

**MACARTHUR
COOK**

A member of AIMS Financial Group

International Real Estate Fund Manager

18 January 2011

ASX Code : MPS

SGX Code: MacCookPSF

Trading Policy

In accordance with ASX Listing Rules 12.10, MacarthurCook Funds Management Limited as Responsible Entity for the MacarthurCook Property Securities Fund wishes to provide to the market with the updated Trading Policy in connection with all listed securities.

A copy of the updated Trading Policy is attached.

Yours sincerely,

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MacarthurCook Pty Limited

ABN 64 009 110 463

MacarthurCook Fund Management Limited

ABN 79 004 956 558 AFS Licence No: 258052

MacarthurCook Investment Managers Limited

ABN 45 099 054 074 Licence No: 225357 SEC No: 801-66388

MacarthurCook Real Estate Funds Limited

ABN 32 126 766 167 AFSL No: 318261

MacarthurCook Pty Limited is a subsidiary of the AIMS Financial Group (AIMS) and specialises in the investment management of direct property, real estate securities and mortgage assets.

MacarthurCook and AIMS manage over A\$1.1 billion on behalf of over 21,000 investors as at 30 June 2010 and are the investment managers for AIMS-AMP Capital 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. AIMS also manages, in a joint-venture arrangement with AMP Capital, the AIMS-AMP Capital Industrial REIT in Singapore.

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 AIMS-AMP Capital Industrial REIT is listed on the Singapore Exchange. The RMR Asia Pacific Real Estate Fund is listed on the American Stock Exchange.

About AIMS Financial Group:

Established in 1991, AIMS Financial Group is an Australian company with a solid track record and enviable reputation in the mortgage and securitisation markets. It has expanded to become an international financial group focusing on funds management, real estate investment, securitisation and mortgage lending.

AIMS is a 100% Australian owned business that has operated in Australia for nearly 20 years. AIMS started in Australia with only two staff and today have in excess of 100 staff in Australia. AIMS has been very active in introducing international investors into the Australian real estate market. During this time AIMS has attracted significant investment in Australian direct property from its international clients. Since 1999, AIMS has raised directly and indirectly approximately A\$3 billion in funds from the Australian capital markets, with most of the RMBS (Residential Mortgage Backed Securities) rated AAA by both Standard & Poors and Fitch Ratings.

With offices across Australia and China and highly qualified, professional and experienced cross-cultural teams, AIMS Financial Group bridges the gap between Australia and China in various markets, especially in real estate, resources, technology, infrastructure, banking and financial services.

**MACARTHUR
COOK**

**MacarthurCook Fund Management
Limited (ACN 004 956 558) as
responsible entity**

SHARE TRADING POLICY

January 2011

VERSION HISTORY – RECORD OF CHANGES

20/12/10	Document Created – policy previously formed part of Employee Handbook but it has been extracted to make a separate policy
14/1/11	Document amended to change the approval process –refer page 7

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SHARE TRADING

Application

This policy applies to all staff (including contractors) and directors of the MacarthurCook Group (MCK) and AIMS Financial Group Pty Limited and its related entities. All staff, contractors and directors are expected to comply with this policy. MacarthurCook Fund Management Limited is the responsible entity of the MacarthurCook Property Securities Fund, which is listed on the ASX.

This policy also applies to:

- Associates of the above named companies, as defined under the Corporations Act;
- your spouse or partner;
- any dependent children;
- any company that you have a direct or indirect interest in;
- any trust that you, your spouse/partner or dependent children have a beneficial interest in; and
- any other entity where you are a director, secretary or executive officer

Definitions

Financial Product means:

- a) securities; or
- b) derivatives; or
- c) interests in managed investment schemes; or
- d) any other financial products that are able to be traded on a financial market.

Inside Information means information that is not generally available, or if available, that a reasonable person would expect to have a material effect on the price or value of a financial product.

Material Effect means an effect on a financial product that a reasonable person would expect to influence someone's decision to acquire or dispose of the financial product.

Interpretation

The Corporations Act gives specific meanings to the following expressions used above:

- "Securities" is defined very broadly and includes shares, debentures and convertible notes, units in a unit trust and options to acquire any of these, issued by bodies corporate, governments, unincorporated bodies or any other person.
- To be classified as "generally available", information must be either readily observable or have been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in

securities of a kind whose price or value might be affected by the information, provided that a reasonable period has elapsed for it to be disseminated among such people.

- With respect to second bullet point above, it will be deemed that a reasonable person would expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to invest in the particular securities.

The Offence

An offence of insider trading will be committed in the following circumstances:

1. the insider (for our purposes a director, employee, spouse, dependant, child, family trust or an associate) is in possession of information that is not generally available; and
 2. if that information was generally available, a reasonable person would expect it to have a material effect on the price or value of securities of a body corporate (for our purposes units in any unit trusts managed by us); and
 3. the insider knows, or ought reasonably to know, that the information is not generally available and that if it were, it might have a material effect on the price or value of those securities; and
 4. the insider trades the securities, or enters into an agreement to trade such securities or procures another person to trade or agree to trade in securities;
- or
5. where the securities are listed on a stock exchange, the insider "tips" the information to another person knowing, or being in a position where he or she ought reasonably to have known, that other person would or would be likely to trade in or agree to trade in the securities or to procure a third person to do so.

