



Multiplex Capital Securities Limited

ACN 103 736 081

AFSL 226442

4 October 2007

**MULTIPLY ACUMEN PROPERTY FUND
PROPOSED CHANGE OF RESPONSIBLE ENTITY
UNITHOLDER CORRESPONDENCE**

In accordance with ASX Listing Rule 3.17 please find attached a copy of correspondence which is being sent to all unitholders regarding a proposal to change the responsible entity of the Multiplex Acumen Property Fund ("MPF") from Multiplex Capital Securities Limited to Multiplex Capital Management Limited, both wholly owned subsidiaries of Multiplex Group.

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests into unlisted property securities. MPF provides investors with exposure to strong returns from high yielding direct property and tax-advantaged distributions with the liquidity benefits of an ASX listing. MPF is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 31 managers. MPF's total assets of circa \$414m are spread over a portfolio of 64 different property investments which provide indirect exposure to over 3,000 properties that reflect an average lease term to expiry of circa 6 years.

Rob Rayner	Tim Spencer	Lawrence Wong
Divisional Director – Funds Management	Fund Manager	Fund Analyst
(02) 9256 5937	(02) 9256 5734	(02) 9256 5013

27 September 2007

Dear Investor

MULTIPLEX ACUMEN PROPERTY FUND (ARSN 104 341 988)
Notice of proposal to replace the Responsible Entity

Multiplex Capital Securities Limited ACN 103 736 081 (MCSL) is the responsible entity of the Multiplex Acumen Property Fund (Fund) which is a registered managed investment scheme listed on ASX (ASX code MPF) and the Multiplex Property Income Fund (MPIF) whose ordinary units are all held by the Fund.

MCSL would like to retire as the responsible entity of both the Fund and MPIF and appoint Multiplex Capital Management Limited ACN 094 936 866 AFSL 223809 (MCML) in its place. Both MCSL and MCML are wholly owned subsidiaries of Multiplex Limited, the parent company of Multiplex Group which is listed on the Australian Stock Exchange and are part of Multiplex Capital, the funds management division of Multiplex Group. Subject to the unitholders of both the Fund and MPIF approving the change of responsible entity, MCML has consented to its appointment as responsible entity in the event that the replacement of MCSL as responsible entity of the Fund and MPIF proceeds.

The reasons for this proposed change and the procedure to be followed are outlined in the attached Notice.

MCSL believes that the appointment of MCML as responsible entity of the Fund and MPIF is in the best interests of investors as it will streamline administration and compliance functions leading to cost savings for the Multiplex Group and improved compliance outcomes.

The Board of MCML is the same as that of MCSL and both have an independent Chairman and a majority of independent directors.

The proposed change of responsible entity will have **no impact** on the day-to-day business and activities of the Fund and MPIF.

The Board of MCSL recommends that you support the proposed change of responsible entity of the Fund.

If you have **no objection** to the proposed change, **you do not need to do anything.**

Yours sincerely



Peter Morris
Chairman
Multiplex Capital

NOTICE

Corporations Act requirements and relief

Under section 601FL of the Corporations Act, if a responsible entity of a registered managed investment scheme decides that it wishes to retire, it must call a meeting of investors to explain its reasons for retirement and enable investors to vote on a resolution to choose the new responsible entity.

Multiplex Capital Securities Limited (MCSL) considers that to call a meeting of investors to approve Multiplex Capital Management Limited (MCML) becoming the responsible entity would impose unnecessary costs, which would have to be paid out of the assets of the Fund.

MCSL has obtained relief from the Australian Securities and Investments Commission ("ASIC") from the requirement to hold an investors' meeting. This relief was obtained on 25 September 2007. It is a condition of ASIC's relief that MCSL must forward this notice to investors. The proposed change of responsible entity must occur no later than 31 December 2007.

Why are we proposing this change?

Within Multiplex Group (the Group) there are currently 5 companies (including MCSL and MCML) which hold an Australian Financial Services License and are authorised to act as responsible entity of registered managed investment schemes. The Group has decided to reduce the number of responsible entities.

As part of this proposed rationalisation it is intended to replace MCSL with MCML as responsible entity of both the Fund and MPIF (the Fund holds all the ordinary units of MPIF), therefore subject to the investors of both the Fund and MPIF approving the change of responsible entity, MCML has consented to act as responsible entity of the Fund and MPIF in the event the change of responsible entity proceeds. The rationalisation will reduce the Group's capital requirements and will streamline administration and compliance functions leading to cost savings for the Group. The Board of MCML is the same as that of MCSL and both have an independent Chairman and a majority of independent directors.

