

Multiplex Acumen Property Fund (MPF)

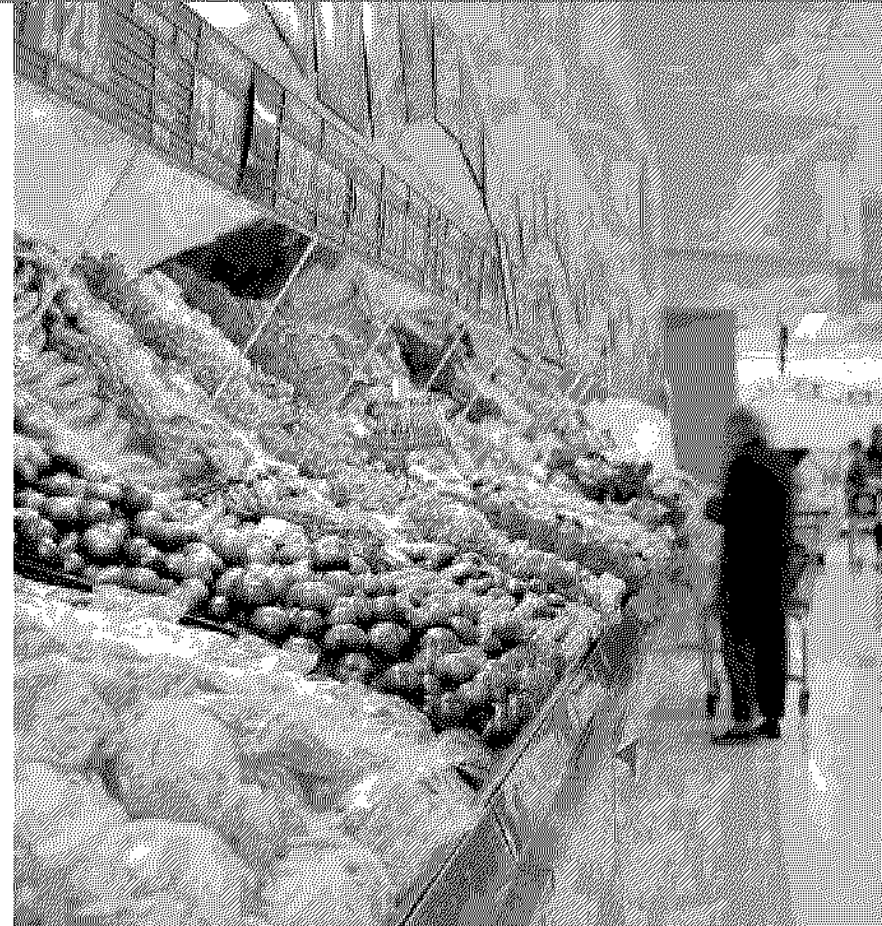


2005 ANNUAL RESULT PRESENTATION – 16 AUGUST 2005

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Agenda

- ■ 2005 Annual Results
- ■ Diversification
- ■ Investments
- ■ Finance and capital management
- ■ Unlisted property market update
- ■ Fund snapshot at 16 August 2005
- ■ Multiplex relationship
- ■ Future direction and strategy
- ■ Multiplex Acumen Property Income Fund
- ■ Summary
- ■ Contact details
- ■ Important notices





2005 Annual Results

Slide 3

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2005 Annual Results

- ■ Delivering on strategy
- ■ Significant growth in profit, EPU, DPU, NTA
- ■ Strong underlying investment performance
- ■ Robust balance sheet
 - ■ Total assets \$236m up 99%
 - ■ Unrealised gain of \$7.0m (\$11.2m at 16.08.05)
 - ■ Retained income of \$6.3m (3.52cpu) up 218% which may be used to underpin future distributions
- ■ Total return of 12.8%



2005 Annual Results

■ ■ Revenue from operations*

■ ■ Up 85% to \$17.6m

■ ■ Profit

■ ■ Up 113% to \$17.8m

■ ■ Retained income

■ ■ Up 218% to \$6.3m

■ ■ EPU

■ ■ Up 5.6% to 13.09 cpu

■ ■ DPU

■ ■ Up 5.3% to 9.94 cpu

■ ■ Paying 10.00 cpu on annualised basis

■ ■ NTA

■ ■ Up 9.2% to \$1.07 per unit

■ ■ Gearing (net debt / total assets)

■ ■ Up 2.1% to 17.3% (59% on a “look through” basis).

