

MULTIPLEX ACUMEN PRIME PROPERTY FUND

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Appendix 4D - Interim Report
Half-Year Ended 31 December 2006

MULTIPLEX ACUMEN PRIME PROPERTY FUND

ARSN 110 096 663
ASX CODE: MAFCA

APPENDIX 4D - INTERIM REPORT

DETAILS OF THE REPORTING PERIOD

CURRENT PERIOD: 1 JULY 2006 TO 31 DECEMBER 2006
PRIOR CORRESPONDING PERIOD: 1 JULY 2005 TO 31 DECEMBER 2005

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	6 Months to 31-Dec-06 \$'000	6 Months to 31-Dec-05 \$'000	Variance \$'000	Variance %
Total revenue	46,907	-	-	0.0%
Net profit	24,256	-	-	0.0%
Distribution to unitholders	6,605	-	-	0.0%

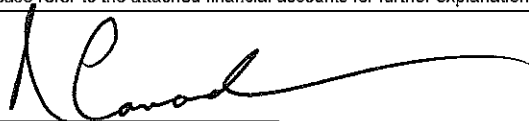
	as at 31-Dec-06 \$'000	as at 30-Jun-06 \$'000	Variance \$'000	Variance %
Net tangible asset backing per unit (\$)	\$0.63	\$0.60	\$0.03	5.0%

Distributions	Record date	Payment date	2006 Cents per Unit	2005 Cents per Unit
Period ended 10th September 2006	10 September 2006	15 November 2006	0.917	-
Period from allotment to 31st December 2006	31 December 2006	31 January 2007	1.427	-
			2.344	0

Explanation of results

- The total income of the fund are from assets acquired on 22 May 2006. The income mainly comprise of :
 - Share of Profit from associate \$38.9m. This is from Ernst & Young Centre, Sydney \$32.6m and Southern Cross Tower, Melbourne \$ 6.3m;
 - Rental income from Defence Plaza, Melbourne \$3.5m;
 - Distribution income from listed investments \$2.6m;
 - Interest income of \$1.7m mainly from funding provided for construction of the American Express Building.
- Interest paid on debt facilities \$12.4m, borrowing cost on debt facilities of \$2.3m and cost incurred in relation to establishment of Fund \$6.1m has been treated as expenses.
- The result for the half year end is more favourable than the PDS forecast due to additional income received from investment properties.
- The distribution for the period represents an annualised yield of 7.75% which is in line with PDS forecasts.

Please refer to the attached financial accounts for further explanations of the results.



Alex Carrodus
Company Secretary

Date: 21 February 2007

MULTIPLEX ACUMEN PRIME PROPERTY FUND

ARSN 110 096 663

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

MULTIPLEX

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Directory

Responsible Entity

Multiplex Capital Limited
1 Kent Street
Sydney NSW 2000
Telephone: (02) 9256 5000
Facsimile: (02) 9256 5001

Directors of Multiplex Capital Limited

Robert Rayner
Michael Hodgetts – retired on 31st January 2007
Robert McCuaig
Peter Morris
Ian O'Toole

Company Secretary of Multiplex Capital Limited

Alex Carrodus

Principal Registered Office

1 Kent Street
Sydney NSW 2000
Telephone: (02) 9256 5000
Facsimile: (02) 9256 5001

Custodian

Multiplex Funds Management Limited
1 Kent Street
Sydney NSW 2000
Telephone: (02) 9256 5000
Facsimile: (02) 9256 5001

Stock Exchange

The Fund is listed on the Australian Stock Exchange (ASX Code: MAFCA). The Home Exchange is Sydney.

Auditor

KPMG
10 Shelley Street
Sydney NSW 2000
Telephone: (02) 9335 7000
Facsimile: (02) 9299 7077

Directors' Report

Introduction

The Directors of Multiplex Capital Limited (ABN: 32 094 936 866), the Responsible Entity of the Multiplex Acumen Prime Property Fund (the "Fund"), present their report together with the consolidated interim financial report for the half year ended 31 December 2006 ("the half year") and the Auditors' Review report thereon.

Responsible Entity

The Responsible Entity of the Fund is Multiplex Capital Limited, which has been the Responsible Entity since the inception of the Fund.

