MULTIPLEX ACUMEN PROPERTY FUND
ARSN 104 341 988
ASX CODE: MPF

APPENDIX 4E - PRELIMINARY FINAL REPORT

DETAILS OF THE REPORTING PERIOD
CURRENT PERIOD: 1 JULY 2006 TO 30 JUNE 2007
PRIOR CORRESPONDING PERIOD: 1 JULY 2005 TO 30 JUNE 2006

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2007 $'000	2006 $'000	Variance $'000	Variance %
Total investment income	36,758	43,521	(6,763)	-15.5%
Net profit from operations attributable to unitholders	29,810	29,266	544	1.9%
Net profit attributable to unitholders	29,810	29,266	544	1.9%
Net tangible asset backing per unit ($)	$1.43	$1.18	$0.25	21.2%

Distributions	Record date	Payment date	2007 Cents per unit	2006 Cents per unit
Quarter ended 30th September	30 September 2006	31 October 2006	2.660	2.5750
Quarter ended 31st December	31 December 2006	31 January 2007	2.660	2.5750
Quarter ended 31st March	31 March 2007	30 April 2007	2.700	2.5750
Quarter ended 30th June	30 June 2007	31 July 2007	2.700	2.5750
			10.720	10.3000

Dividend reinvestment plan (DRP)
The directors of the Responsible Entity announced on 28 August 2007 the suspension of the DRP for the quarter ended 30 September 2007 and all future distributions until further notice.

Explanation of results
The current year result differs from the prior corresponding period as a result of:
1. A $20.966 million decrease in the share of net profit of investments (fair value adjustments through property revaluation gains) as a result of comparatively lower revaluation gains in the current period rather than a lower number of revaluations
2. In the previous period, due to AIFRS requirements, distributions of $9.478 million (4.86 cents per unit) were classified as a finance cost. The current year distribution is shown as an equity distribution, reflecting changes in the constitution that have ensured that all subsequent distributions are classified as equity distributions.
3. The previous period included an impairment cost of $5.612 million which was difference between the carrying amount of the Fund's investment in the Multiplex New Zealand Property Fund and its percentage ownership of net assets of the associate. This resulted from the share of associate's net profit not being reduced by the equity issue costs included within net assets of the associate, thereby inflating the equity accounted cost of the investment.
4. A $5.255 million increase in distribution income from unlisted and listed property securities investments in the current period, driven by an increase in the number of investments and an increase in the level of distributions from these investments.

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

Alex Carrodus
Company Secretary

Date 28 August 2007

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MULTIPLEX ACUMEN PROPERTY FUND

ARSN 104 341 988

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2007

MULTIPLEX

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Directory

Responsible Entity
Multiplex Capital Securities Limited (Formerly Acumen Capital Securities Limited)
1 Kent Street
Sydney NSW 2000
Telephone: (02) 9256 5000
Facsimile: (02) 9256 5001

Directors of Multiplex Capital Securities Limited (Formerly Acumen Capital Securities Limited)
Peter Morris
Rex Bevan
Brian Motteram
Robert McCuaig
Ian O'Toole
Robert Rayner

Company Secretary of Multiplex Capital Securities Limited (Formerly Acumen Capital Securities Limited)
Alex Carrodus

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

Custodian
ANZ Nominees Limited
Level 25, 530 Collins Street
Melbourne VIC 3000
Telephone: 1800 177 254

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

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

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Directors' Report

Introduction
The Directors of Multiplex Capital Securities Limited (formerly Acumen Capital Securities Limited) (ACN: 103 736 081), the Responsible Entity of the Multiplex Acumen Property Fund (ARSN: 104 341 988) (the "Fund"), present their report together with the financial report of the Fund and the Consolidated Entity, being the Fund and its subsidiaries and the Consolidated Entity's interest in associates, for the year ended 30 June 2007 and the Auditor's Report thereon.

Responsible Entity
The Responsible Entity of the Fund is Multiplex Capital Securities Limited (formerly Acumen Capital Securities Limited), which has been the Responsible Entity since the inception of the Fund. The registered office and principle place of business of the Responsible Entity and the Fund is 1 Kent Street, Sydney.

On 21 January 2007 the Responsible Entity changed its name from Acumen Capital Securities Limited to Multiplex Capital Securities Limited.

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

Name	
Peter Morris	(Appointed 19 February 2007)
Rex Bevan	(Appointed 29 April 2003)
Brian Motteram	(Appointed 14 February 2003)
Robert McCuaig	(Appointed 19 February 2007)
Ian O'Toole	(Appointed 19 February 2007)
Robert Rayner	(Appointed 14 February 2003)
Brian Hewitt	(Appointed 14 August 2003, Retired 15 February 2007)

Information on Directors

Peter Morris, Non-executive Chairman
Peter has over 35 years' experience in property, initially in project and development management and more recently in funds management. He is a recognised leader in the development and project management fields, having played a major role in the growth of professional project management as a specialist skill in Australia. For 14 years he acted as Managing Director of Bovis Australia (now part of Bovis Lend Lease) and its forerunners. During this time he was responsible for the delivery of some of Australia's largest and most high profile commercial projects. Peter acts as Independent Chairman of Multiplex Capital Management Limited, Multiplex Capital Investments Limited and Multiplex Capital.

Rex Bevan, Non-executive Director
Rex has many years' business experience in the areas of financial management, investment banking and the provision of economic and investment advise. From 1988 to 2005 he filled a number of roles within Western Pacific Portfolio Planning Pty Ltd (now Western Pacific Finance Ltd), including the position of Research Manager, and later, Managing Director. From 1994 to 1998 Rex was a director of the master trust operator, Flexiplan Australia Ltd, prior to its acquisition by MLC.

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Directors' Report (continued)

Brian Motteram, Non-executive Director
Brian has in excess of 30 years' experience working in the area of finance and accounting. He has worked with international accounting firms, in his own private practice, and during the last 18 years in private enterprise in both the mining and property industries. He spent eight years (from 1996 to 2004) as an executive of a private Perth-based property group in positions of Chief Financial Officer and later, Finance Director.

Robert McCuaig, Non-executive Director
Robert is Chairman of the Advisory Board of Colliers International Property Consultants in Australia. Along with David Collier, he formed McCuaig and Collier, which in 1988 became the New South Wales office of Colliers International. He was a forerunner in the establishment of Colliers in Australia, now one of the world's largest professional property services groups. Robert has acted as a property adviser to the University of Sydney, Westpac, Qantas Airways, Presbyterian Church, Sydney Ports Authority, Benevolent Society of NSW, the State of New South Wales and the Commonwealth of Australia.

Ian O'Toole, Executive Director
Ian has responsibility for the overall direction and strategy of the Multiplex Capital funds management business, including both Multiplex Property Trust (MPT) and the external funds management business of Multiplex Capital. He has over 24 years' experience in funds management and prior to joining Multiplex Capital in 2003, was responsible for both capital transactions and asset management within ING Real Estate Investment Management Limited.

Robert Rayner, Executive Director
Robert has responsibility for the day-to-day operation and development of Multiplex Capital's funds management activities. Robert has been involved in property and property funds management for more than 17 years and has extensive property and financial experience in both the listed and unlisted sectors of the funds management industry. Robert was a founding shareholder and director of the Acumen Capital funds management business, since renamed Multiplex Capital.

Company Secretary

Alex Carrodus was appointed to the position of Company Secretary on 21 February 2005.

Information on Company Secretary

Alex Carrodus
Alex has over 12 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 8 years in the insolvency and audit divisions of a number of local and international accounting firms both in Sydney and London. Alex is a Chartered Accountant and Chartered Secretary.

Directorships of other listed entities
No Director has held directorships in other listed entities in the 3 years immediately preceding the end of the financial year.

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Directors' Report (continued)

Directors' interests

The following table sets out each director's relevant interest in the units, debentures, rights or options over such instruments, issued interests in registered schemes and rights or options over such instruments issued by the entities within the Consolidated Entity and other related bodies corporate as at the date of this report is as follows:

Director		Multiplex Acumen Property Fund Units held ('000)
Peter Morris	(Appointed 19 February 2007)	-
Rex Bevan		728
Brian Motteram		300
Robert McCuaig	(Appointed 19 February 2007)	30
Ian O'Toole	(Appointed 19 February 2007)	-
Robert Rayner		361
Dr Brian Hewitt	(Retired 15 February 2007)	2

No options are held by/have been issued to Directors.

Directors' meetings

Director		Board Meetings		Audit Committee Meetings	
		A	B	A	B
Peter Morris	(Appointed 19 February 2007)	5	5	-*	-
Rex Bevan		17	17	3	3
Brian Motteram		16	16	3	3
Robert McCuaig	(Appointed 19 February 2007)	5	5	-*	-
Ian O'Toole	(Appointed 19 February 2007)	4	4	-*	-
Robert Rayner		18	18	-*	-
Dr Brian Hewitt	(Retired 15 February 2007)	10	10	2	2

A – Number of meetings attended.

B – Number of meetings held during the time the director held office during the year.

* Not members of the audit committee.

Committee meetings

There were no other Board meetings held during the year, other than those shown above to which the above directors attended.

Principal activities

The principal activity of the consolidated entity is the investment in unlisted property securities and listed property securities.

The consolidated entity did not have any employees during the year or subsequent to balance date.