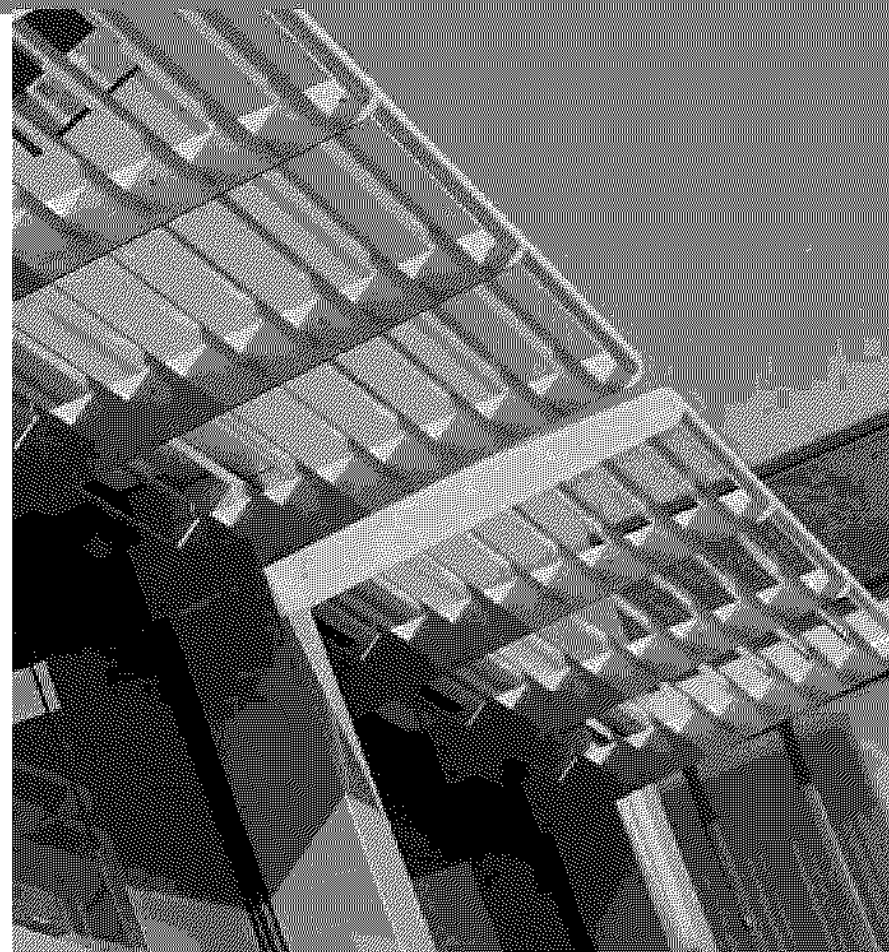


* Income from distributions and commissions

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2005 Annual Results – Key Drivers

- ■ ■ **High yielding investment portfolio**
 - ■ ■ 9.1% weighted average yield on \$228.4m investment portfolio
- ■ ■ **Commission income**
 - ■ ■ \$5.4m or 3.03cpu
- ■ ■ **Gain on sale of investments**
 - ■ ■ Prudent management of LPT portfolio generated \$1.6m gain on sale
- ■ ■ **New equity invested promptly**
 - ■ ■ \$85m in new equity capital invested mainly in unlisted funds
 - ■ ■ All investments made within advise 8 -10 weeks
- ■ ■ **Interest savings**
 - ■ ■ Renegotiation of terms



Statement of financial performance

	30 Jun 05 (\$'000)	30 Jun 04 (\$'000)
Distribution income	12,210	6,529
Commissions	5,373	3,001
Proceeds on disposal of investments	14,922	-
Share of profit from associate	1,383	-
Other	1,239	420
Total income	35,127	9,950
Responsible entity fees	906	394
Performance fees	-	318
Borrowing costs expense	2,726	765
Cost on disposal of investments	13,315	-
Other	405	142
Total expenses	17,352	1,619
Net profit	17,775	8,331
Basic and diluted EPU (cpu)	13.09	12.40
DPU (cpu)	9.94	9.44

Statement of financial position

	30 Jun 05 (\$'000)	30 Jun 04 (\$'000)
Cash	1,283	4,373
Investments	228,359	110,818
Other	6,225	3,467
Total assets	235,867	118,658
Debt	41,800	21,800
Other	4,929	3,647
Total liabilities	46,729	25,447
Net assets	189,138	93,211
Contributed Equity	175,859	90,987
Reserves	7,027	255
Retained Income	6,252	1,969
Unitholders' funds	189,138	93,211
Net tangible assets (per unit)	\$1.07	\$0.98



Diversification

Diversification by asset class

■ ■ ■ Unlisted property remains the focus

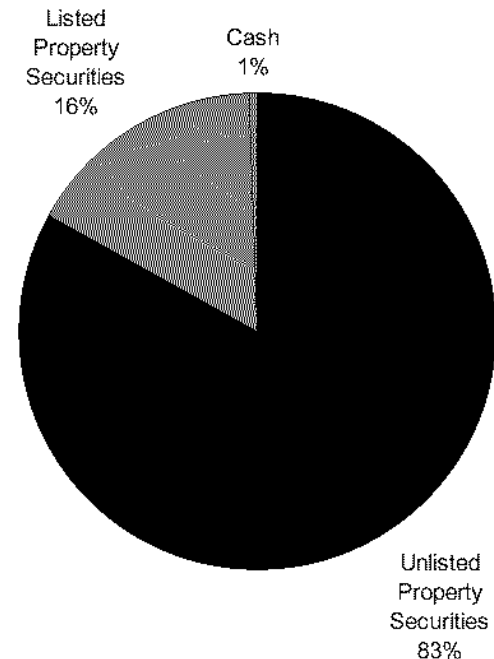
- ■ ■ \$103m in unlisted investments over FY05 (\$88m over FY04)
- ■ ■ Unlisted portfolio *cannot be replicated*

■ ■ ■ Cash holding reduced

- ■ ■ Placement funds fully invested within advised 8 - 10 weeks
- ■ ■ LPTs and 17.3% gearing provide financial flexibility

■ ■ ■ LPTs

- ■ ■ Liquidity for potential unlisted purchases
- ■ ■ Better yield than cash
- ■ ■ Portfolio management tool
- ■ ■ Generate trading profits
- ■ ■ Seek to reduce % allocation over time



