

9 December 2005

Dear Investor

MULTIPLY ACUMEN PROPERTY FUND - INVESTOR UPDATE

We are writing to you as an investor in the Multiplex Acumen Property Fund (MPF), which is managed by its responsible entity, Acumen Capital Securities Limited (ACSL) and is listed on Australian Stock Exchange Limited (ASX) under the code MPF.

1. Increase in NTA

MPF's already strong financial position continues to strengthen. On 8 December 2005, MPF announced an expected 8.4% increase in MPF's unaudited net tangible asset backing per unit (NTA) to circa \$1.16 per unit in comparison to the audited NTA of \$1.07 per unit as at 30 June 2005.

This expected increase in NTA is predominately the result of an increase in the preliminary NTA of Multiplex New Zealand Property Fund (NZ Fund), the largest of MPF's 43 property fund investments. The NZ Fund is currently finalising independent valuations of each of its property assets, which are expected to produce an uplift of circa NZ\$52 million in the value of its property portfolio.

Including the uplift in the preliminary NTA of the NZ Fund, the value of MPF's investment in the NZ Fund is \$65 million (post equity accounting adjustments), an increase of \$12 million on the previous value. As a result, MPF's unaudited NTA increases to circa \$1.16 per unit.

Further indicators of MPF's healthy position are*:

- total assets of circa \$260 million;
- unrealised gains on investments of circa \$22 million;
- retained income (excluding unrealised investment gains) of circa \$7million which can be used to underpin future distributions if required;
- current annualised distribution of 10.3 cents, which provides a 9.6% income yield based upon MPF's ASX closing price of \$1.07 per unit on 8 December 2005;
- strong diversification over 43 property investments, 20 managers, 10 geographic locations and 5 property sectors which provides exposure to over 1,200 properties;
- a portfolio weighted average yield on cost of 9.1%;
- a portfolio weighted average lease term of 6.5 years;
- financial flexibility with gearing at 16.4% (58% on a "look through" basis); and
- fixed interest rate hedging on 90% of MPF's debt until September 2010.

* unaudited data

2. MPF Unitholder Meeting

Recently you would have received material regarding the proposed creation of Multiplex Acumen Property Income Fund (MAPIF), an unlisted fund which your Board believes will provide a number of significant advantages to MPF and its investors.

A meeting of MPF unitholders is to be held on 16 December 2005, commencing at 11:30 am at the Celtic Club, 48 Ord Street, West Perth. The formal Notice of Meeting and Explanatory Statement were sent to you in November. We hope that you will either attend the Meeting or appoint a proxy to vote for you. If you are not attending the meeting yourself or not appointing a proxy to attend the meeting on your behalf, your Board encourages you to complete the Proxy Form previously sent to you. **It is important that you complete the Proxy Form correctly to ensure your vote is valid.**

Completed Proxy Forms must be lodged **no later than 11:30am (Perth time) on Wednesday, 14 December 2005** by fax (08) 9323 2033 or post to Level 2, Reserve Bank Building, 45 St Georges Terrace, Perth WA 6000. If you have already voted, we thank you for your involvement.

3. More Information

The Notice of Meeting and Explanatory Statement sent to you contains more detailed information regarding the proposed resolutions and we recommend you read them carefully.

If you require additional information or have any questions, please contact **Rob Rayner (02 9256 5937)** or **Tim Spencer (02 9256 5734)** between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Yours faithfully



Brian Hewitt
Chairman