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Directors' Report (continued)

Review of operations

Multiplex Acumen Property Fund as a consolidated entity

At the end of the 2007 financial year, the Fund owned total assets of $402m, primarily consisting of a diverse portfolio of unlisted and listed properties. The Fund's property securities investment portfolio is spread over 61 different property investments that own almost 3,000 properties and reflect an average lease term to expiry of approximately 6 years. The Fund's property investment portfolio is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 28 experienced managers.

Investors received an income distribution of 8.02 cents per unit (paid) (2006: 7.7250 cents per unit) and 2.70 cents per unit (unpaid) (2006: 2.5750 cents per unit).

Total quarterly distributions paid or payable in respect of the year were $21,461,506 (2006: $19,420,227).

The Fund's net profit for the year was $29,810,000 (2006: $29,266,000).

Key highlights in comparison to the prior year include:

- Net profit for the year ended 30 June 2007 was $29,810,000 up 1.9%.
- The unlisted and listed property investments portfolio has been valued at 30 June 2007 at $381m, up 30%.
- NTA per unit was $1.43 cents, up 21%.
- Earnings per unit (EPU) was 15.02 cents.
- Distributions per unit (DPU) was 10.72 cents (2006:10.30 cents), up 4.1%.
- The Fund's total return for unitholders for the year was 25.5%, fractionally below the 25.9% total return for the S&P/ASX200 Property Index over the same period.

Multiplex Property Income Fund

On the 13 March 2007, Multiplex Property Income Fund ('MPIF') was launched. This is a subsidiary of the Fund which was seeded with $30.08m of investments from the Multiplex Acumen Property Fund with a portfolio of 20 unlisted property securities. The Fund holds ordinary units, other investors hold income units which is represented by minority interests in the financial statements.

At the end of the 2007 financial year, the Fund owned a diverse portfolio of unlisted and listed property assets valued at $40.29 million. The Fund's property securities investment portfolio is spread over 39 different property investments that own over 2,000 properties and reflect an average lease term to expiry of approximately 6 years. The Fund's property investment portfolio is strongly diversified across three asset classes, four property sectors, 11 geographic locations and 22 experienced managers.

Investors received an income distribution of 1.534 cents per unit (paid) and 0.653 cents per unit (unpaid) (2006: nil).

Total monthly distributions paid or payable in respect of the year were $125,305 to Income unit holders and $1,160,862 to Ordinary unitholders.

The net profit for MPIF (prior to any inter fund transactions) for the year was $1,286,167.

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Directors' Report (continued)

Review of operations (continued)

The movement in units on issue of the Multiplex Acumen Property Fund for the year was as follows:

	2007 Units	2006 Units
Ordinary Units		
Opening units on issue	195,229,230	177,503,331
Units issued during the year	5,986,108	17,725,899
Units redeemed during the year	-	-
Units on issue as at 30 June - Ordinary	**201,215,338**	**195,229,230**
		-
MPIF Income Units		
Opening units on issue	-	-
Units issued during the year	9,557,652	-
Units redeemed during the year	-	-
Units on issue as at 30 June - Income	**9,557,652**	**-**
Value of total consolidated assets of the Consolidated Entity as at 30 June	**$401,919,000**	**$305,798,000**

Corporate Governance statement

ASX CGC Best Practice Recommendations and the compliance comment following each recommendation are as follows:

(a) Lay solid foundations for management and oversight

Recognise and publish the respective roles and responsibilities of the Board and Management.

Multiplex Capital Securities Limited ("MCSL") is the Responsible Entity of the Fund, the holder of Australian Financial Services License (AFSL) No. 226442 and is a wholly-owned subsidiary of the Multiplex Limited. MCSL is subject to duties imposed by its AFSL, the Fund constitution, the Corporations Act, the ASX Listing Rules, the Fund's compliance plan and the general law.

MCSL is an experienced responsible entity. It is aware of its statutory and fiduciary duties and has established processes in place to make sure that it is compliant with them.

The Fund has entered into a custody agreement with ANZ Nominees Limited for the provision of custodian services, and has entered into a portfolio management agreement with SG Hiscock & Co Limited for the management of the Fund's listed property security portfolio.

The board has established a Charter and a summary of this is available on the Multiplex Capital website at www.multiplexcapital.biz. The board's terms of reference include, for example directing the strategic position of the company.

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Directors' Report (continued)

(b) Structure the Board to add value

Have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.

The majority of the directors of MCSL are independent. For details of the Board of MCSL please refer to the Multiplex Capital website at www.multiplexcapital.biz or page 3 of this annual report.

The Chairman, Peter Morris, is an independent director. The roles of the Chair and CEO / Managing Director are not exercised by the same person.

MCSL has established an Audit Committee. Details about the audit Committee are provided in the description of principle (d).

MCSL has established a Risk and Compliance Committee comprised of two independent members and a Multiplex Group Executive. The Committee's Members are not MCSL directors. The Committee considers compliance, governance, risk management and internal control matters and reports to the Board on its deliberations. It has a Charter and a summary of this is available at www.multiplexcapital.biz.

MCSL has established a Management Committee to exercise the power and authority delegated to it by MCSL and the Multiplex Group Board on fiduciary and non-fiduciary matters respectively. The Management Committee has respective Charters on both fiduciary and non-fiduciary matters, summaries of which is available on the Multiplex Capital website at www.multiplexcapital.biz.

MCSL has established a Mandate Conflict Committee to consider conflicts of interest, related party transactions and allocation matters which may arise in the course of managing the business of the Responsible Entity and the Fund. The Mandate Conflict Committee has a Charter and a summary of this is available on the Multiplex Capital website at www.multiplexcapital.biz.

Pursuant to Part 5C of the Corporations Act, MCSL has lodged with ASIC a Compliance Plan for the Fund. The Compliance Plan for the Fund describes the procedures that MCSL will apply in operating the Fund to ensure compliance with the Corporations Act, the Fund's constitution, MCSL's AFSL and the PDS.

The MCSL board has not established a nomination committee as it believes that the consideration of director appointments is a matter for the full board in conjunction with the nomination committee of the Multiplex Group.

The MCSL board has not established a remuneration committee as it believes that the consideration of remuneration matters is a matter for the full board in conjunction with the remuneration committee of the Multiplex Group.

(c) Promote ethical and responsible decision-making

Actively promote ethical and responsible decision-making.

MCSL is subject to the Multiplex Group Securities Trading Policy. This policy applies to all directors and staff and places restrictions and reporting requirements, including limiting trading in units in the Fund to specific trading windows and in a specific manner.

The independent directors of MCSL receive fees for serving as directors of MCSL. These fees are not linked to the performance of the Fund. The executive directors of MCSL do not receive payment for their role as a director of MCSL. They receive remuneration in their capacity as employees of the Multiplex Group.

MCSL is also subject to the Multiplex Group Code of Conduct, which articulates standards of honesty and ethical behaviour to be carried out by all relevant staff in undertaking their duties. Employees are encouraged to report any breaches of the Code of Conduct in accordance with the Multiplex Group Whistle Blower Policy. A copy of the Multiplex Group Code of Conduct and Whistleblower Policy is available on the Multiplex Group website at www.multiplex.biz.

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Directors' Report (continued)

(d) Safeguard integrity in financial reporting

Have a structure to independently verify and safeguard the integrity of the Fund's financial reporting.

As noted earlier, the board of MCSL has established an Audit Committee. The duties and responsibilities of the Audit Committee are set out in the Committee Charter, a summary of which is available at www.multiplexcapital.biz. The Audit Committee comprises three independent directors. The Chairman of the Committee, Mr Brian Motteram, is an independent director.

The Audit Committee will report to the MCSL board in relation to the financial statements and notes, and the external audit report. An external auditor, KPMG, has been appointed to audit the Fund and the Fund's Compliance Plan.

(e) Make timely and balanced disclosure

Promote timely and balanced disclosure of all material matters concerning the Fund.

MCSL is subject to the Multiplex Group Continuous Disclosure Policy, which is designed to ensure compliance with the ASX Listing Rules and its continuous disclosure obligations. All price sensitive information will be disclosed to ASX. A copy of the Multiplex Group Continuous Disclosure Policy is available at www.multiplex.biz.

(f) Respect the rights of Unitholders

Respect the rights of unitholders and facilitate the effective exercise of those rights.

All price sensitive information concerning the Fund will be disclosed to Unitholders as discussed earlier. MCSL will provide regular communications to Unitholders, including publication of:

(i) the Fund's half-yearly update which provides an update on the investments held, operation of the Fund and the performance for the period;
(ii) the Fund annual report including audited financial statements for each year ending 30 June;
(iii) quarterly distribution statements;
(iv) annual taxation statements; and
(v) any continuous disclosure notices given by the Fund. The Fund has its own section on the Multiplex Capital website (www.multiplexcapital.biz) that provides up to date information on the Fund including current unit price and access to half year and annual reports and distribution information.

(g) Recognise and manage risk

Establish a sound system of risk oversight and management and internal control.

The Board, through the Audit Committee, and the Risk and Compliance Committee and in conjunction with the Multiplex Group Audit Committee and Investment and Risk Committee, is responsible for ensuring that there are adequate policies in relation to risk management, compliance and internal control systems. These policies are designed to ensure relevant risks are identified, assessed, effectively and efficiently managed and monitored to enable the achievement of MCSL's and the Fund's business objectives. Management is responsible for developing and implementing policies and procedures to identify, manage and mitigate risks across the Fund's operations.

