



Multiplex Acumen Property Fund

2006 Interim result presentation – 15 February 2006

Agenda

- ❖ 2006 Interim Results
- ❖ Diversification
- ❖ Investment Portfolio
- ❖ Finance and capital management
- ❖ Unlisted property market update
- ❖ Multiplex relationship
- ❖ Fund snapshot at 15 February 2006
- ❖ Future direction and strategy
- ❖ Multiplex Acumen Property Income Fund
- ❖ Summary





2006 Interim Results

2006 Interim Results

- ❖ Strong growth in profit, NTA and DPU
- ❖ Total assets \$270.5m up 14.7%
 - ❖ Including unrealised gain on investment portfolio of \$28.0m (\$7.0m at 30 June 2005)
- ❖ Strong underlying investment performance
- ❖ NTA \$1.19 per unit (\$1.07 at 30 June '05)
- ❖ DPU increased to 10.30 cpu pa from Sept '05 quarter
- ❖ Continued delivery on strategy



2006 Interim Results

- ❖ **Revenue**
 - ❖ Up 151.2% to \$26.6m
- ❖ **Profit**
 - ❖ Up 116.3% to \$18.6m
- ❖ **Undistributed income**
 - ❖ Up 301.6% to \$25.3m
- ❖ **NTA**
 - ❖ Up 11.2% to \$1.19 per unit
- ❖ **EPU**
 - ❖ Up 24.6% to 10.18 cents per unit
- ❖ **DPU**
 - ❖ Up 4.3% to 5.15 cents per unit
 - ❖ Paying 10.3 cents per unit on annualised basis
- ❖ **Gearing** (net debt / total assets)
 - ❖ Down 8.7% to 15.8% (60.1% on a "look through" basis).



2006 Interim Results pre AIFRS / equity accounting

- ❖ Revenue
 - ❖ Up 42.2% to \$8.1m
- ❖ Profit
 - ❖ Up 29.5% to \$11.4m
- ❖ Undistributed income*
 - ❖ Up 57.9% to \$9.0m
- ❖ NTA
 - ❖ Up 11.2% to \$1.19 per unit
- ❖ EPU
 - ❖ Down 24.9% to 6.26 cents per unit (21.5% greater than DPU)
- ❖ DPU
 - ❖ Up 4.3% to 5.15 cents per unit
- ❖ Gearing (net debt / total assets)
 - ❖ Down 8.1% to 15.9%

* Excluding unrealised gain on investment portfolio



Income Statement: half year to 31 December 2005

	31 Dec 05 (\$'000)	31 Dec 04 (\$'000)
Income		
Distribution income	7,856	5,223
Interest income	235	466
Commission income	195	2,776
Gain on disposal of investment	2,277	1,567
Share of profit from associate	21,618	544
Impairment loss on investment in associate	(5,612)	-
Total income	26,569	10,576
Expenses		
Responsible entity fees	591	382
Finance costs – external	1,425	1,396
Finance costs – distribution to unitholders	9,478	-
Other	295	210
Net profit and interest before changes in unitholders interests	14,780	8,588
Net gain from investment valuations	3,825	-
Net loss on revaluation of financial derivatives	(10)	-
Net profit and interest attributable to unitholders	18,595	8,588

Balance Sheet: as at 31 December 2005

	31 Dec 05 (\$'000)	30 Jun 05 (\$'000)
Assets		
Cash	1,101	1,283
Receivables	6,867	6,225
Investments	262,544	228,359
Total assets	270,512	235,867
Liabilities		
Debt	43,800	41,800
Other	5,166	4,929
Total liabilities	48,966	46,729
Net assets before unitholders' funds	221,546	189,138
Unitholder Funds		
Units on issue	184,750	175,859
Reserves	11,448	7,027
Undistributed income	25,348	6,252
Total unitholders' funds	221,546	189,138
Net tangible assets per unit (\$)	\$1.19	\$1.07



