

26 March 2008

**MULTIPLEX ACUMEN PROPERTY FUND
UNITHOLDER CORRESPONDENCE – INTERIM REPORT 2008**

In accordance with ASX Listing Rule 3.17 please find attached a copy of the Interim Report 2008 which is being sent to all unitholders.

For more information please contact:

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About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests into unlisted property securities. MPF provides investors with exposure to strong returns from high yielding direct property and tax-advantaged distributions with the liquidity benefits of an ASX listing. MPF is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 31 managers. MPF's total assets of circa \$406m are spread over a portfolio of 61 different property investments which provide indirect exposure to almost 3,000 properties that reflect an average lease term to expiry of circa 6 years.

Interim Report 2008
Multiplex Acumen
Property Fund

ARSN 104 341 988

MULTIPLEX
CAPITAL

Responsible Entity

Multiplex Capital Management Limited
ACN 094 936 866, AFSL 223809

Interim
Report

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439.2m 85.9% 69.1%

Total
assets

Net profit
increase

Earnings per unit
increase

Contents

Message from the Chairman and CEO	1
Performance Highlights	2
Fund Manager’s Half Year Review	4
Portfolio Analysis	10
Investment Portfolio	12
Income Statement	14
Balance Sheet	15
Corporate Directory	IBC

Message from the Chairman and CEO



On behalf of the Board, we are pleased to announce the financial results for the period to 31 December 2007 for the consolidated Multiplex Acumen Property Fund (Fund). In what has been a challenging period in global equity markets, the Fund delivered a net profit from operations of \$17.1 million. These solid results can be attributed to the Fund's highly diversified property investment portfolio spanning asset class, property sectors, managers and geographic regions.

Steady income

Consistent with the Fund's track record of delivering year-on-year distribution growth, the Fund increased distributions by 3.4% on the previous corresponding period. Importantly, normalised earnings per unit were greater than distributions per unit.

Diversified portfolio

The Fund is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 31 managers. The Fund's property investments of circa \$440 million are spread over a portfolio of 61 different property investments that provide indirect exposure to over 3,000 properties that reflect an average lease term to expiry of circa six years.

Brookfield Asset Management Update

Following the acquisition of Multiplex by Brookfield Asset Management Inc (Brookfield), the Multiplex Group de-listed from the ASX in December 2007 and in January 2008 became a wholly owned subsidiary of Brookfield, which is listed on the New York and Toronto stock exchanges (code: BAM).

With US\$95 billion assets under management, Brookfield has developed an expertise in real estate

investments ranging from equity investments in commercial and residential real estate development to mezzanine financing, bridge lending, and management of mortgage backed securities. Brookfield is applying this expertise to work on behalf of its clients seeking to allocate capital into real estate related private equity funds and other investment vehicles. In addition, Brookfield provides clients with an extensive array of real estate advisory, property and investment services.

Brookfield offers the Multiplex Group an opportunity to expand in its core business areas. With a focus on growth and access to capital, together with a mandate to develop new business opportunities in areas of infrastructure and funds management, the opportunities ahead are very exciting.

Outlook

Whilst uncertainty prevails in equity markets around the world, the Fund remains well positioned. The Fund's \$439 million underlying unlisted and listed property fund is well diversified and the Fund's Balance Sheet is well supported through a conservative bank of realised retained earnings which support future income distributions to investors.

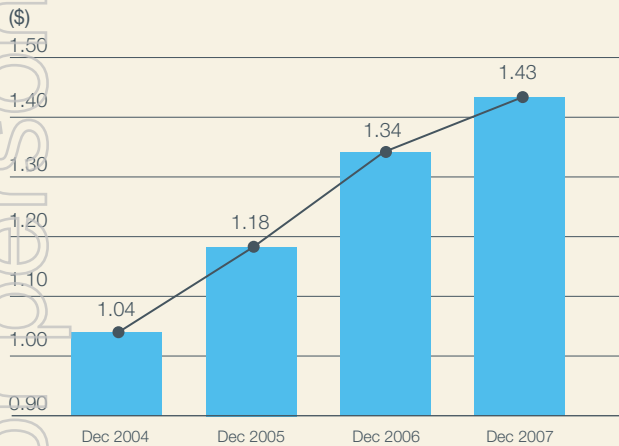
On behalf of the Board, we thank you for your support.

