MULTIPLEX ACUMEN
PROPERTY FUND

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 delivers an attractive income return, tax-advantaged distributions and liquidity for unitholders. As at 30 June 2006, the Fund had total assets of $305.8 million, retained income of $29.0 million and a net tangible asset backing per unit of $1.18.

CHAIRMAN'S REPORT

Multiplex Acumen Property Fund has delivered a strong financial result, supported by earnings and distribution growth.

On behalf of the Board, I am pleased to report for the third consecutive year Multiplex Acumen Property Fund has delivered strong performance, supported by solid growth whilst building on a highly diversified property securities portfolio. Over the year, the Fund generated a total return of 18.1% and once again since listing in July 2003, has produced growth in profits and distributions paid to unitholders.

STRONG PERFORMANCE

During the year, the Fund's investment portfolio grew by 29.6% from the previous year, lifting total assets to $305.8 million.

Consistent with the Fund's track record of delivering year-on-year distribution growth, the Fund increased distributions by 3.6% on the previous year. Based upon the current annualised distribution of 10.3 cents per unit and a closing market price for Fund units of $1.125 as at 30 June 2006, this provides unitholders with an income yield of 9.2% per annum, which is a 2.7% premium to the weighted average yield of 6.5% from the S&P/ASX 200 Property Index.

Quarterly distributions were upgraded again during the year and the Fund benefited from revaluations of its investment portfolio leading to a 10.3% increase in NTA to $1.18 per unit.

A DIVERSIFIED PORTFOLIO

As at 30 June 2006, the Fund held 28 unlisted property security investments and 15 listed property security investments, managed by 20 different managers and providing exposure to 1,423 underlying property assets.

The Fund is highly diversified across asset class, property sectors and geographic regions, which serves to further reduce investment risk.

I am also pleased to report that Multiplex Group's passive involvement in the Fund has continued to provide the Fund with access to Multiplex's suite of investment products and the expertise of its funds management professionals.

CORPORATE GOVERNANCE FOCUSED

The Board and management continue to place great emphasis on their responsibilities for good corporate governance and are committed to maintaining this framework. Conflicts of interests between Multiplex Group and the Multiplex Acumen Property Fund are mitigated by the majority of Directors of the Responsible Entity of the Fund being independent of Multiplex Group.

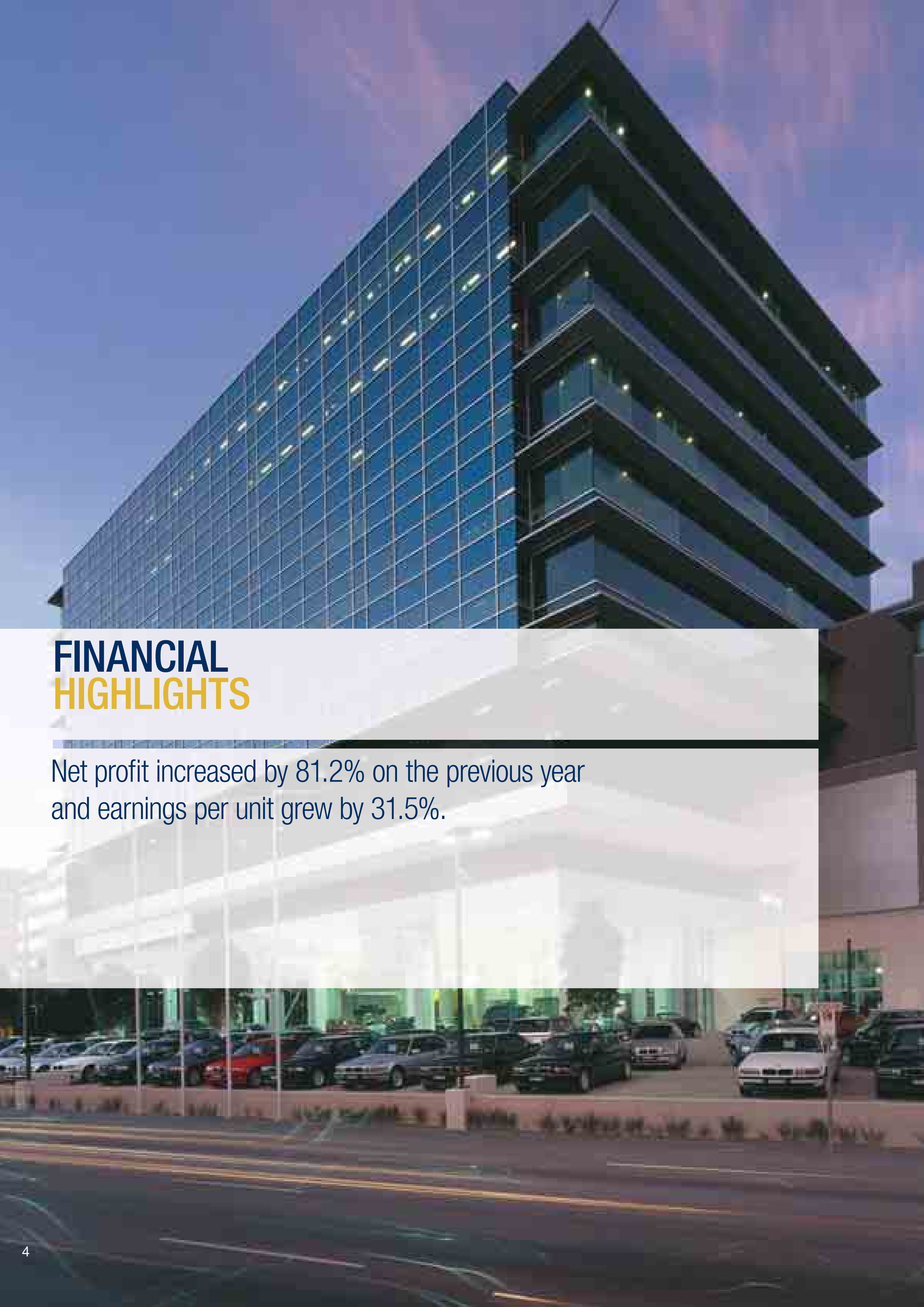
FUND STRATEGY AND OUTLOOK

The Board has 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 capital and additional product offerings.

As the Fund heads into a new financial year, its strong balance sheet makes it well placed to further grow distributions to unitholders. The management team will continue to focus on sourcing new opportunities to grow the Fund's portfolio and enhance total returns for unitholders.

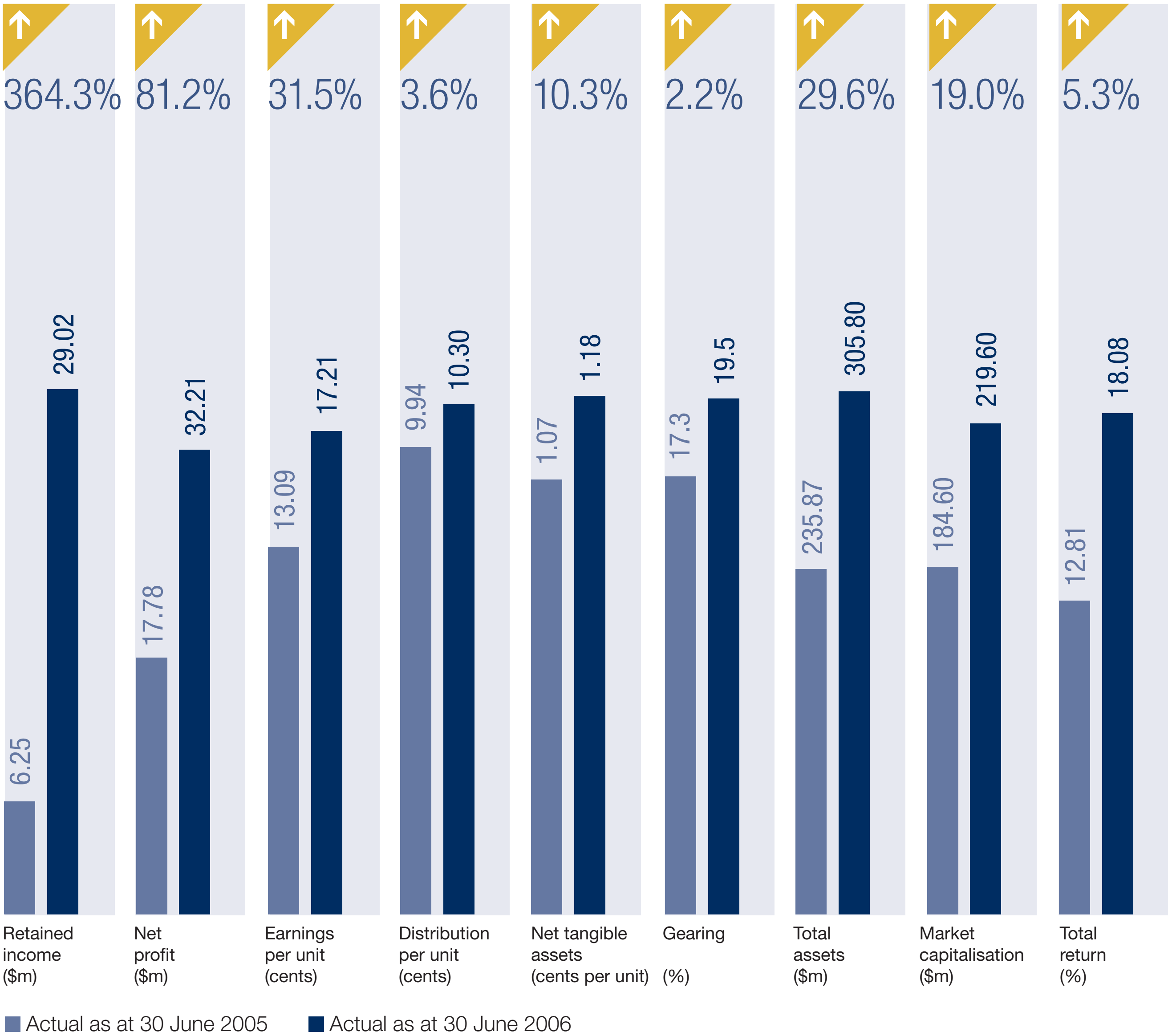
Yours faithfully,

Dr Brian E Hewitt
Chairman
Acumen Capital Securities Limited



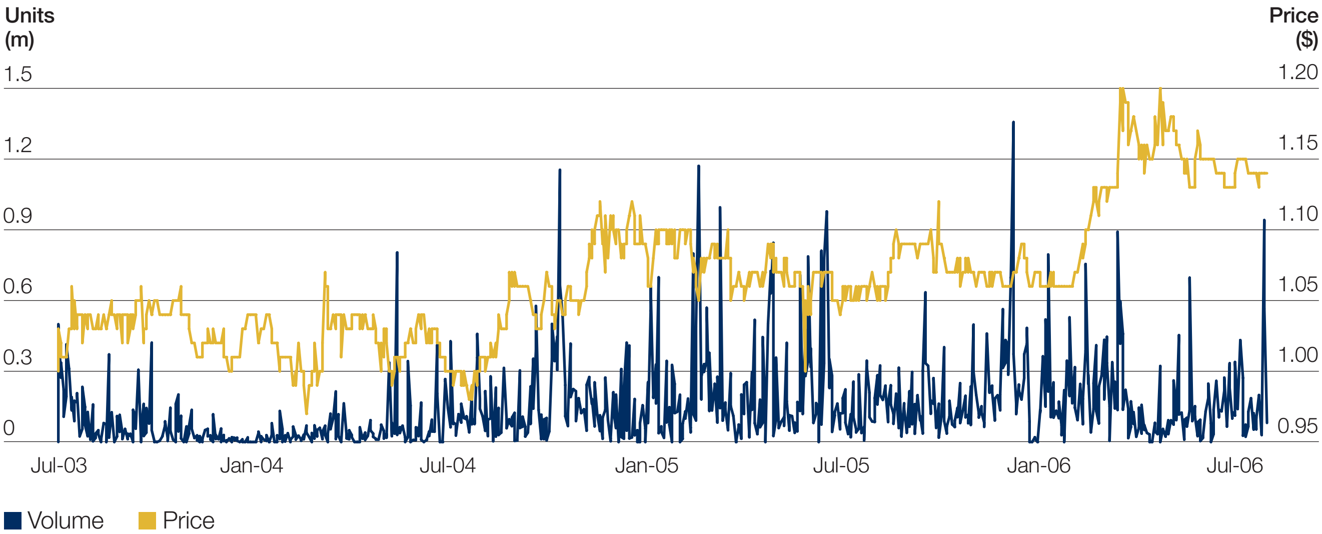
FINANCIAL HIGHLIGHTS

Net profit increased by 81.2% on the previous year and earnings per unit grew by 31.5%.