Diversification

Diversification by asset class

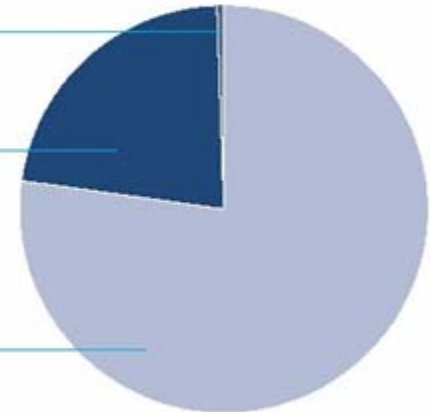
- ❖ **Unlisted property remains the focus**
 - ❖ 27 unlisted property funds valued at \$204m
 - ❖ Unlisted portfolio *cannot be replicated*
- ❖ **Cash holding minimised**
 - ❖ 15.8% gearing provides financial flexibility
- ❖ **LPTs**
 - ❖ 14 listed property securities valued at \$58 m
 - ❖ Liquidity for potential unlisted purchases
 - ❖ Better yield than cash
 - ❖ Portfolio management tool
 - ❖ Generate trading profits
 - ❖ Seek to reduce allocation over time

Asset Type

Cash 0.4%

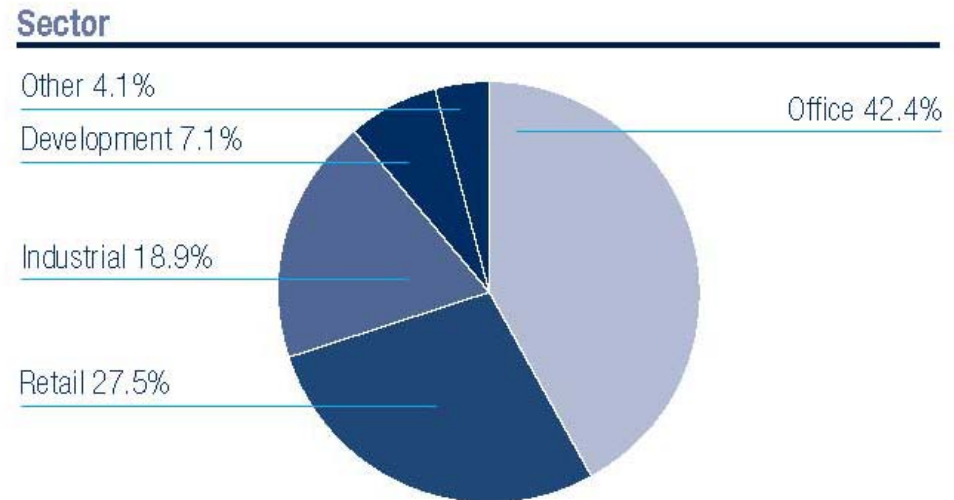
Listed
Property 22.2%

Unlisted
Property 77.4%



Diversification by property sector

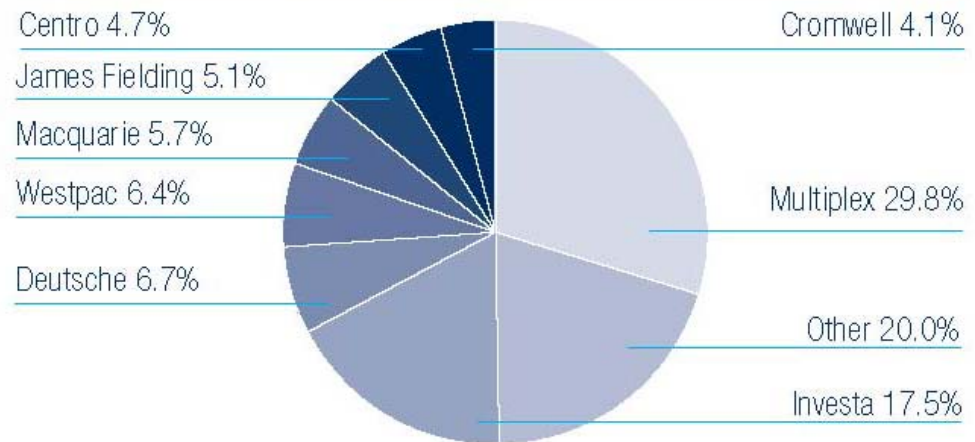
- ❖ **Overweight office sector**
 - ❖ Office sector recovery gaining traction
- ❖ **Retail sector**
 - ❖ Resilient consumer sentiment
- ❖ **Industrial sector**
 - ❖ Quality investments are key
- ❖ **Introduction of development sector**
 - ❖ Maximum 15% allocation
- ❖ **“Other” sector**
 - ❖ Storage and childcare
 - ❖ Maximum 15% allocation



