

Multiplex Property Income Fund
Interim Financial Report
For the half year ended
31 December 2008

Multiplex Property Income Fund

ARSN 117 674 049

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Multiplex Property Income Fund

For the half year ended 31 December 2008

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Directory

Multiplex Property Income Fund

For the half year ended 31 December 2008

Responsible Entity

Brookfield Multiplex Capital Management Limited
1 Kent Street
Sydney NSW 2000
Telephone: (02) 9256 5000
Facsimile: (02) 9256 5001

Directors of Brookfield Multiplex Capital Management Limited

Peter Morris
Brian Motteram
Robert McCuaig
Brian Kingston
Mark Wilson

Company Secretary of Brookfield Multiplex Capital Management Limited

Neil Olofsson

Principal Registered Office

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

Custodian

JP Morgan Nominees Australia Limited
Level 35, Suncorp Building
259 George Street
Sydney NSW 2000
Telephone: (02) 9256 5000
Facsimile: (02) 9256 4111

Location of Share Registry

Registries (Victoria) Pty Limited
Level 7
207 Kent Street
Sydney NSW 2000
Telephone: (02) 9290 9600
Facsimile: (02) 9279 0664

Auditor

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

Directors' Report

Multiplex Property Income Fund

For the half year ended 31 December 2008

Introduction

The Directors of Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866), the Responsible Entity of Multiplex Property Income Fund (ARSN 117 674 049) (Fund), present their report together with the financial report of the Consolidated Entity, being the Fund and its subsidiaries, for the six months ended 31 December 2008 and the review report thereon.

Responsible Entity

The Responsible Entity of the Fund is Brookfield Multiplex Capital Management Limited (BMCML). BMCML was appointed responsible entity on 26 October 2007. Prior to this date, Brookfield Multiplex Capital Securities Limited (BMCSL) served as responsible entity of the Fund. Both BMCML and BMCSL are wholly owned subsidiaries of Brookfield Multiplex Limited.

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

Directors

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

Name	Capacity
Peter Morris (Director since 14 April 2004)	Non-Executive Independent Chairman
Brian Motteram (Director since 21 February 2007)	Non-Executive Independent Director
Robert McCuaig (Director since 31 March 2004)	Non-Executive Independent Director
Brian Kingston (Director since 27 August 2008)	Executive Director
Mark Wilson (Director since 27 August 2008)	Executive Director
Bob McKinnon (Director since 7 December 2007 – resigned 18 July 2008)	Non-Executive Director
Robert Rayner (Director since 31 October 2000 – resigned 22 August 2008)	Executive Director

Information on Company Secretary

Neil Olofsson

Neil has over 13 years international company secretarial experience including having worked at KPMG, Clifford Chance and Schroder Investment Management prior to joining Brookfield Multiplex Group Company Secretariat.

Principal activities

The principal activity of the Consolidated Entity is the investment in a portfolio of listed and unlisted property securities.

Review of operations

The Multiplex Property Income Fund has recorded a net loss of \$13,545,000 for the six month period ended 31 December 2008 (2007: profit of \$3,079,000). The reported net loss of \$13,545,000 includes \$15,842,000 in impairment losses.

Some of the significant events during the period are as follows:

- total revenue and other income of \$2,334,000 (2007: \$3,081,000);
- net loss of \$13,545,000 (2007: net profit of \$3,079,000)
- distributions to income unitholders of \$2,678,000 and distributions per unit (DPU) of 4.077505 cents per unit (2007: \$1,094,000 and 4.052137 cents per unit);
- net assets of \$67,148,000 (30 June 2008: \$84,086,000);
- A-REIT portfolio value of \$3,235,000 (30 June 2008: \$9,126,000); and
- unlisted security portfolio value of \$52,467,000 (30 June 2008: \$64,607,000).

The Fund made no major acquisitions or disposals during the period. The Fund suspended redemptions effective 17th December 2008.

