



# Fund Overview

*October 2008*

ASX Code: MIF

# Overview of MacarthurCook Industrial Property Fund (MIF)

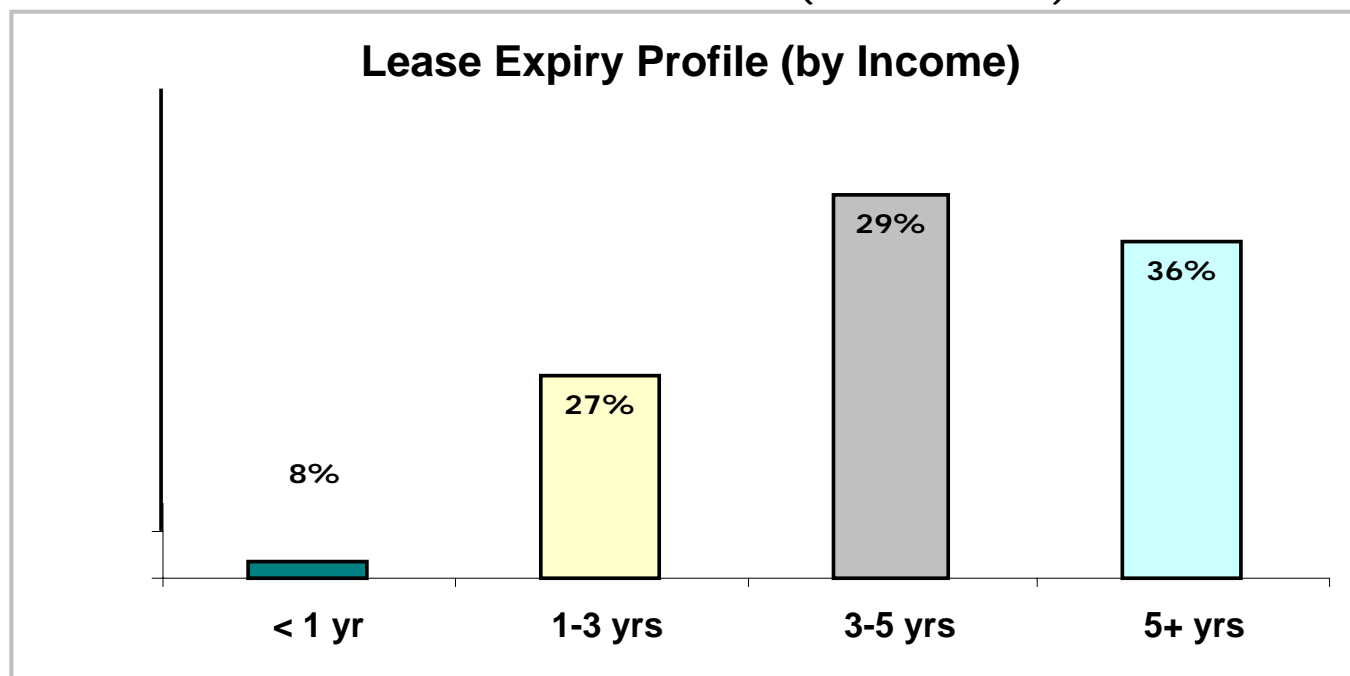
- Structure: Industrial A-REIT- total assets \$191m\*
  
- Asset Allocation\*:
  - Australia 90% - 14 industrial properties across 5 states
  - Singapore 10%- Singapore industrial REIT (20 properties in Singapore and 1 in Japan)
  
- Gearing: 52%#
  - Debt matures 31/08/10
  - Strategy to reduce debt
  
- Unit price: \$0.45#
  
- NTA: \$1.06\*
  
- Current target distribution rate FY09: 7.25 cpu

\* As at 30/06/08

# As at 20/10/08

# Property Portfolio Metrics (as at 30/06/08)

- Number of tenants 24
- Occupancy - 99% (by income)
- Weighted average lease expire - 5.4 years (by income)
- Under-renting – 5% (representing portfolio rents vs market rents)
- Rent reviews – 35% linked to CPI (3.2% - 4.5%)\*
  - 65% fixed increases (3% - 3.5%)



\*Source: Bloomberg Consensus Forecast

# Outlook for Australian Industrial Property

## ➤ Weaknesses:

- Slowing economic growth
- Fall in business confidence
- Reduced demand to acquire industrial property

## ➤ Strengths:

- GDP still forecast\* to grow at 2.6% - 2.8% for calendar years 2008 & 2009
- Rental growth still a feature
- Medium term leases

