

18 December 2009**ASX Code : MIF**

**MacarthurCook Industrial Property Fund:
Unitholder correspondence**

Please find attached a letter sent to all unitholders regarding the recently announced;

- December Quarter Distribution
- Increase in target distribution for the 2010 financial year
- DRP participation; and
- Fund Update

For further information, contact:**Mr Warren Boothman**

Head of Institutional Business
MacarthurCook Limited
Ph: +61 3 9660 4555

MacarthurCook Limited ABN 64 009 110 463

MacarthurCook Fund Management Limited

ABN 79 004 956 558 AFS Licence No: 258052

MacarthurCook Investment Managers Limited

ABN 45 099 054 074 Licence No: 225357 SEC No: 801-66388

MacarthurCook Real Estate Funds Limited ABN 32 126 766 167 AFSL No: 318261

Melbourne Head Office: Level 4, 30 Collins Street, Melbourne Victoria 3000 Australia

PO Box 18070 Collins Street East, Melbourne Victoria 8003 Australia

Client Services: 1300 655 197 Telephone: +613 9660 4555 Facsimile: +613 9639 1440

Sydney Office: Level 16, Central Square, 323 Castlereagh Street, Sydney NSW 2000 Australia

Telephone: +612 9217 2727 Facsimile: +612 9281 7611

Email: mail@macarthurcook.com.au **Website:** www.macarthurcook.com.au

About MacarthurCook:

MacarthurCook Limited is a member of the AIMS Financial Group which combined has offices in Australia, Singapore and China. MacarthurCook specialises in the investment management of direct property, real estate securities and mortgage assets.

MacarthurCook manages over A\$1.1 billion on behalf of over 21,000 investors as at 30 June 2009. MacarthurCook 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 and the RMR Asia Pacific 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 is listed on the American 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 over \$1 billion of investment from its international clients to invest in Australian direct property. In the last 8 years to 2007, 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.

MACARTHURCOOK

INDUSTRIAL PROPERTY FUND

MacarthurCook Fund Management Limited
("MacarthurCook") (ABN 79 004 956 558) (AFSL 258052)
is the Responsible Entity of the
MacarthurCook Industrial Property Fund
(ARSN 104 606 573)

000001 000 MIF
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

17th December 2009

Dear Investor,

MacarthurCook Industrial Property Fund - Fund Update and Reinvestment of Distributions

Fund update

On behalf of the Responsible Entity, MacarthurCook Fund Management Limited, I am pleased to report to you on some further positive results for your Fund.

The Responsible Entity has recently sold its investment in an Asian industrial property fund, which has allowed it to reduce debt and focus on opportunities in Australia.

The Fund received approximately \$6.8 million from this sale and the proceeds have been used to reduce debt, which now represents 48% of total assets.

In addition to reducing debt in the Fund, the sale is also expected to enhance the earnings and distributions for your Fund. This is because the income earned from the asset which was sold was less than the budgeted interest cost of the debt, which has now been repaid.

Income distributions

The Responsible Entity has recently announced a distribution of 0.4 cents per unit (cpu) for the quarter ending December 2009, which is consistent with our previous target. The distribution will be paid on 21 January 2010.

As a result of the reduction in debt, the Responsible Entity is pleased to advise it is increasing its target distribution for the 2010 financial year to 1.8 cpu (previously 1.6 cpu). As a result, the distributions for the March and June quarters 2010 are anticipated to be 0.5 cpu per quarter.

Participation in the Distribution Reinvestment Plan (DRP)

The Responsible Entity would like to encourage investors to participate in the DRP.

Investors who reinvest their distributions into new units, will be issued units at a 2.5% discount to the volume weighted average price of the units over the 10 business days from 23 December 2009. New units issued will rank equally with existing units on issue and will be entitled to income distributions from the March quarter 2010.

The Responsible Entity proposes to use the money reinvested this quarter to further reduce debt, which should also lower the risk for investors and potentially further enhance earnings and distributions.

Participation in the DRP is easy. If you have not already registered to participate, simply complete the attached form and return in the reply paid envelope, which we have enclosed.

To participate in the DRP for the December quarter 2009, your form must be received by our unit registry (Computershare) by Wednesday 23 December 2009.

If you have any further questions regarding the DRP, please refer to our website for a copy of the DRP rules, contact your independent financial adviser or feel free to contact our unit registry on 1300 731 849 (or 61 3 9415 4685 - outside Australia).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Russell Bullen', with a stylized flourish at the end.

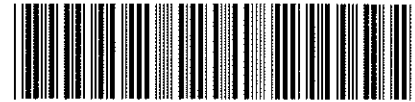
Russell Bullen
Head of Real Estate
MacarthurCook Fund Management Limited
MacarthurCook Industrial Property Fund

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("MacarthurCook") (ABN 79 004 956 558) (AFSL 258052)
is the Responsible Entity of the
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(ARSN 104 606 573)

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 731 849
(outside Australia) 61 3 9415 4685
Facsimile 61 3 9473 2500
web.queries@computershare.com.au
www.computershare.com

000001 000 MIF
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

🔒 For your security keep your SRN/HIN confidential.

Distribution Reinvestment Plan

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

Where a choice is required,
mark the box with an 'X'

X

A Distribution Reinvestment Plan (DRP)

ALL Please mark this box with an 'X' if you wish all of your holding to participate in the company's DRP.

PART

Show the number of securities you wish to participate in the company's DRP.

B Sign Here - This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Distribution Reinvestment Plan, I/we hereby agree to be bound by the Terms and Conditions of the Distribution Reinvestment Plan.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

Sole Director and Sole Company Secretary

Date - Day Month Year

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

D1003

How to complete this form

A Distribution Reinvestment Plan (DRP)

Complete this section if you wish to have your cash distributions reinvested in the form of more company securities.

If you wish to reinvest part of your securities in the company's DRP, please show the amount in figures that you wish to participate.

Please note that an election to participate fully in the Distribution Reinvestment Plan will override any instruction on the registry record regarding direct payment of cash distributions into a nominated account.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B Signature(s)

If you have chosen to have your cash distributions fully or partially reinvested into company securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding: where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

D1003

MIF

Please return the completed form to:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia

