



15 June 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	\$100.1 million

2. Market Capitalisation

As at 29 May 2009	A\$19.66 million
	S\$26.44 million

3. Unaudited NTA Position as at 29 May 2009

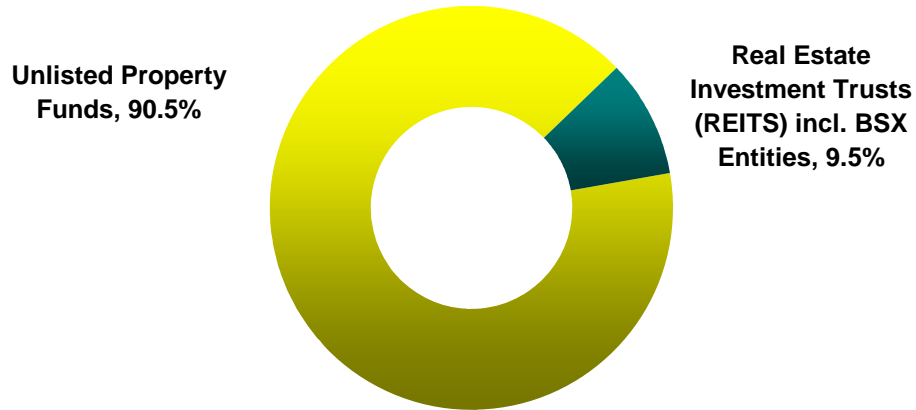
The unaudited Net Tangible Asset Value (NTA) as at 29 May 2009 (after management and other fees) is as follows:

	ASX	SGX
NTA per unit ¹	A\$0.5168	S\$0.5978 ³
MPS unit price ²	A\$0.11	S\$0.15
% discount to NTA	78.72	74.91

- 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 \$1.1568, as at 29 May 2009.

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

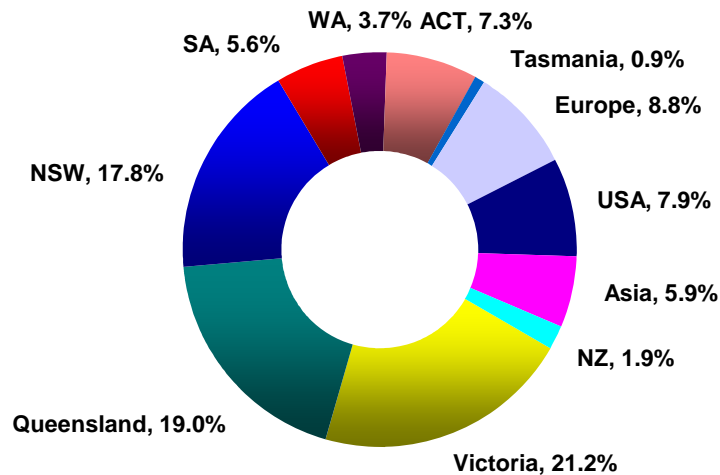
Asset Allocation



The exposure to unlisted property funds decreased by 0.6% during the month, as a result of the continued buoyant pricing experienced by the Fund's REITs.

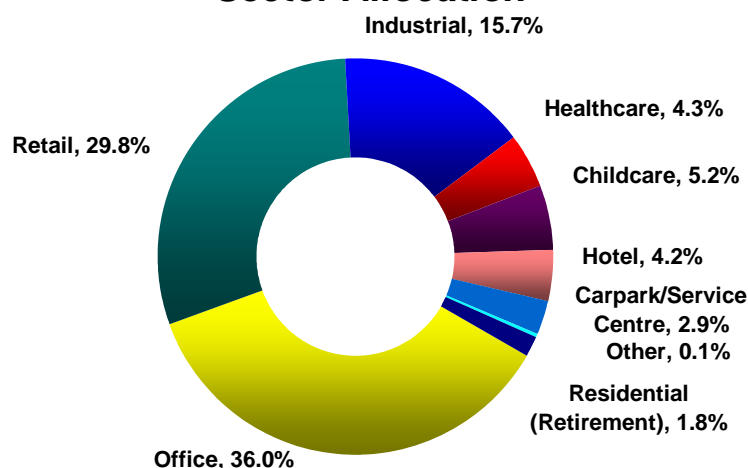
Geographic, Sector and Asset Exposure (by % of Fund Investments)

Geographic Allocation



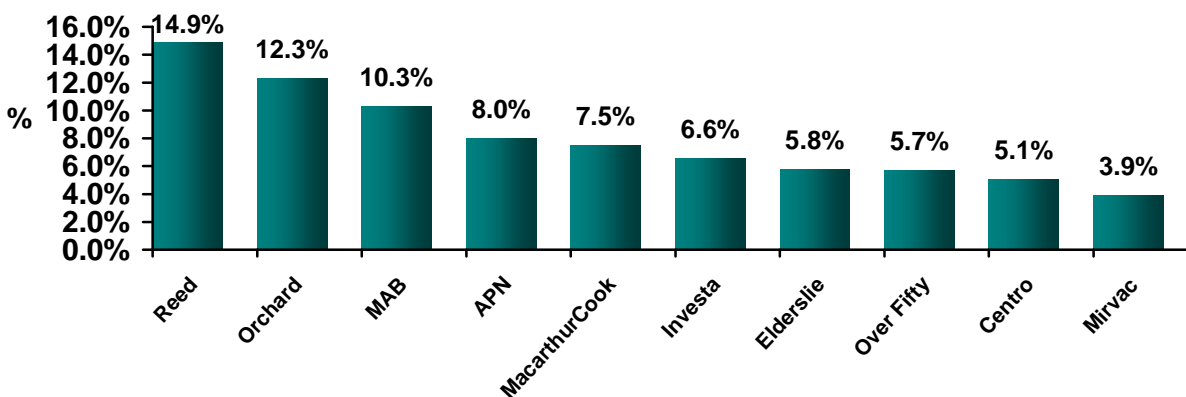
The major change was the increase in exposure to Asia (up 0.9% from 5.0% in May) again as a result of a number of REIT investments that the Fund holds with exposure to Asia increasing in value. The weighting to Victoria also increased during the month, due to exposure to a number of REITs with Victorian exposure increasing in value. This was largely at the expense of the Fund's exposure across other Australian States and overseas locations.

Sector Allocation



The weighting increased to the three main property classes in May: retail, office and industrial. Industrial witnessed the largest rise, up 1.7% during the month, primarily due to the weighting and performance to industrial REITs in the Fund.

Largest 10 Investments by Value (by Managers)



As at 29 May 2009, the Fund was invested in 37 different property funds across 20 different investment managers. Exposure to MacarthurCook increased as a result of the improved pricing of a number of MacarthurCook REIT's during the month.

Currently no unlisted funds held by the Fund are open for redemption and the majority of all investee funds have suspended and/or reduced distributions.

5. Current Borrowings

The Fund's borrowings are \$44.5 million. No further debt was repaid during May.

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.

6. 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 funds and syndicates. This will reduce the weighting to unlisted property vehicles and increase the weighting to domestic and offshore REITs, which in the current environment offer more attractive long-term prospects and better relative value than most unlisted property funds.

The A-REIT sector delivered solid returns of 3.8% in May, driven by investors continuing to gain confidence. The Fund's portfolio of REITs again significantly outperformed the sector average total returns for the month. 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 be the major headwinds it must tackle.

The continuation of tight lending conditions and the impact of depreciating valuations will remain the key challenges in 2009 for the Fund. It is expected that investee funds will be affected by the reduction in, and increased costs of, available credit, which may further impact the distributions received by the Fund.

7. 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:

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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.