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MULTIPLY ACUMEN PROPERTY FUND UPDATE: LAUNCH OF MULTIPLY PROPERTY INCOME FUND

Multiplex Acumen Property Fund ("the Fund" or "MPF") is pleased to announce the launch of the Multiplex Property Income Fund (the "Income Fund").

The Income Fund has the following characteristics:

- Open-ended, unlisted unit trust that will be available on wrap platforms and directly via a PDS;
- Income Units issued daily at \$1.00 per unit (plus accrued income) and redeemed monthly at \$1.00;
- Seeks to provide investors with:
 - A steady level of income distributions between 7.5% p.a. and 8.5% p.a. (based on \$1.00 issue price);
 - A component of tax deferred distributions; and
 - Capital stability on invested funds.
- Highly diversified \$30.1million initial property investment portfolio (which was seeded by MPF in return for the issue of Ordinary Units in the Income Fund);
- Income Fund investors will receive income distributions in priority to MPF as the holder of Ordinary Units plus having the benefit of the Distribution Stopper;
- Income Units have capital stability and will not be subject to capital loss (unless the assets of the Income Fund fall in value by more than the value of the Ordinary Units held by MPF, which is currently \$30.1million);
- Two classes of Income units:
 - Direct – can request withdrawal after 12 months at \$1.00 per unit (the responsible entity of the Income Fund may elect to satisfy the redemption request for Direct investors through conversion to MPF units or payment of \$1.00 cash per unit); and
 - Indirect – can withdraw at any time for \$1.00 per unit.
- Withdrawal requests satisfied monthly subject to 5% limit per quarter,

Importantly, the Income Fund has been designed to provide significant benefits for MPF investors, including:

- Income accretion to MPF unitholders through receipt of the surplus net income from the Income Fund above the income distribution paid on Income Units;
- MPF receives all changes in the capital value of the Income Fund's investment portfolio;
- Diversifies MPF's capital base, in particular:
 - MPF can raise capital from both the listed and unlisted markets;
 - Based upon the current ASX price for MPF units, the Income Fund provides cheaper source of capital to service than if same capital was raised in MPF; and
 - Inflows via the Income Fund should be "smoother", thereby better matching the supply of future investment opportunities.
- Raises the awareness of MPF in the unlisted funds management space.

The material features of the Income Fund which are different to the terms that were approved by Fund unitholders in December 2005 are:

- Income Fund distributions are now based on the distribution yield of the S&P/ASX200 Property Trust Index plus a margin of 2.50% (however the yield is restricted to a range of 7.5% p.a. and 8.5% p.a. based on \$1.00 issue price);
- The 2.00% distribution "step-up" income protection measure has been removed (which was to apply if an Income Fund Unitholders redemption request was not satisfied within the redemption limits); and
- Removal of the Series concept.

A copy of the Income Fund PDS can be found at www.multiplexcapital.biz or call customer service on 1800 570 000.

The issuer of the Income Fund PDS is Multiplex Capital Securities Limited. A person should consider the PDS in deciding whether to acquire or continue to hold units in the Income Fund.

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests in unlisted property securities. The Fund provides 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 three asset classes, five property sectors, 11 geographic locations and 21 managers. Total Fund property investments of circa \$350 million are spread over a portfolio of 48 different property investments which reflect an average lease term to expiry of approximately 6 years.

For further information please contact:

Rob Rayner
Divisional Director – Funds Management
(02) 9256 5937

Tim Spencer
Fund Manager
(02) 9256 5734

Lawrence Wong
Fund Analyst
(02) 9256 5013