MULTIPLEX TASMAN PROPERTY FUND QUARTERLY REPORT

WELCOME

Dear Investor

Multiplex Capital is pleased to provide you with the March 2006 quarterly report for Multiplex Tasman Property Fund (Tasman Trust).

The Multiplex New Zealand Property Fund continues to perform with the portfolio at close to full occupancy and is currently paying an income yield of 9.50% p.a. based on $1.00 invested and 8.88% p.a. based on $1.07 invested.

As an investor with Multiplex Capital you have chosen to draw on the financial strength and industry knowledge of one of Australia's largest and most diversified property groups. Multiplex Capital is responsible for the creation, implementation and management of the Multiplex Group's investment funds to generate growing annuity income from property investment assets across Australia and overseas. Multiplex Capital manages more than $6 billion of property assets worldwide that include listed and unlisted funds under management, on behalf of investors and the Multiplex Group.

As with previous reports, we have included fund performance information, an update on investments, as well as project, geographical and sector allocation statistics.

For additional information or assistance please do not hesitate to contact Leon Boyatzis, or the Multiplex Capital Distribution team in New Zealand on 09 296 2108 or visit www.multiplexcapital.biz.

OVERVIEW

ECONOMIC AND PROPERTY MARKET UPDATE

New Zealand

Source: CB Richard Ellis NZ/CBA Research

New Zealand's economic conditions started to cool over 2005. The Reserve Bank of New Zealand instigated three rate increases over the year to ensure inflation did not continue to track above the preferred band, however, slowing activity is being acknowledged. Consumer confidence was significantly down at the end of last year and consumer spending is forecast to slow through 2006.

Turning to exchange rates, the AUD has appreciated more than 10.00% against the NZD since the beginning of the year. Over the March quarter of 2006 the AUD/NZD appreciated by 7.90%. Most of the reasons for the rise in the exchange rate have been related to the decline in the NZD. The NZD has come under downward pressure as economic activity began to slow in New Zealand over the second half of 2005. The national accounts now show that the New Zealand economy contracted 0.10% in Q4 2005 and recorded only 0.10% growth in Q3, meaning the New Zealand economy stalled in the second half of 2005.

New Zealand interest rate markets have priced in a series of interest rate cuts by the Reserve Bank of New Zealand beginning in the second half of 2006. New Zealand's mainly agricultural commodity prices have also been mixed, with some of the key commodity prices declining. New Zealand's large current account deficit (currently 8.90% of GDP) is presently not having a large impact on (negative) sentiment, but is adding to selling pressure. Most of the downward pressure on the exchange rate from the external deficit is due to come in the second half of 2006.

CBA Research is forecasting the AUD/NZD exchange rate to reach $1.30 by calendar year-end. This is because Australia's economic growth momentum has improved. The medium-term (2010) forecast of the AUD/NZD is circa $1.17.

Office

Source: CB Richard Ellis NZ

Auckland's net absorption dipped into negative territory over the second half of 2005. Overall net absorption was negative 1,530 sqm over the 6 months to December, leaving annual net absorption at just over 19,000 sqm. The December half year result was not location specific with both the Core and Fringe exhibiting a reduction in occupied space. There was a strong quality difference though. Prime net absorption continued to be positive, posting just under 21,000 sqm while secondary net absorption was negative at 23,200 sqm.

The overall office vacancy rate saw a slight increase to 8.90% in December from the 8.40% recorded six months earlier. The increase was the net result of vacancy diverging by quality grades. The Prime vacancy rate fell to 3.20% as the market tightened and unoccupied area available on the market became limited.

Reflecting strong net absorption and low vacancy, rents continued to rise faster in the higher quality grades during 2005. Prime net effective rents rose 6.10% while secondary rents increased 2.00%

Investment interest was strong in the CBD office market and yields across quality grades firmed over the year. The indicative Prime yield is now 7.90% and the indicative Secondary yield is 9.00%. Both the Prime and Secondary yields firmed considerably over 2005, the Prime yield by 37.5 basis points and the Secondary yield by 62.5 basis points. The yield gap compressed by 25 basis points during 2005 as the Secondary market saw increased activity and competition for assets.