Examples of Insider Trading

The following types of information may be considered price sensitive when it is not generally available:

- the appointment or resignation of an executive member of staff or a director;
- the details of any proposed, major litigation involving the company or related entities;
- actual or forecast profit results for the company or related entities; or
- details of any proposed purchases, mergers, takeovers, floats, debt arrangements

As a result of the job you perform, you may obtain price sensitive information relating to another company. In this case, the insider trading prohibition applies equally to the buying and selling of securities of this other company.

Relevance for MCK

With respect to MCK's unlisted trusts, the scope for information to affect the issue price of new units is limited by the fact that the issue price is calculated by an objective formula set out in the constitutions and MCK's investment focus is on property and mortgage assets.

However, the legislation does not specify that in the case of unlisted trusts it is enough to consider only the issue price. As indicated above, the relevant question to ask is whether the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to invest in units in our unit trusts. This means that the information does not have to be capable of actually altering the price at which new units are issued.

The legislation is also clearly relevant to transfers of units in our unlisted unit trusts and to the issue and transfer of units in any listed trusts which MCK may develop in the future.

You should also note with respect to our unlisted trusts that a person charged with insider trading has a defence if he or she can prove that the circumstances on which the charge is based arose from redemption of units in accordance with a buy-back covenant.

Staff and Director Investment in MCK Funds/Entities

Members of staff who are in a position to use inside information are prohibited from initiating dealings in any securities (including shares, debentures, convertible notes, interests in a managed investment scheme (units) and options) whose market price is likely to be affected by the disclosure of that information. Underlying this policy is recognition that conflicts of interest can arise by short term trading in securities by employees who have access to inside information.

For any employee who trades on behalf of any MCK fund, or has gained knowledge of any such information by virtue of their employment, and where such trades might have a material effect on the price or value of the relevant underlying securities, then that employee must not subscribe for, or procure another person to purchase or sell, or enter into an agreement to subscribe for, purchase or sell any of the relevant underlying securities.

Staff and directors who wish to trade in any MCK fund or entity must, without exception, obtain approval from the Chief Executive.

In the case of the Chief Executive, approval must be obtained from any two of the following:

- Company Secretary
- Company Director
- Head of Group Operations and Compliance
- Coo or Equivalent

The approval for the trade must be in writing and the evidence of the approval is to be maintained by the Head of Group Operations and Compliance.

The approval for each trade is valid for 14 days. If the trade has not taken place within the 14 days, further approval will need to be sought.

If approval to trade has been granted, and in the time between approval and the trade being placed, the Company Secretary announces a blackout period, the trade cannot be placed.

The Directors must notify the Company Secretary of any changes in their holdings in MCK funds or related entities. The Company Secretary is responsible for ensuring that any substantial holdings (more than 5%) or any changes in director's interests are announced to the market in the required time frame.

The Head of Group Compliance and Operations maintains a register of all staff and director holdings in any MCK funds and related entities. This is updated on a quarterly basis.

Closed or Blackout Periods

Trading in any MCK funds or related entities cannot take place during the following periods:

- six weeks prior and 2 days after the release of the half year financial results
- six weeks prior and 2 days after the release of the full year financial results
- any other period as determined by the Company Secretary
- when you are in possession of inside information

The Company also has a Group Trading Blacklist and trades are not permitted for these entities at any time while they are on the blacklist. If there is a belief that the blacklisting has or may be about to expire, or if there are other extenuating circumstances, then the matter should be referred to the Head of Group Compliance and Operations for consideration. A referral will then be made to the Conflicts Review Committee.

Persons must provide a trade confirmation to the Compliance Manager within one business day of the trade.

Liability

Insider Trading is a serious criminal offence under the Corporations Act. Individuals and organisations can face substantial monetary penalties as well as imprisonment if convicted of Insider Trading offences.

Staff and Directors who do not comply with this policy may face disciplinary action, including verbal or written warnings, or in serious cases, dismissal.

In the case of civil liability, the insider can be ordered to compensate someone who has suffered loss or damage as a result of the insider trading having occurred.

The ASX, ASIC and governance advisors take a strong interest in whether companies have lodged their Share Trading Policy and whether they are complying with them.

Transactions to which this policy does not apply

This policy does not apply to:

- participation by directors and employees in dividend reinvestment plans where they have given a standing instruction to reinvest distributions;
- rights issues or bonus issues;
- securities that are disposed of as a result of a takeover;
- dealings that do not result in a change to the beneficial interest in the securities; and
- dealings where the person is not in possession of inside information and is in severe financial hardship or there are other exceptional circumstances (LR 12.12.4). The approval of trading under LR 12.12.4 must be given in advance by at least 2 directors in writing (LR 12.12.5).

Implementation and Management of Policy

The Compliance Manager is responsible for reviewing the policy at least annually to ensure accuracy and relevance. Any material changes to the policy are to be notified to the ASX within 5 business days of the change taking effect.

New MCK employees will receive a briefing on the requirements of the policy at induction and all employees will be briefed at least annually.

The Head of Group Compliance and Operations will ensure that a current version of the policy is available on the MCK website. An electronic version of the policy is available in Officetech and a hard copy is maintained by the Compliance Manager.

All staff are required to read all company policies at least annually and complete an annual declaration that they have read and understood them.