

**MULTIPLEX ACUMEN PROPERTY FUND**

MULTIPLEX ACUMEN PROPERTY FUND

Appendix 4D - Interim Report

Half-Year Ended 31 December 2006

MULTIPLEX ACUMEN PROPERTY FUND

ARSN 104 341 988

ASX CODE: MPF

**APPENDIX 4D - INTERIM REPORT****DETAILS OF THE REPORTING PERIOD**

CURRENT PERIOD: 1 JULY 2006 TO 31 DECEMBER 2006

PRIOR CORRESPONDING PERIOD: 1 JULY 2005 TO 31 DECEMBER 2005

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

	6 Months to 31-Dec-06 \$'000	6 Months to 31-Dec-05 \$'000	Variance \$'000	Variance %
Total revenues	12,410	27,226	(14,816)	-54.4%
Total expenses	3,225	11,799	(8,574)	-72.7%
Net profit	9,185	15,427	(6,242)	-40.5%

	as at 31-Dec-06 \$'000	as at 30-Jun-06 \$'000	Variance	Variance
Net tangible asset backing per unit (\$)	\$1.34	\$1.18	\$0.16	13.6%

Distributions	Record date	Payment date	2006 Cents per Unit	2005 Cents per Unit
Quarter ended 30th September	30 September 2006	31 October 2006	2.6600	2.5750
Quarter ended 31st December	29 December 2006	31 January 2007	2.6600	2.5750
			<u>5.3200</u>	<u>5.1500</u>

**Distribution Reinvestment Plan (DRP)**

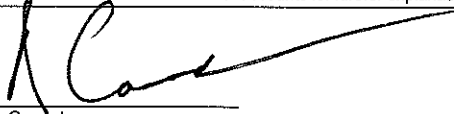
The Directors of the Responsible Entity have established a DRP to provide unitholders with a choice of reinvesting some or all of their distributions in new units at a discount to the prevailing price. The Directors, as administrators of the DRP, have made available the DRP in respect of the distribution paid on 31 January 2007. The last date for receipt of the election notice for participation in the DRP is 5 business days prior to the record date.

**Explanation of results**

The current year result has decreased from the prior corresponding period, predominantly as a result of:

1. A decrease in share of profit from associate due to large revaluation increments in the Multiplex New Zealand Property Fund recognised in the 6 months to December 2005. No revaluations were recognised for this fund in the current period.
2. Finance costs have increased as a result of further draw down on the debt facility.
3. The result was improved by higher income from distributions and commission.
4. Distributions are classified as equity distributions in the current period. In the prior period distributions were classified as finance costs.

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

  
Alex Carrodus  
Company Secretary

Date: 19 February 2007

**MULTIPLY ACUMEN PROPERTY FUND**

**ARSN 104 341 988**

**INTERIM FINANCIAL REPORT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

**MULTIPLY**

<b>Index</b>	<b>Page</b>
Directory	2
Directors' report	3
Auditor's independence declaration	5
Interim income statement	6
Interim distribution statement	7
Interim balance sheet	8
Interim statement of changes in equity	9
Interim cash flow statement	10
Condensed notes to the interim financial report	11
Directors' declaration	15
Independent review report	17

## 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

Dr Brian Hewitt (retired 15th February 2007)  
Robert Rayner  
Brian Motteram  
Rex Bevan

### Company Secretaries of Multiplex Capital Securities Limited (formerly Acumen Capital Securities Limited)

Mark Pitts (retired 15th February 2007)  
Alex Carrodus

### Location of Unit Registry

Computershare Investor Services Pty Limited  
Level 2, 45 St George's Terrace  
Perth WA 6000  
GPO Box D182  
Perth WA 6840  
Telephone: (08) 9323 2000  
Facsimile: (08) 9323 2033

### Custodian

ANZ Custodian Services  
25th Floor 530 Collins Street  
GPO Box 2842 AA,  
Melbourne Vic 3001  
Telephone: (03) 9273 2275  
Facsimile: (03) 9273 2650

### Stock Exchange

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

### Auditor

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

## Directors' Report

### Introduction

The Directors of Multiplex Capital Securities Limited (formerly Acumen Capital Securities Limited) (ABN: 13 103 736 081), the Responsible Entity of the Multiplex Acumen Property Fund (the "Fund"), present their report together with the interim financial report for the half year ended 31 December 2006 and the Auditors' Review report there on.

