

31 May 2005

**MULTIPLY ACUMEN PROPERTY FUND  
DIRECTOR'S STATEMENT**

The Directors of Acumen Capital Securities Ltd (ACSL), the responsible entity of the Multiplex Acumen Property Fund (the Fund) have issued the following statement to highlight the strength of the Fund's business model and independence from the performance of the Multiplex Group.

At yesterday's closing price of \$1.00:

- the Fund provides investors with an income yield of 10.0% based on the current annualised distribution rate of 10 cents per unit; and
- represents a discount of 4% to the Fund's unaudited NTA per unit of \$1.04 as at 30 April 2005.

Investors also need to consider the Fund's successful track record since listing in July 2003, demonstrated history of lifting distributions three consecutive times since listing and the Fund's strong financial position with forecast retained earnings of approximately \$5.7 million as at 30 June 2005 (before any equity accounting adjustments).

The Directors remind investors to also consider the following:

**1. The Fund is strongly diversified.**

The Fund's \$230 million investment portfolio is strongly diversified across 17 managers (83% of which are of institutional grade and 17% emerging grade), 38 different property investments (84% of which are in the unlisted property sector), five property sectors and nine geographic locations.

The Fund does not hold any Multiplex Group stapled securities.

**2. The Fund has a highly experienced Board with three of the four Directors fully independent of the Multiplex Group.**

The Fund undertakes a rigorous and arm's length investment process. A separate Investment Review Committee is responsible for asset allocation, investment strategies, investment proposals review, performance monitoring and risk management.

Recommended proposals are presented to the Board's three Independent Directors where unanimous approval is required before any investment proposal is accepted.

**3. The Fund's Board, senior management and investment philosophy are unchanged since listing in July 2003 as the Acumen Capital Property Securities Fund.**

The core team that developed and implemented the Fund's successful business model remains in place, supported by 100% dedicated resources from within Multiplex Capital, the funds management arm of the Multiplex Group.

The Multiplex Group's involvement is limited to a passive ownership of the Fund's responsible entity which occurred in December 2004 and was accompanied by the change in Fund's name to the Multiplex Acumen Property Fund.

The Multiplex Group also made a passive investment of \$26.7 million in the Fund in February 2005, which further demonstrates the Multiplex Group's confidence in the Fund's business model and strong financial commitment linked to the future success of the Fund.

4. **The Fund has only a 4% exposure to the domestic development activities of the Multiplex Group.**  
The Fund's only financial exposure to the Multiplex Group is through its investment in the Multiplex Development and Opportunity Fund (MDOF).

The investment in MDOF accounts for approximately 4% of the Fund's expected FY05 income.

As previously stated, the Fund's investment in MDOF was made on the basis of the 8% yield guaranteed by the Multiplex Group for three years, with targeted returns of more than 15%. MDOF has produced 14.1% average returns since inception in 2002.

The Board has every confidence that MDOF will meet, or exceed, prospectus forecasts based on the experience of the MDOF management team, the skills of the separate MDOF Board (50% of which are independent of the Multiplex Group and all of which must approve any investment MDOF makes) and the highly diversified nature of MDOF's 17 domestic projects.

5. **The Fund retains strong financial capacity and significant retained earnings.**

The Fund has fully invested the proceeds of recent capital raisings within the previously advised period of 8 to 10 weeks. The Fund retains its strong financial capacity, with gearing (net debt to total assets) of approximately 18%. The Fund's successful business model is on track to generate full year FY05 retained earnings of approximately \$5.7 million (before any equity accounting adjustments).

Further, the Fund's listed property security portfolio is well positioned and, in line with the Fund's stated investment processes, may be used to take advantage of suitable unlisted investment opportunities as they occur.

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## About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests in unlisted property securities, providing investors with exposure to strong returns from high yielding direct property and highly tax-advantaged distributions with the liquidity benefits of an ASX listing. The Fund is strongly diversified across asset class, property sector, geographic location and manager. Total assets of approximately \$230 million are spread over a portfolio of 38 different property investments which reflect an average lease term to expiry of approximately 7 years.

For further information please contact:

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