Retail

Source: CB Richard Ellis NZ

Retail sales tempered over 2005. The Auckland Region retail sales grew 5.00% during the year, down from the outstanding 2004 annual increase of over 11.00%. This reduction in sales activity is likely to be the result of increased consumer exposure to higher interest rates as fixed rate mortgages turn over, the housing market moderates, higher debt servicing costs appear and consumer confidence falls.

The Auckland retail market remained active over 2005 with significant new supply coming online, the majority of which was due to the redevelopment of Waitakere Plaza.

Retail units in Auckland's CBD that are well located, with good street frontage continue to see strong tenant demand, particularly from national retailers. Consequently rents for these units steadily climbed over 2005. Indicative Prime retail rents increased 9.00% from the beginning of the year with Secondary rents have also seen strong growth.

As rents grow, vacancy remains low and retailers continue to trade well, retail yields have firmed and consolidated over recent years. Yields in central Auckland remained strong over 2005. The Prime CBD yield ranges from 6.90% to 7.50% while the Secondary yield is 8.00% to 8.75%.

Industrial

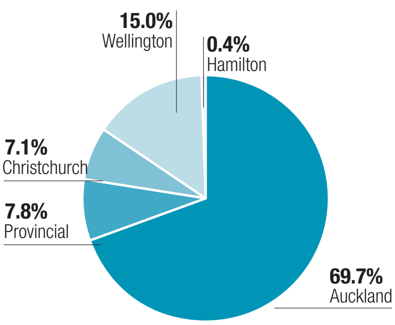
Source: CB Richard Ellis NZ

After recording diminishing vacancy rates every period over the last four years, the latest CB Richard Ellis vacancy survey reported a rise in vacancy albeit from negligible levels. Auckland industrial vacancy rates are currently at 1.00% up from 0.30% or 31,000 sqm over the second half of 2005.

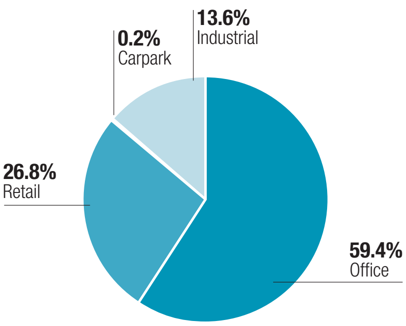
Industrial rents continue to trend upwards across Auckland. The combined net effective Prime and Secondary industrial rent increased over 2005. The combined Prime rent increased by 8.10% over the year with the Secondary grade net face office rent increasing by 13.40%.

Both Prime and Secondary yields firmed strongly over 2005. The Prime yield is currently 8.10% and the Secondary yield is 8.46%. While all industrial grades have performed well over recent years, Secondary quality buildings have seen increased purchases across the board.

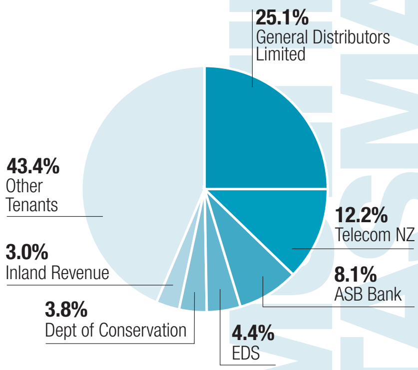
Geographic Split (by value)



Sector Split (by value)



Tenant Mix (by income)



* All information displayed in graphs are inclusive of Fourth Stage acquisitions.

MULTIPLEX TASMAN PROPERTY FUND

Fund Overview

The Tasman Trust is an unlisted New Zealand property trust that has acquired an exposure to a diverse portfolio of New Zealand commercial properties through a cornerstone investment in the Property Fund. The Tasman Trust is only available to New Zealand investors.

Fund Update

Status	Buy price $	Fund size $m
Open	1.40[1]	5.9

Fund Performance

The performance of the Tasman Trust over the quarter ended March 2006 is as follows:

	Annualised Quarterly Percentage Return	
	Original Investment $1.00	Original Investment $1.07
Income %[1]	9.50	8.88
Unit price growth	Nil	Nil

1. Income returns are calculated based on the cents per unit (CPU) distributions for the relevant periods and annualised if applicable. CPU distributions are then divided by the Trust's unit issue price of $1.00 under the first Product Disclosure Statement dated 17 September 2004, and unit issue price of $1.07 under the Second Product Disclosure Statement dated 18 July 2005.