### Responsible Entity

The Responsible Entity of Multiplex Acumen Property Fund is Multiplex Capital Securities Limited (formerly Acumen Capital Securities Limited), which has been the Responsible Entity since the inception of the Fund.

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 during and since the end of the financial period:

#### Name

Dr Brian Hewitt (retired 15th February 2007)  
Rob Rayner  
Rex Bevan  
Brian Motteram

### Distributions

Distributions paid/payable to unit holders were as follows:

	Cents per unit	Total amount \$'000	Date of payment
<b>Ordinary units</b>			
September 2006 distribution	2.6600	5,232	31 October 2006
December 2006 distribution	2.6600	5,273	31 January 2007
<b>Total distribution for the six months ended 31 December 2006</b>	<b>5.3200</b>	<b>10,505</b>	
September 2005 distribution	2.5750	4,682	31 October 2005
December 2005 distribution	2.5750	4,796	31 January 2006
<b>Total distribution for the six months ended 31 December 2005</b>	<b>5.1500</b>	<b>9,478</b>	

### Review of operations

Key highlights over the half year include:

- As at 31 December 2006, the Fund held a diverse portfolio of listed and unlisted property assets valued at \$329,343,000. The Fund's portfolio is diversified across the office, retail and industrial sectors managed by over 20 different managers.
- NTA uplift to \$1.34 at 31 December 2006, from \$1.18 at 30 June 2006.
- Net profit for the half year ended 31 December 2006 was \$9,185,000 (half year ended December 2005: \$15,427,000). For the December 2005 period, excluding the effect of property revaluations in equity accounted investments, distributions classified as finance costs, gains on asset disposal and then adding back distribution income from equity accounted investments, accrued distribution and hedging items then net profit at 31 December 2005 was \$8,475,000, compared to \$9,982,000 (making the same adjustments) for the half year ended 31 December 2006.
- A further 3,387,933 units were issued through the Distribution Reinvestment Plan.

## Directors' Report continued

### **Rounding of amounts**

The Fund is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

### **Lead Auditors Independence Declaration**

The lead auditor's independence declaration is set out on page 5 and forms part of the director's report for the half year ended 31 December 2006.

Dated at Sydney this 19th day of February 2007

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

### **On behalf of the Directors**



Robert Rayner  
Director

Multiplex Capital Securities Limited (formerly Acumen Capital Securities Limited)



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

To: the directors of Multiplex Capital Securities Limited (formerly Acumen Capital Securities Limited), as the responsible entity for Multiplex Acumen Property Fund

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2006 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.

KPMG

Tanya Gilerman  
*Partner*

Sydney  
19 February 2007

	Note	Six Months Ended 31 December 2006 \$'000	Six Months Ended 31 December 2005 \$'000
<b>Revenue</b>			
Distribution income		9,133	7,856
Commission Income		1,243	195
Share of net profit from investments accounted for using the equity method		778	16,006
Interest income		305	235
Gain on disposal of investment		951	2,934
<b>Total Revenues</b>		<b>12,410</b>	<b>27,226</b>
<b>Expenses</b>			
Finance Costs – External parties		2,294	1,425
Finance Costs – Distribution to Unit holders *	4	-	9,478
Responsible Entity fees		687	591
Net loss on revaluation of financial derivatives		-	10
Other expenses		244	295
<b>Total Expenses</b>		<b>3,225</b>	<b>11,799</b>
<b>Net Profit</b>		<b>9,185</b>	<b>15,427</b>
<b>Earnings per unit</b>			
Basic and diluted earnings per ordinary unit (cents)		4.66	8.45

\* Due to changes in the Trust Constitution, distributions for the comparative period of \$9,478,000 (5.15 cents per unit) were classified as a finance cost, however the current period distribution of \$10,505,000 and all future distributions are classified as equity distributions.

