

Multiplex Property Income Fund

MULTIPLY
CAPITAL

Fund Facts December 2007

Call

1800 570 000

Visit

www.multiplexcapital.biz

About the Fund

The fund offers investors a steady and attractive tax deferred income distribution, paid monthly, of between 7.5% to 8.5% per annum¹ and capital stability on invested funds.

The fund is an open-ended unlisted trust which substantially invests into unlisted, as well as listed property trusts, managed by a range of quality property fund managers.

As at 31 December 2007, the fund size was \$81 million, providing investors with indirect exposure to:

- › 24 unlisted property funds
- › 22 listed property trusts
- › 24 different property fund managers
- › 4 property sectors
- › over 2,300 underlying property assets.

The fund has two classes of units on issue:

- › Income Units, which are issued to new investors into the fund
- › Ordinary Units, which were issued to the ASX listed Multiplex Acumen Property Fund (MPF) as consideration for providing the Fund's \$30.1 million seed investment portfolio.

Management

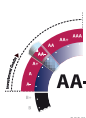
The fund is managed by Multiplex Capital which is backed by the powerful capabilities of the Brookfield Multiplex Group, with global funds under management of US\$95 billion. We are a specialist property investment manager.

Features and Benefits

- › Monthly income return of between 7.5% to 8.5%¹
- › Capital stability
- › A component of income distributions are tax deferred
- › Unique income and capital protection measures
- › No direct mortgage or property development exposure
- › Strong diversification
- › Experienced manager with strong track record
- › Regular investment plan available
- › No management fees, entry fees or exit fees²

The Fund is available for investment through a number of platforms, including BT, Macquarie Wrap, Asgard, Oasis, Symetry and Netwealth.

Research Ratings



Notes:

- 1 Based upon a 2.5% margin above the yield on the S&P/ASX 200 Listed Property Trust Index (subject to a minimum yield of 7.5% per annum and a maximum yield of 8.5% per annum and an issue price of \$1.00 per Income Unit).
- 2 For as long as the Manager remains the responsible entity of the fund.
- 3 Annualised, based on \$1.00 issue price per Income Unit.
- 4 To be determined in 2008 annual accounts.
- 5 For Direct Investors.
- 6 Assumes Income Unit issued on the first day of the month.
- 7 Paid on direct applications only. This is not a cost to Income Unit investors as it will indirectly be borne by MPF as the owner of Ordinary Units.

Fund Performance

Month	Income return ³ (%)	Tax deferred (%)
December 2007	8.19	n/a ⁴
November 2007	7.85	n/a ⁴
October 2007	7.92	n/a ⁴
Quarterly average		
September 2007	8.09	n/a ⁴
June 2007	7.93	50
March 2007	7.67	50

Fund Snapshot as at 31 December 2007

Fund size	\$81m
Value of Income Units on issue	\$45.5m
Value of Ordinary Units on issue	\$31.6m
Minimum investment	\$10,000 ⁵
Application price per Income Unit	\$1.00 ⁶
Unit pricing	Daily
Redemption price per Income Unit (see below)	\$1.00
Redemptions (see below)	Monthly
Distribution payments	Monthly
DRP	Yes
Savings plan	Yes
Entry fee	Nil
Exit fee	Nil
Management fee	Nil ²
Commission to advisers	Up to 2.2% ⁷

Income and Capital Protection Measures

- Income:**
1. Income Unitholders receive income distributions in priority to any distribution paid to MPF (as holder of the Ordinary Units).
 2. The responsible entity of MPF is prohibited from paying cash distributions to MPF Unitholders unless Income Unitholders have been paid their income distributions for the previous 12 months.

- Capital:**
1. In the event the fund is wound up, Income Unitholders will receive their capital in priority to MPF (as holder of the Ordinary Units).
 2. Income Unitholders are not subject to the risk of capital loss, except in the unlikely event the value of the fund's Ordinary Units (which are held by MPF) is reduced to nil. As at 31 December 2007, the value of Ordinary Units was \$31.6 million.

Redemptions

The Manager intends to satisfy redemption requests monthly, subject to a 5% limit per quarter of the total number of Income Units on issue.

- Direct investors:** May request a redemption any time after 12 months from the date they make their investment. The Manager may elect to redeem Direct Income Units for either:
- cash, at \$1.00 per unit; or
 - by conversion into an equivalent dollar value of MPF Units which may then be held or traded on the ASX.

- Indirect investors:** May request a redemption at any time. The Manager may only elect to redeem Indirect Income Units for cash at \$1.00 per unit.