Peter Morris
Chairman

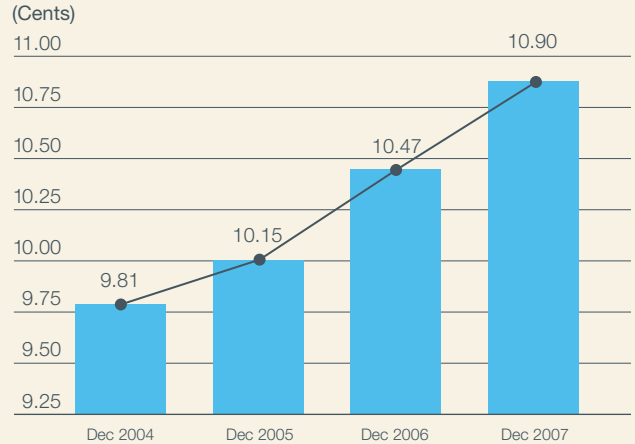
Rob Rayner
CEO – Funds Management

Distributions increased for the seventh successive time since listing in July 2003

NTA growth

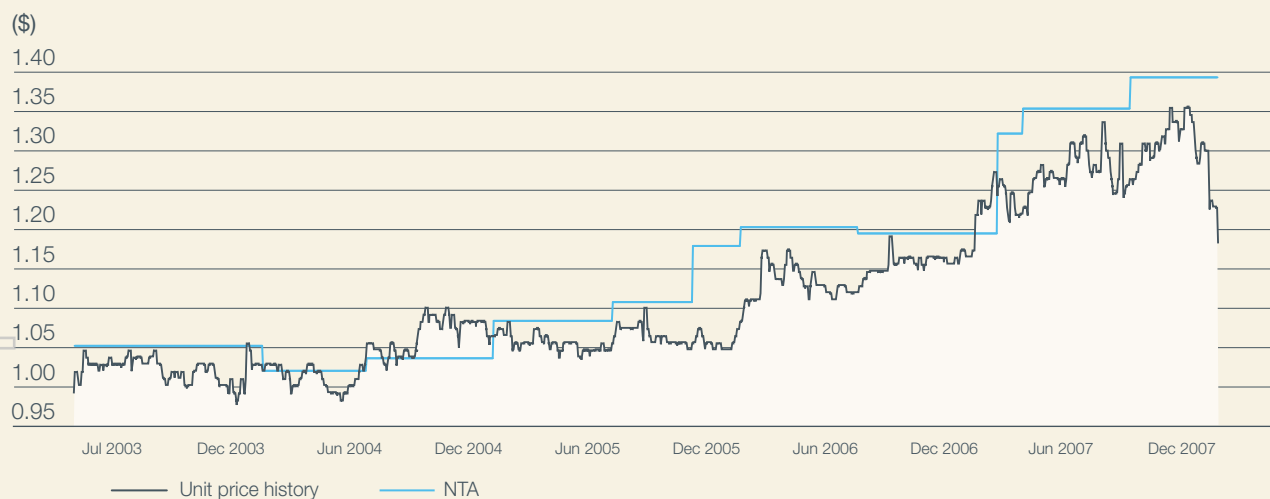


Distribution growth



17.9% outperformance of S&P ASX 200 Property Accumulation Index

Unit price history and NTA growth



Fund Manager's Half Year Review

The performance of the consolidated Multiplex Acumen Property Fund (Fund) in the first half of the 2008 financial year was strong against a background of uncertainty in global equity and credit markets. Solid growth in profit, earnings per unit (EPU) and distribution income were generated by the Fund's high quality and well diversified property investment portfolio based on the Fund's conservative business model.