*The above interim income statement should be read in conjunction with the accompanying notes.*



	Note	Six Months Ended 31 December 2006 \$'000	Six Months Ended 31 December 2005 \$'000
Net Profit		9,185	15,427
<b>Adjusted for:</b>			
Finance costs - Distribution to unit holders		-	9,478
Share of net profit from investments accounted for using the equity method		(778)	(16,006)
Distributions received and receivable from associate		2,539	2,520
<b>Total income available for distribution</b>		<b>10,946</b>	<b>11,419</b>
<b>Distribution paid and payable</b>	4	<b>10,505</b>	<b>9,478</b>
<b>Distribution per unit (cents)</b>	4	<b>5.32</b>	<b>5.15</b>

*The above interim distribution statement should be read in conjunction with the accompanying notes*

*Included in retained earnings of \$25.272 million is \$10.964 million that is available for distribution. The balance relates to share of net profit from investments accounted for using the equity method.*

	Note	31 December 2006 \$'000	30 June 2006 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,752	1,382
Trade and other receivables		9,505	9,282
<b>Total current assets</b>		<b>13,257</b>	<b>10,664</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method	5	66,339	62,935
Investments available for sale	6	263,004	231,313
Fair value of financial derivatives		1,244	886
<b>Total non-current assets</b>		<b>330,587</b>	<b>295,134</b>
<b>Total assets</b>		<b>343,844</b>	<b>305,798</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		814	605
Distribution payable	4	5,273	5,027
Interest bearing liabilities	7	64,150	-
<b>Total current liabilities</b>		<b>70,237</b>	<b>5,632</b>
<b>Non-current liabilities</b>			
Deferred Settlement		8,524	8,272
Interest bearing liabilities	7	-	60,650
<b>Total non-current liabilities</b>		<b>8,524</b>	<b>68,922</b>
<b>Total liabilities</b>		<b>78,761</b>	<b>74,554</b>
<b>Net Assets</b>		<b>265,083</b>	<b>231,244</b>
<b>Equity</b>			
Units on issue	8	197,675	194,287
Reserves	9	42,136	10,365
Retained Earnings		25,272	26,592
<b>Total Equity</b>		<b>265,083</b>	<b>231,244</b>

*The above interim balance sheet should be read in conjunction with the accompanying notes.*

	Note	31 December 2006 Consolidated \$'000	31 December 2005 Consolidated \$'000
<b>Opening Equity</b>		231,244	189,138
<b>Units on issue</b>			
Issue of units		-	6,781
Reinvested distribution	8	3,388	2,290
Capital raising costs	8	-	(180)
<b>Hedge reserve</b>			
Fair value movement in financial derivatives		451	-
<b>Available for sale reserve</b>			
Fair value movement in unlisted investment		19,122	4,674
Fair value movement in listed investment		7,033	3,168
<b>Foreign currency translation reserve</b>			
Share of movement in reserves of investments accounted for using the equity method		5,165	248
<b>Retained Earnings</b>			
Net profit		9,185	15,427
Distribution to unit holders *		(10,505)	-
<b>Total Equity</b>		<b>265,083</b>	<b>221,546</b>

\* Due to changes in the Trust Constitution, distributions for the comparative period of \$9,478,000 were classified as a finance cost, and are therefore included within net profit, but the current period distributions of \$10,505,000 and all future distributions are classified as equity distributions.

*The above interim statement of changes in equity should be read in conjunction with the accompanying notes.*

	Six Months Ended 31 December 2006 \$'000	Six Months Ended 31 December 2005 \$'000
<b>Cash flows from operating activities</b>		
Cash receipts in the course of operations	13,404	10,373
Cash payments in the course of operations	(1,298)	(1,143)
Interest received	305	235
Financing costs paid	(2,333)	(1,455)
Distributions paid to unit holders*	-	(6,830)
<b>Net cash flows from operating activities</b>	<b>10,078</b>	<b>1,180</b>
<b>Cash flows from investing activities</b>		
Payments for investments	(35,216)	(33,207)
Proceeds from disposal of investments	30,880	23,444
<b>Net cash flows used in investing activities</b>	<b>(4,336)</b>	<b>(9,963)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of units	-	6,781
Issue costs paid	-	(180)
Proceeds from interest bearing liabilities	3,500	2,000
Distributions paid to unit holders	(6,872)	-
<b>Net cash flows from financing activities</b>	<b>(3,372)</b>	<b>8,601</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,370</b>	<b>(182)</b>
Cash and cash equivalents at 1 July	1,382	1,283
<b>Cash and cash equivalents at 31 December</b>	<b>3,752</b>	<b>1,101</b>

\* Due to changes in the Trust Constitution, distributions paid for the comparative period of \$6,830,000 were classified as a finance cost but the current period distributions paid of \$6,872,000 and all future distributions are classified as equity distributions.