(h) Encourage enhanced performance

Fairly review and actively encourage enhanced board and management effectiveness.

The performance fees payable to MCSL are set out in constitution. All staff have performance agreements with the Multiplex Group and these are reviewed and updated on at least an annual basis.

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(i) Remunerate fairly and responsibly

Ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined.

MCSL receives fees and costs for acting as responsible entity of the Fund, set out in the Constitution, and also in the Remuneration Report. Please refer to principle (b) as to the remuneration committee of the Multiplex Group.

The independent directors of MCSL receive fees for serving as directors. These fees are not linked to the performance of the Fund. The executive directors of MCSL do not receive payment for their role as a director. They receive remuneration in their capacity as employees of the Multiplex Group. Please refer to principle 2 as to the remuneration committee of the Multiplex Group.

(j) Recognise the legitimate interests of stakeholders

Recognise the legal and other obligations to all legitimate stakeholders.

The Fund's investment policy is set out in its PDS dated 23 May 2003.

The Audit Committee and Risk and Compliance Committee are responsible for monitoring the responsible entity, the Fund and the Fund Manager.

Interests of the Responsible Entity
Responsible Entity fees paid directly by the Fund during the year were $1,475,672 (2006: $1,269,416)

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

Significant changes in the state of affairs
In the opinion of the Directors there were no significant changes in the state of affairs of the Fund that occurred during the financial year not otherwise disclosed in this report or in the financial report.

Events subsequent to reporting date
There are no matters or circumstances which have arisen since the reporting date which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

Likely developments
Information on likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations has not been included in this report because the directors believe that to do so would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation
The consolidated entity has systems in place to manage its environmental obligations. Based upon the results of inquiries made, the Responsible Entity is not aware of any significant breaches or non-compliance issues during the year covered by this report.

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Directors' Report (continued)

Distributions
Distributions paid to unitholders or declared by the Consolidated Entity were as follows:

	Cents per unit	Total amount $'000	Date of payment
Ordinary Fund units			
June 2007 distribution	2.700	5,440	31 July 2007
March 2007 distribution	2.700	5,391	30 April 2007
December 2006 distribution	2.660	5,273	31 January 2007
September 2006 distribution	2.660	5,232	31 October 2006
Total distribution for the year ended 30 June 2007	**10.720**	**21,336**	
MPIF Income units - Minority interest			
June 2007 distribution	0.653	62	9 July 2007
May 2007 distribution	0.671	59	7 June 2007
April 2007 distribution	0.653	3	10 May 2007
March 2007 distribution	0.210	1	20 April 2007
Total distribution to income unit holders for the year ended 30 June 2007	**2.187**	**125**	
Ordinary Fund units			
June 2006 distribution	2.5750	5,027	28 July 2006
March 2006 distribution	2.5750	4,915	28 April 2006
December 2005 distribution	2.5750	4,796	31 January 2006
September 2005 distribution	2.5750	4,682	31 October 2005
Total distribution for the year ended 30 June 2006	**10.300**	**19,420**	

There were no MPIF income units issued for the year ended 30 June 2006.

Indemnification and insurance premiums

Under the Fund's Constitution, the Responsible Entity's officers and employees are indemnified out of the Fund's 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 consolidated entity.

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

Non-audit services

Payments made out of scheme assets to the consolidated entity's auditor KPMG for non-audit services during the year was in relation to an agreed upon audit procedures review in relation to MPIF's NTA amounting to $13,760. All amounts paid to KPMG are disclosed in note 5.

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Directors' Report (continued)

Remuneration Report

(a) Remuneration of Directors and Key Management Personnel of the Responsible Entity

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 ("KMP").

The Directors and Executives of the Responsible Entity are key management personnel of that entity and their names are:

Peter Morris - Non-executive Chairman
Rex Bevan - Non-executive Director
Brian Motteram - Non-executive Director
Robert McCuaig - Non-executive Director
Dr Brian Hewitt – Non executive Director (Retired 15 February 2007)
Ian O'Toole - Executive Director
Robert Rayner - Executive Director

The Responsible Entity is entitled to a management fee which is calculated as a proportion of gross asset value. Details of the fees are shown in part (b) of this remuneration report.

No compensation is paid directly by the Fund to Directors or to any of the KMP of the Responsible Entity.

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

Loans to Directors and Key Management Personnel of the Responsible Entity

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the Directors and KMP or their personally-related entities at any time during the reporting period.

Other Transactions with Directors and Specified Executives of the Responsible Entity

From time to time, Directors and KMP or their personally-related entities, may buy or sell units in the Fund. These transactions are subject to the same terms and conditions as those entered into by other Fund investors.

No Director or KMP has entered into a contract for services with the Responsible Entity since the end of the previous financial year and there were no contracts involving Directors or KMP subsisting at year end.

(b) Responsible Entity fees and other transactions

The management fee paid by the consolidated entity for 30 June 2007 was $1,475,672 (2006: $1,269,416)

Rounding of amounts

The Fund is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

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Directors' Report (continued)

Lead auditors independence declaration

The lead auditor's independence declaration is set on page 14 and forms part of the Directors' report for the financial year ended 30 June 2007.

Dated at Sydney this 27 day of August 2007

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

On behalf of the Directors

Ian O'Toole
Executive Director
Multiplex Capital Securities Limited

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

To: the directors of Multiplex Capital Securities Limited as the Responsible Entity of Multiplex Acumen Property Fund

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2007 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Tanya Gilerman
Partner

Sydney, NSW
27 August 2007

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	Note	Consolidated		Fund	
		2007 $000	2006 $000	2007 $000	2006 $000
Revenue and other income					
Share of net profit of investments accounted for using the equity method	6	10,310	27,650	-	27,650
Distribution income – listed and unlisted property trusts		21,737	16,482	25,373	16,482
Distribution income from controlled entities		-	-	1,161	-
Brokerage income		2,691	2,430	2,536	2,430
Impairment loss on investment in associate	6	-	(5,612)	-	(5,612)
Interest income		499	337	478	337
Gain on disposal of investments		1,521	2,234	6,196	2,234
Total revenue and other income		**36,758**	**43,521**	**35,744**	**43,521**
Expenses					
Finance costs – external parties		4,721	3,089	4,721	3,089
Finance costs – distribution to unitholders*		-	9,478	-	9,478
Responsible entity fees		1,476	1,269	1,476	1,269
Other expenses		751	419	327	419
Total expenses		**6,948**	**14,255**	**6,524**	**14,255**
Profit for the period		**29,810**	**29,266**	**29,220**	**29,266**
Attributable to:					
Ordinary unitholders		29,685	29,266	29,220	29,266
Minority Interest – Income unit holders		125	-	-	-
Profit for the period		**29,810**	**29,266**	**29,220**	**29,266**
Earnings per unit					
Basic and diluted earnings per ordinary unit (cents)		15.0	15.6	14.7	15.6

* Due to the changes in the Trust Constitution, distributions for the comparative period of $9.478 million (5.15 cents per unit) were classified as a finance cost, however from 1 January, 2006 distribution of $9.942 million and all future distributions are classified as equity distributions.

The above income statements should be read in conjunction with the accompanying notes to the financial statements set out on pages 20 to 40.

	Note	Consolidated 2007 $000	Consolidated 2006 $000
Net profit before minority interests		29,810	29,266
Adjusted for:			
Finance costs – distribution to unit holders		-	9,478
Share of profit from investments accounted for using the equity method		(10,310)	(27,650)
Distributions received and receivable from associate		4,947	5,018
Impairment loss on investment in associate		-	5,612
Total income available for distribution		**24,447**	**21,724**
Transfer to undistributed income		(2,985)	(2,304)
Distribution paid and payable		**21,462**	**19,420**
Distribution paid and payable represented by:			
Ordinary units		21,337	19,420
Income units		125	-
Distribution per unit (cents) – Ordinary		**10.72**	**10.30**
Distribution per unit (cents) – MPIF Income		**1.40**	**-**

The above distribution statements should be read in conjunction with the accompanying notes to the financial statements set out on pages 20 to 40.

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	Note	Consolidated		Fund	
		2007 $000	2006 $000	2007 $000	2006 $000
Assets					
Current assets					
Cash and cash equivalents		4,653	1,382	3,726	1,382
Trade and other receivables	7	14,392	9,282	13,959	9,282
Total current assets		**19,045**	**10,664**	**17,685**	**10,664**
Non-current assets					
Investments - Available for sale	8	306,093	231,313	340,546	231,313
Investments accounted for using the equity method	6	74,909	62,935	-	62,935
Investments in controlled entities	10	-	-	30,076	-
Fair value of financial derivatives	16 (d)	1,872	886	1,872	886
Total non-current assets		**382,874**	**295,134**	**372,494**	**295,134**
Total assets		**401,919**	**305,798**	**390,179**	**305,798**
Liabilities					
Current liabilities					
Trade and other payables	11	1,280	605	1,048	605
Distributions payable	11	5,495	5,027	5,433	5,027
Total current liabilities		**6,775**	**5,632**	**6,481**	**5,632**
Non-current liabilities					
Deferred settlement	12	8,782	8,272	8,782	8,272
Interest bearing liabilities	13	89,000	60,650	89,000	60,650
Total non-current liabilities		**97,782**	**68,922**	**97,782**	**68,922**
Total liabilities		**104,557**	**74,554**	**104,263**	**74,554**
Net assets		**297,362**	**231,244**	**285,916**	**231,244**
Equity					
Units on issue – ordinary units	14	200,777	194,287	200,777	194,287
Minority interest – MPIF income units	14	9,596	-	-	-
Reserves	15	52,049	10,365	66,916	10,365
Undistributed income	15	34,940	26,592	18,223	26,592
Total Equity		**297,362**	**231,244**	**285,916**	**231,244**

Due to the changes in the trust constitution, units are classified as equity which were previously classified as debt.