\*Source: Bloomberg Consensus Forecast 15/10/08



MACARTHURCOOK

PROPERTY SECURITIES FUND

# Fund Overview

*October 2008*

ASX Code: MPS

SGX Code: MacCookPSF

# Overview of MacarthurCook Property Securities Fund (MPS)

Structure:	Listed Property Securities Fund – total assets \$217M*
Asset Allocation**:	90% unlisted property trusts 10% listed property trusts (46 property funds & 25 Fund Managers)*
Gearing:	27%** - Debt matures 15/05/09 - Strategy to reduce debt further
Unit Price:	\$0.23#
NTA:	\$0.75**
Current Target Distribution Rate FY09:	7.0 cpu

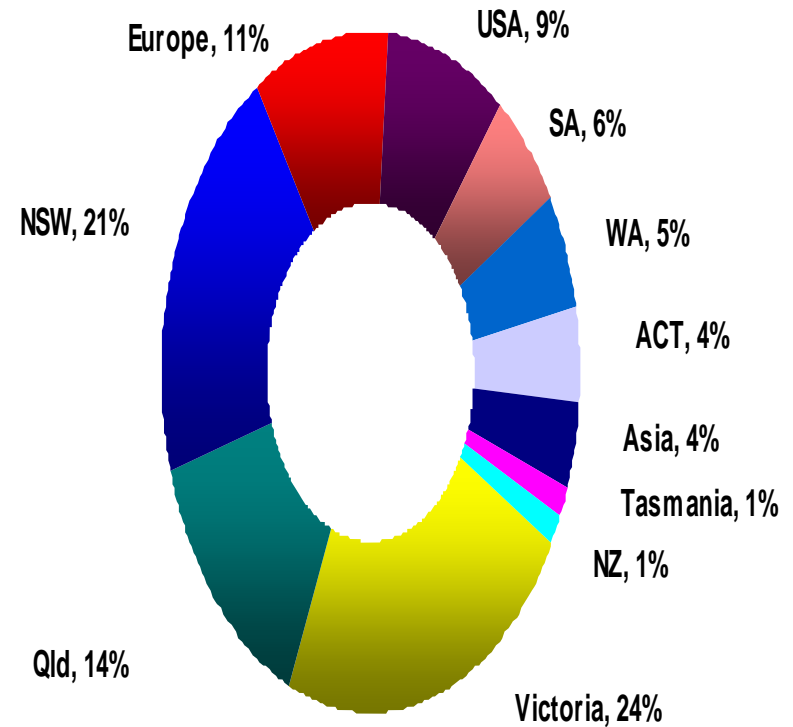
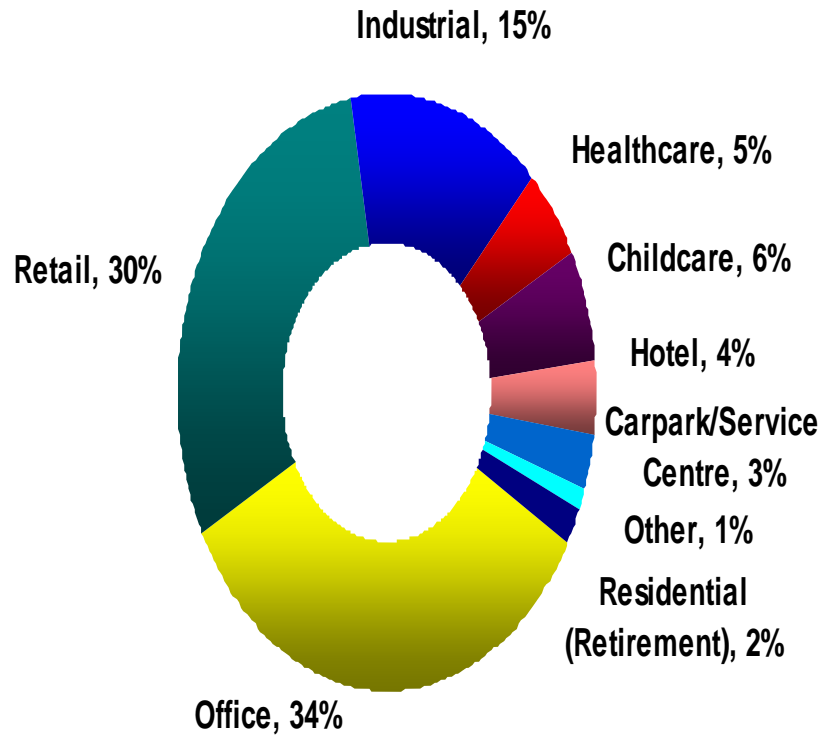
\* 30/06/08

\*\* 30/09/08

# 20/10/08

# Sector & Geographic Allocation

## Significant Diversity Across Sectors & Locations



# Contacts

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Warren Boothman, Head of Institutional Business

# Disclaimer

This information may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this information between the listed amounts and total therefore are due to rounding.