MACARTHURCOOK PROPERTY SECURITIES FUND
ABN 79 004 956 558

APPENDIX 4E – PRELIMINARY FINAL REPORT

FOR THE YEAR ENDED 30 JUNE 2013
(The previous corresponding period is the period from 01 July 2011 to 30 June 2012)

Results for announcement to the market

	Change from Previous Period ($'000)	Change from Previous Period (%)	Year to 30 June 2013 ($'000)	Year to 30 June 2012 ($'000)
Revenue from ordinary activities	Up $14	Up 0.37%	3,820	3,806
(Loss) from ordinary activities before tax attributable to unitholders	Down $6,429	Down 76.16%	(2,012)	(8,441)
(Loss) from ordinary activities after tax attributable to unitholders	Down $6,429	Down 76.16%	(2,012)	(8,441)
Net (loss) for the period attributable to shareholders	Down $6,429	Down 76.16%	(2,012)	(8,441)
Basic (loss) per unit - cents	n/a	n/a	n/a	n/a
Diluted (loss) per unit - cents	n/a	n/a	n/a	n/a
Net Tangible Assets per security (After unrealised losses and adjustment for tax)			0.1166	0.1462

No distribution has been proposed.

Explanation of Revenue
Revenue from ordinary activities of $3,820 for the year ended 30 June 2013, consists entirely of the Fund's investment activities and are made up as follows:

	($'000)
Distribution revenue from investment funds	3,755
Interest revenue from cash at bank	55
Other income	10
Revenue from operating activities	3,820

This report is based on the Annual Financial Report which has been subject to audit by the Auditors.
All the documents comprise the information required by Listing Rule 4.3A

Attachments forming part of Appendix 4E
Attachment 1 – Annual financial report, including Director's Report

Commentary on results
Significant features of operating performance

1. Performance Review
The comprehensive loss attributable to unitholders for the year ended 30 June 2013 is $2,012,000 (2012: $8,441,000). The Fund is in a stronger position compared to the last period with total assets of $60 million and no borrowings.

2. Fund Investments
The Fund manager has selected and invested in 19 funds which are a mixture of being listed and unlisted. These funds provide exposure across a number of property markets. As at 30 June 2013, the Fund approximately invested 87% of its total funds.

Results for announcement to the market (Cont.)

Results of segments
The Fund operates in Australia and has one business segment, that being investing in a portfolio of property related securities diversified by property sectors, geographic locations and fund managers.

Trends in performance
The Fund will not report on trends in performance as to do so would be inappropriate due to market fluctuations.

Other factors that affected results in the period or which are likely to affect results in the future

1. ***Rights issue***
   The Fund successfully raised additional capital of $8,748,000 through a non-renounceable 11 for 20 entitlement offer, which was fully underwritten by its Responsible Entity, MacarthurCook Fund Management Ltd and completed on 16 May 2013. Under the offer, 145,072,413 of new fully paid ordinary units were issued to unitholders at a price of AUD0.06/SGD0.0771. The newly issued units rank equally with existing units.

Matters Subsequent to the End of the Financial Year
On 9 July 2013, the Fund received a letter from unitholders who hold at least 5% of the votes requesting the Responsible Entity convene a meeting of unitholders to vote on resolutions relating to an accelerated windup of the Fund, which is followed by appointing another Responsible Entity to manage the windup process. The extraordinary general meeting will be held on 4 September 2013. If the accelerated windup is to take place, there will be no guarantee that the best prices for the unlisted and frozen schemes will be achieved.

Other than the matter above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Responsible Entity of the Fund, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Alan Wong
Company Secretary

Dated this 22 August 2013