FUND PERFORMANCE

Multiplex Acumen Property Fund total return for the year ended 30 June 2006 was 18.08% compared to 18.05% for the S&P/ASX 200 Property Accumulation Index.



2005

YEAR IN REVIEW

JUL

$5.9 million invested in Multiplex New Zealand Property Fund.

AUG

$2.0 million invested in MAB Diversified Property Trust.

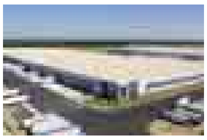
$1.7 million profit on sale of 65.0% of Fund's holding in Trafalgar Corporate Group (formed following the merger with Trafalgar Platinum #12 Fund).

SEP

$0.6 million investment in APN Regional Property Fund.

Increase in annualised distribution to 10.3 cents per unit.

OCT



NOV

$1.5 million investment in Rimcorp Property Trust #3.

DEC

2006 Interim Results:

— Net profit $18.6 million, up 116.3% on the previous corresponding period (pcp);

— Earnings per unit 10.18 cents, up 24.6% on pcp;

— Distributions per unit 5.15 cents, up 4.3% on pcp;

— Level of undistributed income $25.3 million (or 13.61 cents per unit), up 301.6% on pcp;

— Net Tangible Assets (NTA) per unit $1.19, up 11.2% on pcp; and

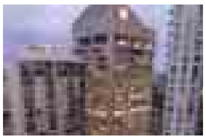
— Gearing (net debt/ total assets) 15.8%, down from 17.3% on pcp.

Return of $5.9 million following the windup of Investa Collins Property Trust. Of this, $5.2 million was reinvested into Deutsche Northgate Property Trust at a 15% discount to its last stated NTA.

$2.0 million investment in MAB Diversified Property Trust.

2006

JAN



FEB

MAR

$2.0 million investment in St Hilliers Enhanced Property Fund #2.

Appointment of Benita Ong as Fund Analyst.

APR

MAY

$16.7 million investment in Multiplex Acumen Prime Property Fund (MAPPF).

JUN

2006 Annual Results:

- Net profit $32.2 million, up 81.2% on pcp.
- Earnings per unit 17.21 cents, up 31.5% on pcp.
- Distributions per unit 10.30 cents, up 3.6% on pcp.
- Level of undistributed income $29.0 million (or 14.86 cents per unit) up 364.1% on pcp.
- NTA per unit $1.18, up 10.3% on pcp.
- Gearing (net debt/ total assets) 19.5%, up 2.2% on pcp.

MANAGING DIRECTOR'S REPORT

Multiplex Acumen Property Fund delivered a strong 2006 result, buoyed by new investments and solid income performance from its high quality and well diversified investment portfolio.

Net profit for the year was $32.2 million, an increase of 81.2% over the previous year.

Distributions also increased for a fourth time since listing in July 2003 to an annualised distribution of 10.30 cents per unit.

Other contributors to the Fund's performance over the 2006 financial year were:

— 10.3% increase in the Fund's NTA to $1.18 from $1.07 at 30 June 2005;
— $2.2 million realised gain on the sale of investments through the active management of the Fund's portfolio;
— $2.4 million in commission income earned; and
— reduced borrowing costs.

The Fund's bank of retained earnings at 30 June 2006 stood at $29.0 million, or $10.4 million pre-AIFRS and equity accounting adjustments.

TOTAL RETURN

The Fund generated a total return for unitholders of 18.08% in the year to June 2006, comprising a 9.90% income yield and 8.18% growth in unit price, which matched the S&P/ASX 200 Property Accumulation Index over the same period. The Fund was also re-included in the S&P/ASX 300 Property Index from 17 March 2006.

CAPITAL MANAGEMENT

The fully underwritten Distribution Reinvestment Plan raised $18.7 million over the year, which together with $18.8 million in debt and funds returned via the wind-up of Investa Collins Property Trust, was invested in $46.0 million of suitable unlisted and listed funds. The Fund's total assets grew 29.6% to $305.8 million over the year, driven by these acquisitions as well as independent revaluations of unlisted property fund investments.

NTA GROWTH

NTA per Fund unit stood at $1.18 at year end, an increase of 10.3% in comparison to the NTA per unit of $1.07 as at 30 June 2005. This increase is mainly due to an increase in the net assets of Multiplex New Zealand Property Fund (NZ Fund), the largest of the Fund's 28 unlisted property fund investments.

The NZ Fund's 40 property assets were independently revalued to NZ$901.6 million as at 30 June 2006, taking its NTA per unit from $0.96 to $1.18.

INVESTMENT PORTFOLIO

During the year the Fund sourced quality long-term investments which enhanced the 9.3% income return on cost of the Fund's $287.7 million investment portfolio.

The Fund also sold down a number of selected listed property securities over the year, generating a profit on sale of $2.2 million. Sale proceeds were reinvested into a number of listed property securities, enabling the Fund to enhance its bank of liquid funds available for reinvestment into future unlisted investment opportunities.

Unlisted property investments

As at 30 June 2006, the Fund's portfolio of unlisted property investments was valued at $205.2 million (pre-AIFRS and equity accounting adjustments), an increase of $13.6 million over the previous corresponding period.

Following the wind-up of the Investa Collins Property Trust, the Fund invested $5.2 million of returned funds into the Deutsche Northgate Property Trust at a 15% discount to NTA, representing an $0.9 million unrealised gain on investment.

The Fund also made investments in Multiplex New Zealand Property Fund, MAB Diversified Property Trust, Rimcorp Property Trust, APN Regional Property Fund and St Hilliers Enhanced Property Fund #2.

Listed property investments

As at 30 June 2006, the Fund had an $81.1 million portfolio of listed property investments, an increase of $43.5 million on June 2005.

The Fund's most significant investment was $16.7 million into Multiplex Acumen Prime Property Fund (MAPPF).

Key attractions of MAPPF were the exposure to a high quality portfolio of Sydney and Melbourne office assets, secure long-term leases with an average unexpired lease term of 10 years, a strong list of Government and major commercial tenants and 100% tax advantaged forecast cash distributions.

From this transaction, the Fund earned commission income of circa $1.8 million, which will be available for distribution to Fund unitholders.

FEE AND COMMISSION INCOME

In addition to the Fund's high yielding 9.3% investment portfolio on cost, the Fund earned $2.4 million in fee and commission income during the year. This takes the total amount of fee and commission income earned since listing in July 2003 to $10.8 million.

DEBT

As at June 2006, the Fund's gearing was 19.5% (net debt to total assets), up 2.2% on the previous corresponding period.

Over the year the Fund secured improved terms on its $68.8 million borrowing facility. The application and activation fees were each reduced by 10 basis points, resulting in a forecast interest saving of $93,000 over the next 12 months. The average interest rate on the Fund's borrowings is 6.8% (including margins), with interest rates fixed on 90% of borrowings for an average duration of 3.8 years.

RELATIONSHIP WITH MULTIPLEX GROUP

As outlined in previous Fund correspondence, Multiplex Group has a passive interest in the Fund through its ownership of the Fund's responsible entity and 20.2% of Fund units.

Aside from the Fund's investment into Multiplex Development and Opportunity Fund (circa 3.4% of the Fund's total assets), the Fund does not have any direct association with the third party construction activity of Multiplex Group.

In recent years, the Fund has benefited from its relationship with Multiplex Group by gaining access to attractive investment opportunities. A prime example of this has been the Fund's $63.1 million investment in Multiplex New Zealand Property Fund, which has provided the Fund with an annualised return of 26.2% on its investment.

MULTIPLEX ACUMEN PROPERTY INCOME FUND (MAPIF)

Over the past year, the Board has been exploring a new approach for raising equity capital which it believes will have significant benefits for the Fund and its unitholders.

On 16 December 2005, Fund investors voted overwhelmingly in favour of the creation of MAPIF.

MAPIF is designed to:

— be income accretive for the Fund;
— diversify and expand the Fund's capital base;
— retain capital growth within the Fund; and
— raise awareness of the Fund in the unlisted and financial planner markets.

The Board expect to shortly be in a position to further progress the MAPIF initiative, whereupon investors will be updated with these details.

INCREASED FUND RESOURCES

During the year we welcomed Benita Ong as dedicated Fund Analyst. Benita will assist in growing the Fund's already strong financial position and communicating the Fund's attractive underlying business model to investors. Benita has over six years' experience in funds management, having worked previously at Glebe Asset Management, AMP Capital and Colonial First State Asset Management.

OUTLOOK

In the year ahead we will continue to seek out new opportunities to complement the Fund's existing portfolio, grow profits and enhance total returns.

I am proud that the Fund has continued to meet its original strategy of providing investors with attractive income returns, liquidity, portfolio diversification and capital growth through exposure to an expansive portfolio of underlying property assets.

Given the sound pipeline of future investment opportunities and a strong Fund balance sheet, I look forward to further successes in the financial year ahead.

Yours sincerely

Rob Rayner

Rob Rayner
Managing Director

INVESTMENT PROFILE

During the year, the Fund's portfolio grew by 29.6%, lifting total assets to $305.8 million.