The Fund has 63,491,450 income units on issue at the reporting date. Under the terms of the Fund's Product Disclosure Statement, income unitholders have a targeted monthly priority distribution payment (PDP) which is calculated with reference to a margin of 2.5% per annum above the distribution yield on the S&P/ASX 200 Property Trust Index (with a minimum distribution of 7.5% per annum and a maximum of 8.5% per annum).

In circumstances where the Fund does not meet the PDP to its income unitholders, Multiplex Acumen Property Fund (MPF), the Fund's ordinary unitholder, will be prevented from making distributions to its unitholders unless the shortfall has been met within 2 months of the end of the month in which the shortfall occurred.

As the Fund distributed less than the PDP for the month of December 2008, MPF will be prevented from making a distribution to its unitholders if the shortfall has not been met by 28 February 2009. This distribution stopper will remain in place until any shortfall in the PDP for the preceding twelve months is, or has been, paid to income unitholders of the Fund.

Directors' Report

Multiplex Property Income Fund

For the half year ended 31 December 2008

Review of operations continued

As reported to investors on 17th December 2008, future distributions will be dependent upon the performance of the Fund's investment portfolio. The issue and redemption price of income units is \$1.00 per unit and is not determined by reference to the value of the Fund's assets. In practical terms, any increase in value above \$1.00 will accrue to the ordinary unitholder as will any decrease in value, unless the value falls below the amount contributed by ordinary unitholders. At 31 December 2008, the value of the Fund's assets exceeds the value of income units by \$3,821,000. Should the value of assets fall by greater than \$3,821,000 the income unitholders will be at risk of capital loss.

Rounding of amounts

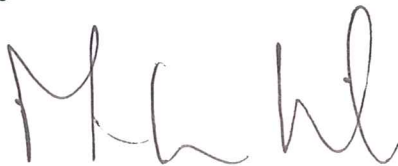
The Fund is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand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

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half year ended 31 December 2008.

Dated at Sydney this 24th day of February 2009.

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



Mark Wilson

Director

Brookfield Multiplex Capital Management Limited



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

To: the directors of Brookfield Multiplex Capital Management Limited, as the responsible entity of Multiplex Property Income Fund

I declare that, to the best of my knowledge and belief, in relation to the review for the interim period ended 31 December 2008 there have been:

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

A handwritten signature in purple ink that reads 'KPMG'.

KPMG

A handwritten signature in purple ink that reads 'T. Gilerman'.

Tanya Gilerman
Partner

Sydney
24 February 2009

Consolidated Interim Income Statement

Multiplex Property Income Fund

For the half year ended 31 December 2008

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		Consolidated Six months ended 31 December 2008 \$'000	Six months ended 31 December 2007 \$'000
	Note		
Revenue			
Distribution income from listed and unlisted property trusts		1,931	2,141
Brokerage income		–	777
Interest income		403	163
Total revenue and other income		2,334	3,081
Expenses			
Loss on disposal of listed and unlisted property trusts		37	2
Impairment expense	7	15,842	–
Total expenses		15,879	2
Net (loss)/profit		(13,545)	3,079

The Income Statement should be read in conjunction with the Notes to the Financial Statements.

Consolidated Interim Balance Sheet

Multiplex Property Income Fund

As at 31 December 2008

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	Note	Consolidated 31 December 2008 \$'000	30 June 2008 \$'000
Assets			
Current assets			
Cash and cash equivalents		10,661	9,212
Trade and other receivables		1,118	2,911
Total current assets		11,779	12,123
Non-current assets			
Investments – available for sale	7	55,702	73,733
Total non-current assets		55,702	73,733
Total assets		67,481	85,856
Liabilities			
Current liabilities			
Distribution payable	6	333	1,770
Total current liabilities		333	1,770
Total liabilities		333	1,770
Net assets		67,148	84,086
Equity			
Units on issue - Income units	8	63,660	62,260
Units on Issue – Ordinary units	8	30,076	30,076
Reserves		–	2,115
Undistributed losses		(26,588)	(10,365)
Total equity		67,148	84,086

The Balance Sheet should be read in conjunction with the Notes to the Financial Statements.