Diversification by manager

- ❖ Exposure to 19 managers
- ❖ Focus on maximising unit holder return
- ❖ Strong growth in FUM anticipated from larger institutional grade managers

Top 8 Trust Managers by funds invested



Diversification by location

❖ Australia

- ❖ High allocation to major economic hubs

❖ Europe

- ❖ Increasing focus for listed & unlisted funds
- ❖ Look to increase exposure if return commensurate with risk

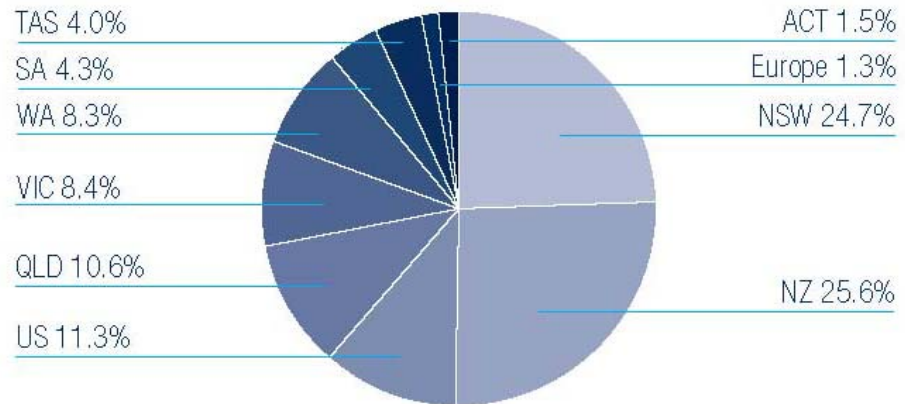
❖ US exposure

- ❖ Purposefully low

❖ New Zealand

- ❖ Strong recent compression in property yields

Location





Investment Portfolio

Investment Portfolio at 31 December – Unlisted Property

	Investment Allocation (%)	Value at Market (\$M)	Yield on Cost (%)	Number of Properties	Ownership of Investment Vehicle (%)	Weighted Average Lease Expiry ¹ (years)	Tax Advantaged ¹ (%)
Unlisted Property Funds							
Deutsche - Abbotsford Property Trust	0.2	0.6	11.1	1	6.3	3.5	13
Deutsche - Gordon Property Trust	1.2	3.3	10.1	1	7.5	4.0	25
Deutsche - Northgate Property Trust	5.3	14.1	8.3	1	22.9	4.5	10
Centro - Kidman Park Property Trust	1.0	2.5	9.9	1	11.2	9.5	82
Centro - Roselands Property Trust	3.7	9.7	10.2	1	13.9	5.3	69
Centro Property Syndicate No 8	1.3	3.5	8.3	2	2.2	2.3	60
Investa - Brisbane Commercial Trust	1.6	4.2	10.8	2	15.4	8.5	88
Investa - North Sydney Property Trust	0.2	0.5	4.6	1	2.7	2.7	99
Investa - Fourth Commercial Trust	0.0	0.0	10.3	3	0.1	5.7	98
Investa - Fifth Commercial Trust	4.1	10.6	10.1	4	19.1	4.6	66
Investa - Sixth Commercial Trust	3.6	9.4	9.3	4	20.0	2.5	86
Investa - First Industrial Trust	0.5	1.3	9.0	6	5.3	2.0	69
Investa - Second Industrial Trust	0.5	1.4	10.3	5	5.2	2.7	66
FAL Property Trust	6.2	16.4	8.5	6	19.9	9.5	99
James Fielding Industrial Fund	0.4	0.9	9.3	3	4.9	3.7	56
James Fielding Childcare Fund Series One	0.4	1.2	10.0	31	7.4	8.6	80
APN National Storage	0.9	2.3	9.4	30	3.2	13.4	77
Cromwell Diversified Property Trust	3.8	10.0	9.0	20	4.2	6.7	99
Multiplex NZ Property Fund	25.6	67.7	9.3	40	24.5	8.0	100
James Fielding Retail Portfolio	1.1	3.0	8.5	7	8.3	6.6	56
APN Regional Property Fund	1.4	3.6	8.8	7	10.2	8.8	89
Multiplex Development and Opportunity Fund	3.6	9.5	9.9	20 projects	6.6	0.0	0 ³
SAITeysMcMahon Child Care Fund	2.1	5.5	9.5 ²	138	10.1	8.7	99
MAB Diversified Property Trust	2.7	7.0	9.0	11	10.6	5.8	76
Investa Diversified Office Fund	4.5	11.9	8.3	10	20.0	5.1	100
ING Direct Office Fund	0.9	2.4	9.1	1	14.8	3.1	91
Rimcorp Property Trust #3	0.6	1.5	8.6	2	18.5	9.8	100
Unlisted Total/Weighted Average	77.4	204.0	9.2	358	17.6	6.7	84

