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Abacus Funds Management Limited
ACN 007 415 590

Abacus Property Services Pty Limited
ACN 050 739 001

ASX ANNOUNCEMENT

Security consolidation

Abacus Property Group (Group) confirms that at its Annual General Meeting held on 12 November 2010 securityholders approved the resolutions to consolidate the Group's issued capital. Every 5 pre-consolidation stapled securities will be consolidated into 1 post-consolidation stapled security.

As a result, the number of stapled securities on issue will reduce from 1,851,992,381 to approximately 370,398,000. The exact number of stapled securities on issue will depend upon the rounding of fractional amounts. Not all securityholders will hold a number of stapled securities that can be divided evenly by 5. Where a fractional entitlement occurs, those fractions are to be rounded up to the nearest whole stapled security.

The Group confirm that that the consolidation does not involve a return of capital to securityholders and accordingly there is no direct impact on the Group's market capitalisation or book value of paid up capital.

In line with the consolidation timetable outlined in the Explanatory Memorandum of the Notice of Meetings dated 12 October 2010 and detailed on the next page of this announcement, the Group's stapled securities will trade on a deferred settlement basis from 16 November 2010 to 29 November 2010. During this time the Group's ASX code will change to ABPDA. The Group will trade on a normal settlement basis from 30 November 2010 under its original ABP code.

Securityholders are not required to take any action in relation to the consolidation, and will be sent a new holding statement on 29 November 2010 indicating the new number of stapled securities they hold.

15 November 2010

Ellis Varejes
Company Secretary

Neil Summerfield
Head of Investor Relations
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Indicative consolidation timetable

Event	Date
Eligibility to vote at the Meeting	7.00pm, 10 November 2010
Annual General Meeting to approve consolidation resolutions	10.00am, 12 November 2010
Abacus Property Group announces to ASX that securityholders have approved the consolidation	12 November 2010
Last day for ASX trading of stapled securities on a pre-consolidated basis	15 November 2010
Trading in consolidated stapled securities on a deferred settlement basis, starts	16 November 2010
Last day for Abacus Property Group to register stapled security transfers on a pre-consolidated basis (Record Date)	22 November 2010
First day for Abacus Property Group to register stapled security transfers on a consolidated basis	23 November 2010
Stapled securities consolidated	
Deferred settlement trading ends	
Abacus Property Group announces to ASX that despatch of the new holding statements has occurred	29 November 2010
Normal (T+3) ASX trading in consolidated stapled securities commences	30 November 2010
Settlement of first ASX stapled security trades conducted on a normal (T+3) basis	
First settlement of ASX stapled security trades conducted on a deferred settlement basis	3 December 2010