

ASX Announcement

30 March 2010

MULTIPLEX ACUMEN PROPERTY FUND (ASX: MPF) UNITHOLDER CORRESPONDENCE – INTERIM REPORT 2010

In accordance with ASX Listing Rule 3.17 please find attached a copy of the Interim Report 2010 which is being sent to all unitholders.

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For more information please contact:

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Fund Manager
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Interim Report 2010 Multiplex Acumen Property Fund

ARSN 104 341 988

Brookfield

Responsible Entity

Brookfield Multiplex Capital Management Limited
ACN 094 936 866, AFSL 223809

Interim Report



Contents

Message from the Chairman	1
Performance at a Glance	2
Fund Manager’s Half Year Review	4
Portfolio Analysis	7
Investment Portfolio	8
Condensed Consolidated Interim Statement of Comprehensive Income	10
Condensed Consolidated Interim Statement of Financial Position	11
Corporate Directory	IBC

Message from the Chairman



On behalf of the Board of Brookfield Multiplex Capital Management Limited (BMCML), enclosed are the interim financial results for the six month period to 31 December 2009 for Multiplex Acumen Property Fund (Fund).

Despite a difficult year in the global markets, the Australian economy showed signs of improvement during the period, driven by government spending and private consumption.

The value of the Fund's investments remained stable and the value of the A-REIT portfolio increased.

Financial performance

The Fund reported a consolidated net loss of \$14.8 million for the period, which is considerably less than the previous corresponding period of \$54.4 million. Key financial results as at 31 December 2009 include:

- Total Fund return of 116.7% for the period compared with the S&P/ASX 200 accumulation index return of 23.9%
- Consolidated unlisted portfolio valued at \$160.6 million
- NTA per unit of \$0.38

Board and management changes

During the period Peter Morris (Chairman) and Robert McCuaig, both independent directors retired from the Board of BMCML after overseeing the restoration of a number of Brookfield Multiplex's retail funds to a more stable financial position following the global financial crisis. In addition, Mark Wilson, who was an executive director of the Board resigned.

Joining Brian Kingston and Brian Motteram on the BMCML Board is two new independent directors, Allan McDonald and Barbara Ward, and one executive director, Russell Proutt. The various Board changes took effect on 1 January 2010.

Please visit www.brookfieldmultiplex.com for the Fund's half year financial report. On behalf of the Board, thank you for your ongoing support.

A handwritten signature in dark ink, appearing to read 'Allan McDonald'.