Reflecting this growth, Fund distributions increased for the seventh successive time since listing in July 2003 to an annualised distribution of 11.00 cents per Fund unit. Actual 2008 interim distributions of 5.50 cpu were an increase of 3.4% in comparison to the previous corresponding period (pcp).*

The key measures of the Fund's performance over the half-year to 31 December 2007 in comparison to the pcp were:

- net profit from operations of \$17.1 million, up 85.9%;
- earning per unit (EPU) of 7.88 cents, up 69.1%;
- distributions per unit (DPU) of 5.50 cents, up 3.4%;
- total assets of \$439.2 million, up 9.3%;
- net tangible assets (NTA) per unit of \$1.43, equalling the pcp;
- retained earnings (realised and unrealised) of \$39.8 million (or 19.60 cents per unit), up 14.0%; and
- total ASX return of 9.54% for the 12 months to 31 December 2007, outperforming the S&P/ASX200 Property Accumulation Index by 17.9%.

After equity accounting adjustments for the Fund's investment in the Multiplex New Zealand Property Fund, income from distributions increased 19.8% to \$14.0 million over the pcp, with higher income generated by a greater number of investments in the Fund's underlying investment portfolio. Normalised net profit** attributable to ordinary investors was \$12.6 million, up 15.6% on the pcp, reflecting higher distribution income.

As a result, normalised EPU was 6.23 cents, up 13.1% on the pcp. Importantly, normalised EPU excluding brokerage income was 5.78 cents, an 18.4% increase on the pcp, and was 5.1% greater than DPU of 5.50 cents.

Over the period, the Fund achieved an 11.3% increase in the level of realised retained earnings to \$14.8 million (or 7.3 cents per unit), which is available to be paid out to investors. Total retained earnings (realised and unrealised) grew 14.0% over the pcp to \$39.8 million (or 19.6 cents per unit). The Fund also has a further \$41.6 million of unrealised gains on its investment portfolio.

A major contributor to Fund performance in the six months 31 December 2007 was the consolidated Income Fund, with strong inflows between its launch in March 2007 and December 2007 of \$35.9 million growing the Income Fund's total assets to \$80.5 million at 31 December 2007.

* The pcp for the Income Statement is the half-year ended 31 December 2006. The pcp for the Balance Sheet is at 30 June 2007.

** Normalised net profit is actual net profit less profit attributable to minority interest, less the share of net profit from investments accounted for by the equity method, plus distributions from equity accounted investments.

5.1%

Normalised EPU (excluding brokerage) above DPU

The Fund's quality unlisted and listed investment portfolio was valued at \$412.0 million, an increase of 8.1% or \$30.9 million over the year. This portfolio was boosted by \$33.4 million of net investments made during the half-year, offset by a \$2.5 million decrease in the overall value of the Fund's investment portfolio driven by a decrease in the value of the Fund's listed property investment portfolio (which is marked to market rather than held at NTA per unit).

Total return

The Fund generated a total ASX return for investors of 9.54% over the 12 months to December 2007, comprising a 9.12% income yield and 0.42% growth in unit price. Although growth in the Fund's unit price on the ASX was minimal reflecting the current disconnect between equity market valuations and underlying property fundamentals, the performance was relatively strong when compared to the S&P/ASX 200 LPT Accumulation Index's total return of -8.41% for the same period. In general, listed property securities characterised by additional higher risk sources of income underperformed, in comparison to the Fund's conservative position of primarily receiving property rental income from a diversified portfolio of well leased and well located property assets.

NTA stable

NTA per unit of \$1.43 at 31 December 2007 equalled the NTA per unit at 30 June 2007. As mentioned, revaluation gains in the Fund's unlisted property investment portfolio were offset by a decrease in revaluations in the Fund's listed property investment portfolio.