The above balance sheets should be read in conjunction with the accompanying notes to the financial statements as set out on pages 20 to 40.

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STATEMENT OF CHANGES IN EQUITY

MULTIPLEX ACUMEN PROPERTY FUND

FOR THE YEAR ENDED 30 JUNE 2007

	Note	Consolidated		Fund	
		2007 $000	2006 $000	2007 $000	2006 $000
Opening Equity		231,244	189,138	231,244	189,138
Units on issue					
Reinvested distributions		6,490	18,729	6,490	18,729
Capital raising costs of issue		-	(301)	-	(301)
Minority interests (Income Units)					
Minority interest – MPIF income units issued		9,596	-	-	-
Hedge reserve					
Fair value movement in financial derivatives		986	897	986	897
Available for sale reserve					
Fair value movement in unlisted investments		19,531	8,568	40,895	8,568
Fair value movement in listed investments		6,525	2,941	6,618	2,941
Foreign currency translation reserve					
Share of movement in reserves of investment accounted for using the Equity method		14,642	(8,052)	8,052	(8,052)
Undistributed income					
Net profit attributable to:					
Ordinary unit holders		29,685	29,266	29,220	29,266
Minority interest		125	-	-	-
Reversal of prior year retained earnings	6	-	-	(16,253)	-
Distributions – ordinary unit holders *		(21,337)	(9,942)	(21,336)	(9,942)
Distributions – Income unit holders		(125)	-	-	-
Closing Equity		297,362	231,244	285,916	231,244

* Due to the changes in the Trust Constitution, distributions for the comparative period of $9.478 million (5.15 cents per unit) were classified as a finance cost, however from 1 January, 2006 distribution of $9.942 million and all future distributions are classified as equity distributions.

The above statements of changes in equity should be read in conjunction with the accompanying notes to the financial statements as set out on pages 20 to 40.

	Note	Consolidated		Fund	
		2007 $000	2006 $000	2007 $000	2006 $000
Cash flows from operating activities					
Cash receipts in the course of operations		19,771	21,183	19,900	21,183
Cash payments in the course of operations		(1,061)	(2,022)	(1,716)	(2,022)
Interest received		444	337	429	337
Financing costs paid		(5,088)	(3,021)	(5,088)	(3,021)
Distributions paid to unit holders*		-	(6,548)	-	(6,548)
Net cash flows from operating activities	17	**14,066**	**9,929**	**13,525**	**9,929**
Cash flows from investing activities					
Purchase of investments		(65,260)	(60,986)	(56,113)	(60,986)
Cash received on the sale of investments		31,022	26,161	31,022	26,161
Net cash flows used in investing activities		**(34,238)**	**(34,825)**	**(25,091)**	**(34,825)**
Cash flows from financing activities					
Proceeds from issue of units		-	13,085	-	13,085
Proceeds from issue of income units		9,596	-	-	-
Issue and debt establishment costs paid		-	(301)	-	(301)
Proceeds from interest bearing liabilities		28,350	18,850	28,350	18,850
Distributions paid		(14,503)	(6,639)	(14,440)	(6,639)
Net cash flows from financing activities		**23,443**	**24,995**	**13,910**	**24,995**
Net increase in cash and cash equivalents		3,271	99	2,344	99
Cash and cash equivalents at 1 July		1,382	1,283	1,382	1,283
Cash and cash equivalents at 30 June		**4,653**	**1,382**	**3,726**	**1,382**

* In 2006 due to the AIFRS requirements distributions paid relating to the first half of the current year of $6.548million were classified as cashflows from operating activities. Current year distributions are shown as cashflows from financing activities. Changes to the fund constitution have ensured that all subsequent distributions are again classified as cashflows from financing activities.

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial statements as set out on pages 20 to 40.

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1 REPORTING ENTITY

Multiplex Acumen Property Fund (the "Fund") is an Australian registered managed investment scheme under the Corporations Act 2001. Multiplex Capital Securities Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The consolidated financial statements of the Fund as at and for the year ended 30 June 2007 comprises the Fund, its subsidiaries (together referred to as the "Consolidated Entity") and the Consolidated Entity's interest in associates.

2 BASIS OF PREPARATION

(a) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards (AASBs) (including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial statements were authorised for issue by the directors on 27 August 2007.

(b) Basis of measurement

The consolidated financial statements have been prepared on the basis of historical cost, except for the following:

- Derivative financial instruments which are measured at fair value
- Available for sale financial assets which are measured at fair value

The methods used to measure fair value are discussed further in note 3.

The financial statements are presented in Australian dollars, which is the Fund's functional and presentation currency.

The Fund is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Fund and entities controlled by the Fund and its subsidiaries, (referred to as 'the consolidated entity' in these financials statements). Control is achieved where the Fund has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Consolidated Entity.

All intra-fund transitions, balances, income and expenses including unrealised profits arising from intra-fund transactions are eliminated in full in the consolidated financial statements. In the separate financial statements of the Fund, intra-fund transactions are generally accounted for by reference to the existing carrying value of the items.

(a) Principles of consolidation (continued)

Where the transaction value of differs from the carrying value, the difference is recognised as a contribution by or distribution to equity participants by the transacting entities.

Income units issued in Multiplex Property Income Fund is shown as Minority Interest in the consolidated financial statements.

In the fund's financial statements investments in controlled entities are carried at cost.

(b) Segment Reporting

A segment is a distinguishable component of the Consolidated Entity that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Fund is organised into one main segment which operates in the business of investment management within Australia.

(c) Revenue recognition

Revenues are recognised at the fair value of the consideration received for the sale of goods and services, net of the amount of Goods and Services Tax (GST), rebates and discounts.

Exchange of goods or services of the same nature and value without any cash consideration are not recognised as revenues. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. The following specific criteria for the major business activities must also be met before revenue is recognised. Where amounts do not meet these recognition criteria, they are deferred and recognised in the period in which the recognition criteria are met.

Dividends and distributions

Revenue from dividends and distributions is recognised when the right of the Consolidated Entity to receive payment is established. In the case of distributions and dividends from listed property equity investments this is when they are declared.

Dividends and distributions received from associates reduce the carrying amount of the investment of the Consolidated Entity in that associate and are not recognised as revenue.

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Realised profits on available for sale financial assets

Unlisted and listed 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 derecognised, 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.

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(d) Expense recognition

Finance costs

Finance costs are recognised as expenses using the effective interest rate method, unless they relate to a qualifying asset.

Finance costs include:

- interest on bank overdrafts and short-term and long-term borrowings, including amounts paid or received on interest rate swaps; amortisation of discounts or premiums relating to borrowings;
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings;
- finance lease charges; and
- certain exchange differences arising from foreign currency borrowings.

Other expenditure

Expenditure including rates, taxes, other outgoings, performance fees and Responsible Entity fees are brought to account on an accrual basis.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an expense item.

Receivables and payables are stated with the amount of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

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

(f) Income tax

Under current income tax legislation, the Consolidated Entity and its controlled entities are not liable for Australian income tax, provided that the taxable income is fully distributed to unitholders each year, and any taxable capital gain derived from the sale of an asset acquired after 19 September 1985 is fully distributed to unitholders.

The Consolidated Entity fully distributes its taxable income each year, calculated in accordance with the Trust Constitution and applicable legislation, to unitholders who are presently entitled to income under the Constitution.

Tax allowances for building and plant and equipment depreciation are distributed to unitholders in the form of a tax deferred component of distributions.

(g) Cash and cash equivalents

For purposes of the Cash Flow Statement, cash includes cash balances, deposits at call with financial institutions and other highly liquid investments (with short periods to maturity), which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(h) Trade and Other Receivables

Trade debtors and other receivables are stated at their amortised cost using the effective interest rate method less any identified impairment losses. Impairment charges are brought to account as described in Note 1(p). Non-current receivables are measured at amortised cost using the effective interest rate method.

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(i) Available for Sale assets

Unlisted and listed investments are classified as being available for sale. Subsequent to initial recognition they are measured at fair value, with any resulting gain or loss recognised directly in equity. Where there is evidence of impairment in the value of the investment, the impairment loss will be recognised directly in profit and loss. Where unlisted and listed investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the profit and loss.

(j) Associates

The Consolidated Entity's investments in associates are accounted for using the equity method of accounting in the consolidated financial report. An associate is an entity in which the Consolidated Entity has a significant influence, but not control, over their financial and operating policies.

Under the equity method, investments in associates are carried in the consolidated Balance Sheet at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the associates. After application of the equity method, the Consolidated Entity determines whether it is necessary to recognise any additional impairment loss with respect to the Consolidated Entity's net investment in the associates. The consolidated Income Statement reflects the Consolidated Entity's share of the results of operations of the associates.

