



MULTIPLEX ACUMEN PROPERTY FUND

MULTIPLEX
ACUMEN
PROPERTY FUND
ANNUAL REPORT 2005

ACUMEN CAPITAL SECURITIES LIMITED ACN 103 736 081

MULTIPLEX
CAPITAL

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Multiplex Acumen Property Fund is a unique investment vehicle which specialises in unlisted property investments and provides liquidity through its ASX listing.

Multiplex Acumen Property Fund (the Fund) delivers an attractive income return, significant tax-advantaged distributions and liquidity for unitholders by maintaining a highly diversified portfolio of predominantly unlisted property investments. As at 30 June 2005, the Fund had total assets of \$235.9 million, retained income of \$6.3 million, unrealised gains on investments of \$7.0 million and a net tangible asset backing per unit of \$1.07.



CHAIRMAN'S REPORT

Dear Investor,
I am pleased to report that, for the second consecutive year, Multiplex Acumen Property Fund has outperformed operational expectations and grown into a substantial manager of unlisted property securities.

The Fund's investment portfolio grew by 106% during the year, which had a positive impact on distributions for unitholders. For the year ended 30 June 2005, investors received total income distributions of 9.9375 cents per unit. This reflected a yield of 9.6% on the closing price of Fund units at year end of \$1.04, and was a 260 basis point premium to the weighted average yield of the S&P/ASX200 Property Index.

Quarterly distributions were upgraded again during the year to an annualised 10.0 cents per unit and distributions are expected to be at least 50% tax-advantaged.

Growth was the predominant focus of the Fund during the year, with \$84.9 million in new equity raised. This equity, coupled with the strategic deployment of a further

\$20.0 million in debt, lifted total assets \$117.2 million over the course of the financial year.

At 30 June 2005, the Fund had indirect investments in 1,167 properties, managed by 17 different managers, covering five property sectors and nine geographic locations. This delivers on the Fund's strategy to provide diversity of assets, managers and income to unitholders.

In a further positive step, Multiplex Group moved to 100% ownership of Acumen Capital Securities Limited, the Responsible Entity and Manager of the Fund, in December 2004. As a result, the Fund now has access to the added property industry and research skills of one of Australia's most experienced property groups.

Although Multiplex Group's involvement is largely passive, its participation provides the Fund with access to Multiplex's suite of investment products and the expertise of its staff. Apart from owning the manager of the Fund, Multiplex Group also made a passive investment of \$26.7 million in the Fund in February 2005, via a



placement of units at \$1.07 per unit. This further demonstrates Multiplex Group's confidence in the Fund's business model and future.

A comprehensive policy statement addressing the ten Corporate Governance principles established by the ASX has been adopted and is wholly supported by the Board of the Responsible Entity.

The Board has also been active in the development of strategic plans for further earnings accretive growth of the Fund. As well as looking to maintain an appropriately diversified spread of investment properties, consideration has been given to developing other sources of funds and variants of the product being offered to investors.

The Fund's ability to generate high levels of tax-advantaged income for investors through a liquid and highly diversified exposure to direct property is underscored by the full year result.

I would again like to take this opportunity to thank investors for their support. The Fund has this year delivered above expectations and, I believe, is already well placed to meet its strategic objectives in 2006.

Yours faithfully,

Dr Brian E Hewitt

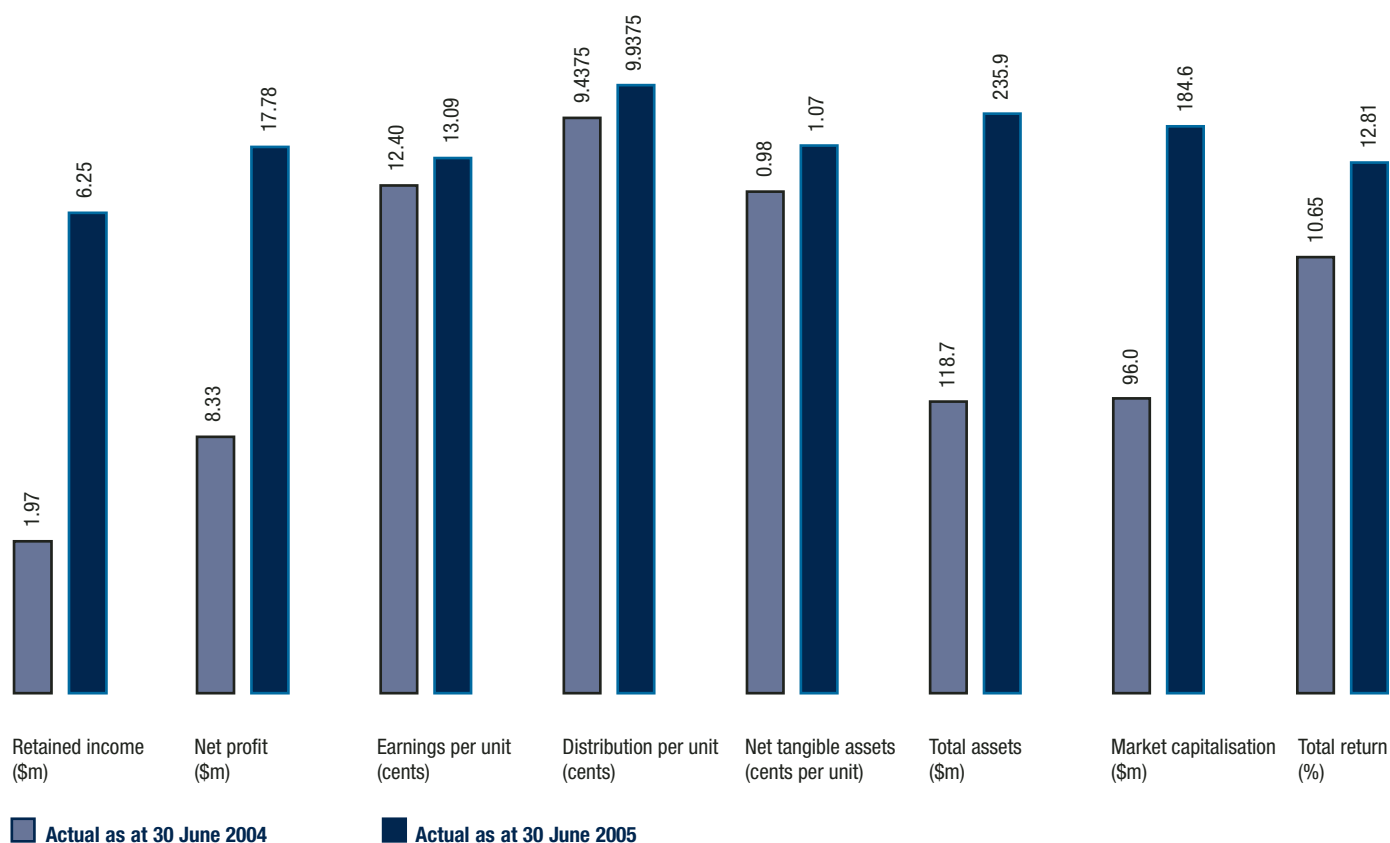
Chairman
Acumen Capital Securities Limited



FINANCIAL

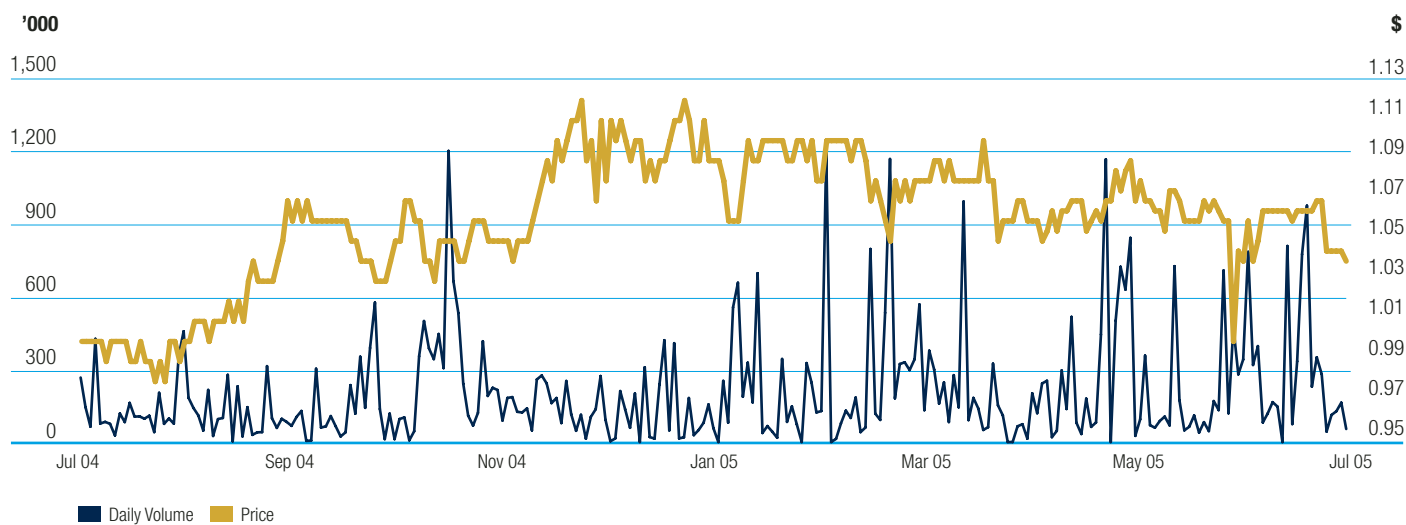
HIGHLIGHTS

- retained income was \$6.3 million, 217.5% greater than the previous year
- net profit of \$17.8 million, 113.4% greater than the previous year
- earnings of 13.09 cents per unit, 5.6% greater than the previous year
- distributions of 9.94 cents per unit, 5.3% greater than the previous year
- Net Tangible Assets (NTA) were \$1.07 per unit, 9.2% greater than the previous year
- gearing level (net debt to total assets) was 17%, up from 15% in the previous year



Fund Performance

Multiplex Acumen Property Fund (ASX code: MPF) total return for the year ended 30 June 2005 was 12.8%.





04
JUL

AUG

\$22 million investment in Multiplex New Zealand Property Fund.

SEP

Announced a distribution of 2.4375 cents per unit for the September 2004 quarter, equating to a 9.75% yield on the original \$1.00 issue price.

OCT

Successfully completed \$14.4 million capital raising at \$1.01 per unit to new and existing institutional investors.

NOV

Further investments:

- \$3 million in James Fielding Retail Portfolio.
- \$3 million in APN Regional Property Fund.
- Reinvestment of \$20.2 million into the actively managed Listed Property Trust portfolio.
- \$6.6 million into Multiplex New Zealand Property Fund.

DEC

Successfully completed \$38.3 million capital raising at \$1.05 per unit to new and existing institutional investors.

Released 2005 interim results with net profit of \$8.6 million on total revenue of \$23.4 million.

Increased quarterly distributions for the third time since listing to 2.5 cents per unit, equating to a 10.0% yield on the original \$1.00 issue price.

Refinanced \$9.5 million CBA debt facility to NAB on more favourable terms.

Changed name to Multiplex Acumen Property Fund to reflect Multiplex Group's move to 100% ownership of Acumen Capital Securities Limited, the Fund's responsible entity.

Further investments:

- \$5 million in SAITeysMcMahon Childcare Fund.
- \$10 million in Multiplex Development and Opportunity Fund.

YEAR IN



JAN

FEB

MAR

APR

MAY

JUN

Successfully completed a \$26.7 million capital raising via a placement of 25.0 million units at \$1.07 to Multiplex Group. Refinanced \$12.3 million Westpac debt facility to NAB on more favourable terms.

Further investments:

- \$5.5 million in Trafalgar Platinum Fund No. 12.
- \$3.0 million in MAB Diversified Property Trust.

Announced a quarterly distribution of 2.5 cents per unit for the March 2005 quarter, which equated to a 10.0% yield on the original \$1.00 issue price.

Investment of \$13.4 million in Investa Diversified Office Fund.

Further investment of \$20.2 million in Multiplex New Zealand Property Fund.

Announced a quarterly distribution of 2.5 cents per unit for the June 2005 quarter, equating to a 10.0% yield on the original \$1.00 issue price.

Further investments:

- \$2.0 million in ING Direct Office Fund.
- \$3.0 million in Multiplex New Zealand Property Fund.

REVIEW



MANAGING

DIRECTOR'S REPORT

Overview

Multiplex Acumen Property Fund had a strong 2005 financial year, continuing to outperform operational expectations set at listing in July 2003. The Fund's performance over the year was characterised by significant earnings and distribution growth, strongly supported capital raisings, improved financial flexibility and higher levels of diversification. The Fund exceeded expectations for both net profit and distributions and delivered a total return to investors of 12.8% for the year.