Diversification by property sector

■ Overweight office sector

- Well positioned ahead of expected office sector recovery

■ Retail sector

- Strength continues

■ Industrial sector

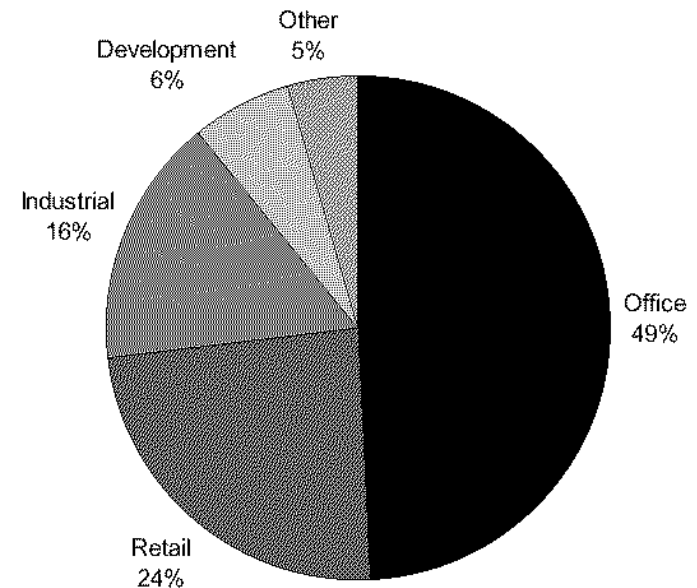
- Quality investments remain strong

■ “Other” sector

- Storage and childcare
- Maximum 15% allocation

■ Introduction of development sector

- Maximum 15% allocation



Diversification by manager

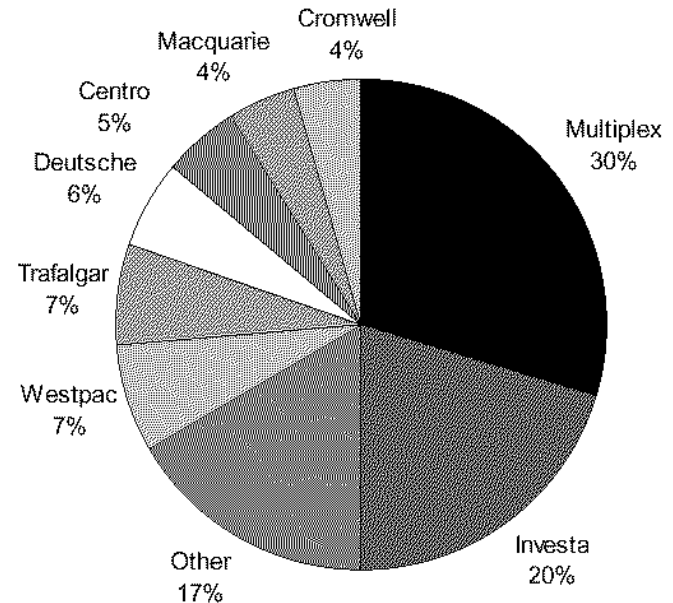
■ ■ Exposure to 17 managers

- ■ 83% institutional

- ■ 17% emerging

■ ■ Focus:

- ■ Diversifying manager exposure while maximising unitholder return



Diversification by location

■ Australia

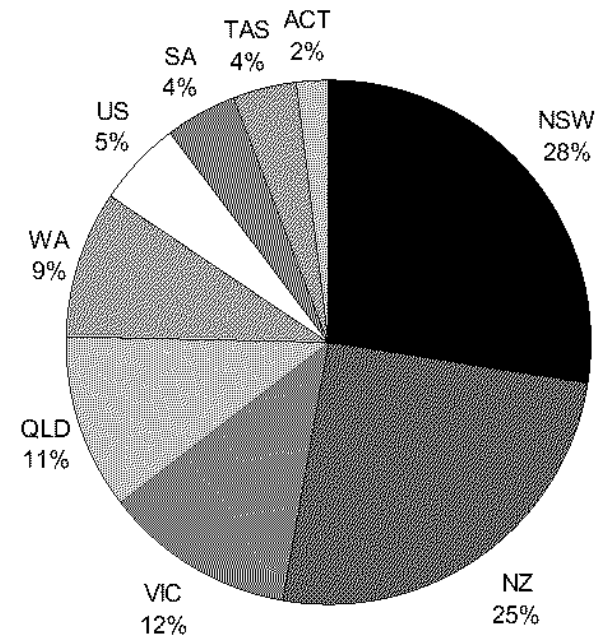
- High allocation to major economic hubs

■ US exposure

- Purposefully low

■ New Zealand

- Compares favourably with Australian market
- Provides sound fundamentals with strong upside potential.