Investment Portfolio at 31 December – Listed Property

	Investment Allocation (%)	Value at Market (\$M)	Yield on Cost (%)	Number of Properties	Ownership of Investment Vehicle (%)	Weighted Average Lease Expiry ¹ (years)	Tax Advantaged ¹ (%)
Listed Property Funds							
Australand Property Group	2.4	6.3	9.8	26	0.4	7.0	21
Investa Property Group	0.8	2.1	8.7	35	0.1	4.2	43
Galileo Shopping America Trust	2.7	7.0	9.1	121	0.7	6.3	97
Macquarie Countrywide Trust	0.8	2.2	8.4	249	0.1	9.8	44
Macquarie DDR Trust	1.5	4.1	8.9	71	0.4	8.7	58
Macquarie Pro-Logis	2.0	5.2	9.5	126	0.5	5.8	38
Valad Property Group	0.6	1.5	8.8	58	0.2	4.9	21
AMP NZ Office Trust	1.9	5.1	8.3	10	1.2	6.2	0
DB RREEF Trust	2.0	5.3	8.2	169	0.1	4.8	42
Macquarie Office Trust	1.2	3.1	8.6	41	0.1	5.9	52
Trafalgar Property Group	2.2	6.0	10.7	9	2.8	8.5	70
APN European Retail Trust	1.2	3.1	8.9	29	1.0	10.5	98
JF US Industrial Trust	1.3	3.3	9.3	41	3.0	3.5	62
Commonwealth Property Office Fund	1.6	4.2	7.8	28	0.2	4.1	47
Listed Total/Weighted Average	22.2	58.5	9.0	1013	0.9	6.5	51
Cash	0.4	1.1					
Total Portfolio/Weighted Average	100.0	263.6	9.1	1371	13.9	6.7	76

1 Last stated or Manager estimate

2 Including 0.25% trail

3 Distributions are 100% franked

**100% franked



Finance and Capital Management

Finance and capital management

❖ New equity

- ❖ \$9.1m raised via DRP
- ❖ \$5.9m received from Investa Collins wind up (NTA up 17% to \$1.08)
 - \$5.2m re-invested into Deutsche Northgate Property Trust (\$0.9m discount to last NTA)
 - yield accretive

❖ Fund gearing

- ❖ 15.8% net debt to total assets
- ❖ 60% “look through” is in line with investments
- ❖ Surplus debt capacity and LPT portfolio can be used to fund further investments

❖ Debt facilities renegotiated

- ❖ More flexible covenants and reporting

❖ Interest rate hedging

- ❖ Interest rates on 90% of debt fixed until August 2010 at 6.67% including fees





Unlisted property market update

Unlisted property market update

- ❖ Unlisted sector
 - ❖ Estimated total assets of circa \$8.7 billion
- ❖ Trends:
 - ❖ Follows LPT push into offshore markets due to
 - Yield spread
 - Market depth
 - Strong domestic demand
 - ❖ Forecast to continue to grow in size due to
 - Pure property investment in evolving LPT sector
 - LPT managers recycling capital into unlisted space
 - ❖ Manager consolidation expected
 - ❖ Emergence of non-traditional sectors
 - Development, childcare, storage, parking, healthcare and infrastructure.
 - ❖ Product evolution
 - “Core plus”