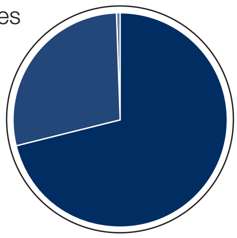
FUND SNAPSHOT AS AT 30 JUNE 2006

Market capitalisation	$219.6 million
Total assets	$306.0 million
Listing date	8 July 2003
NTA per unit	$1.18
Portfolio weighted average lease term	6.5 years
FY06 portfolio weighted average property yield	9.3%
FY06 yield on $1.125 closing price at 10.3cpu distribution	9.2%
S&P/ASX200 Property Accumulation Index yield	6.5%
ASX daily trading volumes	165,000 units/day (three month average)
Distributions paid	Quarterly
Tax advantaged status	Historically 30%–50%
Fund gearing (net debt/total assets)	19.5% (30% short term limit)
Management fee	0.5% (including GST) of gross asset value
Performance fee	20% of benchmark* outperformance

* S&P/ASX 200 Property Accumulation Index

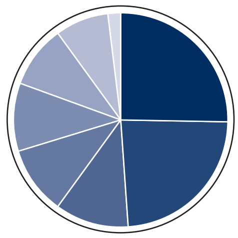
Asset Allocation

- 71% Unlisted property securities
- 28% Listed property securities
- 1% Cash and cash equivalents



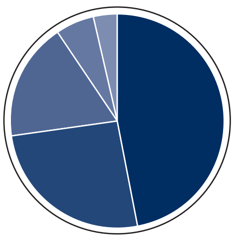
Geographical Diversification

- 26% NSW
- 24% NZ
- 11% US
- 10% QLD
- 10% SA/ACT/TAS
- 9% VIC
- 8% WA
- 2% Europe



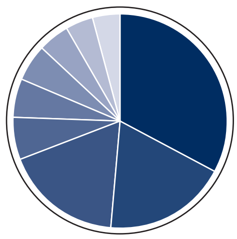
Sector Allocation

- 47% Office
- 26% Retail
- 18% Industrial
- 6% Development
- 3% Other



Top 8 Trust Managers by Funds Invested

- 33% Multiplex
- 19% Other
- 18% Investa
- 6% James Fielding
- 6% Westpac
- 5% Deutsche
- 5% Macquarie
- 4% Centro
- 4% APN



INVESTMENT PORTFOLIO

	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 Property Funds							
APN National Storage	0.8	2.3	9.4	26	2.5	12.7	77
APN Regional Property Fund	1.2	3.6	8.8	5	10.9	8.3	85
Centro – Kidman Park Property Trust	0.9	2.6	9.2	1	11.6	9.8	43
Centro – Roselands Property Trust	3.6	10.3	10.2	1	13.9	5.8	30
Centro Property Syndicate No. 8	1.3	3.7	8.3	2	3.2	2.7	65
Cromwell Diversified Property Trust	3.3	9.4	9.0	20	2.3	5.3	67
Deutsche – Abbotsford Property Trust	0.2	0.6	7.3	1	1.6	2.8	13
Deutsche – Gordon Property Trust	1.3	3.9	9.4	1	7.8	7.1	25
Deutsche – Northgate Property Trust	5.5	15.9	8.9	1	29.1	3.6	10
ING Direct Office Fund	0.7	2.0	9.1	1	18.8	2.3	100
Investa – Brisbane Commercial Trust	1.5	4.2	10.8	2	15.8	8.0	57
Investa – North Sydney Property Trust	0.2	0.5	4.6	1	2.9	2.3	68
Investa – Fourth Commercial Trust	0.0	0.0	10.3	3	0.1	5.2	100
Investa – Fifth Commercial Trust	3.7	10.7	13.4	4	22.0	4.8	80
Investa – Sixth Commercial Trust	3.2	9.2	9.3	4	20.0	2.9	69
Investa – First Industrial Trust	0.5	1.3	9.0	6	5.5	2.5	88
Investa – Second Industrial Trust	0.5	1.4	10.3	5	5.5	3.3	51
Investa Diversified Office Fund	4.5	12.9	8.3	9	20.0	4.7	100
FAL Property Trust	5.9	16.9	8.5	6	19.9	10.7	92
James Fielding Childcare Fund Series One	0.4	1.2	10.0	31	7.4	6.7	80
James Fielding Industrial Fund	0.4	1.0	9.3	3	4.8	6.5	56
James Fielding Retail Portfolio	1.1	3.2	8.5	7	6.2	5.1	58
MAB Diversified Property Trust	2.3	6.7	9.0	11	10.6	5.2	86
Multiplex New Zealand Property Fund	21.9	63.1[5]	9.2	40	24.4	7.6	100
Multiplex Development and Opportunity Fund	3.4	9.9	14.6	20 projects	6.5	0.0	0[1]
Rimcorp Property Trust #3	0.5	1.5	8.6	2	18.5	9.3	100
St Hilliers Enhanced Property Fund #2	0.6	1.7	0.0[4]	2 projects	10.0	0.0	0[1]
SAITeysMcMahon Child Care Fund	1.9	5.5	9.5[2]	138	5.8	8.4	100
Unlisted Total/Weighted Average	**71.3**	**205.2**	**9.5**	**353**	**17.9**	**6.5**	**77**
Listed Property Securities							
AMP New Zealand Office Trust	1.9	5.3	7.4	12	1.2	5.7	0
APN/UKA European Retail Trust	1.6	4.5	8.9	32	2.0	9.2	77
Australand Property Group	1.8	5.3	10.2	26	0.3	6.8	23
Commonwealth Property Office Fund	1.6	4.6	7.8	28	0.2	4.4	47
DB RREEF Trust	1.7	4.8	8.3	181	0.1	5.5	42
Galileo Shopping America Trust	2.4	6.9	9.1	132	0.6	5.8	97
Investa Property Group	0.8	2.3	8.7	35	0.1	4.5	43
James Fielding US Industrial Trust	3.7	10.7	9.4	76	3.0	3.8	62
Macquarie Countrywide Trust	0.7	2.0	8.4	250	0.1	9.0	44
Macquarie DDR Trust	1.4	4.0	8.9	78	0.4	7.9	58
Macquarie Pro-Logis	1.7	4.9	9.5	126	0.5	3.1	38
Macquarie Office Trust	1.1	3.2	8.6	41	0.1	5.1	52
Multiplex Acumen Prime Property Fund	5.8	16.7[6]	7.8	4	10.0	10.7	100
Trafalgar Property Group	1.5	4.4	10.7	9	2.8	7.0	70
Valad Property Group	0.5	1.5	8.8	40	0.2	3.9	21
Listed Total/Weighted Average	**28.2**	**81.1**	**8.8**	**1,070**	**2.9**	**6.7**	**62**
Cash	**0.5**	**1.4**					
Total Portfolio/Weighted Average	**100.0**	**287.7**	**9.3**	**1,423**	**13.6**	**6.5**	**73**

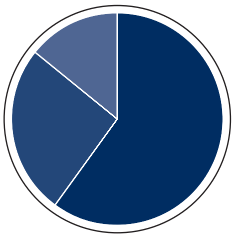
(1) Franked distributions (2) Includes 0.25% trail (3) Last stated or Manager estimate (4) Total return target of 12.0% (5) Equity accounting value is $62.9 million
(6) Balance Sheet value includes deferred settlement of $8.3 million as present value of final call of $0.40 per unit in June 2011

Multiplex New Zealand Property Fund

Portfolio allocation (%)	21.9
Fund net assets ($ million)	257.5
FY06 yield (%)	9.2
Weighted average lease expiry (years)	7.6

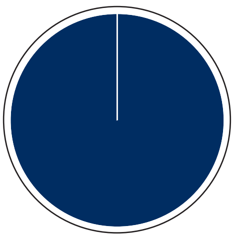
Sector allocation

- 60% Office
- 26% Retail
- 14% Industrial



Geographical allocation

- 100% NZ

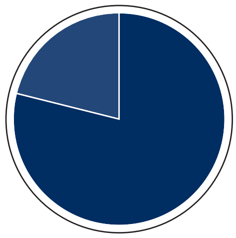


FAL Property Trust

Portfolio allocation (%)	5.9
Fund net assets ($ million)	84.8
FY06 yield (%)	8.5
Weighted average lease expiry (years)	10.7

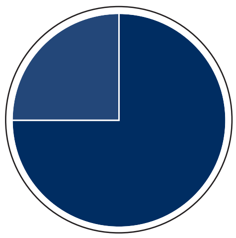
Sector allocation

- 79% Industrial
- 21% Retail



Geographical allocation

- 75% WA
- 25% QLD



Investment Description
Multiplex New Zealand Property Fund is an unlisted property fund with a limited liquidity feature and a defined exit mechanism. The fund currently owns a diverse portfolio of 40 New Zealand properties. 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 is the manager of the fund. It is part of Multiplex Capital, the property funds management division of the Multiplex Group. Multiplex Capital manages a diversified range of listed and unlisted property funds. The division employs over 40 people that between them have extensive experience in many areas of the property funds management industry. Together with Multiplex Property Trust, Multiplex Capital manages over $5.8 billion of property assets and funds under management.

Investment Description
FAL Property Trust owns a portfolio of neighbourhood shopping centres, “Cash and Carry” branches and distribution centres. Income is secured through an average weighted lease term of 10.7 year. 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 assets as they are constructed.

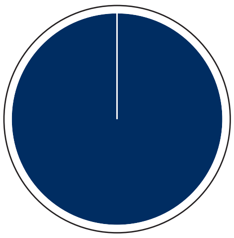
Manager Description
The Manager, Westpac Funds Management Ltd, is part of Westpac Wealth Management, an indirectly wholly owned subsidiary of Westpac Banking Corporation. Asset management for the industrial assets is carried out by Foodland.

Deutsche – Northgate Property Trust

Portfolio allocation (%)	5.5
Fund net assets ($ million)	86.9
FY06 yield (%)	8.9
Weighted average lease expiry (years)	3.6

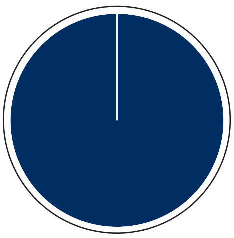
Sector allocation

■ 100% Retail



Geographical allocation

■ 100% TAS



Investment Description
Northgate Shopping Centre is the major shopping centre in Glenorchy, approximately seven kilometres north west of the Hobart CBD. It comprises 19,248sqm of net lettable area and parking for 873 cars. The property is anchored by 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.

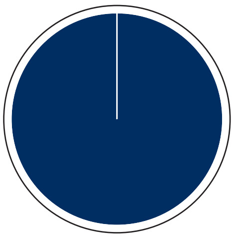
Manager Description
DB RREEF Funds Management Ltd is the funds management division of the DB RREEF Group, one of Australia's largest real estate fund managers responsible for assets valued at more than $11.8 billion. DB RREEF's real estate operations encompass listed property and infrastructure trusts, a wholesale property fund, property syndicates and private property portfolios.

Investa Diversified Office Fund

Portfolio allocation (%)	4.5
Fund net assets ($ million)	64.1
FY06 yield (%)	8.3
Weighted average lease expiry (years)	4.7

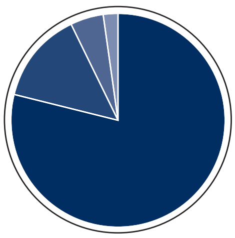
Sector allocation

■ 100% Office



Geographical allocation

■ 79% NSW
■ 14% ACT
■ 5% QLD
■ 2% SA/NT



Investment Description
The fund invests in 10 well located predominantly A-grade office buildings in five of Australia's major cities, with a 79% 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.

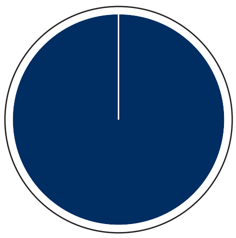
Manager Description
The manager is part of the Investa Property Group, an experienced ASX listed fully integrated property investment manager with funds under management of circa $6.2 billion. In addition to the management of its own portfolio, Investa manages a number of property funds and syndications on behalf of retail and wholesale investors.

Investa – Fifth Commercial Trust

Portfolio allocation (%)	3.7
Fund net assets ($ million)	56.0
FY06 yield (%)	10.1
Weighted average lease expiry (years)	4.8

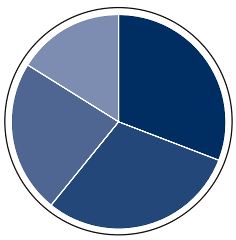
Sector allocation

- 100% Office



Geographical allocation

- 31% SA/NT
- 30% NSW
- 23% VIC
- 16% WA



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 B-grade office property in Perth. The tenant profile is strong with the Ministry of Finance generating 45% of net income, Telstra 30% and CPSA (Contract Pharmaceutical Services of Australia Ltd) 25%.

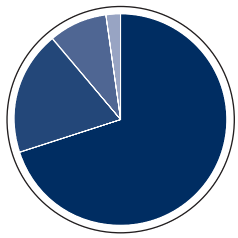
Manager Description
The manager is part of the Investa Property Group, an experienced ASX listed fully integrated property investment manager with funds under management of circa $6.2 billion. In addition to the management of its own portfolio, Investa manages a number of property funds and syndications on behalf of retail and wholesale investors.