Investments at 30 June 2005

Investments at 30 June 2005 – Unlisted Property

	Investment Allocation (%)	Value at Market (\$M)	Yield on Cost (%)	Number of Properties	Ownership of Investment Vehicle (%)	Weighted Average Lease Expiry# (years)	Tax Advantaged# (%)
Unlisted Property Funds							
Deutsche - Abbotsford Property Trust	0.3	0.6	10.8	1	6.3	3.0	32
Deutsche - Gordon Property Trust	1.4	3.3	9.9	1	7.5	4.5	9
Deutsche - Northgate Property Trust	3.5	8.0	10.4	1	14.6	5.0	17
Centro - Kidman Park Property Trust	1.0	2.4	8.4	1	11.2	10.5	30
Centro - Roselands Property Trust	4.1	9.4	10.2	1	13.6	5.5	50
Centro Property Syndicate No 8	1.5	3.4	8.2	2	2.2	9.1	66
Investa - Collins Property Trust	1.6	3.6	4.0	1	24.3	2.1	100
Investa - Brisbane Commercial Trust	1.6	3.8	11.0	2	15.4	9.0	99
Investa - North Sydney Property Trust	0.2	0.5	5.6	1	2.7	3.2	100
Investa - Fourth Commercial Trust	0.0	0.0	10.0	3	0.1	6.4	100
Investa - Fifth Commercial Trust	3.9	9.1	12.1	4	19.1	4.4	48
Investa - Sixth Commercial Trust	4.0	9.2	9.2	4	20.0	3.1	70
Investa - First Industrial Trust	0.6	1.3	9.0	6	5.3	3.0	81
Investa - Second Industrial Trust	0.6	1.3	10.0	5	5.2	2.8	78
FAL Property Trust	7.1	16.4	8.4	6	19.9	8.5	100
Trafalgar - Platinum Fund No 12	6.1	14.0	8.9	4	23.0	9.7	100
James Fielding Industrial Fund	0.4	0.8	9.1	3	4.9	3.2	71
James Fielding Childcare Fund Series One	0.4	1.0	9.8	31	7.4	8.1	68
APN National Storage	1.0	2.3	9.2	24	3.2	13.5	82
Cromwell Diversified Property Trust	4.3	10.0	9.0	16	5.8	6.9	100
Multiplex NZ Property Fund	22.5	51.8**	8.7	33	25.0	8.6	95
James Fielding Retail Portfolio	1.3	3.0	7.6	6	8.3	6.5	66
APN Regional Property Fund	1.3	3.0	8.4	5	10.2	9.0	95
Multiplex Development and Opportunity Fund	4.2	9.6	14.0	17 projects	6.9	na	100
SAITeysMcMahon Child Care Fund	2.3	5.4	9.3%*	124	11.6	9.2	99
MAB Diversified	1.3	3.0	9.0	10	5.8	6.2	79
Investa Diversified Office Fund	5.8	13.4	8.3	10	20.0	5.6	100
ING Direct Office Fund	0.9	2.0	9.0	1	14.8	3.6	75
Unlisted Total/Weighted Average	83.1	191.6	9.2	306	17.5	7.2	84

Investments at 30 June 2005 – Listed Property

	Investment Allocation (%)	Value at Market (\$M)	Yield on Cost (%)	Number of Properties	Ownership of Investment Vehicle (%)	Weighted Average Lease Expiry# (years)	Tax Advantaged# (%)
Listed Property Funds							
Australand Property Group	2.5	5.7	9.8	26	0.5	7.8	29
Investa Property Group	1.3	3.0	8.5	35	0.1	5.3	43
Galileo Shopping America Trust	1.2	2.8	9.6	121	0.5	7.5	68
Macquarie Countrywide Trust	0.9	2.1	8.1	249	0.1	11.4	37
Macquarie DDR Trust	1.0	2.2	9.0	35	0.2	8.0	85
Macquarie Pro-Logis	1.4	3.2	9.8	122	0.3	5.8	60
Valad Property Group	1.5	3.4	8.4	58	0.5	5.4	17
AMP NZ Office Trust	2.2	5.0	8.1	11	1.2	6.0	0
DB RREEF Trust	2.2	5.2	7.9	170	0.1	4.7	44
Macquarie Office Trust	2.2	5.0	8.3	34	0.2	5.8	52
Listed Total/Weighted Average	16.3	37.6	8.8	861	0.4	6.5	40
Cash	0.6	1.3					
Total Portfolio/Weighted Average	100.0	230.4	9.1	1167	14.7	7.1	76



Finance and Capital Management

Finance and capital management

■ ■ New equity

- ■ \$85m raised in 12 months to June 2005 mainly from institutional investors
- ■ DRP underwritten until September 2005
- ■ MAPIF initiative – see slide 28

■ ■ Fund gearing

- ■ 17.3% at 30 June (59% “look through”)
- ■ Surplus debt capacity will be used to fund further investments

■ ■ Debt facilities renegotiated

- ■ Activation fee reduced from 1.00% to 0.85%
- ■ More flexible covenants and reporting

■ ■ Interest rate hedging

- ■ Documents being signed which will fix interest rates on 90% of debt until September 2010 at 6.82% including margin





Unlisted property market update

Unlisted property market update

■ ■ The unlisted sector

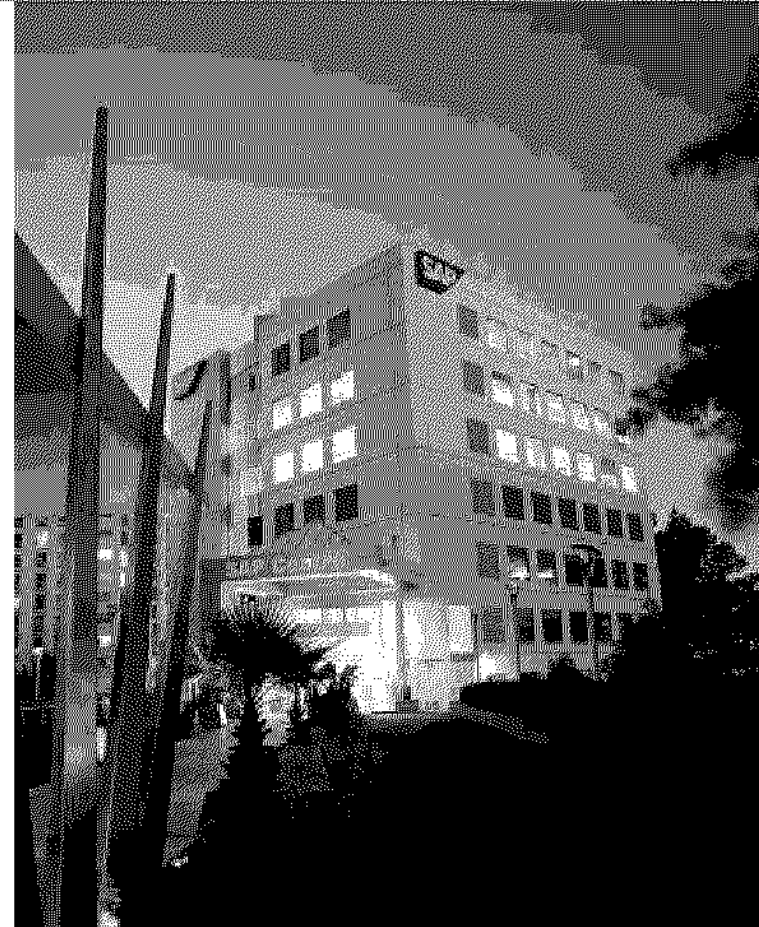
- ■ Estimated net assets of over \$6 billion, equating to 9% of the LPT sector in size.
- ■ 39% average yearly growth in total assets over the 10 years to December 2004 (PIR)