Consolidated Interim Statement of Changes in Equity

Multiplex Property Income Fund

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For the half year ended 31 December 2008

		Consolidated Six months ended 31 December 2008 \$'000	Six months ended 31 December 2007 \$'000
	Note		
Opening equity		84,086	41,356
Movement in units on issue – income units			
Issue of units		8,927	36,073
Redemption of units		(7,527)	(114)
Movement in available for sale reserve			
Fair value movement in listed investments		(5,817)	(2,651)
Fair value movement in unlisted investments		(12,140)	3,556
Net change in fair value of available for sale investments recognised as impairment expense		15,842	–
Movement in undistributed (losses)/income			
Net (loss)/profit		(13,545)	3,079
Distributions paid or payable ordinary units		–	(1,985)
Distributions – income units	6	(2,678)	(1,094)
Closing equity		67,148	78,220

The Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated Interim Cash Flow Statement

Multiplex Property Income Fund

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For the half year ended 31 December 2008

	Consolidated	
	Six months ended 31 December 2008 \$'000	Six months ended 31 December 2007 \$'000
Cash flows from operating activities		
Cash receipts in the course of operations	2,850	2,621
Cash payments in the course of operations	—	(240)
Interest received	410	110
Net cash flows from operating activities	3,260	2,491
Cash flows from investing activities		
Payments for purchase of investments in listed and unlisted property trusts	—	(27,880)
Proceeds from sale of investments in listed and unlisted property trusts	874	21
Net cash flows from/(used in) investing activities	874	(27,859)
Cash flows from financing activities		
Proceeds from issue of units	8,771	36,073
Payments for redemption of units	(7,533)	(114)
Distributions paid	(3,923)	(2,022)
Net cash flows (used in)/from financing activities	(2,685)	33,937
Net increase in cash and cash equivalents	1,449	8,569
Cash and cash equivalents at 1 July	9,212	927
Cash and cash equivalents at 31 December	10,661	9,496

The Cash Flow Statement should be read in conjunction with the Notes to the Financial Statements.

Condensed Notes to the Consolidated Interim Financial Statements continued

Multiplex Property Income Fund

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For the half year ended 31 December 2008

1 Reporting entity

Multiplex Property Income Fund (Fund) is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Multiplex Capital Management 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 six months ended 31 December 2008 comprise the Fund and its subsidiaries (together referred to as the Consolidated Entity).

2 Basis of preparation

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting*. The consolidated interim financial report does not include all the information required for a full year report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2008.

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

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.

3 Significant accounting policies

The accounting policies applied by the Consolidated Entity in this consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2008.

4 Segment reporting

The Consolidated Entity operates in a single, primary business and geographical segment, being investment in property securities within Australia.

5 Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

Refer to Note 7, Investments – available for sale, for further detail on the use of judgements, estimates and assumptions in valuing the Consolidated Entity's investment property portfolio.

6 Distributions

Distributions paid/payable to unitholders were as follows:

	Cents per unit	Total amount \$'000	Date of payment
Income Units			
July 2008 distribution	0.719945	469	19 August 2008
August 2008 distribution	0.719945	488	18 September 2008
September 2008 distribution	0.696721	465	20 October 2008
October 2008 distribution	0.719945	473	19 November 2008
November 2008 distribution	0.696721	450	17 December 2008
December 2008 distribution	0.524228	333	22 January 2009
Total distribution for the six months ended 31 December 2008	4.077505	2,678	
Income Units			
July 2007 distribution	0.670959	86	10 August 2007
August 2007 distribution	0.689644	111	14 September 2007
September 2007 distribution	0.678082	142	11 October 2007
October 2007 distribution	0.672658	189	14 November 2007
November 2007 distribution	0.645205	245	13 December 2007
December 2007 distribution	0.695589	321	14 January 2008
Total distribution for the six months ended 31 December 2007	4.052137	1,094	

Condensed Notes to the Consolidated Interim Financial Statements continued

Multiplex Property Income Fund

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For the half year ended 31 December 2008

6 Distributions continued

Distributions paid/payable to unitholders were as follows:

Ordinary units

December 2008 distribution	–	–
Total distribution for the six months ended 31 December 2008	–	–

Ordinary units

December 2007 distribution	6,5149	1,985	15 February 2008
Total distribution for the six months ended 31 December 2007	6,5149	1,985	

The Fund has 63,491,450 income units on issue at the reporting date. Under the terms of the Fund's Product Disclosure Statement, income unitholders have a targeted monthly priority distribution payment (PDP) which is calculated with reference to a margin of 2.5% per annum above the distribution yield on the S&P/ASX 200 Property Trust Index (with a minimum distribution of 7.5% per annum and a maximum of 8.5% per annum).