Directors

The following persons were Directors of the Responsible Entity at any time during or since the end of the half year:

Name

Robert Rayner
Michael Hodgetts – retired on 31st January 2007
Robert McCuaig
Peter Morris
Ian O'Toole

Distributions

Distributions paid to unitholders or declared were as follows:

	Cents per unit	Total amount \$'000	Date of payment
Ordinary units			
December 2006 distribution	1.427	4,021	31 January 2007
September 2006 distribution	0.917	2,584	15 November 2006
Total distribution for the six months ended 31 December 2006	2.344	6,605	
December 2005 distribution	-	-	-
September 2005 distribution	-	-	-
Total distribution for the six months ended 31 December 2005	-	-	

Review of operations

Key highlights over the period include:

- Net profit for the half year ended 31 December 2006 was \$24,256,000 (period ended December 2005: \$NIL).
- The Fund officially listed on the Australian Stock Exchange on 15 September 2006.
- Capital raising closed oversubscribed during early September. The Multiplex Property Trust ("MPT") and the Multiplex Acumen Property Fund ("MAPF") have retained a 21.6% and 9.9% interest in the Fund respectively.
- The acquisition of the LPT Portfolio was completed during October 2006 at a total cost of \$63m. The portfolio has been valued at 31 December 2006 at \$68m, representing an unrealised gain of 7.9%.
- The combined valuation increases in the property and LPT portfolio of \$31m over 281,764,877 units have resulted in a \$0.11 growth in the net tangible assets.

Review of operations continued

- During the period to 31 December 2006, the Fund executed various leases at the Ernst & Young Centre and Southern Cross Tower, increasing portfolio occupancy to 99.6%.
- The Fund's sole asset under development, the American Express Building at Sydney's King Street Wharf, is continuing to progress ahead of program schedule. The original forecast completion date is December 2007.

Rounding of amounts

The consolidated entity is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

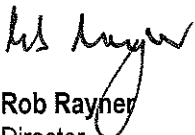
Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 5 and forms part of the director's report for the half year ended 31 December 2006.

Dated at Sydney this 21st day of February 2007

Signed in accordance with a resolution of Directors made pursuant to S.306(3) of the Corporations Act 2001.

On behalf of the Directors



Rob Rayner
Director
Multiplex Capital Limited



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Multiplex Capital Limited, as the responsible entity of Multiplex Acumen Prime Property Fund.

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2006 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in cursive script that reads 'KPMG'.

KPMG

A handwritten signature in cursive script that reads 'T. Gilerman'.

Tanya Gilerman
Partner

Sydney
21 February 2007

	Note	Six Months Ended 31 December 2006 Consolidated \$'000	Six Months Ended 31 December 2005 Consolidated \$'000
Revenue			
Share of net profit of investments account for using the equity method	8	38,973	-
Property rental income		3,503	-
Distribution income		2,599	-
Interest income		1,693	-
Other income		139	-
Total Revenues		46,907	-
Expenses			
Property expenses		519	-
Finance costs to external parties		14,671	-
Responsible entity fees		1,286	-
Write off of acquisition costs		6,093	-
Other expenses		82	-
Total Expenses		22,651	-
Net Profit		24,256	-
Earnings per unit			
Basic and diluted earnings per ordinary unit (cents)		8.61	-

The above interim consolidated income statement should be read in conjunction with the accompanying notes.

	Note	Six Months Ended 31 December 2006 Consolidated \$'000	Six Months Ended 31 December 2005 Consolidated \$'000
Net profit		24,256	-
Adjusted for:			
Amortisation of debt establishment costs		327	-
Net / (gain) from property revaluations in investments accounted for using the equity method		(26,250)	-
Adjust for write-off of acquisition costs		6,093	-
Amortisation of swap premium		933	-
Total income available for distribution		5,359	-
Distribution from Reserves		1,246	-
Distribution paid and payable	4	6,605	-
Distribution per unit (cents)	4	2.34	-

The above interim consolidated distribution statement should be read in conjunction with the accompanying notes

	Note	31 December 2006 Consolidated \$'000	30 June 2006 Consolidated \$'000
Assets			
Current assets			
Cash and cash equivalents		6,491	3,668
Receivables	5	63,354	52,058
Total current assets		69,845	55,726
Non-current assets			
Investment property	6	67,000	67,000
Investments	7	68,076	-
Investments accounted for using the equity method	8	420,185	386,247
Receivable	10	86,095	-
Financial derivative		15,079	11,706
Total non-current assets		656,435	464,953
Total assets		726,280	520,679
Liabilities			
Current liabilities			
Trade and other payables	8	14,607	16,343
Interest bearing liabilities		-	46,932
Distributions payable	4	4,021	1,436
Total current liabilities		18,628	64,711
Non-current liabilities			
Interest bearing liabilities	9	444,767	287,402
Total non-current loans and borrowings		444,767	287,402
Total liabilities		463,395	352,113
Net assets		262,885	168,566
Equity			
Units on issue	10	234,824	167,638
Reserves		11,595	2,113
Retained Earnings		16,466	(1,185)
Total Equity		262,885	168,566

The above interim consolidated balance sheet should be read in conjunction with the accompanying notes.