What else will change?

Nothing.

The current administration, management and compliance outcomes for the Fund and MPIF will not change as a result of the change in responsible entity.

All of the systems, compliance and operational functions will remain the same.

The proposed change will not change the investment objectives or strategy of the Fund.

Transition

The MCML consent to act as responsible entity is conditional upon the investors of both the Fund and MPIF approving the change of responsible entity. If the investors of both the Fund and MPIF do not request a postal vote or meeting in accordance with the thresholds detailed below, MCSL will lodge a notice with ASIC asking it to alter the record of both the Fund's and MPIF's registration to name MCML as the responsible entity of the Fund and MPIF.

If the unitholders of either the Fund or MPIF (or both the Fund and MPIF) request a postal vote or meeting in accordance with the thresholds detailed below and the result of the postal vote(s) or meeting(s) is to approve the change of responsible entity, MCSL will lodge a notice with ASIC asking it to alter the record of both the Fund's and MPIF's registration to name MCML as the responsible entity of the Fund and MPIF.

If the unitholders of either the Fund or MPIF (or both the Fund and MPIF) request a postal vote or meeting in accordance with the thresholds detailed below and the result of one or both postal vote(s) or meeting(s) is to not approve the change of responsible entity, there will be no change of responsible entity in relation to either the Fund or MPIF.

If the change of responsible entity is approved by both the Fund and MPIF investors, when the record is altered by ASIC, all of the rights, liabilities and obligations of MCSL in relation to the Fund and MPIF will become the rights, liabilities and obligations of MCML. The business and activities of the Fund and MPIF will remain exactly the same as at present.

What do investors need to do ?

The Board of Multiplex Capital Securities Limited recommends that you support the proposed change of the responsible entity of the Fund.

If you have **no objection** to the proposed change, **you do not need to do anything.**

However, if you would like the proposed replacement of MCSL by MCML to be put to a vote of investors, you should notify MCSL in writing by close of business on 26 October 2007. Every investor has the right to ask for a vote.

If:

- a. investors who together hold at least 5% of the total value of the interests held by investors; or
- b. at least 100 investors,

ask for a vote on the proposed change by giving written notice received by MCSL by close of business on 26 October 2007, MCSL will arrange a postal vote or convene a meeting to vote on the appointment of MCML.

If you have **no objection** to the proposed change, **you do not need to do anything.**

If investors who together hold at least 5% of the total value of interests in the Fund or if at least 100 investors don't ask for a vote in relation to the Fund, and MPIF investors either do not request a vote or if they request a vote and vote in favour of the change in responsible entity, MCSL will be replaced by MCML as responsible entity of the Fund and MCSL will lodge a notice with ASIC to effect the change of responsible entity.

If either a postal vote or a meeting of investors must be held, and if more than 50% of the votes cast by investors entitled to vote are cast in favour of the proposed replacement, and MPIF investors either do not request a vote or if they request a vote and vote in favour of the change in responsible entity, MCSL will be replaced by MCML as responsible entity of the Fund and MCSL will lodge a notice with ASIC to effect the change of responsible entity. The cost of any Fund postal vote or meeting of investors will be paid for out of the assets of the Fund.

If you would like to request a vote on the proposed change of responsible entity from MCSL to MCML, please complete the attached form and free-post it to:

**Alex Carrodus
Company Secretary
Multiplex Capital Securities Limited
as responsible entity for Multiplex Acumen Property Fund
Reply paid 172
Sydney NSW 2001**

Enquiries

If you have any questions about the information contained in this Notice or require any further information, please telephone Multiplex Capital Customer Service on 1800 570 000.

Request a Vote of Unitholders

If you have no objection to the proposed change, **you do not need to complete this form.**

Important: Only return this form if you want to vote on the proposed retirement of Multiplex Capital Securities Limited as responsible entity of Multiplex Acumen Property Fund and the proposed appointment of Multiplex Capital Management Limited as responsible entity detailed in this notice.

- I request a vote of unitholders to appoint Multiplex Capital Management Limited to be the new responsible entity of Multiplex Acumen Property Fund.

Unitholder name :

Number of units held :

Signature of unitholder/s or
authorised officer/s :

Date :

Return form to: Alex Carrodus
Company Secretary
Multiplex Capital Securities Limited
as responsible entity for Multiplex Acumen Property Fund
Reply paid 172
Sydney NSW 2001