Growth in Earnings Per Unit

Actual earnings per unit (EPU) was 7.88 cents, up 69.1% on the pcg, while the Fund's normalised EPU was 6.23 cpu, an increase of 13.1% on the pcg, driven by higher distribution income from investments.

Capital management

The Fund continued its prudent capital management strategy over the first half of financial year 2008 via the introduction of the Income Fund, a 20% reduction in gearing and the absence of any capital raising on the ASX. In light of the success to date of the Income Fund, the Fund's DRP was suspended from 11 September 2007 until further notice.

Accretive investments in suitable unlisted and listed funds worth \$43.3 million were made during the half, funded by \$35.9 million of Income Fund inflows, \$3.4 million in gains on disposal of investments and \$4.0 million from existing cash reserves. These acquisitions, as well as independent revaluations of unlisted property fund investments as discussed earlier, grew the Fund's total assets by 9.3%, to \$439.2 million over six month period.



ASB Bank Centre, Auckland

Multiplex New Zealand Property Fund

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Fund Manager's Half Year Review

To further protect investor equity, during the half the Fund put in place a capital hedge over 100% of the Fund's initial investment in the Multiplex New Zealand Property Fund (MNZPF) in order to protect the Australian dollar value of the Fund's investment in MNZPF from any potential long term deterioration of the value of the New Zealand dollar.

Debt

In a climate of renewed focus on the quality of borrowings, the Fund's debt position remains sound. Gearing at the Fund level is a relatively conservative 17.0%, a reduction of almost 20% since 30 June 2007 and well below the Fund's 30% limit. The Fund recently extended its 2 year "evergreen" debt facility (with yearly review) until 31 December 2009, on the same covenants and margins as the previous facility.

Interest cover is a strong 6.5 times EBIT.* Interest rates are fixed on 92% of borrowings for an average duration of 3.4 years at a weighted average interest rate of 6.96% (including margin). The Fund's "look through" gearing level is 61%, with many of the Fund's underlying investments having interest rate hedging in place on the loan facilities within the investment vehicles.

Investment portfolio

Unlisted property investments

As at 31 December 2007, the Fund's portfolio of 32 unlisted property investments was valued at \$313.7 million, a 12.3% increase over the pcip, comprising \$20.3 million in net investments as well as \$13.9 in revaluation gains. On a like-for-like basis, those unlisted funds held for more than one year increased in value by an average of 5.3% over the pcip.

The Fund made \$23.7 million worth of investments in unlisted property funds over the half-year, including:

Unlisted property investment	\$ million
Mirvac PFA Diversified Property Trust	10.0
Reed Property Trust	6.0
Charter Hall Umbrella Fund	5.0
Stockland Direct Office Trust No.3	2.7
Total unlisted property investments	23.7

These investments earned the Fund \$0.9 million in brokerage income.

Over the half-year, the Mirvac Retail Portfolio and Mirvac Industrial Fund wound up, returning \$1.53 million and \$0.14 million in capital (respectively) to the Fund for reinvestment.

The Fund's unlisted portfolio provides investors with indirect exposure to almost 1,500 underlying properties held by 32 different property investments that are managed by 18 experienced fund managers.

Listed property investments

As at 31 December 2007, the Fund's portfolio of 29 listed property securities was sourced from 20 managers and provided exposure to over 1,600 properties. The LPT portfolio was valued at \$98.3 million, a decrease of 3.3% over the pcip, comprising \$13.1 million in net investments offset by a \$16.5 million decrease in valuations. Whilst a number of LPTs recorded increases in property valuations during the half, the Fund is required to hold its listed property securities at market value rather than NTA.

* Earnings before interest and tax.

