are listed on the American Stock Exchange.

In 2005, 2006, 2007 and 2008, BRW magazine named MacarthurCook as one of Australia's fastest-growing companies in its Fast 100 list.