*The above interim cash flow statement should be read in conjunction with the accompanying notes.*

## Condensed Notes to the Interim Financial Report

### 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.

### 2 STATEMENT OF COMPLIANCE

The interim financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. The interim financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The Fund is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

The interim financial report was approved by the board of directors of the Responsible entity on 19<sup>th</sup> February 2007.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial report of the Fund is for the six months ended 31 December 2006.

#### (a) Basis of Preparation

The interim financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are prepared in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the company's latest annual financial report for the financial year ended 30 June 2006 except for as shown below in (b).

#### (b) Investments

Listed and unlisted 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.

The fair value of unlisted investments, which is either the original acquisition price or updated net asset backing as advised by the relevant responsible entity, or where a secondary market exists for the unit, the last quoted redemption price at balance date.

In the prior periods listed investments were classified as trading and were stated at fair value with any resulting gain or loss recognised in the income statement. The comparatives in the interim financial report have been restated in accordance with the current policy outlined above. This has resulted in a decrease in net profit in December 2005 of \$3,825,000 (June 2006 of \$2,941,000) and an increase in available for sale reserves of \$3,825,000 in December 2005 (June 2006 \$2,941,000) and a decrease in retained earnings of the same amount.

## 4 DISTRIBUTIONS

Distributions paid to unitholders or declared were as follows:

	Cents per unit	Total amount \$'000	Date of payment
<b>Ordinary units</b>			
December 2006 distribution	2.660	5,273	31 January 2007
September 2006 distribution	2.660	5,232	31 October 2006
<b>Total distribution for the six months ended 31 December 2006</b>	<b>5.320</b>	<b>10,505</b>	
December 2005 distribution	2.575	4,682	31 January 2006
September 2005 distribution	2.575	4,796	31 October 2005
<b>Total distribution for the six months ended 31 December 2005</b>	<b>5.150</b>	<b>9,478</b>	

Due to changes in the Trust Constitution, distributions for the comparative period of \$9,478,000 (5.15 cents per unit) were classified as a finance cost but the current period distribution of \$10,505,000 and all future distributions are again classified as equity distribution.

	31 December 2006 \$'000	30 June 2006 \$'000
<b>5 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD</b>		
Multiplex New Zealand Property Fund	66,339	62,935
<b>Share of profit</b>		
Multiplex New Zealand Property Fund	778	

Impairment loss of \$5,612,000 included in June 2006 investment accounted for using the equity method balance is a result of the carrying amount of the Funds investment in the 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.

	31 December 2006 \$'000	30 June 2006 \$'000
<b>6 INVESTMENTS – AVAILABLE FOR SALE</b>		
<b>Equities</b>		
Listed equities	86,312	89,305
<b>Unlisted registered managed investment schemes</b>		
Managed investment schemes	176,692	142,008
<b>Total investments</b>	<b>263,004</b>	<b>231,313</b>

## 6 INVESTMENTS IN LISTED AND UNLISTED PROPERTY TRUSTS (CONTINUED)

Investments which are material to the total value of the Fund are:

Name of entity	Carrying value at 31 December 2006 \$'000	Fund ownership Interest held at 31 December 2006 (%)
Multiplex New Zealand Property Fund	66,339	24.4
Multiplex Acumen Prime Property Fund	25,678	10.0
Westpac Diversified Property Fund	22,610	19.9
Investa Diversified Office Fund	16,501	18.2
Deutsche – Northgate Property Trust	15,871	25.7
Investa – Sixth Commercial Trust	13,506	19.9
Investa – Fifth Commercial Trust	13,201	19.1
Cromwell Group	11,745	1.5
Centro - Roselands Property Trust	11,326	13.9
Multiplex Development and Opportunity Fund	9,881	6.5
Mirvac Industrial Trust	4,995	1.3

Name of entity	Carrying value at 30 June 2006 \$'000	Fund ownership interest held as at 30 June 2006 (%)
Multiplex New Zealand Property Fund	62,935	24.4
Multiplex Acumen Prime Property Fund	25,008	10.0
Westpac Diversified Property Fund (formerly FAL Property Trust)	16,917	19.9
Deutsche - Northgate Property Trust	15,871	25.7
Investa Diversified Office Fund	12,854	19.9
Investa – Fifth Commercial Trust	10,715	19.1
Mirvac Industrial Trust (formerly James Fielding US Industrial Trust)	10,692	3.0
Centro - Roselands Property Trust	10,277	13.6
Multiplex Development and Opportunity Fund	9,880	6.5
Cromwell Diversified Property Trust	9,360	2.3
Investa – Sixth Commercial Trust	9,228	19.0

## 7 INTEREST BEARING LIABILITIES

The interest bearing liabilities relate to secured bank debt in the form of a term facility. The term facility has a limit of \$68.8 million of which at balance date \$64.1m was utilised. The term facility expires in March 2007.