Fund Manager's Half Year Review

The Fund made \$19.6 million worth of investments spread over 28 listed property securities over the half-year. This is a result of the requirement to set up the consolidated Income Fund's listed property securities portfolio utilising a portion of the strong inflows into the Income Fund during the half.

Over the half-year, the Investa Property Group and Macquarie ProLogis Trust wound up, returning \$1.09 million and \$0.66 million in capital (respectively) to the Fund for reinvestment.

In line with its stated investment strategy, SG Hiscock & Co, the manager of the Fund's listed property securities portfolio, began re-weighting the listed property securities portfolio during the half to take advantage of this period of weakness in the listed property securities market.

Brokerage income

In addition to the Fund's 19.8% growth in distribution income from the Fund's property investment portfolio over the half-year, the Fund earned \$0.9 million in brokerage income during the half, or 0.4 cents per unit.

Multiplex Property Income Fund

A major contributor to Fund performance in the six months 31 December 2007 was the consolidated Income Fund. Launched on 13 March 2007, the Income Fund continued to experience strong demand with inflows of \$35.9 million during the half growing the Income Fund's total assets to \$80.5 million at 31 December 2007. This demonstrates the Income Fund's high level of appeal to investors looking for an income-secure, capital-stable, highly diversified property investment.

The Fund's investment in 100% of the ordinary equity of the Income Fund returned 19.5% (annualised) to the Fund for the period 13 March 2007 to 31 December 2007.

The Income Fund enhanced the Fund's return on equity for the benefit of the Fund's existing capital base through additional earnings and capital growth opportunities.

Increased fund resources

The Fund has at its disposal the considerable experience and skills of a team of more than 70 within Multiplex Capital. Multiplex Capital now manages over \$7.2 billion in property assets. In December 2007, the Multiplex Group was formally acquired by Brookfield Asset Management, a specialised asset manager with over US\$95 billion in assets under management and vast resources and experience.

Outlook

Looking to the future, the Fund's robust financial position and high level of portfolio diversification position it well during this period of global equity market uncertainty.

Thank you for your support during the period.

Tim Spencer

Fund Manager
Multiplex Acumen Property Fund

Chancellor Village Convenience
Reed Property Trust



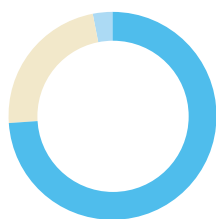
Fund snapshot as at 31 December 2007

Listing date	8 July 2003
Market capitalisation	\$243.4 million
Total assets	\$439.2 million
NTA per unit	\$1.43
Portfolio weighted average lease term	circa 5.7 years
ASX daily trading volumes (three month average)	178,000 units/day
Distributions paid	Quarterly
Tax advantaged status (historically)	30% to 50%
Fund gearing (net debt/total assets)	17.0%
Management fee	0.5% (including GST) of gross asset value
Performance fee	20% of benchmark* outperformance

* S&P/ASX 200 LPT Accumulation Index.

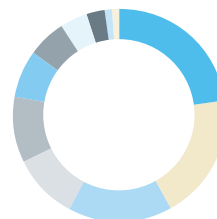
Asset allocation¹

- 78% Unlisted property funds
- 21% Listed property funds
- 1% Cash



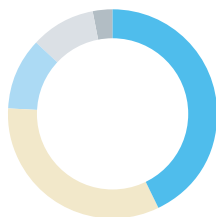
Geographic allocation²

- 23% New South Wales
- 18% New Zealand
- 16% Europe
- 10% Queensland
- 10% Victoria
- 7% Western Australia
- 5% United States
- 4% Tasmania
- 4% South Australia
- 2% Australian Capital Territory
- 1% Asia



Sector allocation²

- 42% Office
- 34% Retail
- 11% Industrial
- 9% Other
- 4% Development



Manager allocation²

- 29% Multiplex
- 18% Other³
- 11% Investa
- 10% APN
- 6% Centro
- 6% Westpac
- 5% Orchard
- 4% Cromwell
- 4% DBRREEF
- 4% Mirvac
- 3% Pengana Credo



Notes:

1 By market value.

2 By forecast full year income.

3 Other managers include Aspen, Austock PFM, Australand, Challenger, Charter Hall, Colonial First State, FKP, Galileo, GPT, ING, MAB, Macquarie, Reckson, Reed, Rimcorp, Rubicon, St Hilliers, Stockland, Tishman Speyer and Valad.

