



26 May 2009

ASX Code : MPS

SGX Code : MacCookPSF

Exchange Announcement

MacarthurCook Property Securities Fund – Monthly Portfolio Update

1. Balance Sheet (as at last Audited Accounts)

	31 December 2008
Total Assets	\$152.0 million
Debt	\$45.5 million
Net Assets	\$94.2 million

2. Market Capitalisation

As at 30 April 2009	A\$12.16 million
	S\$16.74 million

3. Unaudited NTA Position as at 30 April 2009

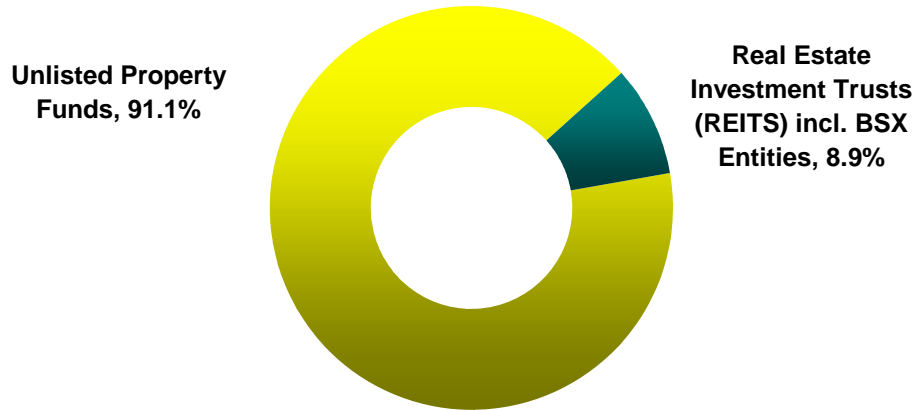
The unaudited Net Tangible Asset Value (NTA) as at 30 April 2009 (after management and other fees) is as follows:

	ASX	SGX
NTA per unit ¹	A\$0.5228	S\$0.5619 ³
MPS unit price ²	A\$0.070	S\$0.095
% discount to NTA	86.61	83.09

- The above NTA figures are an estimate by the Responsible Entity based on the available information from each underlying investment. **THEY MAY NOT REPRESENT THE ACTUAL VALUE OF THE UNDERLYING INVESTMENTS AND SHOULD NOT BE RELIED UPON.** The Responsible Entity takes no responsibility for any reliance placed on the above NTA figures by any person and accepts no liability for any loss that may arise in connection with any such reliance.
- Security priced at last sale price.
- Based on AUD/SGD Exchange Rate of \$1.0747, as at 30 April 2009.

3. Asset Allocation: Underlying Geographic, Sector and Asset Exposure

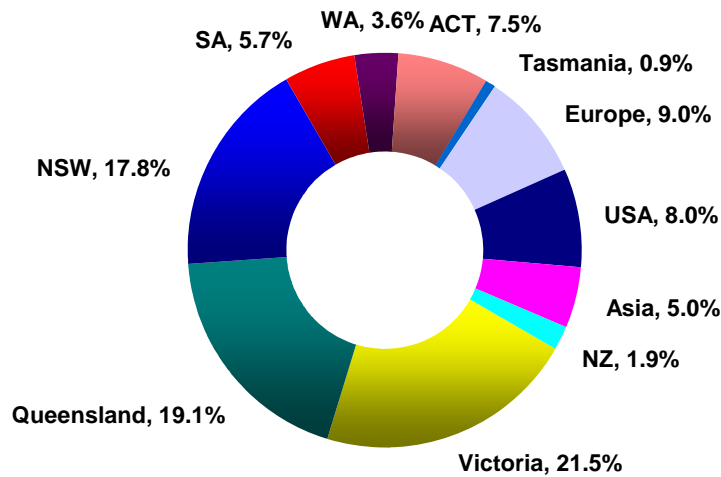
Asset Allocation



The exposure to unlisted property funds decreased during the month, as a result of the continued buoyant pricing experienced by the Fund's REITs in April. The REIT exposure of the Fund rose 1.5% for the month.

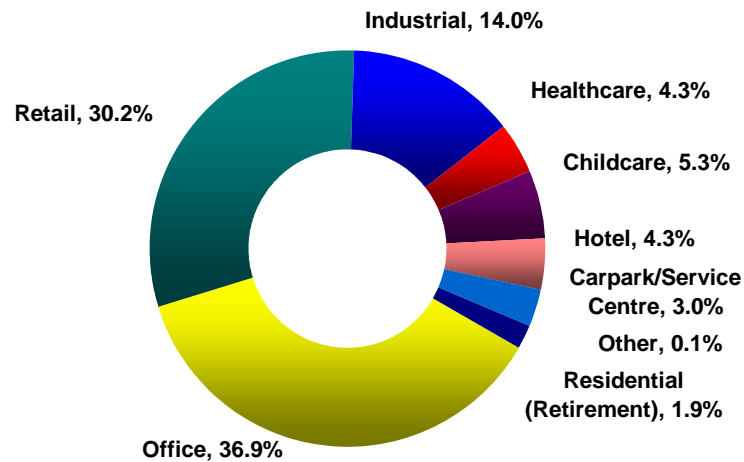
Geographic, Sector and Asset Exposure (by % of Fund Investments)