	Note	31 December 2006 Consolidated \$'000	31 December 2005 Consolidated \$'000
Opening Equity		168,566	-
Units on issue			
May 2006 capital raising		-	-
May 2006 capital raising costs of issue		-	-
September 2006 capital raising costs of issue	10	(18,909)	-
Equity receivable	10	86,095	-
Hedge reserve			
Fair value movement in financial derivatives		4,504	-
Available for sale reserve			
Fair value movement in listed investments		4,978	-
Retained earnings			
Net profit		24,256	-
Distributions		(6,605)	-
Closing Equity		262,885	-

The above interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Six Months Ended 31 December 2006 Consolidated \$'000	Six Months Ended 31 December 2005 Consolidated \$'000
Cash flows from operating activities		
Cash receipts in the course of operations	15,135	-
Cash payments in the course of operations	(14,575)	-
Interest received	1,576	-
Financing costs paid	(13,540)	-
Net cash flows from operating activities	(11,404)	-
Cash flows from investing activities		
Distributions received from property trusts	622	-
Distributions received from investments accounted for using the equity method	9,299	-
Deposits paid on investment properties	(20,554)	-
Payments for listed property trust investments	(63,098)	-
Net cash flows used in investing activities	(73,731)	-
Cash flows from financing activities		
Issue and debt establishment costs paid	(19,302)	-
Repayment of interest bearing liabilities	(46,932)	-
Proceeds from interest bearing liabilities	158,212	-
Distributions paid to unit holders	(4,020)	-
Net cash flows from financing activities	87,958	-
Net increase in cash and cash equivalents	2,823	-
Cash and cash equivalents at 1 July	3,668	-
Cash and cash equivalents at 31 December	6,491	-

The above interim consolidated cash flow statement should be read in conjunction with the accompanying notes.

Notes to the Interim Financial Report

1 REPORTING ENTITY

Multiplex Acumen Prime Property Fund (the "Fund") is an Australian registered managed investment scheme under the Corporations Act 2001. Multiplex Capital Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The consolidated interim financial report of the Fund as at and for the six months ended 31 December 2006 comprises the Fund and its subsidiaries (together referred to as the "Consolidated Entity").

2 STATEMENT OF COMPLIANCE

The consolidated interim financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. The consolidated interim financial report does not include notes of the type normally included in the consolidated annual financial report and should be read in conjunction with the most recent annual financial report.

The consolidated interim financial report was approved by the Board of Directors of the Responsible Entity on 21st February 2007.

The Fund is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated interim financial report of the Fund is for the six months ended 31 December 2006.

(a) Basis of Preparation

The consolidated interim financial report has been prepared on the basis of historical cost, except for the revaluation of certain investment property, listed investments and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are prepared in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the consolidated interim financial report are consistent with those adopted and disclosed in the consolidated entity's latest annual financial report for the financial year ended 30 June 2006.

4 DISTRIBUTIONS

Distributions paid to unitholders or declared were as follows:

	Cents per unit	Total amount \$'000	Date of payment
Ordinary units			
December 2006 distribution	1.427	4,021	31 January 2007
September 2006 distribution	0.917	2,584	15 November 2006
Total distribution for the six months ended 31 December 2006	2.344	6,605	
December 2005 distribution	-	-	-
September 2005 distribution	-	-	-
Total distribution for the six months ended 31 December 2005	-	-	

	31 December 2006 \$'000	30 June 2006 \$'000
5 RECEIVABLES		
Distributions receivable	1,977	-
Receivable from related party – Amex building, King Street Wharf, Sydney*	58,669	38,115
Other receivables	2,708	13,943
	<u>63,354</u>	<u>52,058</u>

* This relates to a deposit paid in advance in relation to the Amex building

	31 December 2006 \$'000	30 June 2006 \$'000
6 INVESTMENT PROPERTIES		
Defence Plaza, Melbourne, Victoria	67,000	67,000

	31 December 2006 \$'000	30 June 2006 \$'000
7 INVESTMENTS – AVAILABLE FOR SALE		
Listed equities	68,076	-

The Listed Property Trust (“LPT”) portfolio was acquired during the period since 1 July 2006. The total cost of the LPT portfolio is \$63 million.

	31 December 2006 \$'000	30 June 2006 \$'000
8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		
Multiplex Developments No. 6A Unit Trust	134,922	129,997
Multiplex Latitude Landowning Trust	285,263	256,250
	<u>420,185</u>	<u>386,247</u>

Share of profit in the period from investments accounted for using the equity method is as follows:

Multiplex Developments No. 6A Unit Trust	6,375
Multiplex Latitude Landowning Trust	32,598
	<u>38,973</u>

Included in Trade and other payables of \$14,607,000 is amounts due to Associates of \$5,368,000. This represents distributions received on account.