Financial results

Underscoring the strength of its business model, the Fund was able to source quality long term investments in a competitive market whilst securing high levels of commission income. Compared to the previous corresponding period, net profit increased 113.4% to \$17.8 million and earnings increased 5.6% to 13.09 cents per unit.

The key drivers of the Fund's performance during 2005 were:

- high 9.1% yield on the Fund's \$228.4 million investment portfolio;
- commission income of \$5.4 million or 3.03 cents per unit;
- a \$1.6 million realised gain on the sale of investments through the active management of the Fund's LPT portfolio;
- prompt re-investment of \$84.9 million in new equity predominately into unlisted investments; and
- reduced borrowing costs.

The robust underlying performance of the Fund's high yielding investment portfolio warranted the third increase in distributions to an annualised 10.0 cents per unit, from the December 2004 quarter onwards (approximately 50% of which carries tax-advantaged status). The Fund's bank of retained earnings at 30 June 2005 stood at \$6.3 million, which is available to be used to smooth distribution growth going forward, if required.



The Fund

Continued strong demand for institutional grade listed property securities enabled the Fund to raise \$84.9 million in new capital during the year. This capital was promptly invested in suitable unlisted and listed funds. Compared to the previous corresponding period, the Fund's total assets grew 99.8% to \$235.9 million, its market capitalisation increased 92.4% to \$184.6 million while NTA grew 9.2% to \$1.07 per unit.

The Investment Portfolio

The Fund's property investment portfolio grew \$117.5 million over the year to \$228.4 million, including \$7.0 million in unrealised revaluation gains (post equity accounting adjustments). At June 2005, the Fund was fully invested with an 83% allocation to unlisted property securities, a 16% allocation to listed property securities and 1% cash.

The unlisted and listed investments made during the year enhanced the Fund's:

- allocation to proven managers across the property sector (from 14 to 17);

- high weighted average portfolio yield (from 9.0% to 9.1%);
- long portfolio weighted average lease term (from 6.5 years to 7.1 years); and
- asset class, property sector and geographic diversification.

In line with its mandate to actively manage its listed property security portfolio, the Fund sold down a number of selected listed property trusts during the year, generating a profit of \$1.6 million on the sale of these investments. Sale proceeds were reinvested into a number of listed property securities, enabling the Fund to maintain a bank of funds available for reinvestment into future unlisted investment opportunities.

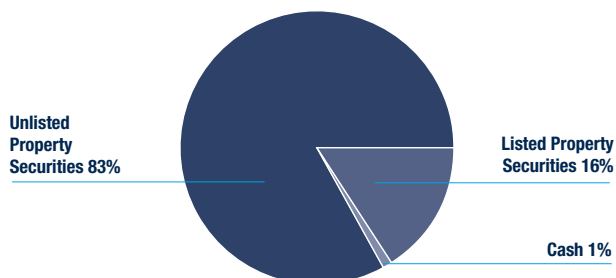
The Fund's high quality investment portfolio yielded 9.1% over the period. At the date of this report, this investment portfolio represented a gain on cost of over \$11.2 million, with a number of unlisted funds expected to show additional strong revaluation gains in the short term.

Fund snapshot at 30 June 2005

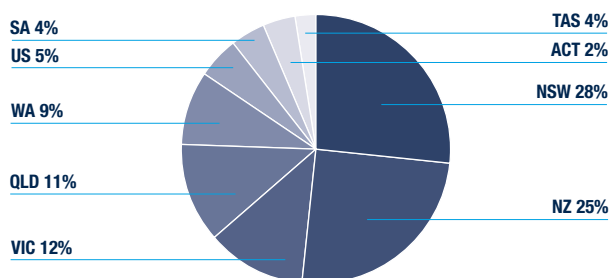
Market capitalisation	\$185 million
Total assets	\$236 million
Listing date	8 July 2003
NTA per unit	\$1.07
FY05 portfolio weighted average property yield	9.1%
Average lease term (approximately)	7.0 years
Fund gearing (net debt to total assets)	17% (30% short term limit)
Management fee	0.5% of gross asset value (including GST)
Performance fee	20% of benchmark* outperformance
Management Expense Ratio (MER)	0.70%
Tax-advantaged distributions	At least 50%
Distributions paid	Quarterly

* S&P/ASX 200 Property Accumulation Index

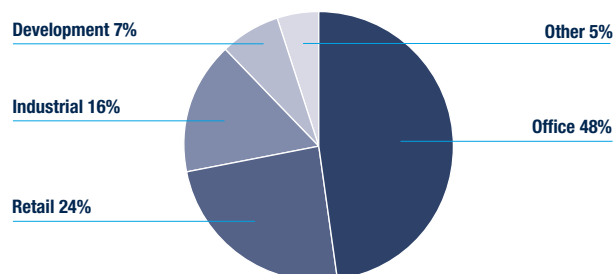
Asset Allocation



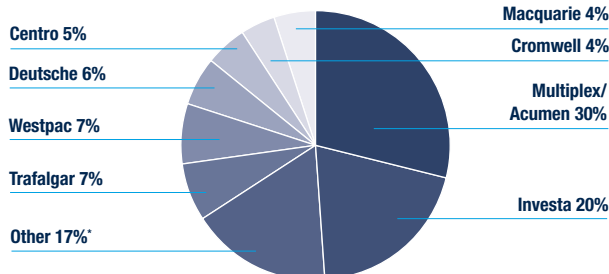
Geographical Diversification



Sector Allocation



Manager Diversification



* Includes Australand, APN, SAITEysMcMahon, MAB, James Fielding, Galileo, AMP, ING and Valad Property Group.

Investments in Unlisted Property Funds

Current Investments	Investment allocation (%)	Value at market (\$ million)	Yield on cost (%)	Number of properties	Ownership of investment vehicle (%)	Weighted average lease expiry ⁽³⁾ (years)	Tax-advantaged ⁽³⁾ (%)
Unlisted							
Deutsche – Abbotsford Property Trust	0.3	0.6	10.8	1	6.3	3.0	32
Deutsche – Gordon Property Trust	1.4	3.3	9.9	1	7.5	4.5	9
Deutsche – Northgate Property Trust	3.5	8.0	10.4	1	14.6	5.0	17
Centro – Kidman Park Property Trust	1.0	2.4	8.4	1	11.2	10.5	30
Centro – Roselands Property Trust	4.1	9.4	10.2	1	13.6	5.5	50
Centro Property Syndicate No 8	1.5	3.4	8.2	2	2.2	9.1	66
Investa – Collins Property Trust	1.6	3.6	4.0	1	24.3	2.1	100
Investa – Brisbane Commercial Trust	1.6	3.8	11.0	2	15.4	9.0	99
Investa – North Sydney Property Trust	0.2	0.5	5.6	1	2.7	3.2	100
Investa – Fourth Commercial Trust	0.0	0.0	10.0	3	0.1	6.4	100
Investa – Fifth Commercial Trust	3.9	9.1	12.1	4	19.1	4.4	48
Investa – Sixth Commercial Trust	4.0	9.2	9.2	4	20.0	3.1	70
Investa – First Industrial Trust	0.6	1.3	9.0	6	5.3	3.0	81
Investa – Second Industrial Trust	0.6	1.3	10.0	5	5.2	2.8	78
FAL Property Trust	7.1	16.4	8.4	6	19.9	8.5	100
Trafalgar – Platinum Fund No. 12	6.1	14.0	8.9	4	23.0	9.7	100
James Fielding Industrial Fund	0.4	0.8	9.1	3	4.9	3.2	71
James Fielding Childcare Fund Series One	0.4	1.0	9.8	31	7.4	8.1	68
APN National Storage	1.0	2.3	9.2	24	3.2	13.5	82
Cromwell Diversified Property Trust	4.3	10.0	9.0	16	5.8	6.9	100
Multiplex NZ Property Fund	22.5	51.8 ⁽¹⁾	8.7	33	25.0	8.6	95
James Fielding Retail Portfolio	1.3	3.0	8.5	6	8.3	6.5	66
APN Regional Property Fund	1.3	3.0	8.4	5	10.2	9.0	95
Multiplex Development and Opportunity Fund	4.2	9.6	14.0	17 projects	6.9	n.a.	100
SAITeysMcMahon Child Care Fund	2.3	5.4	9.3 ⁽²⁾	124	11.6	9.2	99
MAB Diversified	1.3	3.0	9.0	10	5.8	6.2	79
Investa Diversified Office Fund	5.8	13.4	8.3	10	20.0	5.6	100
ING Direct Office Fund	0.9	2.0	9.0	1	14.8	3.6	75
	83.1	191.6	9.2	306	17.5	7.2	84

Investments in Listed Property Securities

Listed							
Australand Property Group	2.5	5.7	9.8	26	0.5	7.8	29
Investa Property Group	1.3	3.0	8.5	35	0.1	5.3	43
Galileo Shopping America Trust	1.2	2.8	9.6	121	0.5	7.5	68
Macquarie Countrywide Trust	0.9	2.1	8.1	249	0.1	11.4	37
Macquarie DDR Trust	1.0	2.2	9.0	35	0.2	8.0	85
Macquarie Pro-Logis	1.4	3.2	9.8	122	0.3	5.8	60
Valad Property Group	1.5	3.4	8.4	58	0.5	5.4	17
AMP NZ Office Trust	2.2	5.0	8.1	11	1.2	6.0	n.a.
DB RREEF Trust	2.2	5.2	7.9	170	0.1	4.7	44
Macquarie Office Trust	2.2	5.0	8.3	34	0.2	5.8	52
	16.3	37.6	8.8	861	0.4	6.5	40
Cash	0.6	1.3					
Total portfolio/weighted average	100.0	230.4	9.1	1,167	14.7	7.1	76

(1) Equity accounting value is \$51.0 million (2) includes 0.25% trail (3) Last stated or Manager estimate



Unlisted Property Investments

As at 30 June 2005, the Fund had a \$191.6 million portfolio of unlisted property investments (pre equity accounting adjustments), an increase of \$103.5 million on the prior year. These unlisted investments are spread between 28 unlisted property vehicles and 12 individual managers, giving investors a highly diversified and liquid exposure to quality properties and managers in the Australian unlisted property trust sector.

Listed Property Investments

At year end, the Fund also had a \$37.6 million portfolio of listed property investments, an increase of \$14.8 million on the prior year. This comprises 10 individual investments, with eight managers, and provides a number of strategic advantages for the Fund, including providing access to quality properties and managers not currently represented in the unlisted market. Most importantly, the Fund's listed holdings are a powerful portfolio management tool. They offer good liquidity if the Fund decides to sell these holdings to fine-tune its diversification or take advantage of new unlisted investment opportunities. Listed property investments also generate higher yields than cash investments.

The Fund also maintained a 1% allocation to cash as at 30 June 2005.

Diversification

At year end, the Fund held 28 unlisted property security investments and 10 listed property security investments. As the charts on page 10 indicate, the Fund is highly diversified across sectors, regions and managers, which serves to further reduce investment risk.

The Fund has a significant presence in the outperforming retail sector, a market-weight position in industrial property, small allocations to the development and "other" sectors (storage, child-care) and a counter-cyclical overweight position in select office property. This counter-cyclical approach reflects the Fund's belief that the outlook for a number of office property markets is gradually improving with supply in check, increasing levels of tenant enquiry, stabilised levels of incentives and indications of increasing net absorption of office space.

The Fund's Board has undertaken to limit the Fund's exposure to development vehicles and non-traditional property asset classes to no greater than 15% of total asset respectively. At the end of the year, the Fund's allocation to development vehicles and "other" asset classes were 7.0% and 4.5% respectively.

The Fund is diversified across approximately 1,167 properties in total, with the Fund's unlisted investment providing exposure to 306 properties and its

listed investments assets providing exposure to a further 861 properties.

The Fund invests with 17 managers including Investa, Westpac, Centro, Macquarie, Deutsche and Cromwell and undertakes careful analysis of all managers before any capital is invested. This analysis takes into account the experience and performance of management as well as the fundamental strengths of the underlying offer.

Fee and commission income

Overall, the unlisted property sector has grown significantly over the past few years, with net assets now valued at more than \$6 billion (approximately 9% of the size of the listed property trust sector). Investors have become more selective, creating an opportunity for the Fund to utilise its size to earn fee and commission income in return for taking cornerstone investment positions in quality new issues that meet the Fund's rigorous investment selection criteria.

Since listing in July 2003, the Fund has earned \$8.4 million (4.72 cents per unit) in fee and commission income, in addition to the Funds high yielding 9.1% investment portfolio. This income is available to be used to fund new unlisted or listed acquisitions and maintain the Fund's level of income distributions.

Debt

During the year, both the \$9.5 million CBA and \$12.3 million Westpac facilities were refinanced with the Fund's established bankers, National Australia Bank. In doing so, more favourable financing terms (activation fee lowered from 1.00% to 0.85%), flexible covenant and reporting requirements were achieved, demonstrating National Australia Bank's commitment and confidence in the Fund's business model.