When the Consolidated Entity's share of losses exceeds its interest in an associate, the Consolidated Entity's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Consolidated Entity has incurred legal or constructive obligations or made payments on behalf of an associate.

Where there has been a change recognised directly in the associate's equity, the Consolidated Entity recognises its share of changes and discloses this in the consolidated Statement of changes in equity.

Intra-fund balances, and any unrealised income and expenses arising from intra-fund transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the fund's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Gains and losses are recognised when the contributed assets are consumed or sold by the equity accounted investees.

In the Fund financial statements, the investment in the Associate is classified as being available for sale. The cost and the revaluation gains are shown in the balance sheet, with any resulting gain or loss shown directly in equity.

(k) Derivative financial instruments

The Consolidated Entity uses derivative financial instruments to hedge its exposure to interest rate arising from operational, financing and investments. The Consolidated Entity does not hold or issue derivative financial instruments for trading purposes.

Hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured 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 Consolidated Entity 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 Consolidated Entity 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 Consolidated Entity 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.

Hedging activities (continued)

The effective portion of changes in the fair value of cash flow hedges is recognised directly in equity. Movements on the hedging reserve are shown in the Statement of changes in equity. The gain or loss relating to any ineffective portion is recognised immediately in the Income Statement.

Amounts accumulated in equity are transferred in the Income Statement in the period 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 or a liability, the gains or losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

The fair value of interest rate swaps is the estimated amount that the Consolidated Entity 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. The fair value of forward exchange contracts is their quoted market price at the Balance Sheet date, being the present value of the quoted forward price.

(l) Trade and other payables

Trade and other payables are stated at amortised cost using the effective interest rate method and represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) Interest bearing liabilities

Interest bearing liabilities are recognised initially at fair value less any attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest rate basis.

Interest bearing liabilities are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the liability for at least 12 months of the balance date.

(n) Distributions

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

Distributions paid and payable on units are recognised in equity as a reduction of undistributed income for the year. Distributions paid are included in cash flows from investing activities in the cash flow statement.

(o) Equity

Issued and paid up units are recognised at the fair value of the consideration received by the Consolidated Entity. Incremental costs directly attributable to the issue of new units are shown in equity under unit issue costs.

(p) Impairment

(1) Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available for sale financial asset is calculated by reference to its current fair value

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit and loss. Any cumulative loss in respect of an available for sale financial asset recognised previously in equity is transferred to profit and loss.

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(p) Impairment (continued)

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available for sale financial assets that are debt securities, the reversal is recognised in profit and loss. For available for sale financial assets that are equity securities, the reversal is recognised directly in equity.

(2) Non financial assets

The carrying amount of the Consolidated Entity's non financial assets, other than investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists then the asset's recoverable amount is estimated.

An impairment loss in respect of goodwill is not reversed. In respect of all other assets (other than goodwill), impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(q) Earnings per unit ("EPU")

The Fund presents basic and diluted earnings per unit (EPU) data for all its unitholders. Basic EPU is calculated by dividing the profit or loss attributable to unitholders of the Fund by the weighted average number of units outstanding during the period. Diluted EPU is determined by adjusting the profit or loss attributable to unitholders and the weighted average number of units outstanding for the effects of all dilutive potential units.

(r) New standards and interpretations not yet adopted.

The following standards, amendments to standards and interpretations have been identified as those which may impact the Consolidated Entity in the period of initial application. They are available for early adoption at 30 June 2007, but have not been applied in preparing these financial statements:

- AASB 101 *Presentation of Financial Statements* (October 2006) has deleted the Australian specific Illustrative Financial Report Structure and reinstated the current IASB 1 guidance on Illustrative Financial Statement Structure. The revised AASB 101 is applicable for annual reporting periods beginning on or after 1 January 2007.
- AASB 7 *Financial Instruments: Disclosures* (August 2005) replaces the presentation requirements of financial instruments in AASB 132. AASB 7 is applicable for annual reporting periods beginning on or after 1 January 2007, and will require extensive additional disclosures with respect to the Fund's financial instruments.
- AASB 2005 – 10 *Amendments to Australian Accounting Standards* (September 2005) makes consequential amendments to AASB 132 *Financial Instruments: Disclosure and Presentation*, AASB 101 *Presentation of Financial Statements*, AASB 114 *Segment Reporting*, AASB 139 *Financial Instruments: Recognition and Measurement* and AASB 1 *First – time Adoption of Australian equivalents to International Financial Reporting Standards*. AASB 2005 – 10 is applicable for annual reporting periods on or after 1 January 2007 and is expected to only impact disclosures contained within the consolidated financial report.

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4 DISTRIBUTIONS

Distributions paid to unitholders or declared by the Consolidated Entity were as follows:

	Cents per unit	Total amount $'000	Date of payment
Ordinary units			
June 2007 distribution	2.700	5,440	31 July 2007
March 2007 distribution	2.700	5,391	30 April 2007
December 2006 distribution	2.660	5,273	31 January 2007
September 2006 distribution	2.660	5,232	31 October 2006
Total distribution for the year ended 30 June 2007	**10.720**	**21,336**	
MPIF Income units – Minority interest			
June 2007 distribution	0.653	62	9 July 2007
May 2007 distribution	0.671	59	7 June 2007
April 2007 distribution	0.653	3	10 May 2007
March 2007 distribution	0.210	1	20 April 2007
Total distribution to income unit holders for the year ended 30 June 2007	**2.187**	**125**	
Ordinary units			
June 2006 distribution	2.5750	5,027	28 July 2006
March 2006 distribution	2.5750	4,915	28 April 2006
December 2005 distribution	2.5750	4,796	31 January 2006
September 2005 distribution	2.5750	4,682	31 October 2005
Total distribution for the year ended 30 June 2006	**10.300**	**19,420**	

5 AUDITORS' REMUNERATION

	Consolidated		Fund	
	2007 $	2006 $	2007 $	2006 $
Audit services				
Auditors of the Fund – KPMG:				
Audit and review of the financial reports	85,000	30,000	60,000	30,000
Other assurance services	13,760	-	-	-
	98,760	**30,000**	**60,000**	**30,000**

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6 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Consolidated		Fund	
	2007 $000	2006 $000	2007 $000	2006 $000
Multiplex New Zealand Property Fund*	74,909	62,935	-	62,935

*The fund has a 24.39% interest in the Multiplex New Zealand Property Fund (2006: 24.39%). The cost of the investment in the Multiplex New Zealand Property Fund is $53,410. In the financial statements of the Fund at 30 June 2007 this investment is accounted for as available for sale and is shown in note 8 whereas at 30 June 2006 it formed part of the Investment accounted for using the equity method (as above). Refer (a) below.

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

Multiplex New Zealand Property Fund				
Share of net profit /(loss) of investments	1,257	(2,369)	-	(2,369)
Share of net profit of investments – Fair Value Adjustments through property revaluation gains	9,053	30,019	-	30,019
	10,310	27,650	-	27,650
Impairment loss on investment in associate	-	(5,612)	-	(5,612)
Share of associates assets and liabilities				
Total assets	219,277	175,268	-	172,465
Total liabilities	144,368	112,333	-	109,530
	74,909	**62,935**	**-**	**62,935**

(a) In accordance with AASB 128, *investments in associates* is not applied in the separate financial statements of the fund and only on consolidation. There were no separate consolidated accounts in 2006 as there were no subsidiaries. The adjustments made in relation to this can be seen in reserves at note 15. This is not a change in policy nor is it a change in accounting treatment. There has been no effect on consolidation.

Included within 2006 share of profit from associate is $5.612m being an impairment loss of investment in associate which was 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.

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7 TRADE AND OTHER RECEIVABLES

	Consolidated		Fund	
	2007 $000	2006 $000	2007 $000	2006 $000
Distributions receivable – unlisted and listed investments	8,386	6,404	7,425	6,404
Distributions receivable - controlled entities	-	-	1,161	-
Brokerage Receivable	161	2,139	11	2,139
Other receivables	4,104	-	4,104	-
Prepayments	1,741	739	1,258	739
	14,392	9,282	13,959	9,282

8 INVESTMENTS - AVAILABLE FOR SALE

	Consolidated		Fund	
	2007 $000	2006 $000	2007 $000	2006 $000
Listed investments				
Listed investments at cost	53,957	62,002	50,960	62,002
Fair value adjustments	8,820	2,295	8,913	2,295
	62,777	64,297	59,873	64,297
Unlisted Investments				
Unlisted investments at cost	160,389	116,900	124,354	116,900
Fair value adjustments	34,759	15,228	35,254	15,228
	195,148	132,128	159,608	132,128
Related unlisted and listed investments (Note 18)				
Related unlisted and listed investments*	48,010	35,008	101,421	35,008
Fair value adjustments	158	(120)	19,644	(120)
	48,168	34,888	121,065	34,888
	306,093	231,313	340,546	231,313

*Multiplex New Zealand Property Fund is accounted for in the fund as an available for sale investment in the fund's financial statements. In the consolidated financial statement this investment is equity accounted (see note 6).

Details of the material investments in both the Consolidated Entity and the Fund are shown over leaf.