Cromwell Diversified Property Trust

Portfolio allocation (%)	3.3
Fund net assets ($ million)	366.1
FY06 yield (%)	9.0
Weighted average lease expiry (years)	5.3

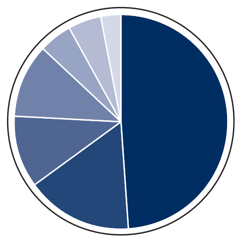
Sector allocation

- 70% Office
- 19% Industrial
- 9% Retail
- 2% Development



Geographical allocation

- 49% VIC
- 16% NSW
- 11% QLD
- 11% SA/NT
- 5% ACT
- 5% TAS
- 3% WA



Investment Description
The trust's portfolio consists of six office properties ranging from A to B-grade, four industrial assets ranging from office/warehouses to woolstores and five cinema properties anchored by Village Cinemas in largely regional locations. The trust is underpinned by quality tenants (40% of income is sourced from Government tenants and 41% from publicly listed tenants), security of income (through fixed increases on long term leases) and the quality of the properties.

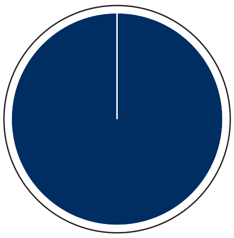
Manager Description
The manager, Cromwell Property Securities Ltd, is a wholly owned subsidiary of Cromwell Corporation Limited, a public company listed on the ASX with assets under management of circa $1.3 billion. The directors and senior executives of CPS and Cromwell have significant property industry experience.

Centro – Roselands Property Trust

Portfolio allocation (%)	3.6
Fund net assets ($ million)	130.0
FY06 yield (%)	10.3
Weighted average lease expiry (years)	5.8

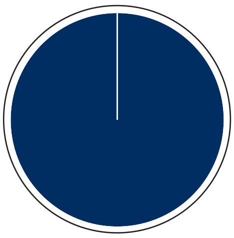
Sector allocation

- 100% Retail



Geographical allocation

- 100% NSW



Investment Description
Roselands Shopping Centre comprises a three level fully enclosed major regional shopping centre. Gross lettable area is 61,576sqm, with 3,600 parking bays. The property is located in the south-western suburbs of Sydney, approximately 15km from the CBD, in a densely populated residential area. Major retailers include Myer, Target, Coles and Woolworth's Food for Less. There are 183 specialty retailers, including many with a national presence.

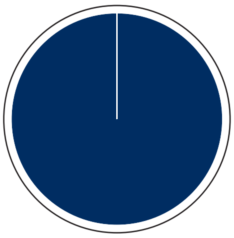
Manager Description
Centro MCS is Australia's leading direct property syndicate manager and a division of Centro Properties Group (Centro). The group manages 32 syndicate portfolios with an extensive portfolio of 126 retail shopping centres located across Australia, New Zealand and the US.

Multiplex Development and Opportunity Fund

Portfolio allocation (%)	3.4
Fund net assets ($ million)	145.7
FY06 yield (%)	14.6
Weighted average lease expiry (years)	n/a

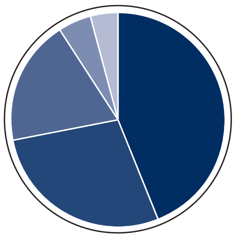
Sector allocation

- 100% Development



Geographical allocation

- 44% NSW
- 28% WA
- 19% QLD
- 5% VIC
- 4% SA/NT



Investment Description
Multiplex Development and Opportunity 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.

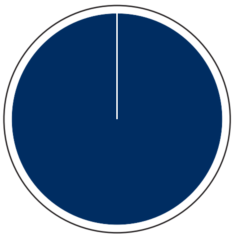
Manager Description
Multiplex Investments Limited is the manager of the fund. It is part of Multiplex Capital, the property funds management division of the Multiplex Group. Multiplex Capital manages a diversified range of listed and unlisted property funds. The division employs over 40 people that between them have extensive experience in many areas of the property funds management industry. Together with Multiplex Property Trust, Multiplex Capital has over $5.8 billion of funds under management.

Investa – Sixth Commercial Trust

Portfolio allocation (%)	3.2
Fund net assets ($ million)	47.2
FY06 yield (%)	9.3
Weighted average lease expiry (years)	2.9

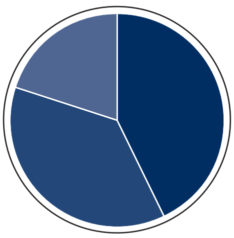
Sector allocation

- 100% Office



Geographical allocation

- 43% NSW
- 37% SA/NT
- 20% QLD



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 who in turn occupy a third of the building.

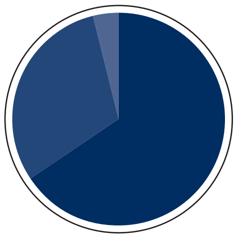
Manager Description
The manager is part of the Investa Property Group, an experienced ASX listed fully integrated property investment manager with funds under management of circa $6.2 billion. In addition to the management of its own portfolio, Investa manages a number of property funds and syndications on behalf of retail and wholesale investors.

MAB Diversified

Portfolio allocation (%)	2.3
Fund net assets ($ million)	35.8
FY06 yield (%)	9.0
Weighted average lease expiry (years)	5.2

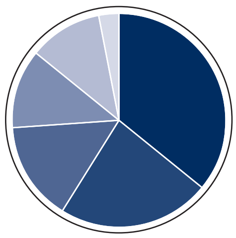
Sector allocation

- 66% Retail
- 30% Office
- 4% Industrial



Geographical allocation

- 36% NSW
- 23% NZ
- 15% QLD
- 12% VIC
- 11% ACT
- 3% WA



Investment Description
The fund owns 11 properties, of which seven are retail properties, three are A or A/B-grade offices and one industrial. Nine of the properties are located in Australia and two retail properties are in New Zealand. Retail properties are anchored by groups such as Woolworths, Kmart, Safeway, BI-LO and Coles.

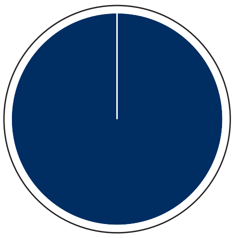
Manager Description
MAB is an emerging properties fund manager formed in 2001. MAB FM now has four property investment funds and has established a successful track record in managing property assets throughout Australia and New Zealand. MAB FM currently has funds under management of circa $175 million.

SAITeysMcMahon Child Care Fund

Portfolio allocation (%)	1.9
Fund net assets ($ million)	66.7
FY06 yield (%)	9.5
Weighted average lease expiry (years)	8.4

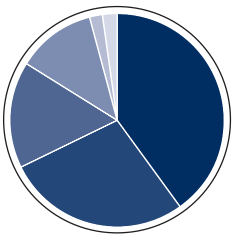
Sector allocation

- 100% Other



Geographical allocation

- 40% QLD
- 28% VIC
- 16% NSW
- 12% WA
- 2% SA/NT
- 2% TAS



Investment Description
The fund owns a portfolio of approximately 138 childcare centre properties, all leased on a "triple net" basis (tenant is responsible for all outgoings) to a wholly owned subsidiary of 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.

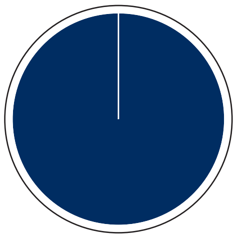
Manager Description
SAITeysMcMahon is a property funds manager with circa $1.375 billion in funds under management. SAITeysMcMahon's focus is on structuring commercial property trusts and funds to deliver high income, tax sheltering and capital growth.

Investa – Brisbane Commercial Trust

Portfolio allocation (%)	1.5
Fund net assets ($ million)	40.7
FY06 yield (%)	10.8
Weighted average lease expiry (years)	8.0

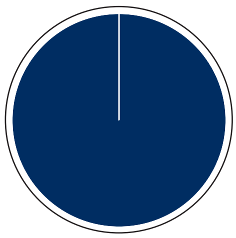
Sector allocation

- 100% Office



Geographical allocation

- 100% QLD



Investment Description
The fund owns Boeing House, an A-grade office building in Brisbane's CBD, and fully let to Boeing Australia on a 10 year lease. Boeing House comprises 14 levels of office accommodation and provides approximately 14,600sqm of net lettable area and 340sqm of retail space. There is also 165 basement car spaces. 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.

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 circa $6.2 billion. In addition to the management of its own portfolio, Investa manages a number of property funds and syndications on behalf of retail and wholesale investors.

CORPORATE GOVERNANCE

The Board and management continue to place great emphasis on their responsibilities for good corporate governance and are committed to maintaining this framework.

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, the Responsible Entity of the Fund, 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 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 fulfil 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 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 all three non-executive Directors 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 page 29. The Board does not have a separate Nomination Committee as the selection and appointment process for Directors is undertaken by Multiplex Group. In addition, 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 Responsible Entity 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 Responsible Entity, employ any individuals. However, the Executive Director, all managers and employees involved in the operation of the Fund and the Responsible Entity are employees of Multiplex Limited and, along with all the non-executive Directors, are required to act honestly and with integrity. All Multiplex Group employees and the non-executive Directors are subject to the Multiplex Group Code of Conduct that governs workplace and human resource practices, risk management and legal compliance.

Security Trading Policy

All Directors of the Responsible Entity 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. The Multiplex Group Security Trading Policy applies to all Directors, managers and employees involved in the operation of the Fund and the Responsible Entity 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 is 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 and independence of the external auditors on an annual basis and meets with them during the year to review findings and assist with Board recommendations.

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 and periodic 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 Responsible Entity are committed to timely and ongoing communication with Fund unitholders.

The Responsible Entity 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 or the Corporations Act 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 Responsible Entity 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 Fund, or a provision of the Fund'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 relevant laws and regulations is maintained 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 Paul Harvey (General Manager Risk Management and Compliance, Multiplex Group).

CORPORATE GOVERNANCE COUNCIL PRINCIPLE 8

Encourage Enhanced Performance Review

As the Responsible Entity 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.