At the end of the year, the Fund's net gearing was 17.3% (59.2% on a "look-through" basis), slightly above the 15.2% at the end of the previous corresponding period, but well below the 30.0% limit. The Board believes that a core gearing level of 15% – 20% is suitable for the Fund, based on the nature of the investments and the growing acceptance of higher levels of well managed debt in the marketplace.

Since the end of the financial year, the Fund has fixed the interest rate on 95% of its borrowings at an interest rate of 5.62% (before margins) until August 2010, thereby reducing interest rate risk on this component of the Fund's borrowings. The previous applicable floating interest rate was 5.67%.

Relationship with Multiplex Group

Multiplex Group has a passive investment interest in the Fund, represented by a 100% ownership of



Acumen Capital Securities Limited (ACSL), the Fund's Responsible Entity, and current ownership of 13.8% of units in the Fund.

Multiplex Capital is the property funds management division of Multiplex Group and has worldwide assets under management of approximately \$5.5 billion as at 15 August 2005. Fund investors will be able to benefit from the synergies, cost savings and strong product flows available from being part of the Multiplex Group.

Dedicated resources within Multiplex Capital oversee the day to day operations of the Fund. In terms of the Fund's Board, three of the four Directors are entirely independent of Multiplex Group.

The Fund has investments in two Multiplex unlisted funds – Multiplex Development and Opportunity Fund (MDOF) and Multiplex New Zealand Property Fund (MNZPF).

Via MDOF, the Fund has a small allocation to Multiplex Group development activities which equate to 4% of expected FY06 income. The MDOF investment was made on the basis of the 8% yield guaranteed by Multiplex Group until 30 June 2008, with targeted returns of more than 15%. For the year ended 30 June 2005, MDOF produced an average return of 17.5%.

Since inception, MNZPF has performed at, or above, Product Disclosure Statement forecasts both in terms and yield and NTA. MNZPF owns a diversified portfolio of 33 property assets in New Zealand valued at \$570 million with a quality portfolio of strong tenants such as ASB Bank, Telecom NZ and General Distributors Limited (Progressive Supermarkets) and has an unexpired lease term of 8.6 years.

Both MDOF and MNZPF have the same Board, with 50% of Directors entirely independent of Multiplex Group. Importantly, all independent directors must approve any investments which either MDOF or MNZPF may make.

Investment process

The Fund undertakes a rigorous and arm's length investment process when considering new investments. A separate Investment Committee is responsible for asset allocation, investment strategies, review of investment proposals, performance monitoring and risk management. Proposals which involve investment into any Multiplex Group funds are presented to the Board's three Independent Directors where unanimous approval is required before any investment proposal is accepted.

The Fund's Board, senior management and investment philosophy are largely unchanged since listing in July 2003 as Acumen Capital Property Securities Fund. The core team that developed and implemented the Fund's successful business model remains in place, supported by dedicated resources from within Multiplex Capital, the funds management division of Multiplex Group.

Outlook

The Fund's outlook is very positive. The Australian economy remains robust and the opportunities for the Fund are significant.

Over the past year, the Fund's proven business model has again demonstrated its value and we expect even greater success over the coming financial year.

In addition to the strong results for the year, the Board is well advanced in reviewing the proposed creation of a unique unlisted property investment fund, which will provide the Fund with:

1. income accretion to Fund unitholders;
2. greater flexibility in the timing of Fund capital raisings in the listed market;
3. capital growth benefits on new investments made by the unlisted fund (assuming priority distribution paid in full);
4. increased awareness of the Fund in the unlisted funds management arena; and
5. the ability for the Fund to raise capital on a more cost efficient basis.

The establishment of the new unlisted property fund is subject to both Board and Fund unitholder approval. The Board is hopeful of providing further details of the proposal to unitholders by the end of September 2005.

Additionally, the Fund now has the track record and is of the size required to potentially make meaningful investments in direct property, as permitted by the Fund's Constitution. Any direct property investments would be limited to 20% of total assets, and if acquired, will add to the pureness of the Fund in presenting investors with returns that are directly linked to the underlying property assets.

Moving forward, the Fund's high quality investment portfolio, increased size and diversity are expected to stimulate additional investor interest in the Fund. The continued increase in liquidity in trading of the Fund's units will also heighten the potential for the Fund's inclusion in the S&P/ASX 300 Property Index.

I would like to thank all investors for their support over the past year and look forward to sharing another year of growth and success with you.

Yours sincerely,



Rob Rayner
Managing Director
Acumen Capital Securities Limited



INVESTMENT

PROFILE



Multiplex New Zealand Property Fund



FAL Property Trust

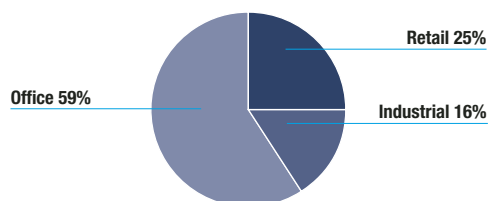
Portfolio allocation 22%

Fund net assets \$177m

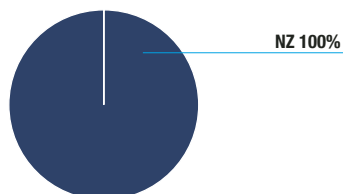
FY05 yield (on cost) 8.7%

Weighted average lease expiry 8.6 yrs

Sector allocation



Geographical allocation



Investment description

Multiplex New Zealand Property Fund (the Fund) is an unlisted property fund with a limited liquidity feature and a defined exit mechanism. The Fund currently owns a diverse portfolio of 33 New Zealand properties valued at NZ\$602.8 million (\$570 million). An investment in the Fund provides diversification between the retail, industrial and office property sectors and offers diversity through the underlying strong tenant profile.

Manager description

Multiplex Capital Limited, the Manager and the responsible entity of the Fund, is responsible for managing the Fund on behalf of investors. The Manager is part of Multiplex Capital, the funds management division of Multiplex Group. Multiplex Capital manages funds valued at over \$5.5 billion, with interests in an extensive portfolio of properties worldwide.

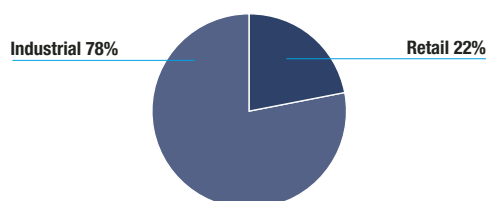
Portfolio allocation 7%

Fund net assets \$76m

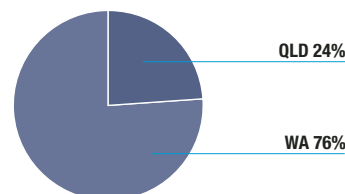
FY05 yield (on cost) 8.4%

Weighted average lease expiry 8.5 yrs

Sector allocation



Geographical allocation



Investment description

FAL Property Trust owns a portfolio of neighbourhood shopping centres, "Cash and Carry" branches and distribution centres. Almost 90% of the Trust's rental income is derived from Foodland Associated Ltd (ASX code: FOA), the third largest supermarket operator in Australia and second largest operator in New Zealand. Income is secured through long lease terms. Industrial asset rents are reviewed to CPI annually and market every five years, and cannot reduce. Retail asset rents are reviewed to market every three years and cannot reduce. The Trust has the first right of refusal to acquire further FAL assets as they are constructed.

Manager description

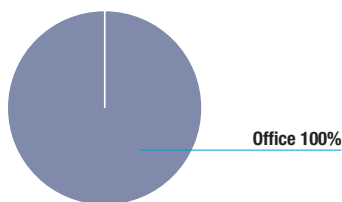
The Trust manager, Westpac Funds Management Ltd, is part of the Westpac Wealth Management division, an indirectly wholly owned subsidiary of Westpac Banking Corporation. Westpac has global assets of approximately \$250 billion and is ranked in the top 10 listed companies by market capitalisation on the ASX. Asset management for the industrial assets is carried out by Foodland Associated Ltd.



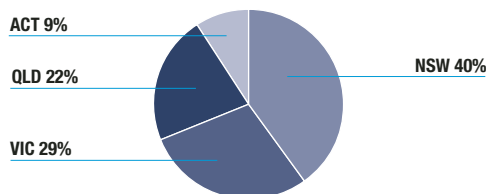
Trafalgar – Platinum Fund No 12*

Portfolio allocation	6%
Fund net assets	\$56m
FY05 yield (on cost)	8.9%
Weighted average lease expiry	9.7 yrs

Sector allocation



Geographical allocation



Investment description

The Fund's portfolio comprises four commercial properties. Melbourne Broadcast Centre, Docklands, Victoria (A-grade office space, studio and technical area) is 100% leased to Seven Network on a triple net lease for 15 years. Thiess Centre, South Brisbane, Queensland (A-grade office tower close to the CBD) is 100% leased to Thiess Pty Ltd on a triple net lease for a term of 10 years. Public Trustee Building, Canberra, ACT (B-grade office space) is leased to various ACT Government departments, and ATO Hurstville (A-grade office building) is 100% let to the Commonwealth of Australia for 10 years with fixed reviews.

Manager description

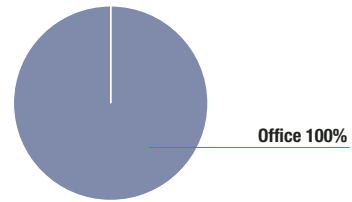
Trafalgar Managed Investments manages the Trust and is a specialist fund manager focusing on direct property and property-related security investments. Trafalgar's investment philosophy is to create unique transactions and align its interests with investors by co-investing in transactions. Trafalgar had more than \$200 million in assets under management at 30 June 2005.



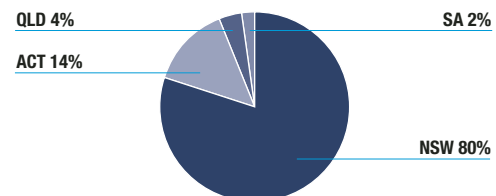
Investa Diversified Office Fund

Portfolio allocation	6%
Fund net assets	\$63m
FY05 yield (on cost)	8.3%
Weighted average lease expiry	5.6 yrs

Sector allocation



Geographical allocation



Investment description

The Fund invests in 10 well located predominantly A-Grade office buildings in five of Australia's major cities, with a 78% weighting toward the Sydney CBD. The Fund is highly diversified with more than 40 tenants, 80% of which are blue chip or Government including Telstra, Department of Employment and Workplace Relations, Boeing Australia, Westpac, General Electric and Department of Immigration.

Manager description

The manager is part of the Investa Property Group, an experienced ASX-listed, fully integrated property investment manager with funds under management of approximately \$5 billion. In addition to the management of its own portfolio, Investa manages a number of property funds and syndicates on behalf of retail and wholesale investors.

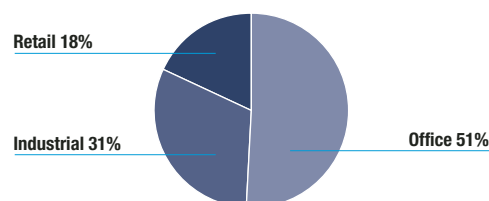
* Note: Since 30 June, this fund has been incorporated into the Trafalgar Corporate Group which listed on the ASX on 26 July 2005.



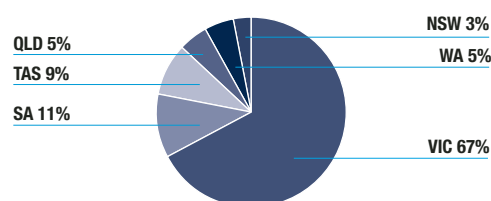
Cromwell Diversified Property Trust

Portfolio allocation	4%
Fund net assets	\$173m
FY05 yield (on cost)	9.0%
Weighted average lease expiry	6.9 yrs

Sector allocation



Geographical allocation



Investment description

The Trust's portfolio consists of five office properties including the \$133 million, A-grade, 700 Collins St, Melbourne property and a range of B-grade office assets. The six industrial assets range from office/warehouses to woolstores and the five cinema properties are anchored by Village Cinemas in large regional locations. The Trust is underpinned by quality tenants (36% of income is sourced from Government tenants and 50% from publicly listed tenants), security of income (through fixed increases on long term leases) and the diversified nature of the properties.

Manager description

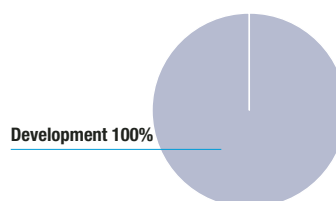
The manager, Cromwell Property Securities Ltd (CPS), is a wholly owned subsidiary of Cromwell Corporation, a public company listed on the ASX. Cromwell has over \$700 million in funds under management. The directors and senior executives of Cromwell have significant property industry experience.