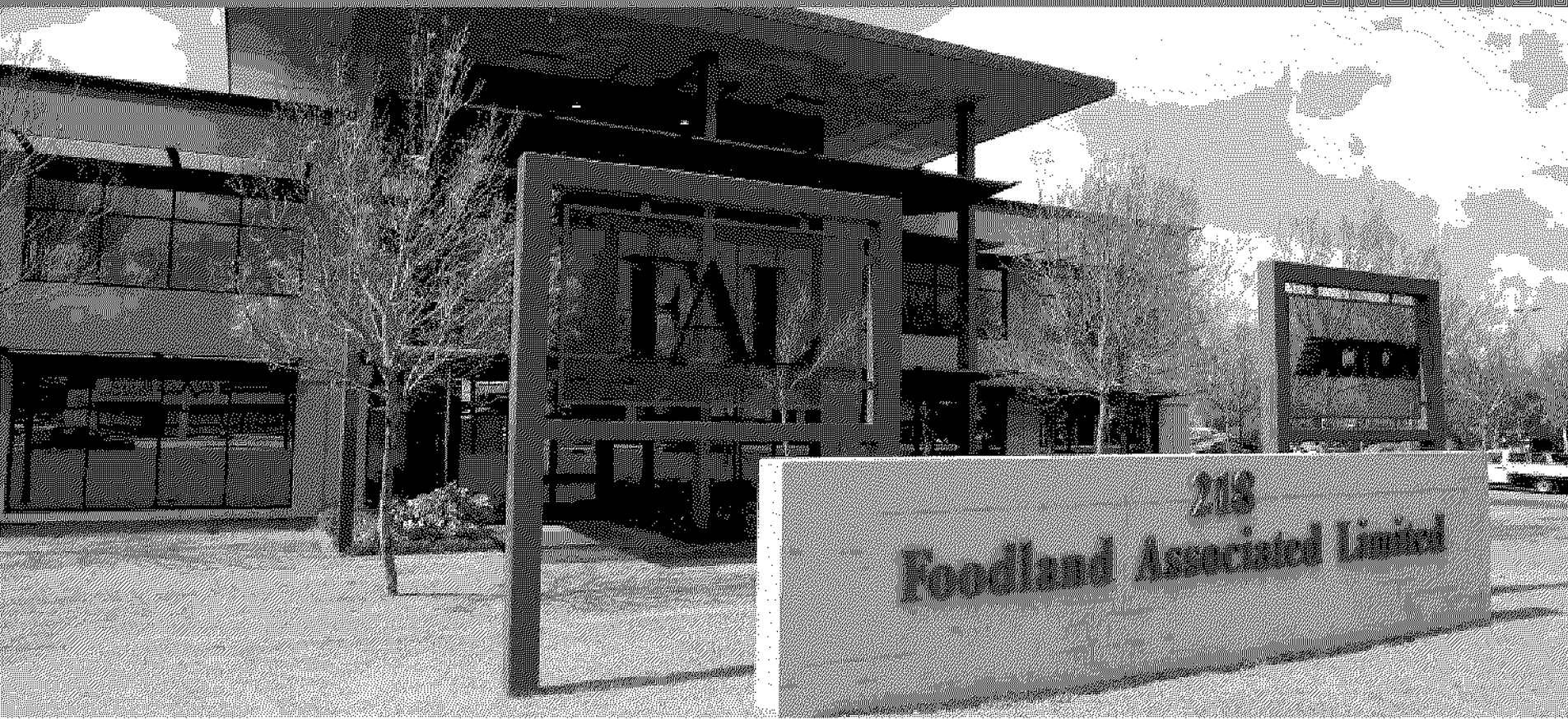
■ ■ Forecast to continue to grow in size due to

- ■ Pure property investment versus evolving LPT sector
- ■ LPT managers moving into unlisted space.

■ ■ Emergence of non-traditional sectors

- ■ Development, childcare, storage, parking, healthcare and infrastructure.