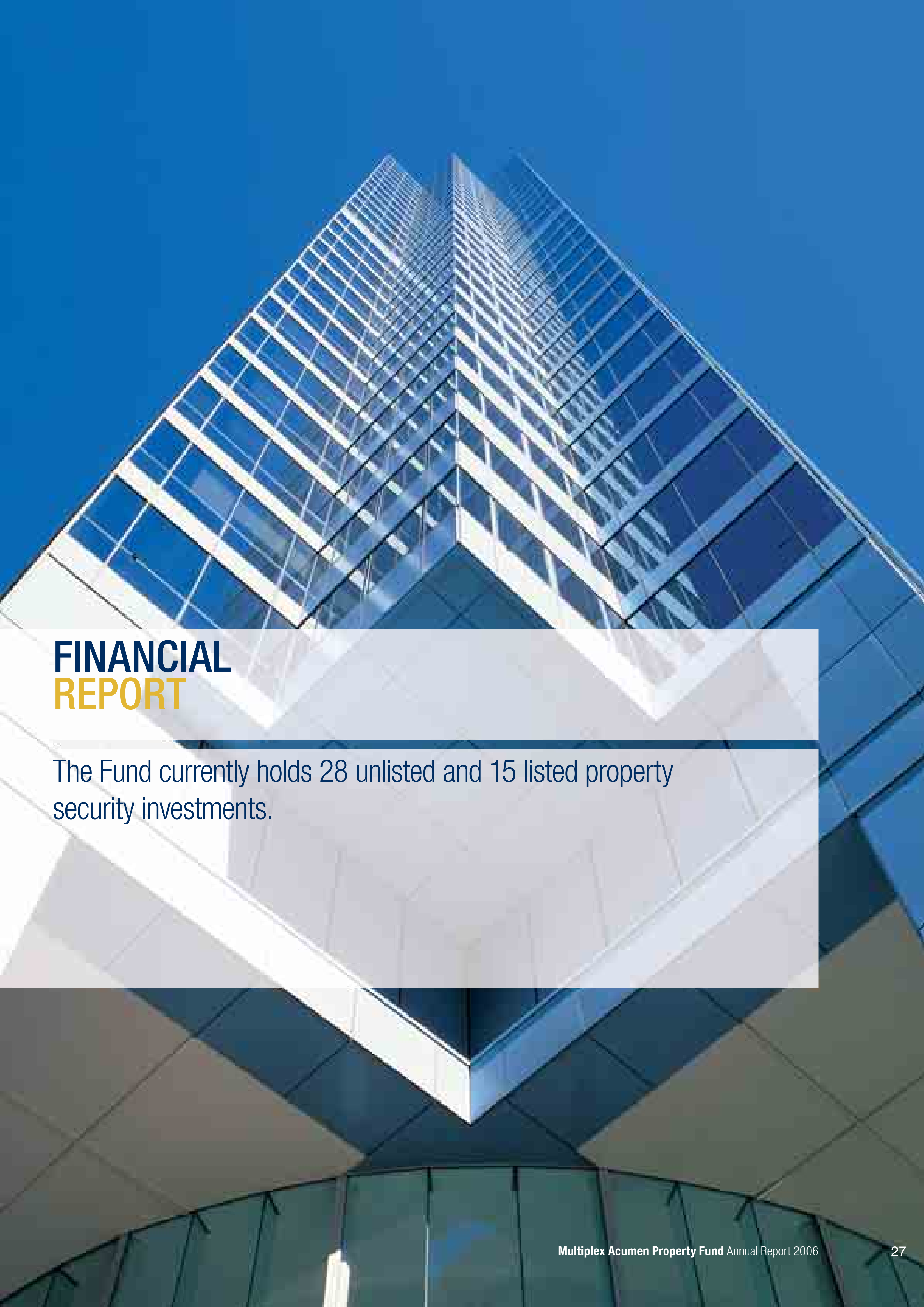
Remuneration Committee

As neither the Responsible Entity nor the Fund 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

The Fund currently holds 28 unlisted and 15 listed property security investments.

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DIRECTORS' REPORT
For the year ended 30 June 2006

INTRODUCTION
The Directors of Acumen Capital Securities Limited (ABN 13 103 736 081), the Responsible Entity of the Multiplex Acumen Property Fund, present their report together with the financial report for the year ended 30 June 2006 and the auditor's report thereon.

RESPONSIBLE ENTITY
The Responsible Entity of Multiplex Acumen Property Fund is Acumen Capital Securities Limited, which has been the Responsible Entity since the inception of the Fund.

DIRECTORS
The following persons were Directors of the Responsible Entity during and since the end of the financial period:

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 and Industry of Western Australia and is a Director of the Australian Chamber of Commerce and Industry.

Robert Rayner, BBus, CA, ASIA

Managing Director
Rob has responsibility for the day-to-day operation and development of Multiplex Capital's funds management activities. Rob has been involved in property and property funds management for more than 16 years and has extensive property and financial experience in both the listed and unlisted sectors of the funds management industry. Rob was a founding shareholder and director of the Acumen Capital funds management business, since renamed Multiplex Capital in 2003 upon Multiplex Group listing on ASX.

Brian Motteram, BBus, CA

Non-executive Director
Brian has worked for in excess of thirty years in the area of finance and accounting. He has worked for international accounting firms, in his own private practice and for the last eighteen years in a variety of commercial enterprises in both the mining and property industries. Brian has spent the past ten 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.

Rex Bevan, BEcon (Hons), MBA

Non-executive Director
Rex has many years of 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 from the University of Western Australia.

DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of committees of Directors) for the Company, and the number of meetings attended by each of the Directors during the year were:

	Board Meetings		Audit Committee Meetings		Compliance Committee Meetings	
Director	**A**	**B**	**A**	**B**	**A**	**B**
Dr Brian Hewitt	18	19	1	1		
Mr Robert Rayner	18	19			4	4
Mr Brian Motteram	18	19	1	1		
Mr Rex Bevan	16	19	1	1		

A Number of meetings attended.
B Number of meetings held during the time the Director held office during the year.

SECRETARIES

Alex Carrodus, BEc, MFin, CA, ASIA, ACIS

Alex has over 11 years' experience in the areas of company secretarial practice and compliance in the funds management industry having worked for the ASX listed Ronin Property Group prior to its acquisition by the Multiplex Group, AMP and ASX Limited. Prior to this period, Alex worked for eight years in the insolvency and audit divisions of a number of local and international accounting firms in Sydney and London.

Alex holds a Bachelor of Economics and a Master of Applied Finance degrees both from Macquarie University, a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia and is a Chartered Accountant and Chartered Secretary.

Mark Pitts, BBus, CA

Mark has over 23 years' experience in statutory reporting and business administration. He has been directly involved with and consulted to a number of public companies holding senior financial management positions, including five years' experience with the assurance and advisory division of an international accounting firm in Perth and San Francisco. Mark is currently a Partner in the advisory firm Endeavour Corporate (Endeavour). Endeavour offers professional services focused on Company Secretarial support; corporate advice; supervision of ASIC and ASX reporting and compliance requirements; and commercial and financial support. Endeavour acts for a number of ASX listed and unlisted Public Companies.

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 investment activities of the Fund continue 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 2006 financial year, the Fund owned a diverse portfolio of listed and unlisted property assets valued at $294.2 million. The Fund's property investment portfolio is spread over 43 different property investments which reflect an average lease term to expiry of approximately 6.6 years. The Fund's property investment portfolio is strongly diversified across three asset classes, five property sectors, ten geographic locations and 20 managers.

Investors received an income distribution of 7.7250 cents per unit (paid) (2005: 7.4375 cents per unit) and 2.5750 cents per unit (unpaid) (2005: 2.5000 cents per unit).

Total quarterly distributions paid or payable in respect of the year were $19,420,227 (2005: $13,492,219).

The Fund's net profit for the current year was $32,207,131 (2005: $17,775,029).

	2006	2005
Net profit ($ million)	32.21	17.78
Closing undistributed income ($ million)	29.02	6.25
Distributions (cpu)	10.30	9.94

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

	Units	Units
Units issued during the year	17,725,899	82,483,624
Total Units on issue	195,229,230	177,503,331

	$'000	$'000
Value of total Fund assets	305,798	235,867

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 $1,269,416 (2005: $906,259).

The Fund has not been charged a Responsible Entity fee on the investment in Multiplex Acumen Prime Property Fund.

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Multiplex Acumen Property Income Fund

During the year Multiplex Acumen Property Income Fund (MAPIF) was created, although a PDS is yet to be issued. The Fund will own all the ordinary units in MAPIF with external unitholders owning all income units. Unitholder approval for the changes necessary to implement the proposal was achieved on 16 December 2005.

MAPIF income unitholders will have no voting entitlements in the Fund until the relevant class of income unitholders have the opportunity to convert into ordinary Fund units. Detailed information in relation to MAPIF has previously been disclosed in Australian Stock Exchange announcements by the Fund.

In the opinion of the Responsible Entity there were no other 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 for Fund unitholders 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

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.

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.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 38 and forms part of the Directors' report for the year ended 30 June 2006.

ROUNDING OF AMOUNTS

The Fund is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

REMUNERATION REPORT

Your directors submit their Remuneration Report for the year ended 30 June 2006.

Key Management Personnel

The names and details of the key management personnel of the Responsible Entity in office during the financial year until the date of this report are as follows. Key management personnel were in office for this entire period unless otherwise stated.

Name	Capacity	Title
Dr B Hewitt	Non-executive Chairman	Non-executive Chairman
Mr R Rayner	Managing Director	Managing Director
Mr B Motteram	Non-executive Director	Non-executive Director
Mr R Bevan	Non-executive Director	Non-executive Director

Remuneration Report

This Report outlines the remuneration arrangements in place for the key management personnel of the Responsible Entity. Throughout this report compensation is referred to as remuneration, and includes cash, non-monetary and other consideration received by any of the key management personnel over the course of the financial year.

Remuneration Policy

This Report describes Multiplex Group's policy on the remuneration of key management personnel. The Responsible Entity is a wholly owned subsidiary of the Multiplex Group. The Responsible Entity's key management personnel are subject to the Multiplex Group's remuneration policy. The Report also contains specific details of the remuneration and interests in securities held by the key management personnel.

Multiplex Group has adopted four key guiding principles, which underpin Multiplex Group's executive remuneration structure:

– remuneration should result in an alignment of interests of all executives with the interests of Multiplex Group's shareholders through the creation of value for the shareholders. As for most organisations, Multiplex Group's remuneration strategy evolves in line with contemporary market practice;
– remuneration should be market-based and competitive. Multiplex Group periodically reviews the components of the remuneration system, such as salary competitiveness, short-term and long-term incentive plans, and equity ownership;
– remuneration should enable Multiplex Group to attract and retain talented executives; and
– remuneration structures should be transparent and readily understood. As Multiplex Group changes, important aspects such as remuneration need to similarly develop.

To achieve these outcomes, executive remuneration may consist of the following components:

– fixed remuneration (including base salary, superannuation, deferred amounts and sign-on bonuses);
– short-term incentives (STI) provided through suitably challenging performance-based incentive plans;
– non-monetary benefits; and
– equity ownership benefits

Multiplex Group aims to maintain the effectiveness of the remuneration framework and systems in order to provide the necessary alignment with securityholder interests.

Remuneration arrangements and performance targets for executives are agreed with each individual. Reference is made to independent remuneration consulting advice, including benchmarking against comparative data where available.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-Executive Director Remuneration

Objective

Multiplex Group seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

Remuneration of non-executive directors is determined by Multiplex Group. Non-executive directors take no part in the discussion or decision relating to their own fees.

The amount of aggregate remuneration and the manner in which it is apportioned amongst directors is reviewed annually by Multiplex Group. Multiplex Group considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each non-executive director receives a fee for being a director of the Company.

The non-executive directors are not entitled to receive bonuses, nor are they entitled to receive retirement benefits. Multiplex Group seeks regular market research to ensure non-executive director remuneration is in line with market rates.

Executive Director and Other Executive Remuneration

This section of the Report contains details of the various potential components of remuneration for Acumen Capital Securities Limited key management personnel, including the Executive Director.

The remuneration structure for executives typically comprises a base package (including superannuation and allowances), and a variable short-term incentive component.

Multiplex Group provides salary, superannuation contributions and other benefits for Executive Directors and key management personnel within a framework known as Total Remuneration Package (TRP). This framework provides an executive with the flexibility to choose the precise mix of cash, superannuation, and other benefits up to the overall specified total amount. It should be noted, as explained below, overperformance on the part of the executive could mean that total reward may exceed the TRP because STI has the ability to increase commensurate with higher performance.

Objective

Multiplex Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and to:

– reward executives for Company, fund and individual performance against targets set by reference to appropriate benchmarks;
– align the interests of executives with those of shareholders;
– link rewards with the strategic goals and performance of the Company; and
– ensure total remuneration is competitive by market standards.

Structure

In determining the level and composition of executive remuneration, Multiplex Group engaged an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles from which the Multiplex Group Remuneration Committee made its recommendations to the Multiplex Limited Board.

Details of employment terms and conditions are provided below, and consist of the following key elements:

– Fixed remuneration (including base salary, superannuation, deferred amounts, and sign-on bonuses);
– Short-term incentives (STI) provided through suitably challenging performance-based incentive plans;
– Non-monetary benefits; and
– Equity ownership benefits.

Salary and Cash Benefits

These payments include cash salary and cash-like benefits, paid as part of the TRP. Executive Directors do not receive fees for serving on the Board of Acumen Capital Securities Limited.