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9 INVESTMENTS - AVAILABLE FOR SALE

UNIT HOLDINGS – CONSOLIDATED
Material Investments are stated below as follows:

Unlisted Managed Investment Schemes	2007 Units	2007 % ownership	2006 Units	2006 % ownership
Abbotsford Property Trust	314,000	6.3%	314,000	6.3%
APN Regional Property Fund	3,571,428	10.9%	3,571,428	10.9%
APN UKA Poland Retail Fund	7,542,100	19.9%	-	0.0%
APN UKA Vienna Retail Fund	6,000,000	13.6%	-	0.0%
Austock Childcare Fund	1,000,000	7.4%	1,000,000	7.4%
Centro MCS 21	5,525,000	13.9%	5,525,000	13.9%
Centro MCS 22	1,291,743	11.6%	1,291,743	11.6%
Charter Hall Diversified Property Fund	4,783,316	11.2%	-	0.0%
Gordon Property Trust	1,683,000	7.8%	1,683,000	7.8%
ING Real Estate Direct Office Fund	2,000,000	18.8%	2,000,000	18.8%
Investa Diversified Office Fund	27,116,330	16.1%	13,390,000	19.9%
Investa Fifth Commercial Trust	9,540,000	19.1%	9,540,000	19.1%
Investa First Industrial Trust	1,452,652	5.5%	1,452,652	5.5%
Investa Second Industrial Trust	1,479,154	5.5%	1,479,154	5.5%
MAB Diversified Property Trust	7,000,000	10.6%	7,000,000	10.6%
Mirvac Retail Portfolio	2,678,000	6.2%	2,678,000	6.2%
Multiplex Development and Opportunity Fund	9,320,388	6.5%	9,320,388	6.5%
Multiplex New Zealand Property Fund	53,025,391	24.4%	53,025,391	24.4%
Northgate Property Trust	5,136,191	22.9%	5,136,191	22.9%
Pengana Credo European Property Trust	10,400,000	19.9%	-	0.0%
Rimcorp Property Trust #3	1,500,000	18.5%	1,500,000	18.5%
St Hilliers Enhanced Property Fund #2	2,000,000	10.0%	2,000,000	10.0%
The Child Care Property Fund	5,000,000	5.8%	5,000,000	5.8%
The Essential Health Care Trust	8,713,838	14.5%	-	0.0%
Westpac Diversified Property Fund	22,108,000	19.9%	16,400,000	19.9%
Listed Investments				
Multiplex Prime Property Fund *	27,894,723	10.0%	27,894,723	10.0%
Multiplex European Property Fund	12,750,000	5.1%	-	0.0%

*The Fund's investment in the Multiplex Prime Property Fund of 27,894,723 units at $25.82 m comprises of $17.04 million being an initial call partly paid to $0.60 per unit and $8.78m (2006: $8.27m) 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 $8.78 m. The discount rate used to determine the present value is 6.0%.

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9 INVESTMENTS - AVAILABLE FOR SALE (CONTINUED)

UNIT HOLDINGS – FUND

Material investments are stated below as follows:

Unlisted Managed Investment Schemes	2007 Units	2007 % ownership	2006 Units	2006 % ownership
Abbotsford Property Trust	282,600	5.7%	314,000	6.3%
APN Regional Property Fund	2,857,142	8.8%	3,571,428	10.9%
APN UKA Poland Retail Fund	4,525,260	11.9%	-	0.0%
APN UKA Vienna Retail Fund	3,600,000	8.2%	-	0.0%
Austock Childcare Fund	1,000,000	7.4%	1,000,000	7.4%
Centro MCS 21	4,972,500	12.5%	5,525,000	13.9%
Centro MCS 22	645,871	5.8%	1,291,743	11.6%
Gordon Property Trust	1,514,700	7.0%	1,683,000	7.8%
ING Real Estate Direct Office Fund	2,000,000	18.8%	2,000,000	18.8%
Investa Diversified Office Fund	24,228,435	14.4%	13,390,000	19.9%
Investa Fifth Commercial Trust	7,632,000	15.3%	9,540,000	19.0%
Investa First Industrial Trust	1,452,652	5.5%	1,452,652	5.5%
Investa Second Industrial Trust	1,479,154	5.5%	1,479,154	5.5%
MAB Diversified Property Trust	4,900,000	7.4%	7,000,000	10.6%
Mirvac Retail Portfolio	2,678,000	6.2%	2,678,000	6.2%
Multiplex Development and Opportunity Fund	9,320,388	6.5%	9,320,388	6.5%
Multiplex New Zealand Property Fund	51,699,756	23.8%	53,025,391	24.4%
Multiplex Property Income Fund	30,075,861	100.0%	-	0.0%
Northgate Property Trust	4,622,572	20.6%	5,136,191	22.9%
Pengana Credo European Property Trust	9,400,000	18.0%	-	-
Rimcorp Property Trust #3	750,000	9.3%	1,500,000	18.5%
St Hilliers Enhanced Property Fund #2	2,000,000	10.0%	2,000,000	10.0%
The Essential Health Care Trust	7,406,762	12.3%	-	0.0%
Westpac Diversified Property Fund	19,897,200	18.0%	16,400,000	19.9%
Listed Investments				
Multiplex Prime Property Fund*	27,894,723	10.0%	27,894,723	10.0%
Multiplex European Property Fund	12,750,000	5.1%	-	0.0%

*The Fund's investment in the Multiplex Prime Property Fund of 27,894,723 units at $25.82 m comprises of $17.04 million being an initial call partly paid to $0.60 per unit and $8.78m (2006: $8.27m) 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 $8.78 m. The discount rate used to determine the present value is 6.0%.

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10 INVESTMENT IN CONTROLLED ENTITIES

	% ownership	Fund 2007 $'000	Fund 2006 $'000
Investment in Multiplex Property Income Fund – Ordinary units	100%	30,076	-

On 13 March 2007 the Multiplex Property Income Fund ("MPIF") fund was launched and ordinary and income units were issued as a result. The Multiplex Acumen Property Fund ("MPF") owns 30.076m units in MPIF representing all the issued ordinary units in MPIF. 9.590m income units were issued during the period. The Income Unit holders are not entitled to any profits from MPIF other than the income distributions and have no right to influence or control MPIF.

11 TRADE AND OTHER PAYABLES

	Consolidated 2007 $000	Consolidated 2006 $000	Fund 2007 $000	Fund 2006 $000
Management fee payable	398	342	398	342
Accruals and other payables	882	263	650	263
	1,280	605	1,048	605
Distributions – Ordinary unit holders	5,432	5,027	5,433	5,027
Distributions – Income unit holders (Minority interests)	63	-	-	-
	5,495	5,027	5,433	5,027
	6,775	5,632	6,481	5,632

12 DEFFERED SETTLEMENT

The Fund's investment in the Multiplex Acumen Prime Property Fund of 27,894,723 units at $25.82 m comprises of $17.04 million being an initial call partly paid to $0.60 per unit and $8.78m (2006: $8.27m) (in the Consolidated Entity and the Fund) 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 $8.78 m. The discount rate used to determine the present value is 6.0%.

13 INTEREST BEARING LIABILITIES

Secured Bank debt

	Consolidated 2007 $000	Consolidated 2006 $000	Fund 2007 $000	Fund 2006 $000
Non current liabilities-				
Bank Loans - secured	89,000	60,650	89,000	60,650
	89,000	60,650	89,000	60,650

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13 INTEREST BEARING LIABILITIES (CONTINUED)

The interest bearing liabilities relate to secured bank debt in the form of a Bill Facility, in Australian dollars. The Bill Facility has a limit of $98.80 million which expires in December 2008.

The draw down from the Bill Facility at 30 June 2007 is $89m. $9.8m is the undrawn debt on the facility. The drawdown at 30 June 2006 was $60.6m, the undrawn debt at 30 June 2007 was $28.4m.

The fund has given various representations, warranties, covenants and undertakings to the Banks, including in relation to its corporate status. This debt is 90% hedged at a fixed base rate of 6.94% via interest rate swap instruments.

14 CAPITAL

(a) Units on issue

	2007 $'000	2007 Units	2006 $'000	2006 Units
Ordinary Units				
Opening balance	194,287	195,229,230	175,859	177,503,331
Units redeemed	-	-	-	-
Capital raising costs	-	-	(301)	-
Units issued	6,490	5,986,108	18,729	17,725,899
Closing balance – Total Capital Fund	**200,777**	**201,215,338**	**194,287**	**195,229,230**
Minority Interest – Income Units				
Opening balance	-	-	-	-
Issue of Income units	9,596	9,557,653	-	-
Profit attributable to Minority interest	125	-	-	-
Distributions to Minority Interest	(125)	-	-	-
Closing balance - Minority Interest Income Units	**9,596**	**9,557,653**	**-**	**-**

The above table for Ordinary Units represents the ordinary units for the Consolidated Entity and the Fund. The Minority Interest represents Income Units issued by MPIF and as such are only shown on consolidation.

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 unit holder 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.