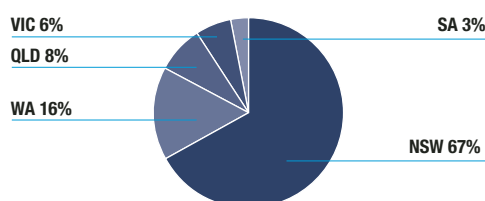
Multiplex Development and Opportunity Fund

Portfolio allocation	4%
Fund net assets	\$149m
FY05 yield (on cost)	14%
Weighted average lease expiry	n.a.

Sector allocation



Geographical allocation



Investment description

Multiplex Development and Opportunity Fund (the Fund) is an unlisted property development and opportunity fund that provides investors with exposure to a range of property projects at various stages of the development cycle, as well as other forms of direct and indirect property investments. The Fund seeks to provide investors with returns in excess of those generally achieved through traditional direct property investments.

Manager description

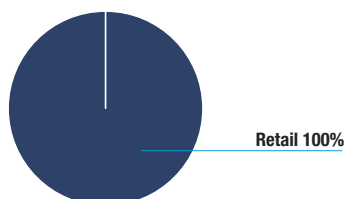
Multiplex Investments Limited, the Manager and the responsible entity of the Fund, is responsible for managing the Fund on behalf of investors. The Manager is part of Multiplex Capital, the funds management division of Multiplex Group. Multiplex Capital manages funds valued at over \$5.5 billion, with interests in an extensive portfolio of properties worldwide.



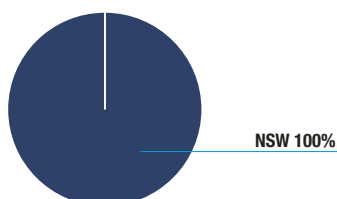
Centro – Roselands Property Trust

Portfolio allocation	4%
Fund net assets	\$52m
FY05 yield (on cost)	10.2%
Weighted average lease expiry	5.5 yrs

Sector allocation



Geographical allocation



Investment description

Roselands Shopping Centre comprises a three-level fully enclosed major regional shopping centre. Gross lettable area is 61,576 square metres, with 3,600 parking bays. The property is located in the inner south western suburbs of Sydney, approximately 15 kilometres from the CBD, in a densely populated residential area. Population within the primary catchment area is approximately 105,000, with a further estimated 178,000 in the secondary area. Major retailers include Myer, Target, Coles and Woolworths Food for Less. There are 183 speciality retailers, including many with a national presence.

Manager description

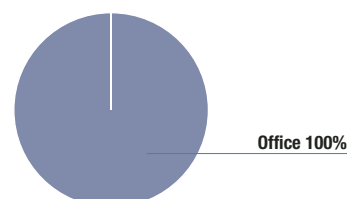
The manager is part of Centro Properties Group (ASX: CNP) a property investment organisation that specialises in the ownership, management and development of retail properties throughout Australia and overseas. Following its acquisition of the MCS Property business, Centro has retail property under management of approximately \$6 billion.



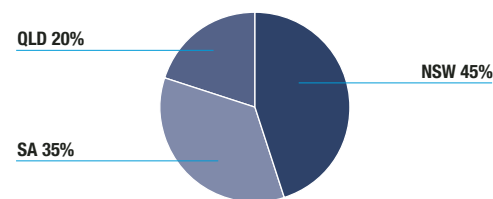
Investa – Sixth Commercial Trust

Portfolio allocation	4%
Fund net assets	\$44m
FY05 yield (on cost)	9.2%
Weighted average lease expiry	3.1 yrs

Sector allocation



Geographical allocation



Investment description

This unlisted Trust's portfolio comprises 100% interests in three office properties in Brisbane, Adelaide and Parramatta, and a 12.5% indirect interest in a Sydney CBD office property. The Trust has a strong tenant profile, with GE Capital, Westpac, KPMG, the Commonwealth Government and the Brisbane Club accounting for 78% of rental income. The Trust's Brisbane asset is a leasehold (expiring 2063) from the Brisbane Club which in turn occupy a third of the building. Rent reviews are 3% fixed or CPI.

Manager description

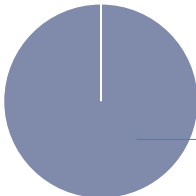
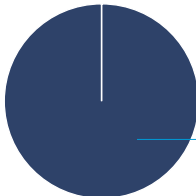
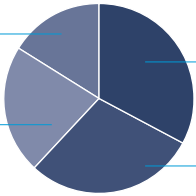
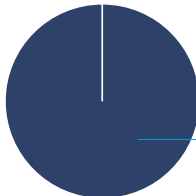
The manager is part of the Investa Property Group, an experienced ASX-listed, fully integrated property investment manager with funds under management of approximately \$5 billion. In addition to the management of its own portfolio, Investa manages a number of property funds and syndicates on behalf of retail and wholesale investors.



Investa – Fifth Commercial Trust



Deutsche – Northgate Property Trust

Portfolio allocation	4%	Portfolio allocation	3%
Fund net assets	\$47m	Fund net assets	\$80m
FY05 yield (on cost)	12.1%	FY05 yield (on cost)	10.4%
Weighted average lease expiry	4.4 yrs	Weighted average lease expiry	5.0 yrs
Sector allocation	 <p>Office 100%</p>	Sector allocation	 <p>Retail 100%</p>
Geographical allocation	 <p>WA 16% NSW 33% VIC 29% SA 22%</p>	Geographical allocation	 <p>TAS 100%</p>

Investment description

The Trust's well diversified portfolio comprises 50% interests in three A-grade office properties (Melbourne, Adelaide and a new office property recently completed at North Ryde, Sydney) as well as a B-grade office property in Perth. The tenant profile is strong with the Ministry of Finance generating 45% of net income, Telstra 30% and Contract Pharmaceutical Services of Australia Ltd (CPSA) 25%. Rental reviews are fixed at 3.0% pa or CPI.

Manager description

The manager is part of the Investa Property Group, an experienced ASX-listed, fully integrated property investment manager with funds under management of approximately \$5 billion. In addition to the management of its own portfolio, Investa manages a number of property funds and syndicates on behalf of retail and wholesale investors.

Investment description

Northgate Shopping Centre is the major shopping centre in Glenorchy, approximately seven kilometres north-west of the Hobart CBD, and is one of the two major shopping centres in Hobart. It comprises 19,248 square metres of net lettable area and provides parking for 873 cars. The property is anchored by a Coles supermarket, Target Discount Department Store and Best & Less. The remaining space is occupied by 74 specialty retailers. Since inception, the Centre has experienced strong retail sales growth which has been reflected in strong NTA growth in the Trust.

Manager description

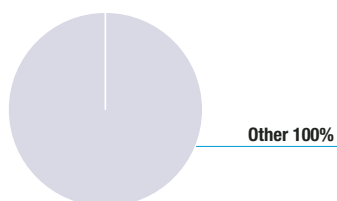
DB RREEF Funds Management Ltd is the funds management division of the DB RREEF Group, one of Australia's largest real estate fund managers responsible for assets valued at more than \$10 billion. DB RREEF's real estate operations encompass listed property and infrastructure trusts, a wholesale property fund, property syndicates and private property portfolios. It currently manages more than 130 properties in Australia and New Zealand, across the commercial, retail, industrial and car parking sectors.



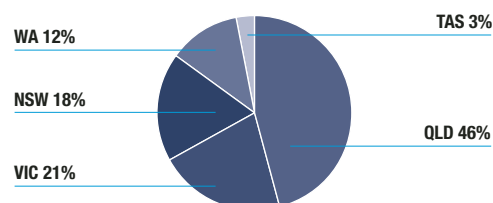
SAITeysMcMahon Child Care Fund

Portfolio allocation	2%
Fund net assets	\$48m
FY05 yield (on cost)	9.3%*
Weighted average lease expiry	9.2 yrs

Sector allocation



Geographical allocation



Investment description

The Fund owns a portfolio of approximately 124 childcare centre properties, all leased on a "triple net" basis (tenant is responsible for all outgoings) to a wholly owned subsidiary of leading Australian childcare service provider, ABC Learning Centres Limited (ASX code: ABS). Performance by the lessee is secured by an unlimited parent company guarantee from ABC. All properties are leased for 10 years (with two five year options), with rents increasing at a fixed 4% for the first five years.

* includes 0.25% trail commission.

Manager description

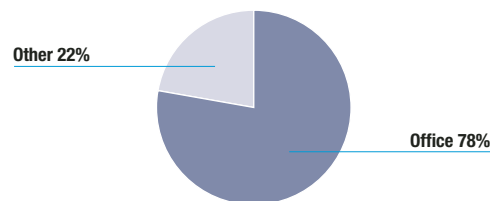
SAITeysMcMahon is an emerging property funds manager with over \$1 billion in funds under management. SAITeysMcMahon's focus is on structuring commercial property trusts and funds to deliver high income, tax sheltering and capital growth.



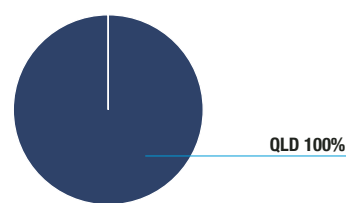
Investa – Brisbane Commercial

Portfolio allocation	2%
Fund net assets	\$26m
FY05 yield (on cost)	11.0%
Weighted average lease expiry	9.0 yrs

Sector allocation



Geographical allocation



Investment description

The Fund owns Boeing House, an A-Grade office building in Brisbane's CBD, and fully let to Boeing Australia on a new 10 year lease. Boeing House comprises 14 levels of office accommodation and provides approximately 14,600 square metres of net lettable area and 340 square metres of retail space. There are also 165 basement car spaces. Boeing House was constructed in 1987 and was upgraded in 1999. The Fund also owns 325 car bays in the Festival Car Park, located in the Brisbane CBD's entertainment area, and leased to Kings Car Parking on a 13 year lease. Both assets are well located and have benefited from the strength of the Brisbane office market.

Manager description

The manager is part of the Investa Property Group, an experienced ASX-listed, fully integrated property investment manager with funds under management of approximately \$5 billion. In addition to the management of its own portfolio, Investa manages a number of property funds and syndicates on behalf of retail and wholesale investors.

CORPORATE GOVERNANCE

Best practice recommendations

In August 2002 the Australian Stock Exchange established a Corporate Governance Council (CGC) and in March 2003 the CGC put forward a number of best practice recommendations. These best practice recommendations are embodied in 10 principles and have been broadly adopted by the ASX and the financial community generally.

The Board of Acumen Capital Securities Limited is supportive of the recommendations represented by the principles and has adopted a series of Corporate Governance Policies which seek to apply the principles to the extent relevant to the Fund.

The 10 Corporate Governance Council principles are listed below for the information of unitholders. It should be noted that the principles are intended as guidelines only and that they may not be practically applicable to all entities.

Ten principles established by the Corporate Governance Committee

An organisation should:

1. Lay solid foundations for management and oversight
2. Structure the Board to add value
3. Promote ethical and responsible decision making
4. Safeguard integrity in financial reporting
5. Make timely and balanced disclosure
6. Respect the rights of shareholders
7. Recognise and manage risk
8. Encourage enhanced performance
9. Remunerate fairly and responsibly
10. Recognise the legitimate interests of stakeholders.

Introduction

The Directors of Acumen Capital Securities Limited, the Responsible Entity of the Fund, strongly support the establishment and ongoing development of good corporate governance for the Responsible Entity and the Fund.

The Responsible Entity and the Fund operate in accordance with the principles of good corporate governance as set out by the CGC and as by the ASX Listing Rules to the extent relevant to the Fund. The Directors have adopted a number of policies and practices which focus on accountability, risk management and ethical conduct.

The Statement sets out the corporate governance practices (in place as at the date of this report and throughout the year) which comply with the recommendations of the CGC unless otherwise stated.

Corporate Governance Council Principle 1

Role of the Board of Directors

The role of the Board is to build long term sustainable value for its securityholders whilst respecting the interests of its Stakeholders. In order to fulfill this role, the Board is responsible for the overall corporate governance of the Responsible Entity and the Fund, including formulating its strategic direction and monitoring the performance of Directors and senior executives. The Board relies on senior executives to assist it in approving and monitoring expenditure, ensuring the integrity of internal controls and management information systems and monitoring and approving financial and other reporting. The Board has adopted a Charter which formalises existing practices. In broad terms, the Charter clarifies the respective roles of the Board and senior management and assists in decision-making processes through the identification of a schedule of powers reserved solely for the Board.

Board Processes

To assist in the execution of its responsibilities, the Board has established a number of Board committees – an Audit Committee, a Compliance Committee and an Investment Committee. These committees have written mandates and operating procedures which are reviewed on a regular basis.

The Board has also established an appropriate and ethical framework for the management of the Responsible Entity and the Fund including a system of internal controls and a business risk management process.

