

28 May 2007

**MULTIPLEX ACUMEN PROPERTY FUND
SG HISCOCK & COMPANY APPOINTED TO MANAGE LISTED PROPERTY SECURITIES PORTFOLIO**

Multiplex Acumen Property Fund (MPF) is pleased to announce the appointment of SG Hiscock & Company Limited (SG Hiscock) to manage the Fund's \$90 million listed property security portfolio with effect from 28 May 2007.

SG Hiscock manages over \$1.5 billion in listed property securities and has \$3.3 billion in total funds under management. SG Hiscock is a boutique investment manager specialising in property securities, small companies and absolute return funds. The principals at SG Hiscock have a long track record and expertise in managing listed property securities.

The appointment of SG Hiscock will allow MPF management to focus on its core competitive advantage of being a wholesale investor into quality unlisted property funds in order to drive steady attractive returns for MPF unitholders.

SG Hiscock's listed property security portfolio management fee will be paid from MPF's current management expense ratio (MER), which results in no extra cost to MPF unitholders.

Rob Rayner, Divisional Director – Funds Management at Multiplex Capital commented "We welcome the opportunity to work with one of the market's most highly regarded listed property securities managers. We see many similarities between MPF and SG Hiscock in terms of our regard of property for income and the importance of value."

SG Hiscock will manage MPF's listed property securities portfolio according to a signed Portfolio Management Agreement. This discretionary mandate sets out parameters under which SG Hiscock can act in terms of portfolio objectives and investment guidelines. Importantly, these guidelines remain unchanged from the guidelines successfully used by MPF over the last three years and, ultimately, MPF retains full control over its listed property securities portfolio.

SG Hiscock was a finalist in the recent 2006 Money Management Property Securities Fund Manager of the Year Awards. SG Hiscock's EQT SGH Property Fund was recently rated a 4 Star Fund by Standard and Poor's (S&P), the highest rating in that category awarded by S&P.

Steven Hiscock, Managing Director of SG Hiscock & Company Limited, commented "SG Hiscock is delighted to be working with Multiplex Capital in the management of MPF's listed property securities portfolio. Both Multiplex Capital and SGH share the view that investment in listed property securities should predominantly seek to deliver the same objectives as investing in unlisted property, being to maximise the income yield within a risk adjusted and diversified portfolio, offer a secure income stream which grows over time, and offer exposure to a property portfolio which is diversified by sector, geography and manager."

SG Hiscock has also been appointed to manage the listed property securities portfolios of the ASX-listed Multiplex Prime Property Fund (currently valued at \$70 million) as well as the newly-launched Multiplex Acumen Property Income Fund and Multiplex Diversified Property Funds. For more information on SG Hiscock & Co see www.sghiscock.com.au

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests in unlisted property securities. MPF provides investors with exposure to strong returns from high yielding direct property, distributions with tax benefits and with the liquidity of an ASX listing. MPF is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 22 managers. MPF's property investments of circa \$365 million are spread over a portfolio of 50 different property investments which own over 1,900 properties that reflect an average lease term to expiry of approximately 6 years. For further information please contact:

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