Investment Portfolio

Investment Portfolio as at 31 December 2007	Manager	Investment allocation (%)	Value at market (\$m)	Number of properties	Weighted average lease expiry (years)	Tax advantaged (%) ¹
Unlisted Property Securities						
Abbotsford Property Trust	DBRREEF	0.1	0.1	1	6.6	100
APN National Storage Property Trust	APN	2.1	1.7	44	12.1	88
APN Regional Property Fund	APN	1.1	0.8	5	7.1	100
APN UKA Poland Retail Fund	APN/UKA	4.4	3.4	1	1.6	60
APN UKA Vienna Retail Fund	APN/UKA	3.4	2.6	1	2.0	90
Centro MCS 21	Centro	1.6	1.2	1	5.4	42
Centro MCS 22	Centro	1.8	1.4	1	8.3	16
Centro MCS 28	Centro	1.6	1.2	3	3.5	95
Charter Hall Diversified Property Fund	Charter Hall	6.8	5.4	14	8.4	77
Charter Hall Umbrella Fund	Charter Hall	6.5	5.2	na ²	na ²	100
Gordon Property Trust	DBRREEF	0.6	0.4	1	8.5	86
Investa Diversified Office Fund	Investa	5.1	4.0	15	4.3	72
Investa Fifth Commercial Trust	Investa	4.9	3.7	4	5.4	100
MAB Diversified Property Trust	MAB	3.1	2.4	11	4.6	75
Mirvac PFA Diversified Property Trust	Mirvac	4.7	3.6	18	5.5	71
Multiplex New Zealand Property Fund	Multiplex	2.4	1.9	38	7.1	100
Northgate Property Trust	DBRREEF	2.1	1.6	1	3.8	86
Pengana Credo European Property Trust	Pengana Credo	1.3	1.0	29	8.2	55
Reed Property Trust	Reed	7.6	6.0	11	8.8	100
Rimcorp Property Trust No 3	Rimcorp	0.9	0.7	2	9.9	90
Stockland Direct Office Trust No 3	Stockland	3.5	2.7	5	3.9	100
The Child Care Property Fund	Orchard	3.0	2.4	188	7.0	100
The Essential Health Care Trust	Orchard	1.9	1.5	13	8.3	90
Westpac Diversified Property Fund	Westpac	3.3	2.6	10	7.7	100
Unlisted property securities total		73.8	57.7	417	6.3	85
Listed property securities total		14.2	11.2	1,877	6.1	59
Cash		12.0	9.5			
Total portfolio		100.0	78.4³	2,294	6.3	81

Note:

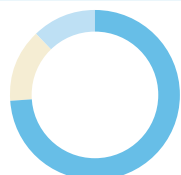
1 Last stated or manager estimate.

2 Charter Hall Umbrella Fund has investments in other Charter Hall funds that own 63 properties with an average weighted lease expiry of nine years.

3 Balance sheet value of \$80.5 million includes receivables of \$2.2 million.

Asset allocation

- 74% Unlisted property funds
- 14% Listed property funds
- 12% Cash



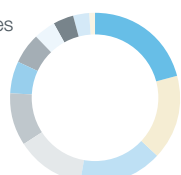
Sector diversification*

- 38% Retail
- 33% Office
- 15% Other
- 14% Industrial



Geographic diversification*

- 21% New South Wales
- 16% Europe
- 16% Queensland
- 13% Victoria
- 10% Western Australia
- 6% United States
- 6% South Australia
- 4% Australian Capital Territory
- 4% New Zealand
- 3% Tasmania
- 1% Asia



Manager diversification*

- 27% Other**
- 17% APN
- 12% Charter Hall
- 9% Investa
- 7% Reed
- 7% Orchard
- 6% Centro
- 5% Mirvac
- 4% MAB
- 3% Stockland
- 3% Westpac



Distribution Team

Gordon Glasfurd,
National Head of Distribution
Ph: 0413 050 907
Email: gordon.glasfurd@multiplex.biz

New South Wales and ACT

Neal Dooly, State Manager
Ph: 0414 391 073
Email: neal.dooly@multiplex.biz

Western Australia

Daniel Skirving, State Manager
Ph: 0414 778 433
Email: daniel.skirving@multiplex.biz

Queensland/Northern Territory

Ben Hailes, State Manager
Ph: 0414 733 318
Email: ben.hailes@multiplex.biz

Victoria/South Australia/Tasmania

Bonnie Forehan, State Manager
Ph: 0417 142 817
Email: bonnie.forehan@multiplex.biz

Customer Service

Ph: 1800 570 000
Email: enquiries@multiplexcapital.biz

* By income, excluding cash, unaudited, as at 31 December 2007.

** Other managers include Aspen, Austock, Challenger, Cromwell, DBRREEF, Galileo, GPT, ING, Macquarie, Multiplex, Pengana Credo, Reckson, Reed, Rimcorp, Rubicon, Tishman Speyer and Westpac.

The Lonsec Limited (Lonsec) ABN 56 061 751 102 rating (assigned March 2007) presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.

Ratings do not take into consideration personal circumstances and should not be relied upon in isolation – refer full research report (available from the Issuer) for key assumptions and risks. Please refer to www.pir.com.au for further information. Rating expired September 2007. New Report and rating to be issued soon.

Interests in Multiplex Property Income Fund ARSN 117 674 049 APRI code MLP0002AU (Fund) are issued by Multiplex Capital Management Limited ACN 094 936 866 (AFSL 223 809), the responsible entity of the Fund. A Product Disclosure Statement (PDS) for the Fund dated 13 March 2007 is available which details the terms of the offer as well as the various assumptions on which forecast financial information is based. Investors who wish to acquire (or continue to hold) an interest in the Fund should first read and consider the PDS and seek their own advice before making any decision about whether to invest. The PDS may be viewed online at www.multiplexcapital.biz. A paper copy of the PDS is available free of charge to any person in Australia by telephoning 1800 570 000. Applications must be made by completing the application form in or accompanying the PDS. This notice is not intended as personal advice and has been prepared without taking account of any investor's investment objectives, financial situation or needs. For that reason, an investor should, before acting on this advice, consider the appropriateness of the advice, having regard to their investment objectives, financial situation and needs. Past performance is no indicator of likely future performance. Every effort has been made to ensure the accuracy of the financial information herein but it may be based on unaudited figures.

Please visit www.multiplexcapital.biz for regular portfolio updates.