MULTIPLEX NEW ZEALAND PROPERTY FUND

Fourth Stage Properties

During the March 2006 quarter, the Fund settled on a further two assets. Consequently, five of the eight Fourth Stage properties are now left to settle. Outlined below is a summary of the settlement status:

Property	Settlement Status
The Hub	Settled 21 Dec 05
Valley Mega Centre	Settled 27 Jan 06
ANZ Business Centre	Settled 16 Mar 06
EDS House	Due Apr 06
180 Molesworth St	Due Apr 06
IRD Building	Due Apr 06
Kaitiaki Building	Due Feb 07
Telecom Tower	Due Feb 07

Fund Metrics

The Fund continues to enjoy a high portfolio occupancy of 99.00%. The weighed average lease term (by income) is 7.8 years.

Hedging

The interest rate and foreign exchange hedging on distributions for the Fourth Stage properties were completed during the March 2006 quarter.

With regard to interest rate hedging the Fund has 100.00% of its debt hedged to 31 August 2009 at an average base rate of 6.75% and partially hedged (36.00% of debt) to 31 August 2011.

Forecast distributions have been 100.00% hedged to 30 July 2010 at an average AUD/NZD rate of $1.1257 and partially hedged to 31 Aug 2011 (Fourth Stage distributions). The hedge rate compares extremely favourably to the AUD/NZD rate at the end of March 2006 ($1.1935), and the CBA Research forecast for the end of 2006 ($1.30) and the medium-term forecast in 2010 (circa $1.17).

Status	Fund size A$m
Closed	674.2

Office Assets

With the acquisition of the two properties in Wellington and one property in the Albany Centre on Auckland's North Shore, the office portfolio currently comprises 13 office buildings with a net lettable area of 144,188 sqm and 1,928 carparks, together with a further 46 strata title carparks in a separate CBD parking facility.

In addition to these properties, the Fund has contracted to purchase two further office buildings in Wellington comprising 15,959 sqm. The Kaitiaki Building, currently being refurbished for the Department of Conservation, will be New Zealand's first star-rated green building. Settlement for both properties is scheduled for February 2007. The inclusion of these assets will increase the total office portfolio size to 15 buildings providing 160,147 sqm.

The current portfolio continues to enjoy a diversified and strong tenant base with major corporate and government institutions including Telecom NZ, ASB Bank, University of Auckland, Inland Revenue, ING, NZ Police, EDS and ANZ National Bank accounting for approximately 75.00% of office income and 45.00% of total fund income.

Current portfolio occupancy stands at 97.00%, with renewal and new lease commitments agreed to take effect in the next quarter lifting the overall occupancy to 98.00%. Leasing and renewal activity remains steady, with no new space becoming available in the portfolio over the last quarter.

Industrial Assets

Following the acquisition of the IRD Processing Centre in Lower Hutt, the industrial portfolio now comprises four properties providing 121,613 sqm and 649 carparks. Three of the industrial assets, being two supermarket distribution centres in Auckland and one in Christchurch, are leased to Woolworths on lease terms ranging from 15 to 20 years. These distribution centres account for 95.00% of the portfolio by area and 92.00% by income.

Retail Assets

The retail portfolio comprises 17 supermarkets geographically diversified across New Zealand's North and South Islands together providing 54,172 sqm, a shopping centre located in Christchurch providing 17,423 sqm retail accommodation and two regional bulky goods centres located in New Plymouth and Whakatane, providing 11,460 sqm and 26,516 sqm retail accommodation respectively. In total, the portfolio stands at 109,571 sqm across 20 properties. All supermarkets are leased by Woolworths on terms ranging from 12 to 15 years.

The two bulky goods centres which were acquired by the Fund in December 2005 and January 2006 are currently under construction, with completion and full management handover to the Fund scheduled for September 2006. Whilst the properties are currently owned by the Fund, interim managements and project services are being provided by Multiplex Developments. The Whakatane centre is currently 52.00% leased, with negotiations well progressed for a further 16.00% net lettable area. The New Plymouth Centre has occupancy at 70.00% with negotiations underway for a further 18.00% net lettable area. The addition of these centres to the Fund sees major retail clients such as Rebel Sports, Briscoes, Harvey Norman and Bunnings Hardware included in our key corporate client list.