Allan McDonald
Chairman

2

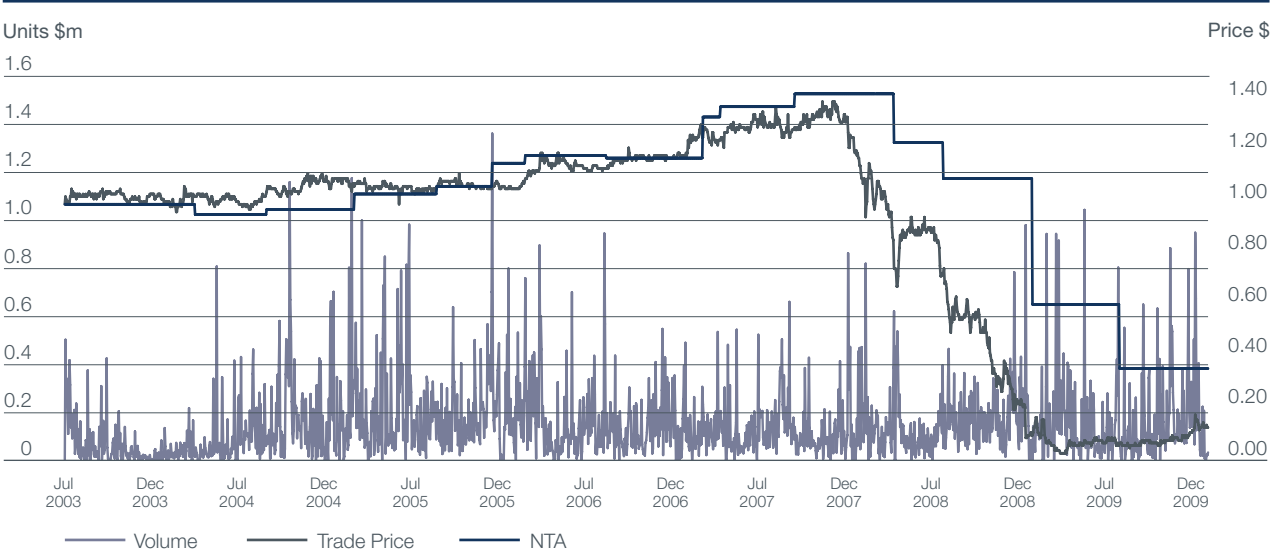
Performance at a Glance

Fund snapshot as at 31 December 2009

Market capitalisation	\$26.4 million
Consolidated property investment portfolio	\$189.7 million
Closing price	\$0.13
NTA per unit	\$0.38
ASX daily trading volumes (12 month average)	167,625 units/day
Fund gearing (bank debt/MPF standalone total assets)	39.9%
Management fee	0.5% (including GST) of gross asset value
Performance fee	20% of benchmark* outperformance

* S&P/ASX 200 A–REIT Accumulation Index.

Unit price and NTA history



Vale Masterplan Community, Perth
Multiplex Acumen Vale Syndicate



Fund Manager's Half Year Review

On behalf of Multiplex Acumen Property Fund (MPF or the Fund) and the Responsible Entity, Brookfield Multiplex Capital Management Limited (BMCML), I present the half year review for the six months to 31 December 2009.

Financial results

Key financial results for the Fund for the period ended 31 December 2009 are as follows:

- the Fund recorded a consolidated net loss of \$14.8 million for the period compared to a net loss of \$54.4 million for the prior corresponding period (pcp);
- NTA per unit for the Fund was \$0.38 as at 31 December 2009 compared to a NTA of \$0.39 as at 30 June 2009;
- the Fund signed a new debt facility during the period. The facility specifies a staged pay down of debt and matures on 1 December 2011;
- the Fund did not declare a distribution for the period. The distribution stopper arising from the investment in Multiplex Property Income Fund remains in place; and
- total fund return was 116.7% for the period compared with the S&P/ASX 200 A-REIT accumulation index return of 23.9% for the same period.

The financial results for the Fund continue to be affected by the global financial crisis. However, the degree of decline has slowed when compared to prior periods as a result of improved conditions in the property and financial markets.

Investment portfolio

The consolidated investment portfolio of the Fund is valued at \$189.7 million as at 31 December 2009 compared to a portfolio valuation of \$205.2 million as at 30 June 2009. Other key portfolio events include:

- the portfolio recorded an impairment charge of \$13.6 million for the period compared to an impairment charge of \$36.8 million for the prior corresponding period. The degree of decline in the valuation of the investment portfolio has slowed due to improved conditions in property and financial markets;
- consolidated distribution income fell 56% to \$2.7 million from the prior corresponding period as underlying investments cut distributions to fund higher financing charges and/or repair capital structures;
- divestments from the unlisted portfolio raised \$15.1 million. The proceeds from these divestments were predominantly used to repay debt; and
- the Fund participated in an entitlement offer in Multiplex Prime Property Fund (MAFCB). The value of the investment is \$5.0 million and was funded by a limited recourse loan from Brookfield Multiplex Group for 12 months. Security for the loan is limited to the additional units acquired in MAFCB and interest payable under the loan is capitalised.



Multiplex Property Income Fund (Income Fund)

For reporting purposes, the Income Fund is consolidated into the Fund's accounts as a function of its 100% ownership of the Ordinary Units in the Income Fund.

The Income Fund experienced a decline in the income from its underlying portfolio. The carrying value of the Income Fund is nil.

Since December 2008, the distributions made to Income unitholders were below their target returns and the distribution stopper was activated. The distribution stopper means that the Fund cannot pay distributions to its unitholders until Income unitholders receive their target returns. The distribution stopper is lifted when an amount equivalent to the Priority Distribution Payment (PDP) for the preceding 12 months was, or has been, paid in full to Income unitholders. The PDP shortfall from January 2009 to December 2009 is approximately \$3.3 million.