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15 RESERVES

		Consolidated		Fund	
		2007 $000	2006 $000	2007 $000	2006 $000
Available for sale reserve					
Opening balance		17,520	6,011	17,520	6,011
Fair value increases in relation to listed and unlisted investments		26,056	11,509	47,513	11,509
Closing balance		**43,576**	**17,520**	**65,033**	**17,520**
Foreign currency translation reserve					
Opening balance		(8,052)	-	(8,052)	-
Share of movement of investment accounted for using the equity method		14,642	(8,052)	8,052	(8,052)
Closing balance		**6,590**	**(8,052)**	**-**	**(8,052)**
Hedge reserve					
Opening balance		897	-	897	-
Fair value increases in relation to interest rate swap hedges		986	897	986	897
Closing balance		**1,883**	**897**	**1,883**	**897**
Closing balance		**52,049**	**10,365**	**66,916**	**10,365**
Undistributed income					
Opening balance		26,592	6,767	26,592	6,767
Net profit		29,685	29,266	29,220	29,266
Transfer from reserves on implementation of AIFRS		-	501	-	501
Reversal of equity accounted profit*	6	-	-	(16,253)	-
Distributions – Ordinary unit holders		(21,337)	(9,942)	(21,336)	(9,942)
Closing balance		**34,940**	**26,592**	**18,223**	**26,592**

*In accordance with AASB 128, *investments in associates* is not applied in the separate financial statements of the fund and only on consolidation. There were no separate consolidated accounts in 2006 as there were no subsidiaries. This is not a change in policy nor is it a change in accounting treatment. It is a change due to the fund structure. There has been no effect on consolidation.

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16 FINANCIAL INSTRUMENTS

The Consolidated Entity maintains positions in financial instruments and various other financial assets and liabilities, which arise directly from its operations. The Consolidated Entity's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The main type of financial risks to which the Consolidated Entity is exposed to are market risk, credit risk and liquidity risk. The nature and extent of the financial instruments outstanding at the balance sheet date and the risk management policies employed by the Consolidated Entity are discussed below:

(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.

(b) 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 interest bearing financial assets and interest bearing financial liabilities is set out below:

CONSOLIDATED

	Effective interest rate %	Floating interest rate maturing in one year or less $'000	Floating interest rate maturing more than one year $'000	Non-interest bearing $'000	Total $'000
2007					
Assets					
Cash	5.70	4,653	-	-	4,653
Investments		-	-	381,002	381,002
Receivables		-	-	14,392	14,392
Fair value of financial derivatives		-	1,872	-	1,872
		4,653	**1,872**	**395,394**	**401,919**
Liabilities					
Payables		-	-	1,280	1,280
Interest bearing liabilities	6.94	-	89,000*	-	89,000
Deferred Settlement		-	-	8,782	8,782
Distributions payable		-	-	5,495	5,495
		-	**89,000**	**15,557**	**104,557**
2006					
Assets					
Cash	5.40	1,382	-	-	1,382
Investments		-	-	294,248	294,248
Receivables		-	-	9,282	9,282
		1,382	**-**	**303,530**	**304,912**
Liabilities					
Payables		-	-	605	605
Interest bearing liabilities	6.77	-	60,650*	-	60,650
Distributions payable		-	-	5,027	5,027
		-	**60,650**	**5,632**	**66,282**

*$80.2m (2006:$54.7m) of the interest bearing liability are fixed at the weighted average interest rate of 6.05% (2006: 5.81%)

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16 Financial Instruments (continued)

(c) Currency risk
The Fund does not invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. The Fund is not exposed to any currency risks arising from any foreign exchange movements.

(d) Price risk
Price risk is the risk that value of the instrument will fluctuate as a result of change in market prices whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Consolidated Entity's financial instruments are carried at fair value, price risk is mitigated by the Fund's Manager by entering into a diversified portfolio of instruments held across various markets.

(e) 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 balance sheet financial assets and liabilities as they are marked to market. The total credit risk for balance sheet items including securities is therefore limited to the amount carried on the balance sheet. The Consolidated Entity had no significant concentration of credit risk with any single counterparty or group of counterparties at 30 June 2007 or 30 June 2006

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.

(f) Liquidity risk
The Consolidated entity's liquidity objective is to deliver working capital, fund the equity portion of Consolidated Entity assets and invest surplus assets. The Consolidated Entity maintains sufficient cash resources to maintain operations, meet its financial obligations and liabilities and provide funds for capital expenditure and investment opportunities as they arise. The Fund's listed investment securities are considered to be readily realisable as they are all listed on the Australian Stock Exchange.

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16 Financial Instruments (continued)

(g) Specific instruments

Derivatives

Hedging

The Fund has entered into interest rate swaps during the financial year ended 30 June 2006 and 30 June 2007. The expiration date of this interest rate swap is 2011. As these derivatives are deemed effective hedges for accounting purposes, fair value changes are recognised in equity. The Fund's holdings in derivatives are specified in the table below.

Type of contract	Expiration	Underlying	Fixed Rate %	Notional amount of contracts outstanding ($000)	Fair value (assets) $'000	Fair value (liabilities) $'000
As at 30 June 2007						
Interest rate swap	June 2009	Floating to fixed	6.30	15.2	136	-
Interest rate swap	August 2010	Floating to fixed	5.62	39.5	1,403	-
Interest rate swap	Nov 2011	Floating to fixed	6.35	3.5	72	-
Interest rate swap	Nov 2012	Floating to fixed	6.45	3.0	58	-
Interest rate swap	May 2014	Floating to fixed	6.57	6.5	130	-
Interest rate swap	June 2014	Floating to fixed	6.88	6.0	-	(19)
Interest rate swap	May 2014	Floating to fixed	6.57	6.5	92	-
			6.05	**80.20**	**1,891**	**(19)**
As at 30 June 2006						
Interest rate swap	June 2009	Floating to fixed	6.30	15.2	-	(30)
Interest rate swap	August 2010	Floating to fixed	5.62	39.5	916	-
			5.81	**54.70**	**916**	**(30)**

(h) Estimation of fair values

A number of the group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods outlined in note 3.

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17 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated		Fund	
	2007 $000	2006 $000	2007 $000	2006 $000
Profit for the year	29,810	29,266	29,220	29,266
Adjustments for				
Gain on sale of investments	(1,521)	(2,234)	(6,196)	(2,234)
Share of associates profit	(10,310)	(27,650)	-	(27,650)
Impairment loss on investment in associate	-	5,612	-	5,612
Distribution to Income unitholders – minority interest	125	-	-	-
Operating profit before changes in working capital	18,104	4,994	23,024	4,994
Changes in assets and liabilities during the period				
Increase in receivables	(17,203)	(3,044)	(19,431)	(3,044)
Increase in payables	13,165	7,979	9,932	7,979
Net cash provided by operating activities	**14,066**	**9,929**	**13,525**	**9,929**

18 SEGMENT REPORTING

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

19 RELATED PARTIES

Responsible Entity

The Responsible Entity of the Multiplex Acumen Property Fund is Multiplex Capital Securities Limited (ACN 103 736 081) whose immediate and ultimate holding company is Multiplex Limited (ABN 96 008 687 063) which is incorporated and domiciled in Australia.

Key management personnel

The Consolidated Entity does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Consolidated Entity 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 Mr P Morris, Mr R Bevan, Mr B Motteram, Mr R McCuaig, Mr R Rayner and Mr I O'Toole.

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 Consolidated Entity expensed an amount of $1,475,672 (2006: $1,269,416) in relation to Responsible Entity fee and at balance date an amount of $397,765 (2006: $342,255) owing to the Responsible Entity was included in accounts payable.

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

No loans were made to any of the Directors during the year.

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19 RELATED PARTIES (CONTINUED)

Directors' Interests

The following table sets out each Director's relevant interest in the units, debentures, rights or options over such instruments, issued interests in registered schemes and rights or options over such instruments issued by the companies within the Consolidated Entity and other related bodies corporate as at the date of this report is as follows:

Director		2007 Multiplex Acumen Property Fund Units held '000	2006 Multiplex Acumen Property Fund Units held '000
Mr Peter Morris	(Appointed 19 February 2007)	-	-
Mr Rex Bevan		728	677
Mr Brian Motteram		300	244
Mr Rober McCuaig	(Appointed 19 February 2007)	30	-
Ian O'Toole	(Appointed 19 February 2007)	-	-
Robert Rayner		361	237
Dr Brian Hewitt	(Retired 15 February 2007)	2	2

Responsible Entity's fees and other transactions

Management fee

A base management fee up to 0.50% per annum (including GST) of the gross value of assets is payable to the Responsible Entity. The fee is payable by the Fund quarterly in arrears.

	2007 $	2006 $
Management fees	1,475,672	1,269,416
Fees payable to the Responsible Entity as at balance date	397,765	342,255

Related party unitholders

The fund had the following investments in related parties of Multiplex Capital Securities Limited at balance date.

	Consolidated		Fund	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Multiplex New Zealand Property Fund	74,909	62,935	72,897	62,935
Multiplex Development and Opportunity Fund	9,600	9,879	9,600	9,879
Multiplex Prime Property Fund	25,818	25,009	25,818	25,009
Multiplex European Property Fund	12,750	-	12,750	-
Multiplex Property Income Fund	-	-	30,076	-

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19 RELATED PARTIES (CONTINUED)

The following amounts were received or receivable from related parties of Multiplex Capital Securities Limited during the year. Refer to note 7.