The full Board currently holds seven scheduled meetings each year, plus strategy meetings and any ad hoc meetings at such other times as may arise. An agenda for the meetings has been determined to ensure certain standing information is addressed and other items which

are relevant to reporting deadlines and/or regular review are scheduled when appropriate.

The agenda is regularly reviewed by the Chairman, the Managing Director and the Company Secretary.

Corporate Governance Council Principle 2

Board Composition

The Responsible Entity's Constitution provides that the number of Directors shall not be less than three and not more than 12. There is no requirement for any share holding qualification. The membership of the Board, its activities and composition are subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual, background experience and achievement, compatibility with other Board members, credibility within the Responsible Entity's scope of activities, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities.

Directors are appointed by the Board. The Board is presently comprised of four members being three non-executive and one executive.

The Board has assessed the independence of its non-executive Directors according to the definition contained within the ASX Corporate Governance Guidelines and has concluded that three of the four members of the Board are independent.

Those independent Directors are Dr Brian Hewitt (Chairman), Mr Rex Bevan and Mr Brian Motteram. The skills, experience and expertise of these individuals are set out in the Directors' Report on pages 28 to 29.

The Board does not have a separate Nomination Committee as the selection and appointment process for Directors is undertaken by Multiplex Limited. The Responsible Entity and the Fund are not of a sufficient size to warrant a separate Nomination Committee.

Access to information and advice

All Directors have unrestricted access to records of the Company and Fund and receive regular detailed financial and operational reports from senior management to enable them to carry out their duties. The Board collectively, and each Director individually, has the right to seek independent professional advice at the Fund's expense to help them carry out their responsibilities.

Corporate Governance Council Principle 3

Ethical and Responsible Decision Making

The Board actively promotes ethical and responsible decision making.

Code of Conduct

Neither the Fund, nor the Company, employ any individuals. However, the Executive Director, all managers and employees involved in the operation of the Fund and the Company are employees of Multiplex Limited and, along with all the non-executive Directors, are required to act honestly and with integrity. The Board acknowledges that all Multiplex Group employees and the non-executive Directors are subject to a Code of Conduct that governs workplace and human resource practices, risk management and legal compliance. This Code of Conduct therefore applies to all Directors, managers and employees of Multiplex Limited and the non-executive Directors involved in the operation of the Fund and the Company.

Security Trading Policy

All Directors of the Company and Multiplex Group employees are subject to restrictions under the law relating to dealing in certain financial products, including securities in a company, if they are in possession of inside information. Multiplex Group Security Trading Policy applies to all Directors, managers and employees involved in the operation of the Fund and the Company and treats the securities issued by the Fund as restricted securities for the purposes of the policy. A copy of the Security Trading Policy is available at www.multiplex.biz.

Corporate Governance Council Principle 4

Integrity in Financial Reporting

Managing Director and Chief Financial Officer

The Board requires the Managing Director and Chief Financial Officer to provide a written statement that the financial statements of the Fund present a true and fair view, in all material aspects, of the financial position and operational results. In addition, confirmation is provided that all relevant accounting standards have been appropriately applied.

Audit Committee

The Board established an Audit Committee shortly after listing which was comprised of all non-executive Directors of the Board. The Board has adopted a formal Charter for the Audit Committee to assist it in carrying out its duties.

The Company Secretary facilitates and participates in Audit Committee meetings. The members of the Audit Committee are:

- Mr Brian Motteram, B Bus CA Chairman (non-executive Director);
- Mr Rex Bevan, B Econ (Hons) MBA (non-executive Director); and
- Dr Brian Hewitt, B E (Hons) PhD, MBA FIE Aust, FAIM, FAIC (non-executive Director).

The Audit Committee reviews the performance of the external auditors on an annual basis and meets with them during the year to review findings and assist with Board recommendations.

The number of Audit Committee meetings and attendees is set out in the Directors' Report on page 29.

Financial Reporting

The Board relies on management to monitor the internal controls within the Responsible Entity and the Fund. Financial performance is monitored on a regular basis by the Fund's management who report to the Board via the Managing Director at the scheduled Board meetings and through Audit Committee meetings.

Corporate Governance Council Principle 5

Timely and Balanced Disclosure

The Board is committed to the promotion of investor confidence by providing full and timely information to all securityholders and market participants about the Fund's activities and to comply with the continuous disclosure requirements contained in the Corporations Act 2001 and the Australian Stock Exchange Listing Rules.

The Board has adopted a Continuous Disclosure Policy which formally sets out the processes that Directors and management must follow. The policy is intended to ensure compliance with continuous disclosure requirements and to act as a guide.

Corporate Governance Council Principle 6

Rights of Unitholders

Communications

In addition to its statutory reporting obligations, the Fund and the Company are committed to timely and ongoing communication with Fund unitholders.

The Company also seeks to accomplish ongoing communication through the distribution of the annual and half yearly reports each year and through updates to all investors whenever significant developments occur.

It should be noted that under best practice principles it states that in the event of a general meeting of the Fund, the external auditor should be requested to attend and, if necessary, answer questions. However, there is no requirement under the Fund's constitution to hold general meetings except in prescribed circumstances.

Corporate Governance Council Principle 7

Recognise and Manage Risk

Risk Management

Unitholder value will be optimised where risk and opportunities are matched to financial resources. The Board and management regularly review (where necessary in conjunction with external professional consultants) procedures in respect of compliance with and the maintenance of statutory, legal, ethical and environmental obligations.

The Managing Director and the Chief Financial Officer approve the sign off of financial statements based upon a sound system of risk management and that the internal compliance and control system is operating efficiently in all material respects, as also provided for under Principle 4.

Investment Committee

The Investment Committee meets to consider all material investment decisions made by the Fund. The Investment Committee is responsible for monitoring investments made against the performance criteria set down by each proponent and ensuring the investments are made in accordance with the strategy formulated by the Board.

The Investment Committee is comprised of all Directors and the Fund Manager. Meetings of the Investment Committee are treated as formal Board meetings.

Compliance Committee

In accordance with the Corporations Act, the Company has also established a Compliance Committee. The Compliance Committee comprises two external members and one internal member. The Compliance Committee is governed by a formal Charter which includes a Compliance Plan that sets out a number of general matters relating to the operation of the Compliance Committee and its members. Broadly, the functions of the Compliance Committee are to:

- monitor to what extent the responsible entity complies with the Compliance Plan and report its findings to the Board;
- as soon as practicable report any breach of the Corporations Act involving the Trust, or a provision of the Trust's constitution of which it becomes aware or that it suspects; and
- regularly review the adequacy of the Compliance Plan.

The responsible entity relies upon the Compliance Committee, which has a majority of external members, to monitor and ensure that compliance with all laws and regulations are upheld and by reporting its findings directly to the Board.

Members of the Compliance Committee are:

- Mr Kevin Neville
(independent external Chairman);
- Mr Greg Goodman
(independent external); and
- Mr Robert Rayner
(Managing Director).

Corporate Governance Council Principle 8

Encourage Enhanced Performance Review

As the Company is a wholly owned subsidiary of the Multiplex Group, the performance of the Board and management are subject to the Multiplex Group's own performance evaluation procedures.

Education

Directors have access to continuing professional education courses and development programs as requested and in consultation with the Chairman.

Corporate Governance Council Principle 9

Remunerate Fairly and Responsibly

The Managing Director and senior executives receive salary packages, paid for by the Multiplex Group, which may include performance based components designed to reward and motivate. Non-executive Directors receive fees agreed on an annual basis by the Multiplex Group. There is currently no provision for the issuing of Fund securities to executives.

Remuneration Committee

As neither the Fund nor the Company have employees of their own, no Remuneration Committee has been established.

Corporate Governance Council Principle 10

Recognise the Legitimate Interests of Stakeholders

The Board acknowledges the rights of stakeholders and has adopted a Code of Conduct (refer Principle 3) in line with the recommendations of this Principle 10.

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2005

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MULTIPLEX ACUMEN PROPERTY FUND

DIRECTORS' REPORT

For the year ended 30 June 2005

The Directors of Acumen Capital Securities Limited (the Responsible Entity), the responsible entity of Multiplex Acumen Property Fund (the Fund), present their report together with the financial report of the Fund, for the year ended to 30 June 2005 and the auditor's report thereon.

Comparative information in the Statement of Financial Performance and Statement of Cash Flows is for the period from 17 April 2003 to 30 June 2004.

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Fund is 1 Kent Street, Sydney.

Directors

The Directors of the Responsible Entity during or since the end of year are:

Dr Brian Hewitt, BE (Hons), PhD, MBA, FIE Aust, FAIM, FAICD

Non-executive Chairman

Brian brings to the Board a depth of experience in the areas of project management, corporate development, strategic management, property development and corporate governance.

Prior to his appointment to the Board of the Responsible Entity, Brian served as Chief Executive Officer and Managing Director of Clough Limited from the time of its listing on the Australian Stock Exchange in 1998. He held senior management, executive and Board positions with the Clough group of companies for over 25 years.

Brian is now also a non-executive Director of the Water Corporation of Western Australia and the listed PCH Group. He is also Chairman of the Advisory Board of Georgiou Group Pty Ltd.

Brian is currently President of the Chamber of Commerce of Western Australia and is a Councillor of the Curtin University of Technology.

Brian has been a Director and Chairman since 14 August 2003, he is aged 61.

Robert Rayner, B Bus, CA, ASIA

Managing Director

Robert has been involved in property and property funds management for more than 16 years and has extensive property and financial experience both in the listed and unlisted sectors of the funds management industry.

This experience has been gained through his previous employment within the Armstrong Jones (now ING Real Estate Investment Management Limited) unlisted and listed property trust business.

Within the Armstrong Jones property funds management business, he was the fund manager for unlisted and listed property trust portfolios with total property assets exceeding \$500 million.

Robert graduated from Curtin University with a Bachelor of Business, is a Chartered Accountant and has completed a Graduate Diploma in Applied Finance and Investment with the Securities Institute of Australia.

Robert has been a Director since inception, he is aged 38.

Brian Motteram, B Bus, CA

Non-executive Director

Brian has worked for in excess of 30 years in the area of finance and accounting. He has worked for international accounting firms, in his own private practice and for the past 18 years in a variety of commercial enterprises in both the mining and property industries.

Brian has spent the past 10 years as a senior executive in the property industry in positions including Chief Financial Officer, Finance Director and manager of structured property finance.

Brian holds a Bachelor of Business and is also a Chartered Accountant.

Brian has been a Director since inception, he is aged 52.

MULTIPLEX ACUMEN PROPERTY FUND

DIRECTORS' REPORT

For the year ended 30 June 2005

Rex Bevan, B Econ (Hons), MBA

Non-executive Director

Rex has many years' business experience in the areas of financial management, investment banking and the provision of economic and investment advice.

From 1983 to 1987, Rex was the Western Australian Manager and Associate Director for the investment bank Capel Court Corporation Limited, where he specialised in providing corporate financial advice.

Since 1988, he has filled a number of roles within Western Pacific Portfolio Planning Pty Ltd, including Research Manager, and later, Managing Director.

Rex was an original shareholder, and from 1994 to 1998, a Director of the master trust operator, Flexiplan Australia Limited, prior to its acquisition by MLC.

Rex holds the degrees of Bachelor of Economics (Honours) and Master of Business Administration, both the University of Western Australia.

Rex has been a Director since inception. He is aged 61.

Directors' meetings

Director	Board meetings		Audit Committee meetings	
	A	B	A	B
Brian Hewitt	22	26	2	2
Robert Rayner	25	26	—	—
Brian Motteram	21	26	2	2
Rex Bevan	23	26	2	2

A — number of meetings attended.

B — number of meetings held during the time the Director held office during the year.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia and is listed on the Australian Stock Exchange (ASX code: MPF). The Fund changed its name from Acumen Capital Property Securities Fund to Multiplex Acumen Property Fund on 17 December 2004. The ASX code also changed from ACF to MPF.

The investment activities of the Fund continued to be in accordance with the investment policy as outlined in the original Product Disclosure Statement for the Fund dated 29 May 2003.

The key asset categories are unlisted property securities, listed property securities and cash.

The Fund did not have any employees during the year.

There have been no significant changes in the nature of the Fund's activities during the year.

Review of operations

Results

At the end of the 2005 financial year, the Fund owned a diverse portfolio of listed and unlisted property assets valued at \$228 million. The Fund's portfolio is diversified across the office, retail and industrial sectors managed by over 17 different managers across every state of Australia (as well as both the US and New Zealand).

Investors received an income distribution of 7.4375 cents per unit (paid) (2004: 7.0 cents per unit) and 2.5 cents per unit (unpaid) (2004: 2.4375 cents per unit).

Total quarterly distributions paid or payable in respect of the year were \$13,492,219 (2004: \$6,361,591).