9 INTEREST BEARING LIABILITIES

The interest bearing liabilities relate to secured bank debt in the form of a Term Facility, a Partly Paid Facility and the American Express Facility. The Term Facility has a limit of \$420.0 million, the Partly Paid Facility has a limit of \$112.8 million and the American Express Facility has a limit of \$78.5 million.

9 INTEREST BEARING LIABILITIES (CONTINUED)

The Term Facility and Partly Paid Facility expires in December 2011. The American Express Facility expires in March 2009.

The draw down from the Term Facility at 31 December 2006 is \$321.6m, Partly Paid Facility draw down is \$112.7m and the draw down on the American Express Facility is \$14.2m. The aggregate limit of the facilities is \$611.3m, a total of \$448.7m has been drawn down over all three facilities. Included in the debt is the written down value of capitalised borrowing cost amounting to \$3.9m.

The fund has given various representations, warranties, covenants and undertakings to the Banks, including in relation to its corporate status and a charge over the interest in the properties. The Fund's debt is hedged at a fixed base rate of 5.68% via interest rate swap instruments.

10 UNITS ON ISSUE

	31 December 2006 \$'000	31 December 2006 Units	30 June 2006 \$'000	30 June 2006 Units
Opening units on issue	169,059	281,764,877	-	-
Units redeemed	(115,806)	(193,010,125)	-	-
Units issued	115,806	193,010,125	169,059	281,764,877
Equity Receivable	86,095	-	-	-
Closing units	255,154	281,764,877	169,059	281,764,877
Opening expenses of the offer	1,421		-	
Expenses of the offer during the period	18,909		1,421	
Closing expenses of the offer	20,330		1,421	
Total Units on issue	234,824	281,764,877	167,638	281,764,877

193,010,125 units held at 30 June 2006 were redeemed and reissued as \$1 units that were 60c partly paid. The units were allotted on 11 September 2006.

Ordinary units

Ordinary units entitle the holder to participate in distributions and the proceeds on winding up of the Fund in proportion to the number of units held. On a show of hands every holder of units present at a meeting of unitholders in person or by proxy, is entitled to one vote, and upon a poll each unit is entitled to one vote.

The units on issue are \$1 units partly paid, \$0.60 was received on allotment, \$0.40 is due to be received from unitholders on 15th June 2011. The unpaid portion has been discounted at a rate of 6% which amounts to \$86,095,000. This is shown within non-current assets.

11 SEGMENT REPORTING

The fund is organised into one main segment which operates solely in the business of investment management within Australia.

12 RELATED PARTIES

During the six months ended 31 December 2006 the fund listed on the ASX. The previous units on issue were redeemed and new units issued on the ASX, the units are partly paid.

Prior to the allotment of units to retail investors, a portion of the units on issue to MPT were redeemed. MPT retained 21.6% ownership in the fund. MAPF retained its holding of 9.9%. These are related parties by virtue of their responsible entities being part of the Multiplex Group.

The Fund paid fees to its Responsible Entity of \$25m, for the establishment of the Fund and the raising of capital. It also paid fees to the Responsible Entity for the six months of \$1.2m for the management of the Fund, such fees are in accordance with the PDS.

13 CONTINGENT LIABILITIES

No contingent liabilities existed at 31 December 2006.

14 EVENTS OCCURRING AFTER REPORTING DATE

There are no matters or circumstances, which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the fund, the results of those operations, or the state of affairs of the fund in subsequent financial years.

**Multiplex Acumen Prime Property Fund
Directors' Declaration**

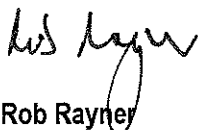
In the opinion of the Directors of Multiplex Capital Limited as Responsible Entity for Multiplex Acumen Prime Property Fund:

- (a) The consolidated interim financial statements and notes set out in pages 6 to 14 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2006 and of its performance, as represented by the results of its operations and their cash flows, for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors pursuant to S.303 (5) of the Corporations Act 2001, and signed in accordance with a resolution of the directors of Multiplex Capital Limited.

Dated at Sydney, this 21st day of February 2007.

On behalf of the directors



Rob Rayner
Director
Multiplex Capital Limited



Independent auditor's review report to the members of Multiplex Acumen Prime Property Fund

We have reviewed the accompanying interim financial report of Multiplex Acumen Prime Property Fund (the "Scheme"), which comprises the consolidated interim balance sheet as at 31 December 2006, the consolidated interim income statement, the consolidated interim statement of changes in equity and consolidated interim cash flow statement for the half-year ended on that date, a statement of accounting policies, other explanatory notes 1 to 14 and the directors' declaration set out on page 15 of the consolidated entity comprising the Scheme and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Financial Report

The directors of the Scheme are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Multiplex Acumen Prime Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Multiplex Acumen Prime Property Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

KPMG

Tanya Gilerman
Partner

Sydney
21 February 2007