Distributions

	Consolidated		Fund	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Multiplex New Zealand Property Fund	4,947	5,013	4,911	5,013
Multiplex Development and Opportunity Fund	1,500	887	1,500	887
Multiplex Prime Property Fund	1,295	139	1,295	139
Multiplex European Property Fund	255	-	255	-
Multiplex Property Income Fund	-	-	1,161	-

Brokerage and Interest Income

	Consolidated		Fund	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Multiplex Capital Management Limited - brokerage	767	2,139	767	2,139
Multiplex Capital Management Limited - interest	48	-	48	-

As at 30 June 2007 the Responsible Entity held no units in the fund (2006: Nil).

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

20 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.

	Consolidated		Fund	
	2007	2006	2007	2006
Net profit attributable to unitholders ($'000)	29,810	29,266	29,220	29,266
Weighted average number of ordinary units used in the calculation of basic earnings per unit ('thousands")	198,487	187,117	198,487	187,117
Basic earnings per unit (cents)	15.0	15.6	14.7	15.6

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21 CONTINGENT LIABILITIES AND ASSETS

No contingent liabilities or assets existed at 30 June 2007 and 30 June 2006.

22 EVENTS SUBSEQUENT TO REPORTING DATE

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

23 CAPITAL COMMITMENTS

There were no capital commitments at 30 June 2007 and 30 June 2006.

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Multiplex Acumen Property Fund
Directors' Declaration

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

(a) The consolidated financial statements and notes set out in pages 15 to 40 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Fund and the Consolidated Entity as at 30 June 2007and of their performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

2 The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial office for the financial year ended June 30 2007.

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

Dated at Sydney, this 27 August 2007.

On behalf of the directors

Ian O'Toole
Executive Director
Multiplex Capital Securities Limited

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KPMG

Independent auditor's report to the unitholders of Multiplex Acumen Property Fund

Report on the financial report

We have audited the accompanying financial report of Multiplex Acumen Property Fund (the "Fund"), which comprises the balance sheets as at 30 June 2007, and the income statements, statements of changes in equity and statements of cash flows for the year ended on that date, a description of significant accounting policies and other explanatory notes 1 to 23 and the directors' declaration set out on page 41, of the Consolidated Entity comprising the Fund and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of Multiplex Capital Securities Limited (the Responsible Entity) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Responsible Entity, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards (including the Australia Accounting Interpretations) a view which is consistent with

KPMG, an Australian partnership, is part of the KPMG International network. KPMG International is a Swiss cooperative.

our understanding of the Fund and the Consolidated Entity's financial position, and of their performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion the financial report of Multiplex Acumen Property Fund is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Fund and the Consolidated Entity as at 30 June 2007 and of their performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

KPMG

Tanya Gilerman
Partner

Sydney, NSW
27 August 2007

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ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The equity holder information set out below was applicable as at 15 August 2007.

1. Substantial holders

Company Name	No of Units	% of units on issue
J P Morgan Nominees Australia Limited	46,962,292	23.15
Avanteos Investments Ltd <Symetry Retire SVS 1006 a/c>	18,328,614	9.04
RBC Dexia Investor Services Australia Nominees Pty Ltd	13,330,822	6.57
UBS Wealth Management Australia nominees Pty ltd	11,856,654	5.84

2. Distribution of ordinary units

Analysis of numbers of Unitholders by size of holding:

		Units	Unitholders
1	– 1,000	44,134	122
1,001	– 5,000	1,062,436	316
5,001	– 10,000	4,145,231	499
10,001	– 100,000	59,877,303	2,002
100,001	and over	137,731,826	134
		202,860,930	3,073

There were 72 holders with less than a marketable parcel of units.

3. Unitholders

Twenty largest quoted unitholders

The twenty largest holders of Ordinary units are listed below:

	Ordinary units	
Name	Number held	Percentage of Ordinary units
J P Morgan Nominees Australia Ltd	46,962,292	23.15
Avanteos Investments Ltd <Symetry Retire SVS 1006 A/C>	18,328,614	9.04
RBC Dexia Investor Services Australia Nominees Pty Ltd <MLCI A/C>	13,330,822	6.57
UBS Wealth Management Australia Nominees Pty Ltd	11,856,654	5.84
Avanteos Investments Ltd <Symetry Delegates A/C>	6,568,246	3.24
ANZ Nominees Ltd <Cash Income A/C>	3,099,699	1.53
Bond Street Custodians Ltd <Officium Property Fund>	2,708,929	1.34
M F Custodians Ltd	2,215,376	1.09
HSBC Custody Nominees (Australia) Ltd	1,402,802	0.69
Share Direct Nominees Pty Ltd	1,329,145	0.66
Mr Robert Otto Albert	1,000,000	0.49
Collier Charitable Fund Custodian Corporation	1,000,000	0.49

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3. Unitholders (Continued)
Twenty largest quoted unitholders (Continued)

Name	Number held	Percentage of Ordinary units
Multiplex APF Pty Ltd <Multiplex APF A/C>	932,437	0.46
National Nominees Ltd	926,768	0.46
Cambooya Pty Ltd	861,825	0.42
Ms Danita Rae Lowes	762,200	0.38
UBS Nominees Pty Ltd	460,000	0.23
Favermead Pty Ltd <FUT A/C>	442,000	0.22
Mr Salvatore Cutuli & Mrs Dina Cutuli <Lanbray Super Fund A/C>	425,000	0.21
Szalmuk Nominees Pty Ltd <Szalmuk Pension Plan A/C>	424,034	0.21

4. On-market buy-back
There is no current on-market buy-back.

5. Class of units
The only class of units on issue are ordinary units.

6. Transactions during the Period
There were a total of 74 listed and 10 unlisted transactions relating to the purchase of securities during the period, with total brokerage cost of $23,414.

7. Summary of investments
At 15 August 2007, the Consolidated Entity held the following investments:

Unlisted	Units held
Abbotsford Property Trust	314,000
APN National Storage Property Trust	2,285,714
APN Regional Property Fund	3,571,428
APN UKA Poland Retail Fund	7,542,100
APN UKA Vienna Retail Fund	6,000,000
Austock Childcare Fund	1,000,000
Centro MCS 21	5,525,000
Centro MCS 22	1,291,743
Centro MCS 28	3,030,000
Charter Hall Diversified Property Fund	4,783,316
FKP Core Plus Fund	1,000,000
Gordon Property Trust	1,683,000
ING Real Estate Direct Office Fund	2,000,000
Investa Diversified Office Fund	27,143,411
Investa Fifth Commercial Trust	9,550,000
Investa First Industrial Trust	1,452,652
Investa Fourth Commercial Trust	28,000
Investa Second Industrial Trust	1,479,154

7. Summary of investments (Continued)

Unlisted (Continued)	Units held
MAB Diversified Property Trust	7,000,000
Mirvac Industrial Fund	800,000
Mirvac Retail Portfolio	2,678,000
Multiplex Development and Opportunity Fund	9,320,388
Multiplex New Zealand Property Fund	53,025,391
Northgate Property Trust	5,136,191
Pengana Credo European Property Trust	10,400,000
Rimcorp Property Trust #3	1,500,000
St Hilliers Enhanced Property Fund #2	2,000,000
Stockland Direct Retail Trust No 1	1,642,000
The Child Care Property Fund	5,000,000
The Essential Health Care Trust	8,713,838
Westpac Diversified Property Fund	22,108,000
PFA Diversified Property Trust	10,400,000

Listed	Units held
APN UKA European Retail Trust	6,824,168
Aspen Group	32,000
Australand Property Group	2,002,126
Australian Education Trust	1,052,500
Cento Retail Group	69,500
Centro Shopping America Trust	3,496,648
Challenger Diversified Property Group	138,000
Challenger Wine Trust	108,000
Commonwealth Property Office Fund	1,036,500
Cromwell Group	10,382,877
DB RREEF Trust	1,545,000
Galileo Japan Trust	1,006,429
ING Industrial Fund	80,500
ING Real Estate Communities Group	245,000
ING Real Estate Entertainment Fund	50,000
Investa Property Group	1,035,000
Macquarie Countrywide Trust	1,090,000
Macquarie DDR Trust	1,771,000
Macquarie Office Trust	1,982,497
Mirvac Industrial Trust	4,961,769
Mirvac Real Estate Investment Trust	141,000
Multiplex Prime Property Fund	27,894,723
Multiplex European Property Fund	12,750,000
Reckson New York Trust	255,500
Rubicon America Trust	185,000
Rubicon Europe Trust Group	1,549,000
Rubicon Japan Trust	2,366,578
Valad Property Group	1,935,500
Tishman Speyer Office Fund	87,000

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8. Voting rights

The following is an extract from the Constitution of Multiplex Acumen Property Fund :

"23.1 (a) If a person present at a general Meeting is a member and also represents by proxy, attorney or representative 1 or more other members, on a show of hands the person is entitled to:

(i) if on a poll the person would have cast all votes in the same voting direction, one vote only ; or

(ii) if on a poll the person would cast votes in different directions, one vote in each voting direction,

even though he or she is a member and also represents 1 or more other members.

(b) If a person present at a general Meeting represents by proxy, attorney or representative 2 or more members, on a show of hands the person is entitled to:

(i) if on a poll the person would have cast all votes in the same voting direction, one vote only ; or

(ii) if on a poll the person would cast votes in different directions, one vote in each voting direction,

one vote only even though he or she represents 2 or more members.

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