It is intended that the TRP for executives be set at competitive levels within a market range. Multiplex Group progressively benchmarks remuneration levels against comparative data provided by independent sources.

The TRP is calculated on the basis of the total cost to Multiplex Group, including actual cash, plus benefits such as: motor vehicles, car parking, international assignment premiums, plus the fringe benefits tax (FBT) applicable to each benefit.

Non-Monetary Benefits

The Executive Directors and other Multiplex Group executives have flexibility regarding the mix of benefits they receive within their total remuneration package. These are provided at cost and include benefits such as motor vehicles, car parking and salary sacrifice superannuation.

Short-Term Incentive (STI)

A short-term incentive component is structured as part of each executive's terms and conditions as discussed in detail below. As an executive becomes more senior, it is intended that his or her total remuneration package will become more weighted to the variable component, placing a greater proportion of total earnings at risk.

The complex nature and business diversity of Multiplex Group's business means that individual executives may receive bonuses even though the Responsible Entity fails to meets its forecast or budget profits.

Qualitative and quantitative measures are included in each incentive plan. All executives disclosed here have a 20% weighting attached to qualitative performance as determined by their manager. This component includes their manager's assessment of the effectiveness of their teamwork, the strength of external relationships, their leadership, their operational excellence and the overall quality of their contribution to Multiplex Group as a whole.

The majority of executives disclosed here have the remaining 80% weighting attached to quantitative performance as determined by their objectives agreed with their manager. For most executives this means that they have 20% attached to the divisional or business unit performance to which they report, and 60% attached to their individual team or projects. Some executives have a higher proportion of their total remuneration contingent upon the Multiplex Group result, up to the full 80% allocated to quantitative criteria. This quantitative component includes the degree to which they have underachieved, met, or exceeded the objectives agreed by them with their manager. The measures used could include profit against budget, revenue against targets, and cost management.

Given the relatively independent nature of executive STI, it is possible that the executive exceeds his or her budget and thus qualifies for a greater than target return. This is so even if the Responsible Entity overall misses its target. Assuming the executive rates strongly in the qualitative factors, he or she will receive most of their target incentive payment, perhaps even exceeding it.

Consistent with previous years and depending on Multiplex Group and Responsible Entity performance, STI payments could reach 250% of target through performance exceeding objectives; Multiplex Group retains anything over 170% of target for up to three years as a retention mechanism.

Post-Employment Benefits

There are no post-employment benefits provided to executives.

Long-Term Incentive (LTI)

Multiplex Group recognises the importance of ensuring appropriate alignment between the executives and the long-term interests of the Multiplex Group. While key management personnel typically have considerable holdings and therefore an alignment with the Multiplex Group interests generally, the absence of an LTI has meant that remuneration of senior executives have been negatively impacted relative to comparable arrangements elsewhere.

It is intended to submit an LTI for approval to the next general meeting of Multiplex Limited shareholders, expected to be held in November 2006. It is further intended that this plan will:

- maximise the value of the business for shareholders;
- allow senior employees to share in the wealth created for shareholders;
- balance short-term with long-term Group focus;
- act as a retention mechanism for high calibre senior employees and ensure our remuneration packages are competitive; and
- provide an ownership vehicle for senior employees that is linked to the success of the Responsible Entity.

Principles which will be adopted in proposing an LTI plan will include:

- lowest possible cost to Multiplex Group, while still achieving the objectives of the plan;
- ensure adequate alignment between the Multiplex Group's performance, over a longer term, and the employee; and
- minimised dilution impact on shareholders.

Employment Contracts

The Key Management Personnel of the Responsible Entity are under contract, the terms and conditions are noted below.

Key management personnel	Contract terms	Special conditions	Termination conditions Note 1
Dr B Hewitt Non-executive Chairman	Ongoing role	None	One month's notice from ACSL or the Director
Mr R Rayner Managing Director	See below[1]	None	See below[2]
Mr B Motteram Non-executive Director	Ongoing role	None	One month's notice from ACSL or the Director
Mr R Bevan Non-executive Director	Ongoing role	None	One month's notice from ACSL or the Director

Key Management Personnel Remuneration

	Short-term employee benefits				Post-employment benefits		
	Cash salary $	Short-term profit share and bonuses $	Non-monetary benefits $	Other short-term benefits $	Pension and super-annuation $	Other post-employment benefits $	Total employment benefits
30 June 2006							
Dr B Hewitt Non-executive Chairman	50,000	–	–	–	–	–	50,000
Mr R Rayner Managing Director	316,428	280,000	21,243	–	12,139	–	629,810
Mr B Motteram Non-executive Director	25,000	–	–	–	–	–	25,000
Mr R Bevan Non-executive Director	25,000	–	–	–	–	–	25,000
30 June 2005							
Dr B Hewitt Non-executive Chairman	47,014	–	–	–	–	–	47,014
Mr R Rayner Managing Director	248,415	200,000	–	–	11,585	–	460,000
Mr B Motteram Non-executive Director	20,000	–	–	–	–	–	20,000
Mr R Bevan Non-executive Director	22,500	–	–	–	–	–	22,500

1. Ongoing employment contract. STI potential 63% of base: KPIs: 20% qualitative including teamwork; 80% business unit performance vs. budget. Actual STI 140% of target, 56% of maximum.
2. 1: statutory entitlements; 2: six months notice; 3: six months notice

Loans to Key Management Personnel

There are no loans made to key management personnel, including their personally-related entities.

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

Robert Rayner
Director

1 August 2006

AUDITOR'S INDEPENDENCE DECLARATION
For the year ended 30 June 2006

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE RESPONSIBLE ENTITY OF THE 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 2006 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.

Andrew Dickinson
Partner
KPMG

Sydney
1 August 2006

INCOME STATEMENT

For the year ended 30 June 2006

	Note	30 June 2006 $'000	30 June 2005 $'000
Investment income			
Distribution income		16,482	12,210
Commissions		2,430	5,373
Interest income		337	1,237
Gain on disposal of investment		2,234	1,607
Share of profit from associate	5(b)	27,650	1,383
Impairment loss on investment in associate		(5,612)	–
Other		–	2
Total investment income		43,521	21,812
Fund expenses			
Responsible Entity fees	13	1,269	906
Finance costs – external		3,089	2,726
Finance costs – distribution to unitholders*		9,478	–
Other expenses		419	405
Net profit from operations attributable to unitholders		29,266	17,775
Net gain from listed investment valuations		2,941	–
Net profit attributable to unitholders		32,207	17,775
Distributions to unitholders*	11	(9,942)	(13,492)
Change in net assets attributable to unitholders		22,265	4,283
Earnings per unit			
Basic earnings per ordinary unit**	17	17.21	13.09
Diluted earnings per ordinary unit	17	17.21	13.09

* Due to the requirements of AIFRS, distributions for the first half of the current year of $9.478 million (5.15 cents per unit) have been classified as a finance cost. The comparative year distribution was shown as an equity distribution. Changes to the Trust Constitution have ensured that all subsequent distributions are again classified as equity distributions.

** Due to the requirements of AIFRS, distributions paid to unitholders during the first half of the current year totalling $9.478 million have been classified as a finance cost and are therefore included in the earnings per unit calculation. When these distributions are added back to the result for the year, the earnings per unit is 22.28 cents.

The income statement is to be read in conjunction with the accompanying notes.

BALANCE SHEET
As at 30 June 2006

	Note	30 June 2006 $'000	30 June 2005 $'000
Assets			
Current assets			
Cash assets		1,382	1,283
Receivables	4	9,282	6,225
Total current assets		10,664	7,508
Non-current assets			
Fair value of financial derivatives		886	–
Investments	5(a)	294,248	228,359
Total non-current assets		295,134	228,359
Total assets		305,798	235,867
Liabilities			
Current liabilities			
Payables	6	605	491
Provision for distribution	11	5,027	4,438
Total current liabilities		5,632	4,929
Non-current liabilities			
Deferred settlement	5(c)	8,272	–
Interest bearing liabilities	7	60,650	41,800
Total non-current liabilities		68,922	41,800
Total liabilities		74,554	46,729
Net assets before unitholder interest		231,244	189,138
Unitholders' interest			
Units on issue	8	194,287	175,859
Reserves	9	7,939	7,027
Undistributed income	10	29,018	6,252
Total unitholders' interest		231,244	189,138
Net tangible asset backing per unit at 30 June		$1.18	$1.07

The balance sheet is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2006

	Note	30 June 2006 $'000	30 June 2005 $'000
Cash flows from operating activities			
Cash receipts in the course of operations		21,183	15,090
Cash payments in the course of operations		(2,022)	(1,228)
Interest received		337	1,237
Financing costs paid		(3,021)	(3,030)
Interest paid to unitholders*		(6,548)	–
Net cash flows from operating activities	12	9,929	12,069
Cash flows from investing activities			
Payments for investments		(60,986)	(122,701)
Cash received on sale of investments		26,161	14,922
Net cash flows used in investing activities		(34,825)	(107,779)
Cash flows from financing activities			
Proceeds from issues of units		13,085	84,398
Issue costs paid		(301)	(2,994)
Proceeds from borrowings		18,850	20,000
Distributions paid to unitholders*		(6,639)	(8,784)
Net cash flows from financing activities		24,995	92,620
Net increase in cash held		99	(3,090)
Cash at the beginning of the period		1,283	4,373
Cash at the end of the period		1,382	1,283

* Due to the requirements of AIFRS, distributions paid relating to the first half of the current year of $6.548 million are classified as cash flows from operating activities. Comparative year distributions are shown as cash flows from financing activities. Changes to the Fund Constitution have ensured that all subsequent distributions are again classified as cash flows from financing activities.

The statement of cash flows is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN UNITHOLDERS' INTEREST

For the year ended 30 June 2006

	30 June 2006 $'000	30 June 2005 $'000
Opening balance of unitholders' interest	189,138	93,211
Units on issue		
Issue of units	–	79,458
Reinvested distribution	18,729	7,035
Capital raising costs	(301)	(1,621)
Capital reserve		
Net increase on valuation of investments	8,568	6,772
Share of movement in associate reserves	(8,052)	–
Impact of financial derivatives	897	–
Distribution paid	(9,942)	(13,492)
Net adjustments recognised directly in unitholders' interest	199,037	171,363
Net profit and interest attributable to unitholders	32,207	17,775
Closing balance of unitholders' interest	231,244	189,138

The statement of changes in unitholders' interest is to be read in conjunction with the accompanying notes.

NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2006

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund is a registered managed investment scheme domiciled in Australia and is listed on the Australian Stock Exchange (ASX code: MPF). The investment activities of the Fund continue to be in accordance with the investment policy outlined in the Product Disclosure Statement for the Fund dated 29 May 2003. Acumen Capital Securities Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia.

The financial report of Multiplex Acumen Property Fund for the financial year ended 30 June 2006 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 1 August 2006.

(a) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS).

This is the first full year financial report prepared based on AIFRS and comparatives for the year ended 30 June 2005 have been restated accordingly. Reconciliations of AIFRS equity and profit for 30 June 2005 to the balances reported in the 30 June 2005 financial report are detailed in Note 1(o).

(b) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund Constitution and the requirements of the *Corporations Act 2001*, including applicable Accounting Standards. Other mandatory professional reporting requirements (Urgent Issues Group Interpretations) have also been complied with.

The financial report is presented in Australian dollars and all values have been rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the Fund in accordance with ASIC Class Order 98/100. The Fund is an entity to which the Class Order applies.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied.

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.

(c) Income and expense

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 earned by the Fund via significant or cornerstone undertakings in unlisted investment vehicles, thereby effectively underwriting a significant portion of the equity. This is accounted for as income when the service to which it relates has been performed. Commissions are accounted for on an accruals basis.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Income and expense (continued)

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.