Multiplex relationship

Multiplex relationship

- ❖ **Passive investment interest in MPF**
 - ❖ 100% ownership of Fund's Responsible Entity
 - ❖ 13.6% ownership of MPF units
- ❖ **No day to day operational involvement in the Fund**
 - ❖ 3 of 4 Directors are entirely independent of the Multiplex Group
- ❖ **MPF invests in two Multiplex managed, publicly owned, property funds:**
 - ❖ Multiplex Development and Opportunity Fund (MDOF)
 - 4% of FY07 income
 - ❖ Multiplex New Zealand Property Fund (MNZPF)
 - Returns from institutional grade portfolio of tenants
- ❖ **Multiplex Capital**
 - ❖ Manages more than \$6.0 billion in assets and 40+ employees
 - ❖ Provides MPF with improved deal flow and increased market awareness



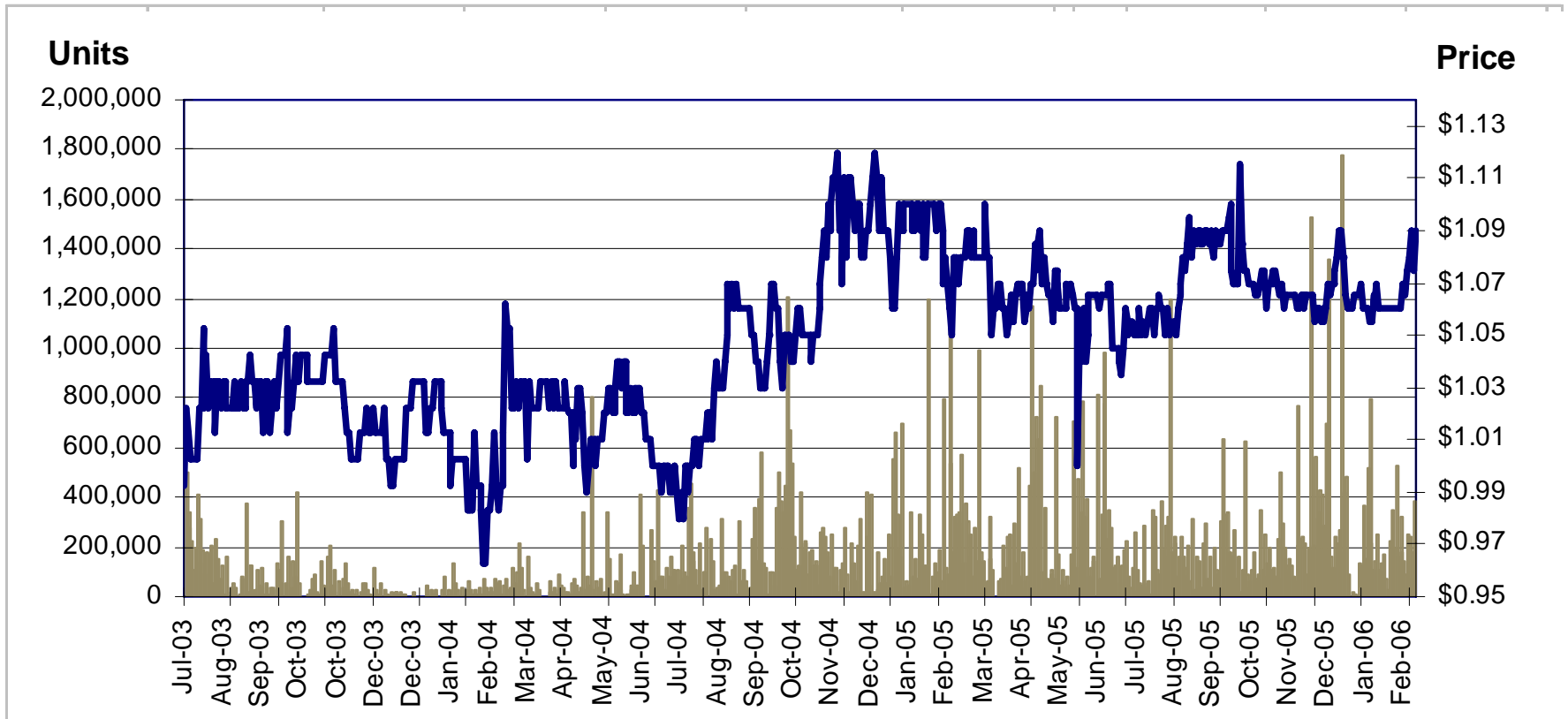
Fund snapshot at 15 February 2006

Fund snapshot at 15 February 2006 (unaudited)

