



ENTRUST
FUNDS MANAGEMENT

21 November 2008

ASX Announcement

Esplanade Property Fund

ASX Code: EPF

PROPOSAL TO DE-LIST THE ESPLANADE PROPERTY FUND

The Board of Entrust Funds Management Ltd (EFM), the Responsible Entity of the Esplanade Property Fund (**Fund**), today announced that it intends to put a proposal to Unitholders to unlock value by de-listing the Fund from the Australian Securities Exchange (**ASX**).

The decision to proceed to seek to delist the Fund from ASX follows an extensive investigation by EFM of alternatives to seek to narrow the discount that has developed over time between the ASX trading price of the Fund's Units and their underlying net asset backing.

EFM believes that the size of the discount in recent times has been unwarranted, particularly given the quality of the Fund's investment portfolio and its low gearing levels. The relatively low level of liquidity in trading in Units on ASX, together with the compliance costs of maintaining an ASX listing, have also been contributing factors in reaching this decision.

As part of the delisting proposal, EFM intends to establish a redemption facility so as to provide Unitholders with the opportunity to redeem Units in the Fund post the ASX delisting taking effect at a price which more accurately reflects the Fund's net asset backing. The proposed redemption facility should also allow redemptions of Units in the Fund to occur in an orderly manner and over a realistic timeframe, thereby minimising the risk of a loss in value due to an untimely or forced realisation of underlying investments.

Further details in respect of the proposed delisting, including the redemption facility and the timetable for delisting the Fund from the ASX, will be provided in the meeting documentation. This is expected to be dispatched to Unitholders in the coming weeks.

In the meantime, EFM proposes to extend its existing on-market buyback program so as to permit EFM to buy-back up to a further 3,500,000 Units on-market (taking the

total number of Units which may still be bought back under the on-market buy-back to 4,259,412 million Units) up to the earlier of 5 March 2009 and the date that the proposed ASX delisting takes effect.

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