(d) Taxation

Income tax

Under current tax legislation, the Fund is not liable to pay income tax provided its taxable income and taxable realised gains are fully distributed to unitholders.

Goods and Services Tax

Management fees and other expenses are recognised net of the amount of Goods and Services Tax (GST) to the extent that the GST is recoverable from the Australian Taxation Office. Where GST is not recoverable, it is recognised as part of the cost of acquisition, or as an expense.

Receivables and payables are stated inclusive of GST.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

(e) Cash

For the purpose of the statement of cash flows, cash includes cash on hand, at call deposits in banks and money market investments with less than 14 days to maturity, net of bank overdrafts.

(f) Receivables

Trade and other receivables are stated at their cost less impairment losses.

(g) Investments

Current accounting policy

Listed investments are classified as trading and are stated at fair value, with any resulting gain or loss recognised directly in the income statement.

Unlisted investments are classified as being available for sale and are stated at fair value, with any resulting gain or loss recognised directly in equity in the balance sheet, except for impairment losses, which are recognised directly in the income statement. Where these investments are de-recognised, the cumulative gain or loss previously recognised directly in equity in the balance sheet is recognised in the income statement.

The fair value of listed investments is the quoted bid price at the balance sheet date.

The fair value of unlisted investments, which is either the original acquisition price or updated net asset backing as advised by the relevant responsible entity, or where a secondary market exists for the unit, is the last quoted sales price at balance date.

Comparative period policy

Investments in listed and unlisted entities are measured at the lower of cost and recoverable amount. The quantitative effect of the change in accounting policy is set out in Note 1(o).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment

The carrying amount of the Fund's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating amount exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued through equity, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

(i) Calculation of recoverable amount

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use.

(ii) Reversals of impairment

An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Payables

These amounts are carried at cost and represent liabilities for goods and services provided to the Fund prior to the end of the period and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Provision for distribution

A provision for distribution is recognised in the balance sheet if the distribution has been declared prior to balance date.

(k) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in net profit or loss when the liabilities are de-recognised or impaired, as well as through the amortisation process.

Financing costs are recognised as an expense in the period in which they are incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Derivative financial instruments

The Fund has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies for derivative financial instruments and hedging applicable to the years ending 30 June 2006 and 30 June 2005.

Current accounting policy

The Fund uses derivative financial instruments to hedge its exposure to interest rate risks arising from operational, financing and investment activities. In accordance with its treasury policy, which documents policies and limits approved by the Board of Directors in respect of the use of derivative financial instruments to hedge cash flows and profits subject to interest rate and currency risks, the Fund does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are initially recognised at fair value and are subsequently re-measured on a fair value basis. The gain or loss on re-measurement to fair value is recognised immediately in the Income Statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of interest rate swaps is the estimated amount that the Fund would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties.

Hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Fund only enters into hedges of actual and highly probable forecast transactions (cash flow hedges). It does not enter into, nor does it have any, hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges) or hedges of net investments in foreign operations (net investment hedges).

The Fund documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Fund also documents its assessment, both at the inception of the hedge and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the fair values of cash flows of the hedged items.

The effective portion of changes in the fair value of cash flow hedges is recognised directly in unitholders' interest in the Balance Sheet. Movements on the hedging reserve in unitholders' interest are shown in the Statement of Changes in Unitholders' Interest. The gain or loss relating to any ineffective portion is recognised immediately in the Income Statement.

Amounts accumulated in unitholders' interest are recycled in the Income Statement in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example inventory) or a liability, the gains or losses previously deferred in unitholders' interest are transferred from unitholders' interest and included in the initial measurement of the cost of the asset or liability.

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in unitholders' funds at that time remains in unitholders' funds and is recognised when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in unitholders' funds is immediately transferred to the Income Statement.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the Income Statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Derivative financial instruments (continued)

Comparative period policy

The Fund is party to derivative financial instruments in the normal course of business in order to manage exposure to interest rates. The Fund does not enter into derivative financial instruments for speculative purposes. The Fund continually reviews its exposures and upgrades its treasury policies and procedures.

Interest rate swap agreements are used to convert certain variable interest rate borrowings to fixed rates. The swaps are entered into with the objective of managing the risk of interest rate fluctuations in respect of underlying borrowings. Net receipts and payments in relation to interest rate swaps are recognised as interest income or interest expense as appropriate on an accruals basis over the life of the hedges.

(m) Units on issue

Issued and paid up units are recognised at the fair value of the consideration received by the Fund. Any transaction costs arising on the issue of ordinary units are recognised directly in equity as a reduction of the unit proceeds received.

(n) Earnings per unit (EPU)

Basic and diluted EPU is calculated as net profit and interest attributable to unitholders, divided by the weighted average number of ordinary units.

(o) Impact of adoption of AIFRS

The Fund has made its election to the transitional exemptions allowed by AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards'. The Fund has elected to defer the application of AASB 132 'Financial Instruments: Presentation and Disclosure' and AASB 139 'Financial Instruments: Recognition and Measurement'. As a result of the deferral, the opening retained earnings at 1 July 2005 have been adjusted to account for the application of AASB 132 'Financial Instruments: Presentation and Disclosure' and AASB 139 'Financial Instruments: Recognition and Measurement' as at that date. Refer below for the reconciliation between 30 June 2005 closing balance and 1 July 2005 opening balance.

The impacts of adopting AIFRS on the total equity and profit from continuing operations as reported under previous Australian Generally Accepted Accounting Principles (AGAAP) are illustrated below.

(i) Reconciliation of profit from continuing operations under previous AGAAP to that under AIFRS

There are no material differences between the profit from continuing operations presented under AIFRS and the profit from continuing operations presented under previous AGAAP.

Fair value movements in investments held for trading are charged to the income statement under AASB 139 'Financial Instruments: Recognition and Measurement', but were taken to the asset revaluation reserve under previous AGAAP. The gain from the fair value adjustment caused an increase in profit for the year.

(ii) Explanation of material adjustments to the balance sheet

Amounts totalling $501,000 previously included in the asset revaluation reserve relating to listed investments have been transferred to retained earnings on 1 July 2005 on the implementation of AIFRS. Unitholder funds previously classified as equity have been reclassified as debt from 1 July 2005 on implementation of AIFRS. Various changes were made to the Trust Constitution effective 21 December 2005 which allowed reclassification of all funds as equity again with effect from that date.

(iii) Explanation of material adjustments to the cash flow statement

There are no material differences between the cash flow statement presented under AIFRS and the cash flow statement presented under previous AGAAP.

2. 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:

— equities listed on the Australian Stock Exchange;

— equities listed on the New Zealand Stock Exchange; and

— unlisted registered managed investment schemes domiciled in Australia.

3. AUDITOR'S REMUNERATION

	2006 $	2005 $
Auditors of the Fund – KPMG:		
Audit and review of the financial reports	30,000	17,000
Other regulatory audit services	7,000	–
	37,000	17,000
Other services:		
Auditors of the Fund – KPMG:		
Taxation services	–	2,500

4. RECEIVABLES

	2006 $'000	2005 $'000
Accrued distributions	6,404	4,412
Accrued commissions	2,139	1,356
Other receivables	739	457
	9,282	6,225

5. INVESTMENTS

(a) Investments – carrying amount

	2006 $'000	2005 $'000
Equities		
Listed equities – other	64,297	37,578
Unlisted registered managed investment schemes		
Managed investment schemes – other	132,128	130,150
Related managed investment schemes	34,888	9,600
Investment in associate	62,935	51,031
Total Investments	294,248	228,359

(b) Investments in associate

Carrying amount of investment in associate		
Opening balance	51,031	–
Investments in associate	2,936	51,800
Share of associates' net profit	27,650	1,383
Impairment loss on investment in associate*	(5,612)	–
Distributions received and receivable from associate	(5,018)	(2,152)
Share of movements in reserves	(8,052)	–
Closing balance	62,935	51,031

* Impairment loss of investment in associate is a result of the carrying amount of the Fund's investment in Multiplex New Zealand Property Fund being above its percentage ownership of net assets of the associate. This resulted from the share of associates' net profit not being reduced by the equity issue costs included within the net assets of the associate, thereby inflating the equity accounted cost of investment.

Represented by:	2006 Ownership %	2006 Carrying amount $'000
Multiplex New Zealand Property Fund	24.4	62,935

Multiplex New Zealand Property Fund Summary of the financial position of associates:	2006 $'000	2005 $'000
Assets	718,605	568,841
Liabilities	461,104	391,968
	257,501	176,873

5. 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 (%)
2006		
Multiplex New Zealand Property Fund	62,935	24.4
Multiplex Acumen Prime Property Fund*	25,009	10.0
FAL Property Trust	16,917	19.9
Deutsche – Northgate Property Trust	15,871	29.1
Investa Diversified Office Fund	12,854	19.9
Investa – Fifth Commercial Trust	10,715	19.1
James Fielding US Industrial Trust	10,692	3.0
Centro – Roselands Property Trust	10,277	13.6
Multiplex Development and Opportunity Fund	9,879	6.5
Cromwell Diversified Property Trust	9,360	2.3
Investa – Sixth Commercial Trust	9,228	19.0

* The Fund's investment in Multiplex Acumen Prime Property Fund of 27,894,723 units at $25.009 million comprises of $16.737 million being an initial call partly paid to $0.60 per unit and $8.272 million being the present value of the final call of $0.40 per unit payable in June 2011. The final call also creates a deferred settlement liability of $8.272 million. The discount rate used to determine the present value of $8.272 million is 6.0%.

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

6. PAYABLES

	2006 $'000	2005 $'000
Management fee payable to Responsible Entity	342	268
Other payables	263	223
	605	491

7. INTEREST BEARING LIABILITIES

	2006 $'000	2005 $'000
Non-current liabilities		
Bank loans – secured	60,650	41,800

8. UNITS ON ISSUE

		2006 Units	2005 Units	2006 $'000	2005 $'000
Balance at the beginning of the period		177,503,331	95,019,707	175,859	90,987
Issue of units	(i)	–	75,742,282	(301)	77,837
Reinvested distributions	(ii)	17,725,899	6,741,342	18,729	7,035
Balance at the end of the period		195,229,230	177,503,331	194,287	175,859

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

(i) Current financial year figure represented by the UBS underwriting fees.

(ii) Reinvested distributions are as follows:

June 2005 – $4,416,087 (4,307,658 units) issued on 29 July 2005 at $1.0251 per unit.

September 2005 – $4,654,610 (4,453,429 units) issued on 31 October 2005 at $1.0451 per unit.

December 2005 – $4,771,329 (4,614,527 units) issued on 31 January 2006 at $1.0339 per unit.

March 2006 – $4,886,227 (4,350,285 units) issued on 28 April 2006 at $1.1231 per unit.

In accordance with the Fund's 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.

9. RESERVES

Capital reserve

The capital reserve includes the net revaluation increments and decrements arising from the revaluation of unlisted investments held as available for sale as described in accounting policy Note 1(g).