The Fund has given various representations, warranties, covenants and undertakings to the Bank. The Fund's debt is 90% hedged via interest rate swap instruments, at an interest rate of 5.81%, fixed for a term of 3.4 years. The loan has been reclassified in the six months from non-current liabilities to current liabilities due to the loan being repayable within 12 months from the balance date. Although current assets exceed current liabilities, the Responsible Entity is currently negotiating new terms with the bank in relation to the loan facility, which is expected to be extended for at least a further two years, at terms more favourable than present. As such, management consider there will be sufficient cash flows from operations to enable the fund to meet its debts when they become due and payable.

## 8 UNITS ON ISSUE

	31 December 2006 \$'000	31 December 2006 Units	30 June 2006 \$'000	30 June 2006 Units
Units on issue	194,287	195,229,230	175,859	177,503,331
Issue of units (i)	-	-	(301)	-
Reinvested distributions (ii)	3,388	2,989,920	18,729	17,725,899
	<b>197,675</b>	<b>198,219,150</b>	<b>194,287</b>	<b>195,299,230</b>

### Ordinary units

Ordinary units entitle the holder to participate in distributions and the proceeds on winding up of the Fund in proportion to the number of units held. On a show of hands every holder of units present at a meeting of unitholders in person or by proxy, is entitled to one vote, and upon a poll each unit is entitled to one vote.

(i) Comparative figure represented by underwriting fees.

(ii) Reinvested distributions are as follows:

June 2006 - \$1,652,375 (1,479,953 units) issued on 28 July 2006 at \$1.1162 per unit.

September 2006 - \$1,736,000 (1,509,967 units) issued on 31 October 2006 at \$1.1497 per unit.

	31 December 2006 \$'000	30 June 2006 \$'000
<b>9 RESERVES</b>		
Fair value of movements in financial derivatives	1,348	897
Net gain from unlisted investment revaluations	34,348	15,226
Net gain from listed investment valuations	9,327	2,294
Share of movement in reserves of investments accounted for using the equity method	(2,887)	(8,052)
<b>Total reserves</b>	<b>42,136</b>	<b>10,365</b>

## 10 SEGMENT REPORTING

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

## 11 RELATED PARTIES

There have been no significant changes to the related party transactions disclosed in the annual report.

## 12 CONTINGENT LIABILITIES

No contingent liabilities existed at 31 December 2006.



**13 EVENTS OCCURRING AFTER 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.

**DIRECTORS' DECLARATION**

In the opinion of the Directors of Multiplex Capital Securities Limited (formerly Acumen Capital Securities Limited) as Responsible Entity for Multiplex Acumen Prime Property Fund:

- (a) The interim financial statements and notes set out in pages 6 to 15 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Fund as at 31 December 2006 and of its performance, as represented by the results of its operations and their cash flows, for the half year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (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.

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 Securities Limited (formerly Acumen Capital Securities Limited).

Dated at Sydney, this 19th day of February 2007.

On behalf of the directors



**Robert Rayner**  
Director

Multiplex Capital Securities Limited (formerly Acumen Capital Securities Limited)



## **Independent auditor's review report to the members of Multiplex Acumen Property Fund**

We have reviewed the accompanying interim financial report of Multiplex Acumen Property Fund (the "Scheme"), which comprises the interim balance sheet as at 31 December 2006, the interim income statement, interim statement of changes in equity and interim cash flow statement for the half-year ended on that date, a statement of accounting policies, other explanatory notes 1 to 13 and the directors' declaration set out on page 16.

### *Directors' Responsibility for the Financial Report*

The directors of the Scheme are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This responsibility includes designing, implementing 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 an opinion 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 an Interim Financial Report 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 Scheme's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Multiplex Acumen Property 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*

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 Acumen Property Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Scheme's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

KPMG

Tanya Gilerman  
*Partner*

Sydney  
19 February 2007