28 July 2009 **ASX Code : MPS**

SGX Code : MacCookPSF

Exchange Announcement

MacarthurCook Property Securities Fund – Finance and distribution update

MacarthurCook Fund Management Limited (“the Responsible Entity”), as responsible entity of the MacarthurCook Property Securities Fund (“the Fund”), announces that it is in advanced negotiations with its financier to extend the Fund’s loan facility beyond the expiry date of 31 July 2009, to a new expiry date of 31 December 2010.

During the last year the responsible entity has reduced the debt in the Fund from $63.0 million to $43.5 million.

Whilst the new facility has not yet been finalised, the financier is expected to require the progressive repayment of the facility over the term of the new facility. Given the significant reduction in income being received by the Fund from its underlying investments, combined with the increase in the cost of debt associated with current market conditions, the Responsible Entity expects its financier to provide that distributions can only be paid with its consent. As a result, the Responsible Entity has determined that it will be necessary to suspend distributions until further notice.

The Responsible Entity understands this will be disappointing for many investors and it was not our preferred position. The Responsible Entity is committed to prudently redeeming underlying investments as market opportunities allow, to enable the Fund to reduce debt and recommence distributions as soon as possible.

The Responsible Entity expects that it will also defer a portion of its fees, pending the achievement of the facility amortisation schedule.

For further information, contact:

MacarthurCook Fund Management Limited
Grant Earney
Chief Financial Officer
Ph: +61 3 9660 4555

Warren Boothman
Head of Institutional Business
Ph: +61 3 9660 4555

<u>About MacarthurCook</u>:

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 over A$1.1 billion on behalf of over 21,000 investors as at 31 May 2009. MacarthurCook is a quality endorsed company (ISO 9001:2008 international standard accreditation), and is the investment manager for MacarthurCook Industrial REIT, MacarthurCook Industrial Property Fund, MacarthurCook Office Property Trust, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, Advance Property Securities Fund and the RMR Asia Pacific Real Estate Fund.

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