



## MACARTHURCOOK

A Member of AIMS Financial Group

3 June 2013

ASX Code: MPS

SGX Code: MacCookPSF

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### ASX Announcement

#### MacarthurCook Property Securities Fund

#### Fund Update

#### FOR IMMEDIATE RELEASE

The Responsible Entity of the MacarthurCook Property Securities Fund (“the Fund” or “MPS”), MacarthurCook Fund Management Limited (“MacarthurCook”), is pleased to provide the market with the following update.

#### Entitlement Offer

The Fund has successfully raised approximately \$8,704,000, which represents a 73.02% take up of the total number of units on offer for the Entitlement Offer, which closed on 16<sup>th</sup> May 2013.

As of the date of this announcement, a portion of the proceeds from the Entitlement Offer have been allocated to the following items in accordance with section 2.2 of the Offer Booklet:

#### 1. Fees and Costs of the Entitlement Offer

The Fund has paid for legal, financial advisory and registry services provided to the Fund in relation to the Entitlement Offer.

#### 2. Payment of the Litigation Legal Fees

The Fund has paid for the outstanding legal fees to date for legal advisory services provided to the responsible entity of the Fund in relation to the litigation against TFML Limited as responsible entity of P-REIT and Pelorus Private Equity.

#### 3. Final Repayment of the OCBC Facility

After the closing of the Entitlement Offer, the Fund had requested, and OCBC consented to, the early repayment of the balance of the OCBC Facility debt. As of the date of this announcement, the Fund has paid its final debt repayment to OCBC.

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**MacarthurCook Investment Managers Limited**  
ABN 45 099 054 074 Licence No: 225357 SEC No: 801-66388  
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#### 4. Repayment of the AIMS Loan

After the closing of the Entitlement Offer, the Fund had requested, and AIMS Group Holding Limited consented to, the early repayment of the balance of the AIMS Loan to the Fund. As of the date of this announcement, the Fund has paid its final debt repayment to AIMS Group Holding Limited.

As a result of the above repayments, MacarthurCook is pleased to advise that the Fund is now free of any interest bearing debt liabilities, which has been a key objective of the Fund's strategy to date.

#### Financial Update

Following the payments described above and as at the date of this announcement, the Fund has approximately \$6.2 million in cash.

As at 31 May 2013, the Fund's unaudited NTA per Unit is \$0.116.

#### Fund Strategy

Now the Fund is debt free, the responsible entity intends to consider the following options:

- the recapitalisation of existing investments, namely the Fund's interest in AIMS Property Fund (St Kilda Road);
- pay regular income distributions to Unitholders in the Fund commencing from the quarter ending 31 December 2013;
- reinvest capital in to new investment opportunities; and
- buy back the Fund's Units in the open market from existing Unitholders.

If you have any question in relation to this announcement, please feel free to contact Michael Goldman on +61 2 9217 2727 or at [michael.goldman@macarthurcook.com](mailto:michael.goldman@macarthurcook.com)

Yours faithfully



Alan Wong  
Company Secretary  
MacarthurCook Fund Management Limited

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### About MacarthurCook:

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

*MacarthurCook and AIMS manage approximately A\$1.5 billion on behalf of over 20,000 Investors/borrowers as at 21 December 2012 and are the investment managers for MacarthurCook Office Property Trust, MacarthurCook Mortgage Fund, Advance Mortgage Fund and MacarthurCook Property Securities Fund. AIMS also manages, in a joint-venture arrangement with AMP Capital, the AIMS-AMP Capital Industrial REIT in Singapore.*

*The MacarthurCook Property Securities Fund is listed on the ASX and the Singapore Exchange. The AIMS-AMP Capital Industrial REIT is listed on the Singapore Exchange.*

### About AIMS Financial Group:

*Established in 1991, AIMS Financial Group (AIMS) is a diversified financial services and investment group with a solid track record and enviable reputation in the mortgage lending, fund management and securitisation markets in Australia, active in the areas of lending, securitisation, investment banking, funds management, property investment, stock exchange ownership and high-tech investment.*

*Since 1999, AIMS has raised approximately A\$4 billion in funds from the capital markets. Of this, AIMS has issued approximately A\$3 billion residential mortgage-backed securities, with most of them rated AAA by both Standard & Poors and Fitch Ratings, and has originated over A\$5 billion of high quality prime home loans since 1997.*

*AIMS has actively introduced a number of international investors into the Australian markets and to date. AIMS has also attracted over A\$1 billion of investments into Australia from overseas investors.*

*AIMS is also the investment manager for AIMS' funds, which amount to approximately A\$1.5 billion fund as at 1 November 2012.*

*AIMS' head office is in Sydney, Australia, and it has businesses across Australia, China, Hong Kong and Singapore. Our highly qualified, professional and experienced cross-cultural teams enable AIMS to bridge the gap between Australia and China across various sectors.*

### AIMS Financial Group Expands During GFC

*During the global financial crisis, AIMS expanded its business in a time when many other businesses were experiencing immense difficulties.*

*In October 2008, AIMS acquired the Asia Pacific Stock Exchange (APX), which is the only Western Securities Exchange 100% owned by a private company.*

*In April 2009, AIMS became the largest shareholder (15.8%) of the ASX listed fund manager, MacarthurCook Limited (MCK). In August 2009, AIMS' holding increase to 54% and by November 2009, AIMS' became the 100% owner of MCK which was subsequently delisted from the ASX.*

### MacarthurCook Turnaround Story

*At the time of acquisition, MacarthurCook's fund management business was severely distressed with each of the 4 listed funds and a number of unlisted funds starved of capital and management expertise. Under AIMS' leadership, MacarthurCook's funds have been turned around, stabilised and improved outcome for investors, for example:*

*A. The MacarthurCook Industrial REIT (MI-REIT) listed on the SGX (now known as AIMS AMP Capital Industrial REITs). At the time of the AIMS acquisition of MacarthurCook, MI-REIT was in distress and within three months, MI-REIT had to refinance S\$225million plus S\$91million obligation to purchase a*

*property which previous management had entered into in 2007 without finance in place. At the time, MI-REIT's market capitalisation was approximately S\$60million and S\$544million funds under management. Since that time, AIMS has stabilised MI-REIT which has grown significantly with a market capitalisation S\$647million and S\$975million funds under management as at September 2012.*

*B. The MacarthurCook Property Securities Fund (MPS) which is listed on the ASX and SGX. Since the takeover of MacarthurCook, through AIMS management, MPS has been able to significantly reduce its debt from A\$44.5million with a gearing ratio of 38% to A\$7.8million with a gearing ratio of 12.8% as at June 2012. MPS is now uniquely positioned to access the capital markets in Australia and Asia through its dual listing on the ASX and SGX.*

*C. The privatisation of the MacarthurCook Industrial Property Fund (MIF) which was formerly listed on the ASX and was distressed at the time of acquisition. The share price of the fund at the time AIMS took over MacarthurCook was A\$0.16. AIMS reduced vacancy in the MIF portfolio and improved the WALE to more than 5 years. In October 2010, unitholders voted in favour of accepting an offer from a US fund at A\$0.44 per unit representing a 42% premium to the pre-announcement trading price.*