The Fund's net profit for the current year was \$17,775,029 (2004: \$8,330,667).

MULTIPLEX ACUMEN PROPERTY FUND

DIRECTORS' REPORT

For the year ended 30 June 2005

Units on issue

The movement in units on issue of the Fund for the period was as follows:

	2005	2004
Net profit (\$ million)	17.775	8.331
Closing undistributed income (\$ million)	6.252	1.969
Distributions (cpu)	9.9375	9.437
	Units	Units
Units issued during the year	82,483,624	95,019,707
Units on issue as at 30 June	177,503,331	95,019,707
	\$'000	\$'000
Value of total fund assets as at 30 June	235,867	118,658

The basis for valuation of the Fund's assets is disclosed in Note 1 to the financial statements.

Interests of the Responsible Entity

Responsible Entity fees paid directly by the Fund during the year were \$906,259 (2004: \$711,917).

The Responsible Entity has not held any units in the Fund during the year.

Directors' interests

The relevant interests of each Director of Acumen Capital Securities Limited in the unit capital of the Fund at the date of this report are set out below.

Number held	2005	2004
Brian Hewitt	2,000	2,000
Robert Rayner	220,683	200,825
Brian Motteram	226,945	200,000
Rex Bevan	669,764	659,344

Remuneration of Directors of the Responsible Entity

No amounts have been paid by the Fund directly to the Directors of the Responsible Entity. The amount of remuneration paid by the Responsible Entity and its related parties to Directors of the Responsible Entity in connection with their responsibilities for the Fund is as follows:

	Salary and fees \$	Non-monetary benefits \$	Post-employment Superannuation benefits \$	Total remuneration \$
Directors				
Non-executive				
Brian Hewitt	47,014	—	—	47,014
Brian Motteram	20,000	—	—	20,000
Rex Bevan	22,500	—	—	22,500
Executive				
Robert Rayner*	80,041	1,936	3,823	85,800
Total	169,555	1,936	3,823	175,314

* As this Director is also a Director of other entities within the wholly owned group, the amount of remuneration disclosed in the scheme is based on an allocation of their activities attributed to the Responsible Entity.

DIRECTORS' REPORT

For the year ended 30 June 2005

Derivatives and other financial instruments

The Fund's investments and trading activities expose it to changes in interest rates and equities markets variations as well as credit and liquidity risk.

The Responsible Entity has approved policies and procedures in each of these areas to manage these exposures.

Significant changes in the state of affairs

In the opinion of the Responsible Entity there were no significant changes in the state of affairs of the Fund during the year.

Likely developments

The Fund will continue to pursue its policy of increasing returns through active investment selection.

Further information about likely developments in the operations of the Fund and the expected results of those operations in future years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Fund.

Environmental regulation

The Fund's operations are not subject to any significant environmental regulation under either Commonwealth, State or Territory legislation.

Events subsequent to balance date

There has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future years.

Indemnities and insurance premiums for Officers or Auditors

Indemnification

Under the Fund Constitution the Responsible Entity, including its officers and employees, is indemnified out of the Fund assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

The Fund has not indemnified any auditor of the Fund.

Insurance premiums

No insurance premiums are paid out of the Fund's assets in relation to insurance cover for the Responsible Entity, its officers and employees, the Compliance Committee or the auditors of the Fund.

Rounding

The Fund has applied the requirements of Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and the Directors' Report have been rounded off to the nearest one thousand dollars unless otherwise stated.

Dated at Sydney this 15th day of August 2005.

Signed in accordance with a resolution of the Directors of Acumen Capital Securities Limited



Robert Rayner

Director

LEAD AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE RESPONSIBLE ENTITY OF MULTIPLEX ACUMEN PROPERTY FUND

I declare that, to the best of my knowledge and belief in relation to the audit for the financial year ended 30 June 2005, there have been:

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



KPMG



Andrew Dickinson

Partner

Dated at Sydney this 15th day of August 2005

MULTIPLEX ACUMEN PROPERTY FUND
STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 June 2005

	Note	2005 \$'000	2004 \$'000
Revenue from ordinary activities			
Commissions		5,373	3,001
Distributions and dividends		12,210	6,529
Interest		1,237	404
Proceeds on disposal of investment		14,922	—
Share of profit from associate	6(b)	1,383	—
Other revenues from ordinary activities		2	16
Total revenue from ordinary activities		35,127	9,950
Expenses from ordinary activities			
Cost on disposal of investment		13,315	—
Management fees paid to Responsible Entity	15	906	394
Performance fees paid to Responsible Entity	15	—	318
Borrowing costs		2,726	765
Other expenses from ordinary activities		405	142
Total expenses from ordinary activities		17,352	1,619
Net profit		17,775	8,331
Non-owner transaction changes in unitholders' funds			
Increase in asset revaluation reserve from fair value adjustments	10	6,772	255
Total changes in unitholders' funds from non-owner related transactions	13	24,547	8,586
Basic earnings per ordinary unit	3	13.09¢	12.40¢

The statement of financial performance is to be read in conjunction with the notes to the financial statements set out on pages 36 to 48.

MULTIPLEX ACUMEN PROPERTY FUND
STATEMENT OF FINANCIAL POSITION

As at 30 June 2005

	Note	2005 \$'000	2004 \$'000
Current assets			
Cash assets	4	1,283	4,373
Receivables	5	6,225	3,467
Total current assets		7,508	7,840
Non-current assets			
Investments	6(a)	228,359	110,818
Total non-current assets		228,359	110,818
Total assets		235,867	118,658
Current liabilities			
Payables	7	491	1,821
Provision for distributions	12	4,438	1,826
Interest bearing liabilities	8	—	13,600
Total current liabilities		4,929	17,247
Non-current liabilities			
Interest bearing liabilities	8	41,800	8,200
Total non-current liabilities		41,800	8,200
Total liabilities		46,729	25,447
Net assets		189,138	93,211
Unitholders' funds			
Contributed equity	9	175,859	90,987
Reserves	10	7,027	255
Undistributed income	11	6,252	1,969
Unitholders' funds	13	189,138	93,211
Net tangible asset backing per unit at 30 June		\$1.07	\$0.98

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 36 to 48.

MULTIPLEX ACUMEN PROPERTY FUND

STATEMENT OF CASH FLOWS

For the year ended 30 June 2005

	Note	2005 \$'000	2004 \$'000
Cash flows from operating activities			
Cash receipts in the course of operations		15,090	6,289
Cash payments in the course of operations		(1,228)	(855)
Interest received		1,237	404
Borrowing costs paid		(3,030)	(663)
Net cash provided by operating activities	14(b)	12,069	5,175
Cash flows from investing activities			
Payments for investments		(122,701)	(110,563)
Cash received on sale of investment		14,922	—
Net cash used in investing activities		(107,779)	(110,563)
Cash flow from financing activities			
Proceeds from issue of units		84,398	95,173
Issue costs paid		(2,994)	(2,681)
Proceeds from borrowings		20,000	21,800
Distributions paid to unitholders		(8,784)	(4,531)
Net cash provided by financing activities		92,620	109,761
Net increase/(decrease) in cash held		(3,090)	4,373
Cash at the beginning of the financial year		4,373	—
Cash at the end of the financial year	4	1,283	4,373

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 36 to 48.

MULTIPLEX ACUMEN PROPERTY FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

1 Summary of significant accounting policies

The significant accounting policies which have been adopted in the preparation of these financial statements are:

(a) Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and the Fund's Constitution dated 4 April 2003.

It has been prepared on the basis of fair value measurement of assets except where otherwise stated.

These accounting policies have been consistently applied and are consistent with those used in the Fund's Product Disclosure Statements dated 29 May 2003 and 23 April 2004.

(b) Income and expenses

Revenues are recognised at the fair value of the consideration received, net of the amount of Goods and Services Tax (GST) payable to the taxation authority.

Distributions and dividends

Distributions and dividends from listed property equity investments are recognised when they are declared. Distributions and dividends from unlisted managed investment schemes are recognised on an accruals basis, based on the amounts estimated to be receivable at balance date.

Commissions

Commissions are accounted for on an accruals basis.

Interest income

Interest income is accounted for when earned.

Responsible Entity fees

Fees payable to the Responsible Entity are recognised as expenses as the services are received.

Borrowings costs

Borrowings costs include interest and facility fees and are expensed as they are incurred.

(c) Distributions and taxation

Under current income tax legislation the Fund is not liable for income tax provided that the taxable income, including any taxable capital gains, is fully distributed to unitholders.

The Fund fully distributes its taxable income, calculated in accordance with the Fund Constitution and applicable legislation, to unitholders who are presently entitled to income under the constitution. Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any future realised capital gains.

(d) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO) as a Reduced Input Tax Credit (RITC).

Receivables and payables are stated with the amount of GST included.

The net amount of GST payable to the ATO is included in payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

MULTIPLEX ACUMEN PROPERTY FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

(e) Use and revision of accounting estimates

The preparation of the financial report requires the making of estimates and assumptions that affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(f) Investments – Note 6

Investments comprise investment interests in listed equities and unlisted managed investment schemes held for the purpose of producing investment income.

Valuations

Investments are measured at fair value and revalued with sufficient regularity to ensure the carrying amount of each investment does not differ materially from its fair value at the reporting date. The bases used to value investments are as follows:

Listed equities

The net market value of an investment for which there is a readily available market quotation is determined as the last quoted sale price as at the close of business on reporting date, less an appropriate allowance for costs expected to be incurred in realising the investments.

Unlisted managed investment schemes

Units in unlisted managed investment schemes are stated at fair market value, which is either original acquisition price or updated net asset backing as advised by the relevant Responsible Entity (whichever is the lesser), or where a secondary market exists for that unit, the last quoted sales price at balance date.

All investments are considered one class of asset.

Revaluation increments, on a class of assets basis, are recognised in the asset revaluation reserve except for amounts reversing a decrement previously recognised as an expense, which are recognised as revenues. Revaluation decrements are only offset against revaluation increments relating to the same class of asset and any excess is recognised as an expense.

(g) Payables – Note 7

Payables include liabilities and accrued expenses owing by the Fund which are unpaid at balance date.

The distribution amount payable to investors as at balance date is recognised separately on the statement of financial position as unitholders are presently entitled to the distributable income as at 30 June 2005 under the Fund's Constitution.

(h) Bank loans

Bank loans are carried on the statement of financial position at their principal amount.

(i) Receivables – Note 5

Normal commercial terms and conditions are applied to receivables and they are carried at fair value.

(j) Earnings per unit

Basic earnings per unit (EPU) is calculated by dividing the net profit attributable to the unitholders of the parent entity for the reporting period, after excluding any costs of servicing equity (other than ordinary units and converting preference units and deferred units classified as ordinary shares for EPU calculation purposes), by the weighted average number of ordinary units of the Fund, adjusted for any bonus issue.

MULTIPLEX ACUMEN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

	2005 \$	2004 \$
2 Auditor's remuneration		
Audit services:		
Auditors of the Fund – KPMG Australia:		
Audit and review of the financial reports	17,000	14,528
Other services:		
Auditors of the Fund – KPMG Australia:		
Taxation services	2,500	6,885

These expenses have been included in other expenses in the statement of financial performance.

3 Earnings per unit

Classification of securities as ordinary units

All securities have been classified as ordinary units and included in basic earnings per unit, as they have the same entitlement to distributions.

There are no dilutive potential ordinary units, therefore diluted EPU has not been calculated or disclosed.

	2005	2004
Net profit attributable to unitholders (\$'000)	17,775	8,331
Weighted average number of ordinary units used in the calculation of basic earnings per unit ('000)	135,819	67,185
Basic earnings per unit	13.09¢	12.40¢

	2005 \$'000	2004 \$'000
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4 Cash assets

Cash at bank and on hand	1,283	4,373
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5 Receivables

Accrued distributions	4,412	2,559
Accrued commissions	1,356	715
Other receivables	457	193
	6,225	3,467

MULTIPLEX ACUMEN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

	2005 \$'000	2004 \$'000
6 Investments		
(a) Investments – carrying amount		
Equities		
Listed equities – other	37,578	22,048
Related listed equities	–	688
Unlisted registered managed investment schemes		
Managed investment schemes – other	130,150	87,567
Related managed investment schemes	9,600	515
Investment in associates managed investment scheme	51,031	–
Total Investments	228,359	110,818

(b) Investments in associates

Carrying amount of investments in associates included within investments on the statement of financial position.

Opening Balance	–	–
Investments in associates	51,800	–
Share of associates' net profits	1,383	–
Distributions received and receivable from associates	(2,152)	–
Share of movements in asset revaluation reserve	–	–
Closing balance	51,031	–

Represented by:

	2005 Ownership	2005 Carrying amount
Multiplex New Zealand Property Fund	26.7%	51,031

Following completion of the current Multiplex New Zealand Property Fund capital raising, the Fund will have maintained its 25% ownership of Multiplex New Zealand Property Fund.