Debt facility and borrowings

The Fund signed a new debt facility on 19 November 2009. The facility replaces the Fund's previous facility which was due to mature on 31 December 2009.

The facility specifies a staged pay down of debt, removal of the gearing and Extension Ratio Limit covenant, relaxation of the interest cover ratio (ICR) and a new facility maturity date of 1 December 2011.

The ICR covenant is the sole remaining covenant, requiring that Earnings Before Interest and Tax (EBIT) including cash on hand and excluding one-off costs be greater than 1.0 times interest charged (but not capitalised) on a six month forward rolling basis.

The other key terms of the facility are:

- the debt is split into two tranches (tranche A \$37.1 million and tranche B \$25.4 million);
- line fee of 3.0% per annum (paid quarterly in advance) but is reduced to 2.5% when tranche B is repaid; and
- tranche B incurs an additional coupon of 10% per annum which can be capitalised and any balance remaining at 1 December 2011 can convert into up to 40% equity in the Fund.

The facility reflects negotiations that occurred last year to extend the facility and secure the best possible terms for MPF in the prevailing environment.

Since inception of the new facility, the Fund has repaid \$12.0 million to the financier and reduced its facility balance from \$74.2 million to \$62.2 million. As a result, the Fund has exceeded the March 2010 repayment requirement of \$10 million. The repayment has funded divestments from the unlisted portfolio. The next repayment of \$7.2 million is due on or before 31 December 2010.

Fund Manager's Half Year Review

Management fees

The Fund was charged a base management fee by BMCML of 0.5% per annum of gross asset value (including GST). BMCML has currently deferred payment of management fees charged during the period to support the capital position of the Fund. Total management fees deferred by BMCML amount to approximately \$1.0 million.

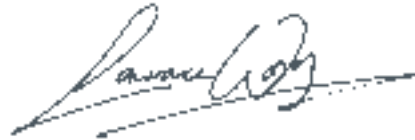
Future direction

The challenges for the Fund are achieving debt reduction targets set out in its debt facility and resolving the structural restrictions from its investment in the Income Fund. The Fund is considering asset sales and/or capital raising alternatives that will optimise value for investors. In addition, BMCML is considering options to improve the structural inefficiencies that arise from its investment in, and relationship with, the Income Fund.

Whilst certain parts of the A-REIT sector have benefited from accessing additional capital, the unlisted sector has suffered from limited access to capital. Notwithstanding the challenges facing the Fund, BMCML will continue to actively manage the underlying portfolio to enhance returns to investors.

Despite improved conditions in property and financial markets, it is anticipated that the Fund will continue to face a difficult operating environment and it may be some time before NTA improves and conditions recover to a level that may allow the Fund to resume distributions to investors.

I will keep you updated on the progress of the Fund during the course of the year.

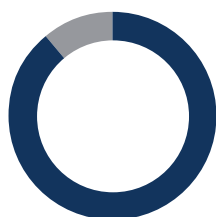
A handwritten signature in black ink, appearing to read 'Lawrence Wong', with a long horizontal line extending to the right.

Lawrence Wong
Fund Manager

7 Portfolio Analysis

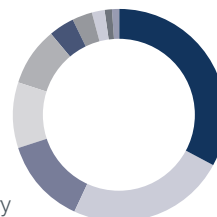
Portfolio by sector*

- 89% Unlisted property funds
- 11% Listed property funds



Portfolio by location*

- 33% New South Wales
- 24% New Zealand
- 13% Western Australia
- 10% Victoria
- 9% Queensland
- 4% South Australia
- 3% Europe
- 2% Australian Capital Territory
- 1% Tasmania
- 1% United States



Portfolio by asset*

- 51% Office
- 22% Retail
- 10% Industrial
- 8% Development
- 9% Other



Portfolio by manager*

- 35% Brookfield Multiplex
- 22% Investa
- 7% Centro
- 7% Westpac
- 7% Orchard
- 4% Mirvac
- 4% DEXUS
- 3% APN
- 3% MAB
- 3% Cromwell
- 5% Other



* Portfolio analysis by December 2009 market value (MPF Standalone).