At South City, the manager is completing plans for the refurbishment of the Centre, with expansion of the area to follow in the medium term. As part of the planning process, and to support any further expansion, an exit survey of shoppers visiting the property has been commissioned to better understand the demographic characteristics for the centre.

SUMMARY OF PROPERTIES

First Stage Properties	Location	Sector	Purchase price (NZ$m)	Valuation (NZ$m)(1)
South City Shopping Centre	Christchurch	Retail	40.0	46.5
Countdown Botany	Auckland	Retail	14.8	18.5
Countdown Lynfield	Auckland	Retail	12.1	14.9
Woolworths Grey Lynn	Auckland	Retail	8.7	11.1
Countdown Porirua	Wellington	Retail	6.5	7.9
Woolworths Papakura	Auckland	Retail	3.9	5.0
Foodtown Hamilton(2)	Hamilton	Retail	2.8	3.3
Mangere Distribution Centre	Auckland	Industrial	55.5	74.1
Wiri Distribution Centre(2), (3)	Auckland	Industrial	20.5	24.2
Christchurch Distribution Centre(3)	Christchurch	Industrial	15.4	15.6
ASB Bank Centre	Auckland	Office	113.9	129.1
Subtotal			**294.1**	**350.2**
Second Stage Properties				
Gen-i Tower	Auckland	Office	63.7	73.7
Telecom House	Auckland	Office	55.5	61.0
SAP Centre	Auckland	Office	19.4	22.3
Uniservices House	Auckland	Office	17.5	19.3
12 Whitaker Place	Auckland	Office	0.7	0.8
Telco Building	Auckland	Office	14.7	18.0
The Plaza	Auckland	Office	10.5	11.5
University Building	Auckland	Office	9.6	12.0
Farmers Carpark	Auckland	Carpark	1.4	1.8
AIA House	Auckland	Office	24.6	28.1
Subtotal			**217.6**	**248.5**
Third Stage Properties				
Woolworths Dargaville	Dargaville	Retail	5.2	5.1
Foodtown Pukekohe	Pukekohe	Retail	8.2	8.4
Woolworths Paeroa	Paeroa	Retail	2.9	2.8
Woolworths Putaruru	Putaruru	Retail	2.5	2.4
Woolworths Te Awamutu	Te Awamutu	Retail	5.5	5.3
Woolworths New Plymouth	New Plymouth	Retail	7.5	7.3
Woolworths Wanganui(2)	Wanganui	Retail	4.2	4.2
Woolworths Marton	Marton	Retail	1.4	1.3
Countdown Oamaru	Oamaru	Retail	3.7	3.7
Woolworths Invercargill	Invercargill	Retail	3.6	3.5
Howick Shopping Centre	Auckland	Retail	10.7	11.2
Subtotal			**55.4**	**55.2**
Fourth Stage Properties(4)				
ANZ Business Centre	Auckland	Office	26.7	26.8
The Hub	Whakatane	Retail	47.3	47.5
Valley Mega Centre	New Plymouth	Retail	24.0	24.3
EDS House	Wellington	Office	26.1	26.1
180 Molesworth St	Wellington	Office	35.5	35.5
IRD Building	Wellington	Industrial	4.8	5.3
Telecom Tower	Wellington	Office	19.0	19.0
Kaitiaki Building	Wellington	Office	36.1	37.2
Subtotal			**219.5**	**221.7**
Total			**786.6**	**875.6**

(1) Stage 1, 2 & 3 Properties – Based on independent valuations conducted by CBRE New Zealand in November 2005.
(2) Perpetual leasehold property.
(3) The Wiri Distribution Centre and Christchurch Distribution Centre valuations include vacant land areas totalling NZ$3.0 million (NZ$1.0 million at Wiri Distribution Centre and NZ$2.0 million at Christchurch Distribution Centre). General Distributors Limited, as the lessee of these land areas, has a right to acquire them at NZ$3.0 million.
(4) The Fund has exchanged contracts on the Fourth Stage Properties. The new assets will progressively settle throughout 2006 with final settlement expected in February 2007.

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To obtain a Product Disclosure Statement please contact your investment advisor, call 0800 800 899 or visit www.multiplexcapital.biz

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