MACARTHURCOOK
A Member of AIMS Financial Group

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<u>ASX Announcement</u>
MacarthurCook Property Securities Fund
Entitlement Offer Update

MacarthurCook Fund Management Limited as responsible entity of the MacarthurCook Property Securities Fund ("**Responsible Entity**") refers to the announcement made on 20 April 2012 regarding the pro rata 13:15, fully underwritten, non-renounceable entitlement offer ("**Entitlement Offer**") for holders of units in the MacarthurCook Property Securities Fund ("**Fund**") to raise up to A$5.869 million.

As a consequence of the proceedings in the Takeovers Panel ("**Panel**") and the need for relief from ASIC, the Responsible Entity is withdrawing the Entitlement Offer as announced on 20 April 2012 and intends to re-launch the offer on substantially the same terms (with the changes set out in this announcement) as soon as possible.

Changes to the Entitlement Offer

In order to further mitigate the potential control implications of the Entitlement Offer, the Responsible Entity will make the following changes to the offer structure. First, all Eligible Unitholders[1] will now be able to apply for new units in excess of their entitlement under a shortfall facility ("**Shortfall Facility**"), where as previously announced any unitholders who had been offered an opportunity to participate in the sub-underwriting of the Entitlement Offer were excluded from the Shortfall Facility. Secondly, shortfall applications under the Shortfall Facility will now be satisfied in full before any of the shortfall flows through to the underwriter and sub-underwriters (with the sub-underwriters allocation to be pro rata based on the original record date of 2 May 2012). Thirdly, the Responsible Entity has offered Pelorus Private Equity Limited ("**Pelorus**") a further opportunity to participate in the sub-underwriting of the Entitlement Offer.

[1] Eligible Unitholders are those unitholders who have registered addresses in Australia, New Zealand or Singapore as at the new record date under the Entitlement Offer.

Takeovers Panel Proceedings

As unitholders will be aware, on 18 April 2012, Laxey Partners Limited ("**Laxey**") made an application to the Panel seeking a declaration of unacceptable circumstances in relation to the Entitlement Offer. The Responsible Entity and Laxey have reached an agreement regarding the Panel proceedings under which Laxey has asked to withdraw its application to the Panel and release the Responsible Entity from all claims regarding the Entitlement Offer. As part of the agreement with Laxey, the ultimate holding company of the Responsible Entity, AIMS Group Holding Pty Ltd ("**AIMS**"), has agreed to acquire 15.3 million units from Laxey. As a result, AIMS and its associates now have a relevant interest in 19.99% of the units in the Fund. Laxey is also no longer sub-underwriting the Entitlement Offer and has agreed not to acquire units in the Fund for 12 months (apart from accepting any entitlements to participate in the Entitlement Offer). AIMS will continue as sub-underwriter to the Entitlement Offer.

On 24 April 2012, Pelorus also made an application to the Panel seeking a declaration of unacceptable circumstances in relation to the Entitlement Offer.

The Panel has indicated to the Responsible Entity that in principle it is prepared to consider resolving the proceedings if the Responsible Entity makes the changes to the Entitlement Offer set out above and provides certain information to unitholders in a form acceptable to the Panel.

Further information

For further information please contact the Responsible Entity on +61 2 9217 2727.

Yours faithfully

John Love
Director
MacarthurCook Fund Management Limited

Richard Nott
Director
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***About MacarthurCook*:**

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

MacarthurCook and AIMS manage over A$1.5 billion on behalf of over 20,000 Investors/borrowers as at 21 December 2010 and are the investment managers for the CWH Australia Trust, MacarthurCook Office Property Trust, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook 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 AIMS-AMP Capital Industrial REIT is listed on the Singapore Exchange. The RMR Asia Pacific Real Estate Fund is listed on the New York 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.