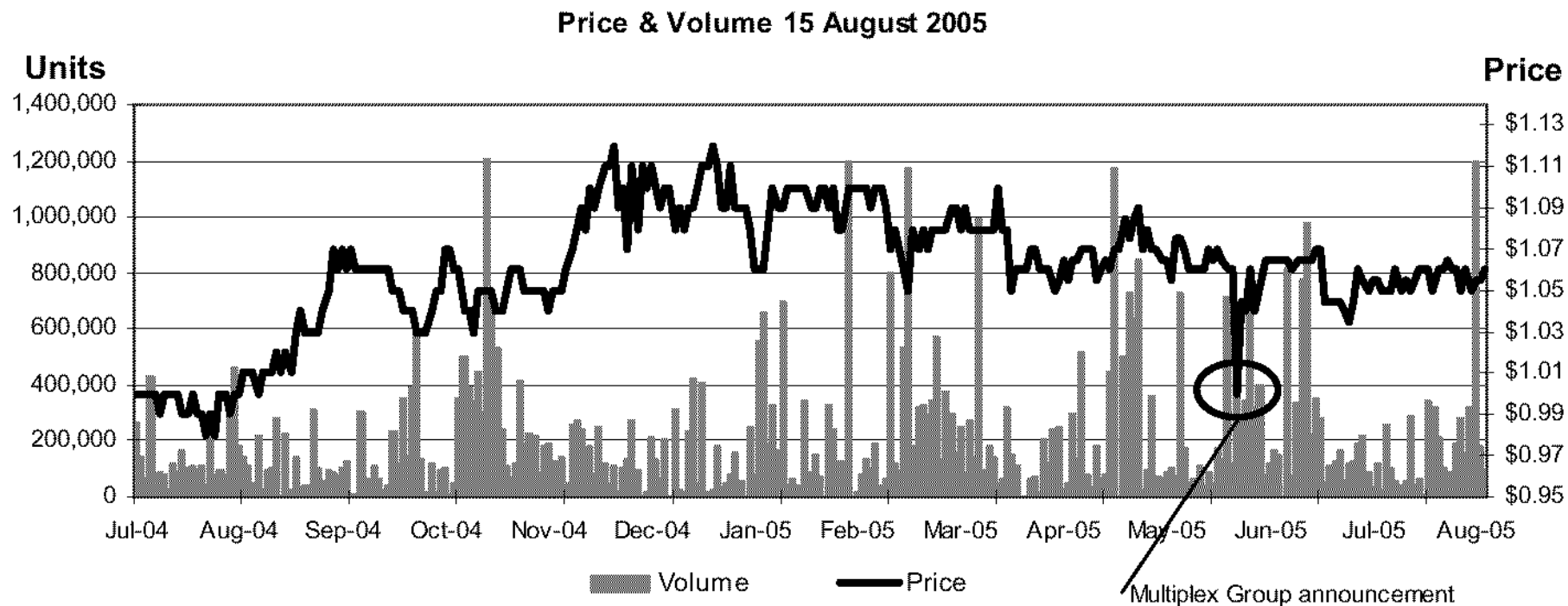
Fund Snapshot at 16 August 2005

Fund snapshot at 16 August 2005 (unaudited)

Market cap	\$192.7m
Total assets	\$242.8m
Property investment portfolio	\$236.1m
Unrealised gain on investment portfolio	\$11.2m
Liquidity	207,000 three month average daily volume
Portfolio weighted average lease term	6.9 years
Fund gearing (net debt / total assets)	15.6%
FY06 prospective yield on \$1.06	9.4%
S&P/ASX200 Property Accumulation Index yield	7.0%
Distributions paid	Quarterly, tax advantaged at least 50%
Management fee	0.50% (incl. GST) of gross asset value
MER	0.70%
Performance fee	20% of benchmark* outperformance

* S&P/ASX 200 Property Accumulation Index

Unit price performance





Multiplex relationship

Slide 24

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Multiplex relationship

Passive investment interest in MPF

- 100% ownership of Fund's Responsible Entity
- 13.8% ownership of MPF units.

No day to day operational involvement in the Fund

- 3 of 4 Directors are entirely independent of the Multiplex Group.

MPF invests in two Multiplex managed, publicly owned, property funds:

- Multiplex Development and Opportunity Fund (MDOF); and
- Multiplex New Zealand Property Fund (MNZPF).

Exposure to Multiplex developments (MDOF) limited to 4% of forecast FY06 income

Multiplex Capital

- Autonomous property funds management arm of Multiplex Group
- More than \$5.5 billion in FUM and 43 employees

Multiplex Capital provides MPF with:

- Improved deal flow
- Increased market awareness

Multiplex Acumen Property Fund name retained



Future direction and strategy

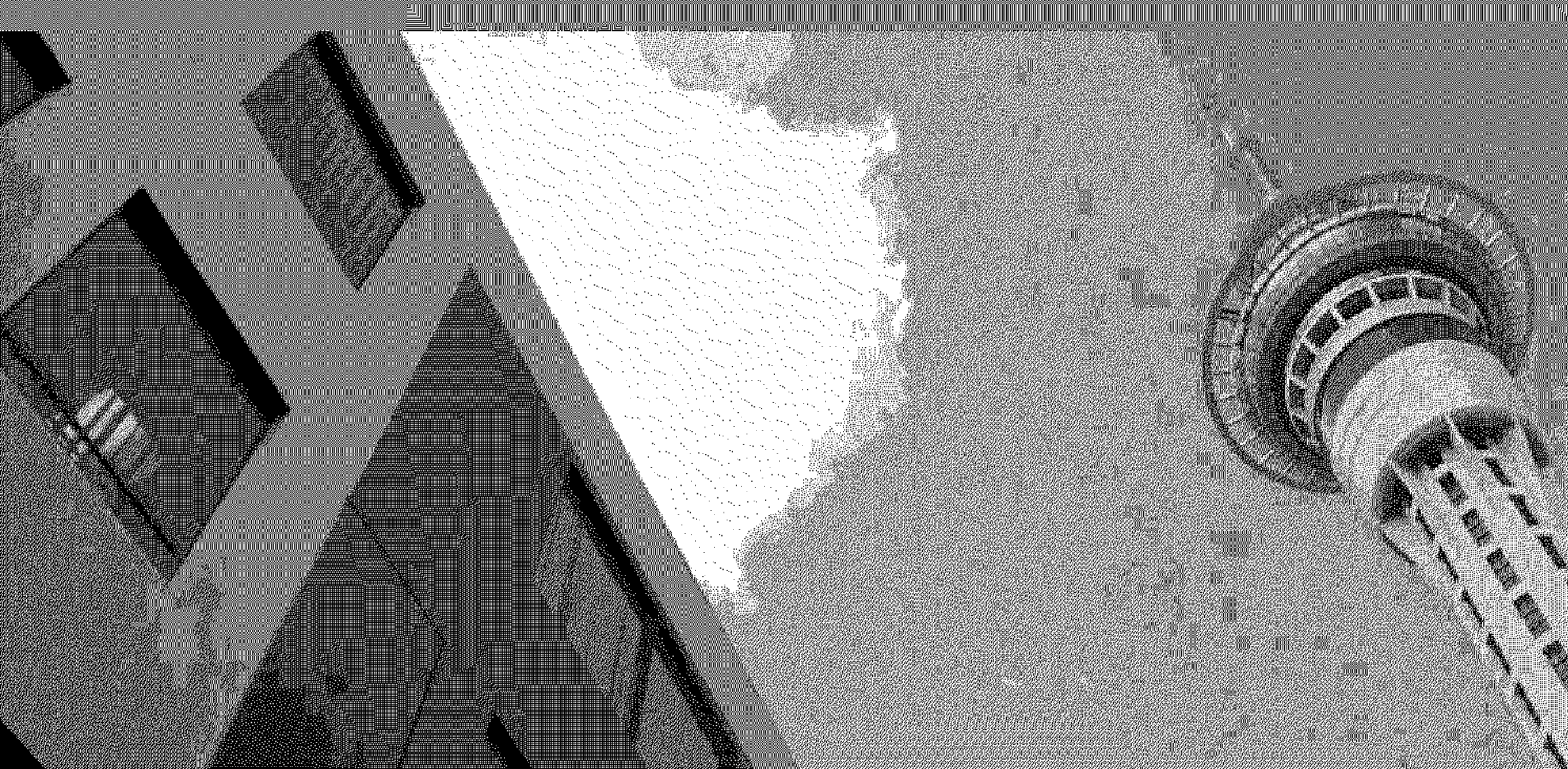
Slide 26

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Future direction and strategy

- ■ **Maintain focus on successful business model to deliver**
 - ■ EPU, DPU and NTA growth
 - ■ Stable total unitholder returns
- ■ **Explore and expand into new income streams**
 - ■ Limited exposure to non-traditional property classes
- ■ **Research direct property investments**
- ■ **Reduce % LPT allocation**
- ■ **Pursue more efficient capital management initiatives**
 - ■ Multiplex Acumen Property Income Fund





Multiplex Acumen Property Income Fund (MAPIF)

Slide 28

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Multiplex Acumen Property Income Fund (MAPIF)

■ ■ MAPIF is a proposed hybrid property investment fund

- ■ Ordinary units in MAPIF held by MPF (MAPIF classified as equity not debt)
- ■ Subject to MPF unitholder approval
- ■ Subject to ASIC and ASX relief applications

■ ■ MAPIF has been designed to broaden MPF's investor base

- ■ Targeted to the retail market via financial planners and wrap platforms

■ ■ If approved and relevant relief is obtained, MAPIF will:

- ■ Be unlisted and hold a similar property investment portfolio to MPF
- ■ Deliver an attractive yield and pay significantly tax advantaged distributions
- ■ Be regularly open to new investment capital
- ■ Have the same Board and Responsible Entity as MPF

■ ■ MAPIF will provide significant benefits to MPF:

- ■ Greater flexibility in timing of MPF capital raisings on the ASX
- ■ Income accretion to MPF unitholders
- ■ Retention of capital growth within MPF (assuming priority distribution paid in full)
- ■ MAPIF capital raised at 0% VWAP discount to MPF
- ■ Raise awareness of MPF in the unlisted funds management space

Multiplex Acumen Property Income Fund (MAPIF)

■ ■ MAPIF income unitholders will receive:

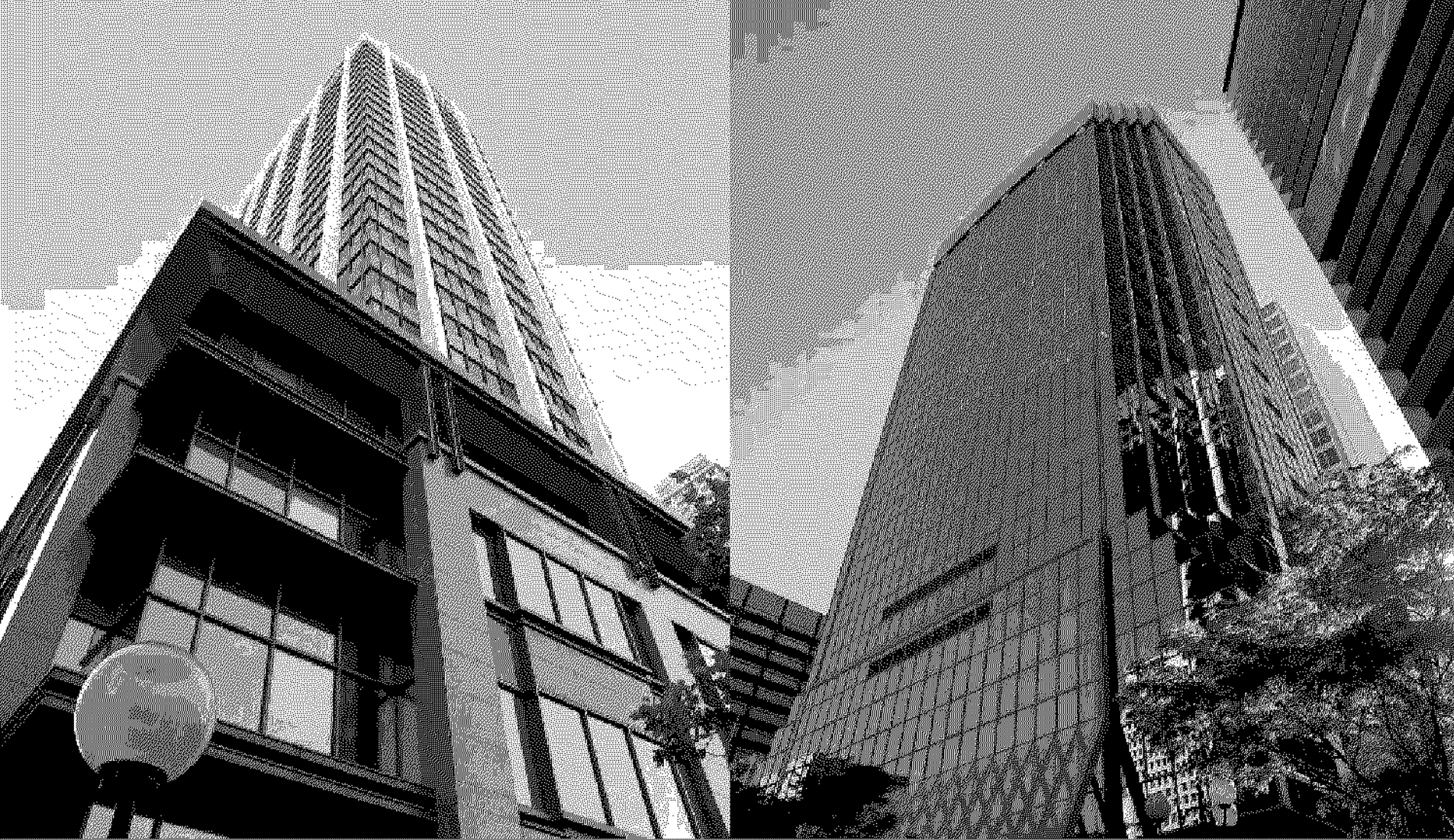
- ■ Priority distribution of circa 9cpu plus a % of the difference between circa 9cpu and MPF's current distribution of 10.0cpu
- ■ Capital preservation
- ■ Liquidity via conversion into MPF units or redemption for cash *at RE's discretion & conditions apply*
- ■ Distribution “stopper” and “step-up” protection measures