Summary of the financial position of associates:

	2005 \$'000
Multiplex New Zealand Property Fund	
Assets	568,841
Liabilities	391,968
	176,873

Multiplex New Zealand Property Fund became an associate of the Fund during the year ended 30 June 2005.

MULTIPLEX ACUMEN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

6 Investments (continued)

(c) Material investments

Investments which are material to the total value of the Fund are:

Name of entity	Carrying value as at 30 June \$'000	Fund ownership interest held as at 30 June (%)
2005		
Multiplex New Zealand Property Fund	51,031	26.7*
FAL Property Trust	16,400	19.9
Trafalgar – Platinum Fund No. 12	14,048	23.0
Investa Diversified Office Fund	13,390	19.9
Cromwell Diversified Property Trust	10,000	5.8
Multiplex Development and Opportunity Fund	9,600	6.9
Investa – Sixth Commercial Trust	9,215	19.0
Investa – Fifth Commercial Trust	9,063	19.1
Centro – Roselands Property Trust	9,393	13.6
Deutsche – Northgate Property Trust	8,015	14.6

* Following completion of the current Multiplex New Zealand Property Fund capital raising, the Fund will have maintained its 25% ownership of Multiplex New Zealand Property Fund.

2004

FAL Property Trust	16,400	19.9
Cromwell Diversified Property Trust	10,000	5.9
Investa – Fifth Commercial Trust	8,857	19.1
Investa – Sixth Commercial Trust	8,645	19.0
Trafalgar – Platinum Fund No 12	8,020	23.0
Centro – Roselands Property Trust	7,432	13.6
Deutsche – Northgate Property Trust	6,063	14.6
Macquarie Countrywide Trust	5,160	0.5
Investa – Collins Property Trust	3,568	24.1
Investa – Brisbane Commercial Trust	3,345	15.4

Note	2005 \$'000	2004 \$'000
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7 Payables

Management fee payable to Responsible Entity	268	137
Other payables	223	209
Capital-raising costs payable	–	1,373
Borrowing costs payable	–	102
	491	1,821

8 Interest bearing liabilities

Current liabilities

Bank loans – secured	14(c)	–	13,600
Total current liabilities		–	13,600

Non-current liabilities

Bank loans – secured	14(c)	41,800	8,200
Total non-current liabilities		41,800	8,200
		41,800	21,800

MULTIPLEX ACUMEN PROPERTY FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

	Note	2005 Units	2004 Units	2005 \$'000	2004 \$'000
9 Contributed equity					
Balance at the beginning of the period		95,019,707	—	90,987	—
Issue of units	(i)	75,742,282	30,000,000	77,837	28,597
Reinvested distributions	(ii)	6,741,342	319,707	7,035	331
Initial application		—	64,700,000	—	62,059
Balance at the end of the period		177,503,331	95,019,707	175,859	90,987

All units in the Fund are of the same class and carry equal rights.

- (i) On 13 October 2004, 14,281,392 units were issued by the Fund under a placement offer to new investors at \$1.01.
On 14 December 2004, 36,461,050 units were issued by the Fund under a placement offer to new investors at \$1.05.
On 21 February 2005, 24,999,840 units were issued by the Fund under a placement offer to Multiplex Funds Management Limited as custodian for Multiplex Property Trust at \$1.07.
Issue costs of \$1,621,045 were recognised as a reduction of the proceeds of the issue.
- (ii) Reinvested distributions are as follows:
June 2004 – \$189,964 (189,578 units) issued on 17 August 2004 at \$1.0016 per unit.
September 2004 – \$261,797 (249,659 units) issued on 17 November 2004 at \$1.0481 per unit.
December 2004 – \$2,728,977 (2,581,624 units) issued on 31 January 2005 at \$1.0570 per unit.
March 2005 – \$3,854,660 (3,720,481 units) issued on 29 April 2005 at \$1.0360 per unit.
- (iii) In accordance with the Fund Constitution, each unitholder is entitled to receive distributions as declared from time to time and are entitled to one vote at unitholder meetings. In accordance with the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

	2005 \$'000	2004 \$'000
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10 Reserves

Asset revaluation	7,027	255
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Asset revaluation

The asset revaluation reserve includes the net revaluation increments and decrements arising from the revaluation of non-current assets as described in accounting policy Note 1(f).

Movements during the period:

Balance as at the beginning of the period	255	—
Net increase on valuation of investments	6,772	255
Balance at the end of the period	7,027	255

11 Undistributed income

Undistributed income at the beginning of the period	1,969	—
Net profit of the Fund	17,775	8,331
Distributions paid and payable during the period	(13,492)	(6,362)
Undistributed income at the end of the period	6,252	1,969

MULTIPLEX ACUMEN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

	Cents per unit	\$'000	Date of payment
12 Distributions			
2005 Interim distributions paid			
September 2004	2.4375	2,321	15 November 2004
December 2004	2.5000	2,743	31 January 2005
March 2005 – Ordinary units	2.5000	3,719	29 April 2005
March 2005 – New ordinary units pro-rata distribution	1.0833	271	29 April 2005
Final distribution			
June 2005 – Ordinary units	2.5000	4,438	29 July 2005
		13,492	

2004 Interim distributions paid			
September 2003	2.2500	1,456	17 November 2003
December 2003	2.3125	1,498	16 February 2004
March 2003	2.4375	1,582	17 May 2004
Final distribution			
June 2004 – Ordinary units	2.4375	1,585	16 August 2004
June 2004 – New ordinary units pro-rata distribution	0.8014	241	16 August 2004
		6,362	

Reconciliation of net profit to distributable income

	2005 \$'000	2004 \$'000
Net profit	17,775	8,331
Increase in undistributed income	(4,283)	(1,969)
Distributable income	13,492	6,362

13 Unitholders' funds

Movements in unitholders' funds during the year were as follows:

Total unitholders' funds at the beginning of the period	93,211	–
Total changes in interest in unitholders' funds recognised in statement of financial performance	24,547	8,586
Transactions with owners as owners:		
Contributions of equity	84,872	90,987
Distributions	(13,492)	(6,362)
Unitholder funds at the end of the period	189,138	93,211

MULTIPLEX ACUMEN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

	2005 \$'000	2004 \$'000
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14 Notes to the statement of cash flows

(a) Reconciliation of cash

For the purpose of the statement of cash flows, cash includes cash on hand and at bank, and short term deposits at call. Cash as at the end of the period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank	1,283	4,373
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(b) Reconciliation of profit from ordinary activities to net cash provided by operating activities

Profit from ordinary activities	17,775	8,331
Add/(less) items classified as investing:		
proceeds on sale of investments	(14,922)	—
cost on disposal of investment	13,315	—
share of associates profit	(1,383)	—
Changes in assets and liabilities during the period:		
increase in receivables	(2,759)	(3,467)
increase in payables	43	311
Net cash provided by operating activities	12,069	5,175

(c) Financing arrangements

The Fund has access to the following lines of credit:

Total facilities available:	Expiry Date		
Bill acceptance facility	31 October 2005	41,800	
Bill acceptance facility	31 March 2005	—	15,000
Bank loans	31 October 2004	—	21,800
		41,800	36,800
Facilities utilised at balance date:			
Bill acceptance facility		41,800	—
Bank loans		—	21,800
		41,800	21,800
Facilities not utilised at balance date:			
Bill acceptance facility		—	15,000
Bank loans		—	—
		—	15,000

Bill acceptance facility

As at 30 June 2005 the bill acceptance facility of \$41.8 million is fully drawn. As at 30 June 2005, the weighted average interest rate in respect of the amounts drawn under the facility including margin was 6.68% (2004: 6.82%).

Security provided for the facility is as follows:

- first registered fixed and floating charge over the assets and undertaking of the Fund excluding the Investa – Sixth Commercial Trust units and the FAL units;
- second registered fixed and floating charge over the Investa – Sixth Commercial Trust units; and
- second registered fixed and floating charge over the FAL units.

Non-cash financing and investing activities

	2005 Units	2004 Units	2005 \$'000	2004 \$'000
Distributions reinvested	6,741,342	319,707	7,035	331

Distributions satisfied by the issued of units under the distribution reinvestment plan are shown in Note 9.

MULTIPLEX ACUMEN PROPERTY FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

15 Related parties

Responsible Entity

The Responsible Entity of the Multiplex Acumen Property Fund is Acumen Capital Securities Limited (ABN 13 103 736 081) whose immediate and ultimate holding companies are Multiplex Capital Limited (formerly Acumen Capital Limited, ABN 32 094 936 866) and Multiplex Limited (ABN 96 008 687 063) respectively.

Directors of Responsible Entity

The names of each person holding the position of Director of Responsible Entity during the year were Dr B Hewitt, Mr R Rayner, Mr B Motteram and Mr R Bevan.

Since registration of the Fund, no Director of the Responsible Entity has received or became entitled to receive any benefit because of a contract made by the Fund with a Director or with a firm of which a Director is a member, or with an entity in which the Director has a substantial interest, except at terms set out in the Fund Constitution.

Responsible Entity's remuneration

In accordance with the Fund Constitution, Acumen Capital Securities Limited is entitled to receive:

- (i) a performance fee of 20% (including GST) of the out-performance of the Fund against the Benchmark Return, paid in cash half-yearly. The Benchmark Return is the annualised compound return of the S&P/ASX 200 Property Accumulation Index. Where the fund exceeds the benchmark return, the performance fee will be calculated as 20% of the excess return on the average market capitalisation. Any previous underperformance must be recovered before a performance fee becomes payable.
- (ii) a management fee of 0.50% per annum (including GST) of the Gross Asset Value of the Fund, payable quarterly in arrears.
- (iii) reimbursement of expenses incurred by Acumen Capital Securities Limited on behalf of the Fund.

Set out below are the fees paid or payable by the Fund to the Responsible Entity during the year:

	2005 \$'000	2004 \$'000
Management fees	906	394
Performance fees	—	318
Reimbursement of Fund expenses	—	6
Fees payable to the Responsible Entity as at balance date	268	137

Remuneration of Directors of the Responsible Entity

No amounts have been paid by the Fund directly to the Directors of the Responsible Entity. The amount of remuneration paid by the Responsible Entity and its related parties to Directors of the Responsible Entity in connection with their responsibilities for the Fund is as follows:

	Salary and fees \$	Non-monetary benefits \$	Post-employment Superannuation benefits \$	Total remuneration \$
Directors				
Non-executive				
Brian Hewitt	47,014	—	—	47,014
Brian Motteram	20,000	—	—	20,000
Rex Bevan	22,500	—	—	22,500
Executive				
Robert Rayner*	80,041	1,936	3,823	85,800
Total	169,555	1,936	3,823	175,314

* As this Director is also a Director of other entities within the wholly owned group the amount of remuneration disclosed in the scheme is based on an allocation of their activities attributed to the Responsible Entity.

MULTIPLEX ACUMEN PROPERTY FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time, Acumen Capital Securities Limited or its Director-related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors and are trivial in nature.

Reimbursement of expenses by the Fund to Multiplex Capital Limited, the owner of the Responsible Entity, was \$4,000 during 2005.

Related party investments held by the Fund

The Fund had the following investments in related parties of Acumen Capital Securities Limited at balance date:

	2005 \$'000	2004 \$'000
Multiplex New Zealand Property Fund	51,031	—
Multiplex Development and Opportunity Fund	9,600	—
186 St George's Terrace Property Syndicate	—	515
Multiplex Group	—	688

The following amounts were received or receivable from related parties of Acumen Capital Securities Limited during the year:

	2005 \$'000	2004 \$'000
Distributions		
Multiplex New Zealand Property Fund	2,152	—
Multiplex Development and Opportunity Fund	455	—
186 St George's Terrace Property Syndicate	43	52
Multiplex Group	—	29
Commissions		
Multiplex Capital Limited	2,959	—
Multiplex Investments Limited	550	—

Related party unitholders

Multiplex Funds Management Limited as custodian for Multiplex Property Trust holds 24,999,840 units or 14.08% of the Fund at year end.

Multiplex Investment Funds Pty Limited holds no units (2004: 614,608 units) in the Fund at year end.

16 Segment reporting

Business segments

Individual business segments have been identified on the basis of grouping individual investments subject to similar risks and returns. The Fund operates in one business segment comprising investments in listed equities and unlisted managed investment schemes.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue and assets are based on the geographical source of the Fund's investment income.

The Fund operates predominantly in Australia. The Fund's investments comprise:

- unlisted registered managed investment schemes domiciled in Australia; and
- equities listed on the Australian Stock Exchange.