Movements during the year	2006 $'000	2005 $'000
Opening balance	7,027	255
Transfer to undistributed income on implementation of AIFRS	(501)	–
Net increase on valuation of investments	8,568	6,772
Share of movement in associate reserves	(8,052)	–
Impact of financial derivatives	897	–
Total reserves	7,939	7,027

10. UNDISTRIBUTED INCOME

	2006 $'000	2005 $'000
Opening balance	6,252	1,969
Net profit and interest attributable to unitholders	32,207	17,775
Distributions paid and payable	(9,942)	(13,492)
Transfer from reserves on implementation of AIFRS	501	–
Closing balance	29,018	6,252

11. DISTRIBUTIONS

Distributions paid/payable to unitholders or declared were as follows:

Ordinary Units	Cents per Unit	$'000	Date of payment
September 2005	2.5750	4,682	31 October 2005
December 2005	2.5750	4,796	31 January 2006
March 2006	2.5750	4,915	28 April 2006
June 2006	2.5750	5,027	28 July 2006
Total distribution 30 June 2006	10.3000	19,420	
September 2004	2.4375	2,321	15 November 2004
December 2004	2.5000	2,743	31 January 2005
March 2005	2.5000	3,990	29 April 2005
June 2005	2.5000	4,438	29 July 2005
Total distribution 30 June 2005	9.9375	13,492	

12. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2006 $'000	2005 $'000
Profit from ordinary activities	32,207	17,775
Adjustments for		
Gain on sale of investments	(2,234)	(1,607)
Share of associates profit net of distributions received	(22,632)	(1,383)
Impairment loss on investment in associate	5,612	–
Distribution income re-invested	(81)	–
Gain from listed investment valuations	(2,941)	–
Distributions reinvested	2,930	–
Changes in assets and liabilities during the year		
Increase in receivables	(3,044)	(2,759)
Increase in payables	112	43
Net cash provided by operating activities	9,929	12,069

13. 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.

Key management personnel

The Fund does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Fund and this is considered the key management personnel. The directors of the Responsible Entity are key management personnel of that entity and their names are Dr B Hewitt, Mr R Rayner, Mr B Motteram and Mr R Bevan.

The Responsible Entity is entitled to a management fee which is calculated as a proportion of gross assets attributable to unitholders.

During the year, the Fund expensed an amount of $1,269,416 (2005: $906,259) and at balance date an amount of $342,255 (2005: $268,031) owing to the Responsible Entity was included in accounts payable.

No compensation is paid to directors or directly by the Fund to any of the key management personnel of the Responsible Entity.

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.

	2006 $	2005 $	2006 units	2005 units
Dr Brian Hewitt	2,250	2,080	2,000	2,000
Mr Robert Rayner	266,697	229,510	237,064	220,683
Mr Brian Motteram	274,263	236,023	243,789	226,945
Mr Rex Bevan	762,074	696,555	677,399	669,764

Responsible Entity's fees and other transactions

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

(i) a performance fee of 20% (including GST) of the outperformance 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:

	2006 $'000	2005 $'000
Management fees	1,269	906
Fees payable to the Responsible Entity as at balance date	342	268

13. RELATED PARTIES (continued)

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 nil for the period (2005: $4,000).

Related party investments held by the Fund

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

	2006 $'000	2005 $'000
Multiplex New Zealand Property Fund	62,935	51,031
Multiplex Development and Opportunity Fund	9,879	9,600
Multiplex Acumen Prime Property Fund	25,009	–

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

	2006 $'000	2005 $'000
Distributions		
Multiplex New Zealand Property Fund	5,018	2,152
Multiplex Development and Opportunity Fund	999	455
186 St George's Terrace Property Syndicate	–	43
Multiplex Acumen Prime Property Fund	139	–
Commissions		
Multiplex Capital Limited	2,132	2,959
Multiplex Investments Limited	–	550

As at 30 June 2006 the Responsible Entity held no units in the Fund (2005: Nil).

The Fund may purchase and sell units in other approved schemes managed by ACSL or its associates in the ordinary course of business at application and redemption prices calculated in accordance with the Constitution of those schemes.

Related party unitholders

Multiplex Funds Management Limited as custodian for Multiplex Property Trust holds 38,917,310 units or 19.93% of the Fund at year end.

Total quarterly distributions paid or payable in respect of the year were $3,269,272 (2005: $895,819).

14. FINANCIAL INSTRUMENTS

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Fund is exposed are market risk, credit risk and liquidity risk.

(a) Market risk

Market risk embodies the potential for both gains and losses and includes currency risk, interest rate risk and price risk.

The Fund's strategy on the management of such risk is driven by the Fund's investment objectives. The Fund's market risk is managed in accordance with the investment guidelines as outlined in the Fund's product disclosure statement.

Interest rate risk

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	Effective interest rate	Floating interest rate $'000	Non-interest bearing $'000	Total $'000
2006					
Assets					
Cash		5.40	1,382	–	1,382
Investments	5		–	294,248	294,248
Receivables	4		–	9,282	9,282
			1,382	303,530	304,912
Liabilities					
Payables	6		–	605	605
Interest bearing liabilities	7	6.77	60,650	–	60,650
Distributions payable	11		–	5,027	5,027
			60,650	5,632	66,282
2005					
Assets					
Cash		5.13	1,283	–	1,283
Investments	5		–	228,359	228,359
Receivables	4		–	6,225	6,225
			1,283	234,584	235,867
Liabilities					
Payables	6		–	491	491
Interest bearing liabilities	7	6.68	41,800	–	41,800
Distributions payable	11		–	4,438	4,438
			41,800	4,929	46,729

(b) Credit risk

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) Specific instruments

Derivatives

The Fund's holdings in derivatives are specified in the table below.

Type of contract	Expiration	Underlying	Fixed rate %	Notional amount of contracts outstanding $ million	Fair value (assets) $'000	Fair value (liabilities) $'000
As at 30 June 2006						
Interest rate swap	August 2010	Floating to fixed	5.62	39.5	916	–
Interest rate swap	June 2009	Floating to fixed	6.30	15.2	–	30
					916	30
As at 30 June 2005					**–**	**–**

15. COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

The Fund has no commitments or contingent assets and liabilities at 30 June 2006.

16. EVENTS SUBSEQUENT TO REPORTING DATE

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

17. 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.

	2006	2005
Net profit attributable to unitholders ($'000)	32,207	17,775
Weighted average number of ordinary units used in the calculation of basic earnings per unit ('000)	187,117	135,819
Basic earnings per unit (cents)	17.21	13.09

DIRECTORS' DECLARATION

Multiplex Acumen Property Fund

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 39 to 58, 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 2006 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and

   (ii) complying with Australian 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.

(c) The Fund has operated during the financial year ended 30 June 2006 in accordance with the provisions of its Constitution dated 4 April 2003.

This declaration is made in accordance with a resolution of the Directors.

Robert Rayner
Director
Acumen Capital Securities Limited

Sydney
1 August 2006

INDEPENDENT AUDIT REPORT

to the unitholders of Multiplex Acumen Property Fund

Scope

We have audited the financial report of Multiplex Acumen Property Fund (Fund) for the financial year ended 30 June 2006, consisting of the income statement, statement of changes in unitholders' interest, balance sheet, statement of cash flows, accompanying notes 1 to 17, and the directors' declaration set out on pages 39 to 59. The directors of the responsible entity, Acumen Capital Securities Limited (Responsible Entity), are responsible for the preparation of the financial report including the relevant reconciling information regarding the adjustments required under Australian Accounting Standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards'. We have conducted an independent audit of this financial report in order to express an opinion on it to the unitholders.

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 Australian 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 for the year ended 30 June 2006 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 2006 and of its performance for the financial year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

Andrew Dickinson
Partner
KPMG

Sydney
1 August 2006

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 equityholder information set out below was applicable as at 28 August 2006.

A. DISTRIBUTION OF ORDINARY UNITS

Analysis of numbers of unitholders by size of holding:

	Units	Unitholders
1–1,000	24,154	65
1,001–5,000	632,594	182
5,001–10,000	3,385,136	401
10,001–100,000	50,503,901	1,645
100,001 and over	142,163,398	141
	196,709,183	2,434

There were 35 holders of less than a marketable parcel of units.

B. UNITHOLDERS

Twenty largest quoted unitholders

The names of the twenty largest holders of Ordinary units are listed below:

Name	Number held	Percentage of ordinary units
Multiplex APF Pty Limited	39,815,106	20.24
Avanteos Investments Limited	19,345,562	9.83
RBC Dexia Investor Services Australia Nominees Pty Limited	14,872,119	7.56
UBS Wealth Management Australia Nominees Pty Limited	13,380,410	6.80
Avanteos Investments Limited	6,685,265	3.40
JP Morgan Nominees Australia Limited	4,826,134	2.45
Bond Street Custodians Limited	3,907,667	1.99
ANZ Nominees Limited	2,906,239	1.48
Bond Street Custodians Limited	2,652,602	1.35
MF Custodians Limited	2,215,376	1.13
Share Direct Nominees Pty Ltd	1,217,365	0.62
Collier Custodian Corporation	1,000,000	0.51
Mr Robert Otto Albert	1,000,000	0.51
Cogent Nominees Pty Limited	881,800	0.45
Prof Addy and Dr Nella Nathalia Pross	828,140	0.42
Ms Danita Rae Lowes	762,220	0.39
Cambooya Pty Ltd	646,151	0.33
Mr Mark Cubit	584,710	0.30
Brencorp Pty Limited	562,941	0.29
Westpac Custodian Nominees Limited	520,846	0.26

C. SUBSTANTIAL HOLDERS

Company Name	Date	Number of Units	% of Units on issue
Multiplex APF Pty Limited	3 March 2006	38,045,029	19.93
Commonwealth Bank of Australia	9 August 2005	18,827,778	10.36

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 25 listed and 12 unlisted transactions relating to the purchase of securities during the Period, with total brokerage costs of $31,987.

G. SUMMARY OF INVESTMENTS

Unlisted	Units held
APN National Storage	2,000,000
APN Regional Property Fund	3,571,429
APN UKA Vienna Retail Fund	6,000,000
Centro – Kidman Park Property Trust	1,291,743
Centro – Roselands Property Trust	5,525,000
Centro Property Syndicate No. 8	3,030,000
Cromwell Diversified Property Trust	10,000,000
Deutsche – Abbotsford Property Trust	314,000
Deutsche – Gordon Property Trust	1,683,000
Deutsche – Northgate Property Trust	5,136,191
FAL Property Trust	16,400,000
ING Direct Office Fund	2,000,000
Investa – Brisbane Commercial Trust	3,809,000
Investa Diversified Office Fund	13,390,000
Investa – North Sydney Property Trust	702,927
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	1,479,154
James Fielding Industrial Fund	800,000
James Fielding Childcare Fund Series One	1,000,000
James Fielding Retail Portfolio	2,678,000
MAB Diversified	7,000,000
Multiplex New Zealand Property Fund	53,025,390
Multiplex Development and Opportunity Fund	9,320,388
Rimcorp Property Trust No. 3	1,500,000
SAI Essential Healthcare Trust	5,000,000
SAITeys McMahon Childcare Fund	5,000,000
St Hilliers Enhanced Property No. 2	2,000,000

G. SUMMARY OF INVESTMENTS (continued)

Listed	Units held
AMP New Zealand Office Trust	5,700,000
APN European Retail Trust	4,518,259
Australand Property Group	2,002,126
Commonwealth Property Office Trust	2,175,000
DB RREEF Trust	2,065,000
Galileo Shopping America Trust	3,354,148
Investa Property Group	1,035,000
James Fielding US Industrial Trust	10,965,774
Macquarie Countrywide Trust	1,090,000
Macquarie DDR Trust	2,155,000
Macquarie Office Trust	1,819,000
Macquarie Pro-Logis	3,181,000
Multiplex Acumen Prime Property Fund	27,894,723
Valad Property Group	1,106,000

DIRECTORY

Responsible Entity
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Telephone: (02) 9256 5000
Facsimile: (02) 9256 5001

Directors of Acumen Capital Securities Limited
Dr Brian Hewitt
Robert Rayner
Brian Motteram
Rex Bevan

Company Secretaries of Acumen Capital Securities Limited
Mark Pitts
Alex Carrodus

Location of Unit Registry
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Stock Exchange
The Fund is listed on the Australian Stock Exchange (ASX code: MPF). The Home Exchange is Sydney.

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