In circumstances where the Fund does not meet the PDP to its income unitholders, the Fund's ordinary unitholder, Multiplex Acumen Property Fund (MPF) will be prevented from making distributions to its unitholders unless the shortfall has been met within 2 months of the end of the month in which the shortfall occurred.

As the Fund distributed less than the PDP for the month of December 2008, MPF will be prevented from making a distribution to its unitholders if the shortfall has not been met by 28 February 2009. This distribution stopper will remain in place until any shortfall in the PDP for the preceding twelve months is, or has been, paid to income unitholders of the Fund. The December 2008 shortfall was \$124,264.

	Consolidated 31 December 2008 \$'000	30 June 2008 \$'000
7 Investments – available for sale		
Listed property trusts		
Cost of investments – listed property trusts	19,417	19,491
Impairment – listed property trusts	(16,182)	(10,365)
Total listed property trusts	3,235	9,126
Unlisted property trusts		
Cost of investments – unlisted property trusts	62,492	63,042
Fair value increase – unlisted property trusts	–	1,565
Impairment – unlisted property trusts	(10,025)	–
Total unlisted property trusts	52,467	64,607
Total investments – available for sale	55,702	73,733

Condensed Notes to the Consolidated Interim Financial Statements continued

Multiplex Property Income Fund

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For the half year ended 31 December 2008

7 Investments – available for sale continued

Consolidated
31 December
2008
\$'000

Reconciliation of the carrying amount of impairment is set out below:	
Investments – available for sale (listed property trusts)	
Carrying amount as at 1 July 2008	(10,365)
Reduction of impairment balance due to disposal of investments	24
Impairment recognised in the current period	(5,841)
Carrying amount at end of period	(16,182)
Investments – available for sale (unlisted property trusts)	
Carrying amount as at 1 July 2008	–
Impairment recognised in the current period	(10,025)
Carrying amount at end of period	(10,025)

Consolidated
31 December
2008
\$'000

Reconciliation of the current period impairment expense is set out below:	
Investments – available for sale	
Reduction of impairment balance due to disposal of investments	24
Impairment recognised in the current period – listed property trusts	(5,841)
Impairment recognised in the current period – unlisted property trusts	(10,025)
Net impairment expense recognised in the income statement	(15,842)

Impairment

The Responsible Entity has determined there is objective evidence at the date of this report that the value of the Consolidated Entity's listed and unlisted property trust portfolio is impaired. This determination has arisen due to the significant and prolonged decline in value of listed and unlisted property trusts during the period. As such, any declines in value recognised in the available for sale reserve have been recognised directly in the income statement. The net impairment expense recorded in the income statement, after the reduction of impairment balance due to disposed securities as shown above, is \$16,703,000. No impairment loss was recognised during the half year ended 31 December 2007.

Investment in unlisted property securities

The Fund invests in 24 unlisted property securities funds, of which, due to a lack of liquidity in their underlying investment portfolios, fifteen are closed-ended, six have suspended redemptions and three have limited liquidity features. This means that the Fund has limited ability to realise these investments due to limited or no redemption options available through these structures. Unit prices have continued to be provided by the respective managers on either a monthly or quarterly basis however no trades have been allowed since redemptions were suspended.

Consistent with 30 June 2008, the Fund has valued its investments in each of the underlying unlisted property securities funds based on the net asset value provided as at 31 December 2008, or where this has not been provided the latest available net asset value. In circumstances where the latest available net asset value has not been obtained, an assessment of the appropriateness of the value has been made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios. Although the Directors of the Responsible Entity consider this value to represent fair value as at reporting date, uncertainty exists as to the likely unit price of each of the unlisted property securities funds when these funds re-commence acceptance of redemptions.

