

12 May 2010

**ASX Release**

**MACARTHURCOOK PROPERTY SECURITIES FUND**

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MacarthurCook Property Securities Fund (MPS) today announced that it has commenced legal proceedings to recover an alleged debt from RFML Limited (RFML). A copy of the announcement is attached.

RFML is the responsible entity of the RP Trust (formerly Reed Property Trust) and was acquired by Pelorus Property Group in June 2009. **RFML disputes the alleged debt and intends to fully defend any court proceedings commenced against it.**

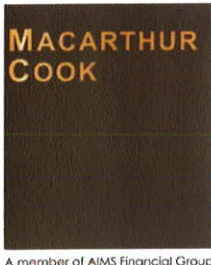
The alleged debt relates to an investment in the RP Trust by MPS made prior to Pelorus' acquisition of RFML and the change of control of MacarthurCook. Pelorus was aware of these matters at the time of its acquisition of RFML.

In acquiring RFML, Pelorus did not assume nor guarantee any of RFML's prior actual, contingent or alleged obligations and, if they exist, does not regard them as a financial risk to Pelorus.

**For further information please contact:**

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**MacarthurCook Limited** – International Real Estate Fund Manager

**12 May 2010**

**ASX Code : MPS**  
**SGX: MacCookPSF**

## **MacarthurCook Property Securities**

MacarthurCook Fund Management Limited, as Responsible Entity of the MacarthurCook Property Securities Fund ("the Fund"), provides the following update in regard to one of its underlying investments.

The Fund has a significant investment in the RP Trust (formerly known as Reed Property Trust). The Responsible Entity has been seeking unsuccessfully to redeem this investment for some time, in order to use the proceeds to further reduce debt in the Fund.

In order to protect and seek to maximise the underlying capital of our unitholders, the Responsible Entity has commenced legal proceedings against RFML Limited, the responsible entity of the RP Trust, to recover its investment.

The Responsible Entity is seeking to recover from RFML Limited, \$15 million plus additional fees of approximately \$2.82 million, which the Responsible Entity considers is payable to the Fund under Facility Agreements entered into in 2007, in connection with the investment on the buy-back of the units acquired in RP Trust.

In an announcement made to the ASX on 5 March 2010, the Responsible Entity advised that it had written down its investment in RP Trust by \$8.25million for the purposes of the half year accounts and the associated net tangible asset backing of the Fund. It also indicated that this decision in no way prejudiced the ability of the Responsible Entity to seek to recover the full value of the original investment.

Investors should note that while the Responsible Entity considers these amounts to be due and payable in full (with adjustment for the value of units acquired and held) and will pursue this claim with vigour, legal proceedings of this nature are subject to a number of uncertainties and there can be no guarantee as to the extent to which these amounts will be recovered.

The Responsible Entity will keep the market informed of developments in regard to these proceedings.

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#### **About MacarthurCook:**

*MacarthurCook Limited is a subsidiary of the AIMS Financial Group (AIMS) and specialises in the investment management of direct property, real estate securities and mortgage assets.*

*MacarthurCook and AIMS manage over A\$1.1 billion on behalf of over 21,000 investors as at 30 June 2009 and are the investment managers for AIMS-AMP Capital 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 AIMS-AMP Capital 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 significant investment in Australian direct property from its international clients. 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.*