Geographic Allocation



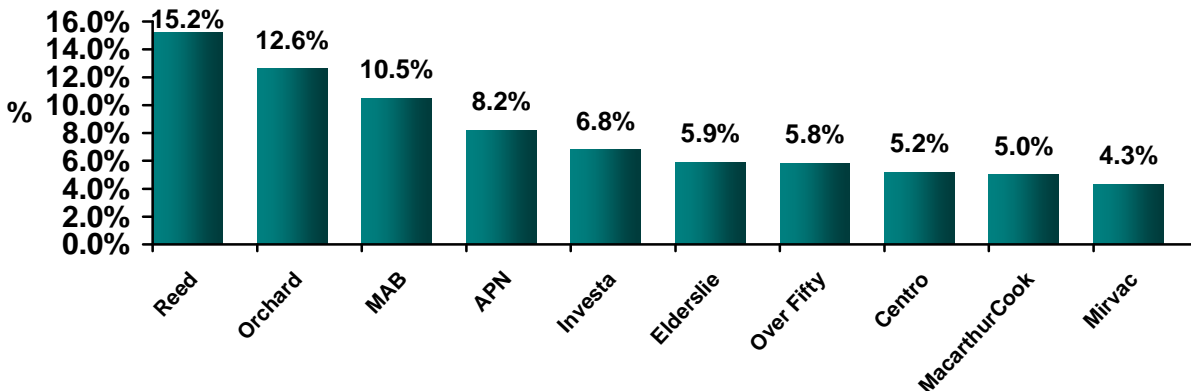
The major change to the geographic asset allocation was the increase in exposure to Asia (up 0.8% from 4.2% in April) as some of the REIT investments that the Fund holds are domiciled in Asia. This was largely at the expense of the Fund's European and US exposure, which fell 0.4% and 0.2%, respectively.

Sector Allocation



The weighting to industrial property increased 1.5% during the period, primarily due to the weighting to industrial REITs in the Fund. Correspondingly, the exposure to the office sector fell 0.9%.

Largest 10 Investments by Value (by Managers)



As at 30 April 2009, the Fund was invested in 37 different property funds across 20 different investment managers. Exposure to Mirvac was enhanced as a result of the improved pricing of the BSX-listed Mirvac PFA Diversified. This was at the expense of MPG Funds Management, which had a lower allocation due to re-weightings.

Currently no unlisted funds invested by the Fund are open for redemption to the Fund, and a majority of all investee funds have suspended distributions.

4. Current Borrowings

The Fund's borrowings have been progressively reduced to \$44.5 million over recent months. No further debt was repaid during April.

The Fund's debt facility has been extended beyond the expiry date of 15 May 2009 to 31 July 2009. Discussions regarding arrangements beyond 31 July 2009 are continuing.

5. Strategy and Investment Sector Overview

The Responsible Entity will be continuing to seek to further reduce debt where proceeds are realised, in particular from investments in unlisted trusts and syndicates. This will reduce the weighting to unlisted property vehicles and increase the weighting to domestic and offshore REITs (or listed property trusts), which in the current environment offer more attractive long-term prospects and better relative value than most unlisted property funds.

The A-REIT sector continues to show good long term value albeit in the short-term, sentiment, volatility and a scarcity of equity and debt continue to work against it. The sector delivered solid returns of over 6% in April, with the Fund's listed portfolio significantly outperforming the sector average total returns for the month.

The continuation of tight lending conditions and the impact of depreciating valuations will remain the key challenges in 2009. It is expected that further listed and unlisted entities will come to the market to seek more equity, as the terms and margins banks are providing to rollover their debt continues to become more onerous. This includes amortisation programs in order to build a buffer to the gearing covenant, which is at the expense of distributions to unitholders. Easing in the supply of credit should see further improvement in A-REIT pricing in particular, but this is not anticipated to transpire in the near-term.

6. Distributions

The Responsible Entity continues to be involved in discussions with the Fund's financier regarding arrangements with its banking facility beyond 31 July 2009. The Responsible Entity believes it is prudent to continue to defer a decision on distributions until these discussions are concluded.

For further information, contact:

MacarthurCook Fund Management Limited

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

About MacarthurCook:

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 approximately A\$1.3 billion on behalf of over 22,000 investors as at 31 December 2008. MacarthurCook is a quality endorsed company (ISO 9001:2000 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, RMR Asia Pacific Real Estate Fund and the RMR Asia 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 and RMR Asia Real Estate Fund are listed on the American Stock Exchange.

In 2005, 2006, 2007 and 2008 BRW magazine named MacarthurCook as one of Australia's fastest-growing companies in its Fast 100 list.