	Manager	Location	Sector
Unlisted Property Funds			
Abbotsford Property Trust	DB RREEF	Australia	Office
APN National Storage Property Trust	APN	Australia	Other
APN Regional Property Fund	APN	Australia	Diversified
APN UKA Poland Retail Fund	APN/UKA	Europe	Retail
APN UKA Vienna Retail Fund	APN/UKA	Europe	Retail
Austock Childcare Fund	Austock	Australia	Other
Centro MCS 21	Centro	Australia	Retail
Centro MCS 22	Centro	Australia	Industrial
Centro MCS 28	Centro	Australia	Retail
FKP Core Plus Fund	FKP	Australia	Development
Gordon Property Trust	DB RREEF	Australia	Retail
ING Real Estate Direct Office Fund	ING	Australia	Office
Investa Diversified Office Fund	Investa	Australia	Office
Investa Fifth Commercial Trust	Investa	Australia	Office
Investa First Industrial Trust	Investa	Australia	Industrial
Investa Second Industrial Trust	Investa	Australia	Industrial
MAB Diversified Property Trust	MAB	Australia	Diversified
Mirvac PFA Diversified Property Trust	Mirvac	Australia	Diversified
Multiplex Development and Opportunity Fund	Multiplex	Australia	Development
Multiplex New Zealand Property Fund	Multiplex	New Zealand	Diversified
Multiplex Property Income Fund	Multiplex	Australia	Diversified
Northgate Property Trust	DB RREEF	Australia	Retail
Pengana Credo European Property Trust	Pengana Credo	Europe	Retail
Rimcorp Property Trust #3	Rimcorp	Australia	Industrial
St Hilliers Enhanced Property Fund #2	St Hilliers	Australia	Development
Stockland Direct Retail Trust #1	Stockland	Australia	Retail
The Child Care Property Fund	Orchard	Australia	Other
The Essential Health Care Trust	Orchard	Australia	Other
Westpac Diversified Property Fund	Westpac	Australia	Diversified
Unlisted Total			
Listed Total			
Cash			
Total Portfolio			

Investment allocation %	Value at market \$m	Number of properties ²	Weighted average lease expiry ² years	Tax advantaged ² %
0.2	0.8	1	6.6	90
0.5	1.7	44	12.1	88
0.9	3.4	5	7.1	100
1.4	5.2	1	0.9	60
1.1	4.1	1	2.0	90
0.3	1.2	31	5.9	46
3.0	11.0	1	5.4	42
0.4	1.4	1	8.3	43
0.8	2.9	3	3.5	95
0.5	1.8	13	3.4	0 ¹
1.1	4.0	1	8.5	70
1.3	4.7	1	2.6	60
9.1	33.9	15	4.3	72
4.2	15.6	4	5.4	100
0.5	1.8	0	0.0	100
0.5	2.0	4	3.6	15
1.5	5.6	11	4.6	75
2.3	8.6	18	5.5	71
2.6	9.6	16	0.0	0 ¹
19.7	72.9 ⁴	38	7.1	100
8.5	31.6	976 ³	4.8	73
4.0	14.7	1	3.8	71
2.5	9.4	29	8.2	62
0.2	0.7	2	9.9	88
0.5	1.8	2	0.0	0 ¹
0.4	1.6	4	4.5	100
1.0	3.6	188	7.0	100
2.3	8.6	13	8.3	90
6.3	23.5	10	7.2	100
77.6	287.7	1416	6.0	83
21.0	78.0⁵	1605	6.8	79
1.4	5.2			
100.0	370.9⁶	3021	6.1	81

Notes:

1 Franked distributions.

2 Last stated or manager estimate.

3 Additional properties held by Multiplex Property Income Fund (MPIF) not already held by MPF. MPIF and MPF are co-investors in 35 of the 61 funds shown above. MPF owns 100% of MPIF ordinary equity.