■ ■ MAPIF income unitholders have no voting entitlements in MPF until conversion

■ ■ MAPIF's size will be subject to:

- ■ MPF unitholders approving issue of new MPF units upon conversion (Listing Rule 7.1)
- ■ The RE deciding to close MAPIF to new inflows

■ ■ Notice of Meeting and Explanatory Statement to be issued to MPF unitholders within a month



Summary

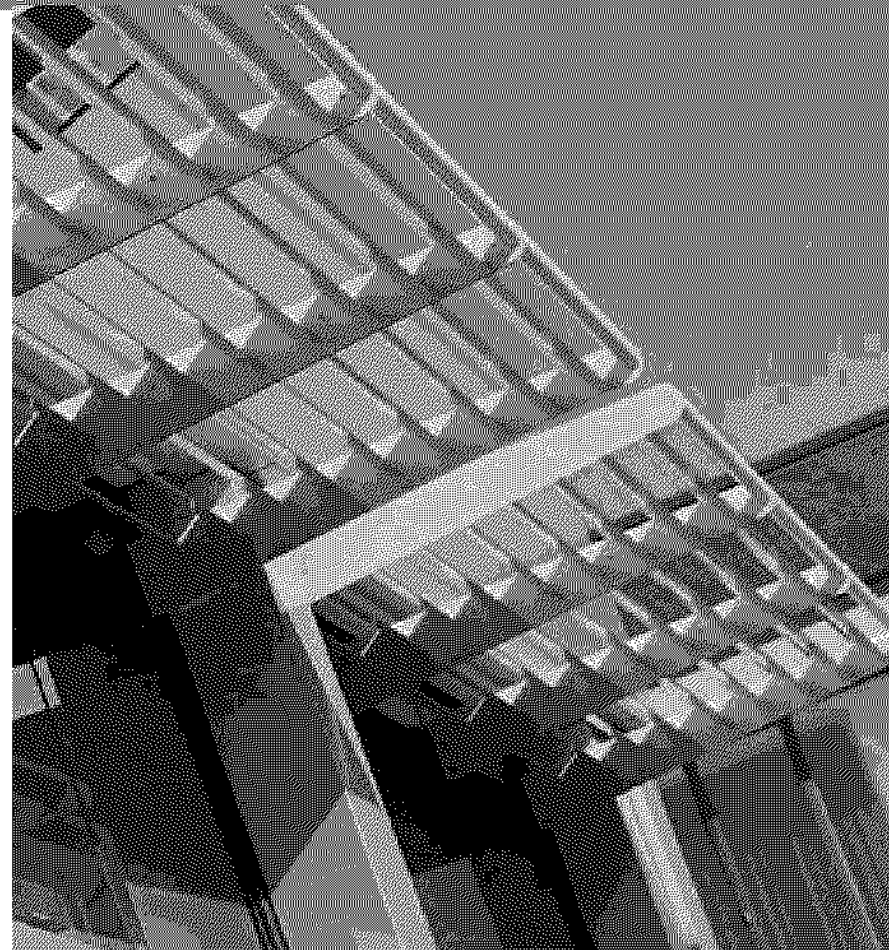
Summary

■ ■ Another period above expectations

- ■ Strong EPU, DPU and NTA growth
- ■ Large bank of retained income
- ■ Capital management initiatives (equity and debt)

■ ■ Excellent growth prospects from strong platform

- ■ Position of strength within the market
- ■ High quality, well diversified investment portfolio
- ■ Balance sheet capacity for further investments
- ■ Potential S&P/ASX300 Property Index inclusion
- ■ Expected positive impact from MAPIF
- ■ Minimal AIFRS impact





Contact details

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