

19 December 2007

**MULTIPLY CAPITAL MANAGED ASX LISTED FUNDS:  
MINIMAL US EXPOSURE AND CONSERVATIVE DEBT MANAGEMENT**

**MULTIPLY ACUMEN PROPERTY FUND (MPF)  
MULTIPLY EUROPEAN PROPERTY FUND (MUE)  
MULTIPLY PRIME PROPERTY FUND (MAFCA)**

The Board of Multiplex Capital Management Limited wishes to advise the market and investors in each of the Multiplex Acumen Property Fund (MPF), Multiplex European Property Fund (MUE) and Multiplex Prime Property Fund (MAFCA), collectively "the Funds", of the following points:

1. None of the Funds have any direct investment exposure to the United States sub-prime mortgage market.
2. The allocation by income, both directly and indirectly, of each Fund to the United States property markets is:
  - MPF: 6.0% via ASX-listed property securities
  - MUE: nil%
  - MAFCA: 6.8% via ASX-listed property securities
3. None of the Funds have any outstanding short term loan facilities which require renegotiation. The secured loan facilities for each Fund are as follows:
  - MPF has a 2 year evergreen loan facility of \$98.8 million until January 2009, with \$87.0 million drawn to date
  - MUE has a loan facility of €231.4 million until April 2014, which has been fully drawn upon
  - MAFCA has a loan facility (excluding the partly paid loan facility) of \$420 million until December 2011, with \$381.8 million drawn to date
4. Each Fund has fixed the interest rates on its borrowings to offset any potential interest rate risk as follows:
  - MPF: 90.0% of the drawn debt is hedged at an average fixed interest rate of 6.96% p.a. (inclusive of margin) for an average duration of 3.5 years
  - MUE: 100% of loan facility is hedged at a fixed interest rate of 4.48% p.a. (inclusive of margin) for 6.3 years
  - MAFCA: 99% of loan facility is hedged at a fixed interest rate of 6.38% p.a. (inclusive of margin) for 3.5 years
5. Distribution guidance for each of the Funds for the December 2007 quarter is re-confirmed as follows:
  - MPF will distribute 2.750 cents per unit (11.0 cents per unit annualised)
  - MUE will distribute 2.142 cents per unit (8.5 cents per unit annualised), which is in accordance with the forecast distribution for the 2008 financial year in the Fund's PDS dated 20 April 2007
  - MAFCA will distribute 1.200 cents per unit (4.8 cents per unit annualised), which is in accordance with the forecast distribution for the 2008 financial year in the Fund's PDS dated 22 June 2006
6. In the case of MPF, the underlying listed and unlisted property fund investments of MPF (and the associated Multiplex Property Income Fund) also have interest rate hedges in place. MPF and the Income Fund have deliberately declined to make investments into unlisted property securities that own assets in the United States.
7. In the case of MAFCA, the underlying listed property fund investments of MAFCA also have interest rate hedges in place.

8. The Board is not aware of any matters which have not previously been disclosed to the market and which may have a material adverse impact upon any of the Funds.

For further fund updates, please refer to our website [www.multiplexcapital.biz](http://www.multiplexcapital.biz). Alternatively, if you have any questions in relation to your investment, please contact Multiplex Capital Customer Service on 1800 570 000 or your Fund's share registry.

Yours faithfully



**Rob Rayner**  
Chief Executive Officer – Funds Management

Important Notice: Every effort has been made to ensure the accuracy of the financial information herein but it may be based on unaudited figures. You may find audited figures in the most recent annual or half year reports which are available on [www.multiplexcapital.biz](http://www.multiplexcapital.biz).