4 Equity accounting value is \$74.6 million.

5 Balance sheet value of \$98.3 million includes deferred settlement of \$9.0 million as the present value of the final call of \$0.40 per unit due June 2011 on the Multiplex Prime Property Fund (an LPT) and new MPIF LPT investments of \$11.3 million on a gross basis.

6 Balance sheet value of \$412.0 million (before cash of \$14.7 million) includes new MPIF investments of \$35.5 million on a gross basis. Parent entity investment portfolio value is \$365.7 million before cash of \$5.2 million.

Income Statement

For the half-year ended 31 December 2007

	Six months ended 31 December 2007 consolidated \$'000	Six months ended 31 December 2006 consolidated \$'000
Revenue		
Distribution income	11,447	9,133
Share of net profit of investments accounted for using the equity method	5,883	778
Brokerage income	916	1,243
Interest income	366	305
Unrealised gain on financial derivatives	4	–
Gain on disposal of investments	3,419	951
Total revenue and other income	22,035	12,410
Expenses		
Finance costs to external parties	3,091	2,294
Responsible entity fees	905	687
Other expenses	971	244
Total expenses	4,967	3,225
Profit for the period	17,068	9,185
Attributable to:		
Ordinary investors	15,974	9,185
Minority interest – MPIF Income investors	1,094	–
	17,068	9,185
Earnings per unit		
Basic and diluted earnings per ordinary unit (cents)	7.88	4.66

Balance Sheet

As at 31 December 2007

	31 December 2007 consolidated \$'000	30 June 2007 consolidated \$'000
Assets		
Current assets		
Cash and cash equivalents	14,714	4,653
Trade and other receivables	9,416	14,392
Total current assets	24,130	19,045
Non-current assets		
Unlisted Investments – available for sale	239,041	204,469
Listed Investments – available for sale	98,335	101,624
Investments accounted for using the equity method	74,610	74,909
Fair value of financial derivatives	3,087	1,872
Total non-current assets	415,073	382,874
Total assets	439,203	401,919
Liabilities		
Current liabilities		
Trade and other payables	1,230	1,280
Distributions payable	6,065	5,495
Total current liabilities	7,295	6,775
Non-current liabilities		
Deferred settlement	9,048	8,782
Interest bearing loans and borrowings	87,000	89,000
Total non-current liabilities	96,048	97,782
Total liabilities	103,343	104,557
Net assets	335,860	297,362
Equity		
Units on issue – ordinary units	202,869	200,777
Minority interest – MPIF income investors	45,555	9,596
Hedge reserve	3,098	1,883
Available for sale reserve	41,634	43,576
Foreign currency translation reserve	2,948	6,590
Retained earnings	39,756	34,940
Total equity	335,860	297,362

Tamworth Home Space

Stockland Direct Retail Trust No.1



Corporate Directory

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Responsible Entity

Multiplex Capital Management Limited
1 Kent Street
Sydney NSW 2000
Telephone: (02) 9256 5700
Facsimile: (02) 9256 5188

Directors

Peter Morris
Rex Bevan (resigned January 2008)
Robert McCuaig
Bob McKinnon (appointed 7 December 2007)
Brian Motteram
Ian O'Toole (resigned 31 October 2007)
Rob Rayner

Company Secretary

Alex Carrodus

Registered Office

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Sydney NSW 2000
Telephone: (02) 9256 5700
Facsimile: (02) 9256 5188

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



CERTIFICATION



RECYCLED CONTENT



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Property Fund