ASX ANNOUNCEMENT

22 December 2005

JFFM COMPLETES CAPITAL RAISING AND SETTLES STAGES 17 TO 27 AT SEASCAPES

James Fielding Funds Management Limited (**JFFM**), as the Responsible Entity of the James Fielding Property Development Fund – Seascapes, Mandurah Project (**Fund**) is pleased to advise that the $12.787 million capital raising was successfully completed on 15 December 2005, with the raising being oversubscribed.

The proceeds from the capital raising have been used, together with debt, to complete the purchase of Stages 17 to 27 of the established residential community known as "Seascapes" in Mandurah, Western Australia (**Project**).

Mirvac Fini, the Western Australian division of Mirvac, has been appointed by the Fund to develop and sell the 528 residential lots and grouped housing site included in the Project. Mirvac Fini has been involved with the development and marketing of land sales in earlier stages of Seascapes since 2001 with strong sales growth experienced during that time. The Project has been acquired from Mirvac Mandurah Pty Limited, a subsidiary of Mirvac Group.

Mr Giles Stapleton, Director, James Fielding Direct said, "We are extremely pleased with the strong support we have received for the Mandurah Project."

"The Fund is the first of a series of funds which will provide investors with the opportunity to share in the rewards of quality property development projects identified and managed by the experienced funds management and development teams within Mirvac Group."

The Project is expected to be completed in late 2009 with the Fund being wound up in 2010.

Further information, please contact:

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