

19 February 2008

Dear Unitholder

Austock Property Management Limited (APML) the Responsible Entity (RE) of the Austock Childcare Fund (formerly the Mirvac Childcare Fund) advises unitholders that the Fund's half-year results have been finalised and are available on the Fund's website at www.acfund.com.au under Reports & Publications.

The result for the half year to 31 December 2007 was a net profit of \$822,000, equivalent to 6.04 cents per unit (cpu) compared to a net profit of \$785,000 (5.77 cpu) for the corresponding period in 2006. The distribution payable for the half year ended 31 December 2007 was 5.25 cpu of which 2.625 cpu was distributed on 31 October 2007 for the September 2007 quarter. A further 2.625 cpu will be paid on 28 February 2008 for the December 2007 quarter. At this time it is APML's intention to continue paying the Fund's distributions quarterly with payments due at the end of February, April August and October each year.

In the Explanatory Memorandum (dated 23 May 2007) seeking unitholder approval for the appointment of APML as the RE, APML signalled that it would explore whether or not a transaction, that would see the assets of ACF acquired directly or indirectly by the Australian Education Trust (AET) (ASX Code : AEU), was in the best interest of unitholders. These matters are still being considered and APML will keep unitholders informed of any developments in this regard.

If you have any questions in relation to your unitholding, please contact the registry, Computershare Investor Services on 1300 850 505. If your question is in relation to the Fund, please contact our Investor Relations Manager on 03 8601 2668.

Yours sincerely



Michael E. McFarlane
Chairman
Austock Property Management Limited