MULTIPLEX ACUMEN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

17 Financial instruments

(a) Interest rate risk exposures

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Fund's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

	Note	Weighted average interest rate	Floating interest rate \$'000	Fixed interest maturing in: 1 year or less \$'000	Over 1 to 5 years \$'000	More than 5 years \$'000	Non- interest bearing \$'000	Total \$'000
2005								
Financial assets								
Cash	4	5.13	1,283	—	—	—	—	1,283
Investments	6		—	—	—	—	228,359	228,359
Receivables	5		—	—	—	—	6,225	6,225
			1,283	—	—	—	234,584	235,867
Financial liabilities								
Payables	7		—	—	—	—	491	491
Interest bearing liabilities	8	6.68	41,800	—	—	—	—	41,800
Distributions payable	12		—	—	—	—	4,438	4,438
			41,800	—	—	—	4,929	46,729
2004								
Financial assets								
Cash	4	4.86	4,373	—	—	—	—	4,373
Investments	6		—	—	—	—	110,818	110,818
Receivables	5		—	—	—	—	3,467	3,467
			4,373	—	—	—	114,285	118,658
Financial liabilities								
Payables	7		—	—	—	—	1,816	1,816
Interest bearing liabilities	8	6.82	21,800	—	—	—	—	21,800
Distributions payable	12		—	—	—	—	1,831	1,831
			21,800	—	—	—	3,647	25,447

(b) Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of on-balance sheet financial assets and liabilities as they are marked to market. The total credit risk for on-balance sheet items including securities is therefore limited to the amount carried on the balance sheet.

The Fund minimises concentrations of credit risk by ensuring that counterparties are either recognised and reputable or are recognised financial intermediaries with acceptable credit ratings determined by a recognised rating agency.

(c) Net fair values

The Fund's financial assets and liabilities included in current and non-current assets and liabilities on the statement of financial position are carried at amounts that approximate net fair value.

18 Commitments and contingent assets and liabilities

The Fund has no commitments or contingent assets and liabilities at 30 June 2005.

MULTIPLEX ACUMEN PROPERTY FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

19 Events subsequent to reporting date

International Financial Reporting Standards (IFRS)

For reporting periods beginning on or after 1 January 2005, the Fund must comply with the Australian equivalents of International Financial Reporting Standards (AIFRS) as issued by the Australian Accounting Standards Board.

The Fund will report for the first time in compliance with AIFRS when the results for the half-year to 31 December 2005 are released.

AIFRS require that entities complying with AIFRS for the first time also restate their comparative financial statements using all AIFRS except for AASB 132: *Financial Instruments: Disclosure and Presentation*, AASB 139: *Financial Instruments: Recognition and Measurement* and AASB 4: *Insurance Contracts*, which the Fund has elected to adopt as effective from 1 July 2005.

The opening AIFRS balance sheet for the Fund is a restated balance sheet dated 1 July 2004. Most adjustments required on transition to AIFRS are made, retrospectively, against opening retained earnings on 1 July 2004. Transitional adjustments relating to those standards noted above, where comparatives are not required, will only be made at 1 July 2005. Comparatives restated under AIFRS will not be reported in financial statements until December 2005, being the first half-year reported in compliance with AIFRS.

As emerging accepted practice in the interpretation and application of AIFRS and UIG interpretations continues, producing some uncertainty about their treatment as currently adopted, the disclosures detailed in this note should not be considered to provide complete guidance as to the changes in accounting policies that will result from the transition from Australian GAAP (AGAAP) to AIFRS from 1 July 2005.

The Multiplex Group board has established a formal implementation project, including the establishment of a project team (the team) to manage the transition to AIFRS. The team reports quarterly to the Audit and Risk Committee, and is led by senior finance personnel who, working with specialist external consultants and monitored by a steering committee, have identified changes to accounting policies, quantified likely key impacts and is currently finalising detailed design, implementation and system amendments.

Impact of Transition to AIFRS

The impact of the transition to AIFRS, including the transitional adjustments disclosed, are based on AIFRS standards that management expect to be in place, when preparing the first complete AIFRS financial report for the half-year ending 31 December 2005.

The differences between current AGAAP and AIFRS identified to date as potentially having a significant effect on the financial position and financial performance of the Fund are summarised below, being management's best estimates of the quantitative impact of the changes as at the date of preparing the 30 June 2005 financial report.

Where the application or interpretation of an accounting standard is currently being debated, the accounting policy adopted reflects the current assessment of management of the likely outcome of those deliberations. As accepted accounting practices continue to develop the final reconciliations presented in the first financial report prepared in accordance with AIFRS may vary materially from the reconciliations provided in this note.

For a true and fair view to be presented under AIFRS a complete set of financial statements and notes together with comparative balances is required. As this note provides only a summary, further disclosure and explanations will be required in the first complete AIFRS financial report.

The following table displays the anticipated quantified impact on the 2005 net profit result and the 30 June 2005 net assets balance of the material differences between the existing AGAAP accounting policies and the AIFRS accounting policies to be adopted:

Year ended 30 June 2005	Net profit 2005 \$'000	Net assets at 30 June 2005 \$'000
Net profit and net assets under current AGAAP	17,775	189,138
Revaluation of investments	6,772	—
Net profit and net assets under AIFRS	24,547	189,138

No significant differences between AGAAP and AIFRS have been identified in the Cash Flow Statement.

MULTIPLEX ACUMEN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2005

19 Events subsequent to reporting date (continued)

Discussion on other impacts of AIFRS not included above

In addition to the above items that impact the 2005 results, a number of other changes may impact future years:

- financial assets will be classified as “trading securities” and recognised in the statement of financial position at fair value, with changes in fair value during the period recognised in the statement of financial performance;
- the fair value of financial assets will be measured at “bid” price and will exclude disposal costs;
- changes in accounting policies will be recognised by restating comparatives rather than making current year adjustments with note disclosure of prior year effects.
- It is anticipated that appropriate changes will be made to the Fund Constitution to ensure that unitholders’ funds will continue to be classified as equity (rather than as debt, as they would be if no changes to the Constitution were made).

Under AIFRS the financial report comprises:

- a Balance Sheet (AGAAP: Statement of Financial Position);
- an Income Statement (AGAAP: Statement of Financial Performance);
- a Statement of Changes in Equity (not previously required under AGAAP);
- a Cash Flow Statement (previously required under AGAAP); and
- notes (previously required under AGAAP).

When describing AIFRS impacts on the financial report, the AIFRS terminology is used.

DIRECTORS' DECLARATION

For the year ended 30 June 2005

- 1 In the opinion of the Directors of Acumen Capital Securities Limited, the Responsible Entity of Multiplex Acumen Property Fund:
 - (a) the financial statements and notes, set out on pages 33 to 48, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Fund as at 30 June 2005 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (ii) complying with Accounting Standards 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.
- 2 The Fund has operated during the year ended 30 June 2005 in accordance with the provisions of the Fund Constitution dated 4 April 2003.
- 3 The Register of Unitholders has, during the year ended 30 June 2005, been properly drawn up and maintained so as to give a true account of the unitholders of the Fund.

Dated at Sydney this 15th day of August 2005.

Signed in accordance with a resolution of the Directors of Acumen Capital Securities Limited:



Robert Rayner

Director

Acumen Capital Securities Limited

MULTIPLEX ACUMEN PROPERTY FUND

INDEPENDENT AUDIT REPORT

To the unitholders of Multiplex Acumen Property Fund

Scope

We have audited the financial report of Multiplex Acumen Property Fund “the Fund” for the financial year ended 30 June 2005, consisting of the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes 1 to 19 and the Directors’ declaration set out on pages 33 to 49. Acumen Capital Securities Limited is responsible for the preparation of the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the unitholders of the Fund.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Fund’s financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial report of Multiplex Acumen Property Fund is in accordance with:

- (a) the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund’s financial position as at 30 June 2005 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

KPMG

Andrew Dickinson

Partner

Sydney, 15 August 2005

MULTIPLEX ACUMEN PROPERTY FUND

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The equity holder information set out below was applicable as at 15 August 2005.

A. Distribution of ordinary units

Analysis of numbers of unitholders by size of holding:

	Units
1 – 1,000	23,680
1,001 – 5,000	436,875
5,001 – 10,000	2,678,238
10,001 – 100,000	37,982,944
100,001 and over	140,689,252
	181,810,989

There were 27 holders of less than a marketable parcel of units.

B. Unitholders

Twenty largest quoted unitholders

The names of the 20 largest holders of ordinary units are listed below:

Name	Ordinary units	
	Number held	Percentage of ordinary units
1. Multiplex APF Pty Limited	24,999,840	13.75
2. Avanteos Investments Limited	16,828,781	9.26
3. RBC Global Services Australia Nominees Pty Limited	14,711,313	8.09
4. UBS Private Clients Australia Nominees Pty Limited	13,824,767	7.60
5. LG Super	9,877,319	5.43
6. Avanteos Investments Limited	5,990,750	3.30
7. Cogent Nominees Pty Limited	4,957,930	2.73
8. Bond Street Custodians Limited	3,845,762	2.12
9. Westpac Custodian Nominees Limited	2,731,499	1.50
10. ANZ Nominees Limited	2,586,098	1.42
11. Brispot Nominees Pty Ltd	2,443,709	1.34
12. ANZ Nominees Limited	2,404,547	1.32
13. Share Direct Nominees Pty Limited	2,215,376	1.22
14. RBC Global Services Australia Nominees Pty Limited	1,976,979	1.09
15. Westpac Financial Services Limited	1,818,759	1.00
16. Thorwood Investments Pty Ltd	1,798,496	0.99
17. Citicorp Nominees Pty Limited	1,605,000	0.88
18. Share Direct Nominees Pty Ltd	1,107,686	0.61
19. Mr Robert Otto Albert	1,000,000	0.55
20. Ms Danita Rae Lowes	762,220	0.42

C. Substantial holders

Company name	Date	No. of units	% of units on issue
Multiplex APF Pty Limited	22/2/2005	24,999,840	13.75%
Commonwealth Bank of Australia	28/4/2005	17,905,204	9.91%

MULTIPLEX ACUMEN PROPERTY FUND

ASX ADDITIONAL INFORMATION

D. On-market buy-back

There is no current on-market buy-back.

E. Class of units

The only class of units on issue are ordinary units.

F. Transactions during the period

There were a total of 20 listed and 25 unlisted transactions relating to the purchase of securities during the period, with total brokerage costs of \$44,795.

G. Summary of investments

Unlisted	Units held
Deutsche – Abbotsford Property Trust	314,000
Deutsche – Gordon Property Trust	1,683,000
Deutsche – Northgate Property Trust	2,925,000
Centro – Kidman Park Property Trust	1,244,438
Centro – Roselands Property Trust	5,525,000
Centro Property Syndicate No. 8	3,000,000
Investa – Collins Property Trust	5,435,000
Investa – Brisbane Commercial Trust	3,789,000
Investa – North Sydney Property Trust	683,600
Investa – Fourth Commercial Trust	28,000
Investa – Fifth Commercial Trust	9,540,000
Investa – Sixth Commercial Trust	9,500,000
Investa – First Industrial Trust	1,452,652
Investa – Second Industrial Trust	1,449,154
FAL Property Trust	16,400,000
Trafalgar – Platinum Fund No. 12	13,698,089
James Fielding Industrial Fund	800,000
James Fielding Childcare Fund Series One	1,000,000
James Fielding Retail Portfolio	2,678,000
APN National Storage	2,000,000
APN Regional Property Fund	3,571,429
Multiplex New Zealand Property Fund	50,282,242
Multiplex Development and Opportunity Fund	9,320,388
SAITeys McMahon Childcare Fund	5,000,000
Cromwell Diversified Property Trust	10,000,000
Investa Diversified Office Fund	13,390,000
ING Direct Office Fund	2,000,000
MAB Diversified	3,000,000
Listed	Units held
Australand Property Group	4,162,000
Investa Property Group	1,540,000
Galileo Shopping America Trust	2,257,937
AMP NZ Office Trust	5,700,000
Macquarie Countrywide Trust	1,090,000
Macquarie Office Trust	3,845,000
Macquarie DDR Trust	1,855,000
Macquarie Pro-Logis	2,726,000
DB RREEF Trust	3,785,000
Valad Property Group	2,576,000

CORPORATE DIRECTORY

Company Secretary

Mr Mark Pitts B. Bus CA

Mr Alex Carrodus M. Fin CA ASIA

Registered Office

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Unit Registry

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Telephone: (08) 9323 2000

Facsimile: (08) 9323 2033

Fund

Multiplex Acumen Property Fund

ARSN 104 341 988

Responsible Entity

Acumen Capital Securities Limited

1 Kent Street

Sydney NSW 2000

Telephone: (02) 9256 5000

Facsimile: (02) 9256 5001

Auditor

KPMG

The KPMG Centre

10 Shelley Street

Sydney NSW 2000

Telephone: (02) 9335 7000

Facsimile: (02) 9299 7077

Stock Exchange

The Fund is listed on the Australian Stock Exchange under the ASX code MPF.