Condensed Notes to the Consolidated Interim Financial Statements continued Multiplex Property Income Fund

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For the half year ended 31 December 2008

	Six months ended 31 December 2008 \$'000	Six months ended 31 December 2008 Units	Six months ended 31 December 2007 \$'000	Six months ended 31 December 2007 Units
8 Units on issue				
Ordinary units				
Opening balance	30,076	30,076,871	30,076	30,076,871
Closing balance	30,076	30,076,871	30,076	30,076,871
Income units				
Opening balance	62,260	62,331,445	9,596	9,557,653
Issue of income units	8,927	8,687,012	36,073	36,363,087
Redemption of units	(7,527)	(7,527,007)	(114)	(114,256)
Closing balance	63,660	63,491,450	45,555	45,806,484
Total units on issue	93,736	93,568,321	75,631	75,883,355

9 Related parties

There have been no significant changes to the related party transactions disclosed in the annual report for the year ended 30 June 2008.

10 Contingent liabilities and assets

No contingent liabilities or assets existed at 31 December 2008 (30 June 2008: nil).

11 Capital and other commitments

The Consolidated Entity had no capital or other commitments at 31 December 2008 (30 June 2008: nil).

12 Events subsequent to the reporting date

The fair value of the Consolidated Entity's listed property trust portfolio at close of business on the day immediately prior to the date the financial statements were approved was \$1,996,463, which represents a change of \$1,238,823 from the fair value at 31 December 2008. The financial statements have not been amended to reflect this change in fair value. Had the financial statements been amended, the impact would have been to increase impairment expense and decrease available for sale assets by \$1,238,832.

Other than the matter disclosed above, 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 Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

Directors' Declaration

Multiplex Property Income Fund

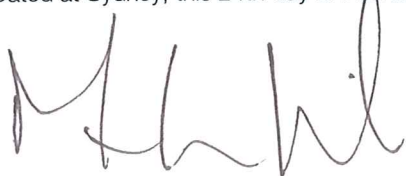
For the half year ended 31 December 2008

In the opinion of the Directors of Brookfield Multiplex Capital Management Limited, the Responsible Entity of Multiplex Property Income Fund:

- a The consolidated interim financial statements and notes, set out in pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:
 - i giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2008 and of its performance for the six month period ended on that date; and
 - ii complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* 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.

Signed in accordance with a resolution of the Directors of Brookfield Multiplex Capital Management Limited.

Dated at Sydney, this 24th day of February 2009.



Mark Wilson

Director

Brookfield Multiplex Capital Management Limited



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

Report on the financial report

We have reviewed the accompanying interim financial report of Multiplex Property Income Fund (the "Fund"), which comprises the interim balance sheet as at 31 December 2008, income statement, statement of changes in equity and cash flow statement for the interim period ended on that date, a statement of accounting policies, other explanatory notes 1 to 12 and the directors' declaration of the Consolidated Entity comprising the Fund and the entities it controlled at the interim period's end or from time to time during the interim period.

Directors' responsibility for the financial report

The directors of Brookfield Multiplex Capital Management Limited (the Responsible Entity) are responsible for the preparation and fair presentation of the interim 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 interim 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 a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2008 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Multiplex Property Income Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Whilst we draw attention to the significant uncertainty as described below, based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Multiplex Property Income Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2008 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Carrying value of investment in unlisted property securities

Without qualification to the opinion expressed above attention is drawn to note 7 of the financial statements. The Consolidated Entity holds material investments in unlisted property security funds, which as a result of a lack of liquidity have suspended redemptions or only have limited liquidity facilities. As outlined in note 7 of the financial statements, the directors of the Responsible Entity have adopted the net tangible asset backing ("NTA") as the fair value of each of the underlying property security funds at 31 December 2008, however significant uncertainty exists as to whether the underlying property security funds will be able to be realised at the NTA value when redemption facilities re-open.

KPMG

Tanya Gilerman
Partner

Sydney
24 February 2008