Market capitalisation at \$1.09	\$208.0m
Total assets	\$271.8m
Property investment portfolio	\$267.6m
Unrealised gain on property investment portfolio	\$26.5m
Liquidity	276,000 three month average daily volume
Portfolio weighted average lease term	6.8 years
Fund gearing (net debt / total assets)	15.8%
FY06 prospective yield on \$1.09 at 10.3cpu	9.4%
S&P/ASX200 Property Accumulation Index yield	7.0%
Distributions paid	Quarterly
Tax advantaged status	Historically 40%-50%
Management fee	0.50% (incl. GST) of gross asset value
Performance fee	20% of benchmark* outperformance

* S&P/ASX 200 Property Accumulation Index

Unit price performance to 15 February 2006





Future direction and strategy

Future direction and strategy

- ❖ **Maintain focus on successful business model to deliver**
 - ❖ EPU, DPU and NTA growth
 - ❖ Stable total unitholder returns
- ❖ **Explore & expand into new income streams**
 - ❖ Limited exposure to non-traditional property classes
- ❖ **Research direct property investments**
- ❖ **Reduce % LPT allocation as unlisted opportunities arise**
- ❖ **Pursue more efficient capital management initiatives**
 - ❖ Multiplex Acumen Property Income Fund





Multiplex Acumen Property Income Fund (MAPIF)

Multiplex Acumen Property Income Fund (MAPIF)

- ❖ **MAPIF is a hybrid property investment fund:**
 - ❖ 2 classes of units, Ordinary units and Income units, both issued at \$1.00 per unit
 - ❖ Income units may be redeemed or converted at \$1.00 per unit
 - ❖ Ordinary units held by MPF
 - ❖ Income units to be issued to new investors in MAPIF via PDS
 - ❖ MPF unitholders overwhelmingly approved
- ❖ **Target market:**
 - ❖ direct investors
 - ❖ financial planners
 - ❖ wrap platforms
- ❖ **Features:**
 - ❖ Unlisted registered managed investment scheme
 - ❖ Similar property investment securities portfolio to MPF
 - ❖ Aim to deliver an attractive yield and pay significantly tax advantaged distributions
 - ❖ Continually open to new investment capital via a PDS (March 2006 expected issue date)
 - ❖ Same Responsible Entity (RE) as MPF, with the same Board
 - ❖ MAPIF units to be classified as equity not debt in MPF accounts

Multiplex Acumen Property Income Fund (MAPIF)

- ❖ **MAPIF unitholders receive:**
 - ❖ Priority distribution rate of (8.25cpu pa) + 25% of the amount that MPF's annualised distribution exceeds 8.25cpu pa
 - ❖ Liquidity via conversion into MPF units or redemption for cash (with restrictions)

- ❖ **Benefits for MPF investors:**
 - ❖ Yield accretive
 - ❖ Diversifying and expanding the Fund's capital base
 - ❖ Retaining capital growth within the Fund
 - ❖ Raises awareness of MPF in unlisted space

- ❖ **MAPIF's size will be limited by:**
 - ❖ Issuance of MAPIF units in yearly "series" (eg 2006 Series Units)
 - ❖ Total value of 2006 Series MAPIF units limited to 50% of MPF's ASX market cap

- ❖ **Priority distribution rate and terms of future MAPIF series will be set with having regard to:**
 - ❖ Inflows into MAPIF
 - ❖ Future levels of interest rates
 - ❖ Supply of suitable investment opportunities



Summary

Summary

- ❖ **Another period above expectations**
 - ❖ Strong profit, NTA and DPU growth
 - ❖ Large bank of retained income
 - ❖ Capital management initiatives (equity and debt)
- ❖ **Excellent growth prospects from strong platform**
 - ❖ Position of strength in growing unlisted market
 - ❖ High quality, well diversified investment portfolio
 - ❖ Large balance sheet capacity for further investments
 - ❖ Potential S&P/ASX300 Property Index inclusion
 - ❖ Expected positive impact from MAPIF



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