	Manager	Asset Location	Sector
Unlisted Property Funds			
APN Champion Fund	APN	Europe	Retail
APN National Storage Property Trust	APN	Australia	Other
APN Regional Property Fund	APN	Australia	Diversified
APN UKA Poland Retail Fund	APN	Europe	Retail
APN UKA Vienna Retail Fund	APN	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	Diversified
Gordon Property Trust	Dexus	Australia	Retail
Investa Diversified Office Fund	Investa	Australia	Office
Investa Fifth Commercial Trust	Investa	Australia	Office
Investa Second Industrial Trust	Investa	Australia	Industrial
MAB Diversified Property Trust	MAB	Australia/New Zealand	Diversified
Mirvac PFA Diversified Property Trust	Mirvac	Australia	Diversified
Multiplex Development and Opportunity Fund	Brookfield Multiplex	Australia/New Zealand	Development
Multiplex New Zealand Property Fund	Brookfield Multiplex	New Zealand	Diversified
Multiplex Property Income Fund	Brookfield Multiplex	Australia	Diversified
Northgate Property Trust	Dexus	Australia	Retail
Pengana Credo European Property Trust	Pengana Credo	Europe	Retail
Rimcorp Property Trust No 3	Wellington	Australia	Industrial
St Hilliers Enhanced Property Fund No 2	St Hilliers	Australia	Development
Stockland Direct Retail Trust No 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/Weighted Average			
Listed Total/Weighted Average			
Total Portfolio/Weighted Average			

* MPF standalone as at 31 December 2009.

Investment Allocation (%)	Market Value (\$m)	Number of Properties ¹	Weighted Average Lease Expiry (years)
1.1	1.6	16	8.4
0.8	1.1	37	9.9
1.4	2.1	4	5.9
0.0	–	1	3.7
0.0	–	1	2.8
0.7	1.1	26	10.0
5.7	8.4	1	4.4
0.9	1.3	1	6.0
1.0	1.5	3	4.1
1.1	1.7	9	2.2
2.4	3.6	1	6.9
13.7	20.2	10	4.5
7.2	10.5	4	3.5
1.1	1.6	3	3.8
3.2	4.7	11	4.1
4.0	5.9	18	5.4
6.6	9.7	4	n/a
23.0	33.9 ³	17	5.1
0.0	–	499 ²	6.5
0.1	0.2	1	2.0
0.0	–	29	6.6
0.5	0.7	2	7.8
0.6	0.8	2	2.9
0.2	0.2	3	6.0
1.8	2.7	210	9.8
4.7	6.9	12	15.1
7.1	10.5	15	6.4
88.7	130.8	940	5.3
11.3	16.6⁴	1,167	5.7
100.0	147.5⁵	2,107	5.3

Notes:

- 1 Last stated or manager estimate.
- 2 Additional properties held by Multiplex Property Income Fund (income Fund) not already held by MPF.
- 3 Equity accounting value is \$27.7 million.
- 4 Balance sheet value of \$16.6 million excludes deferred settlement of \$10.5 million as the present value of the final instalment due June 2011 on the Multiplex Prime Property Fund and Income Fund investments of \$2.0 million on a gross basis.
- 5 Balance sheet value of property investments of \$189.7 million includes Income Fund investments of \$37.7 million and those items in Notes 3 and 4. Parent entity investment portfolio value is \$147.5 million.

Condensed Consolidated Interim Statement of Comprehensive Income

For the half year ended 31 December 2009

	Consolidated half year ended 31 December 2009 \$'000	Consolidated half year ended 31 December 2008 \$'000
Revenue		
Distribution income from listed and unlisted property trusts	2,730	6,210
Gain on disposal of listed and unlisted property trusts	1,000	–
Interest income	110	591
Total revenue and other income	3,840	6,801
Expenses		
Share of net loss of investments accounted for using the equity method	1,549	18,972
Impairment expense	13,596	36,768
Finance costs to external parties	2,662	2,764
Loss on disposal of listed and unlisted property trusts	–	291
Management fees	337	612
Net loss on revaluation of financial derivatives	–	724
Other expenses	496	1,050
Total expenses	18,640	61,181
Net loss for the period	(14,800)	(54,380)
Other comprehensive income		
Change in reserves of investment accounted for using the equity method	1,124	3,667
Effective portion of changes in fair value of cash flow hedges	–	(6,654)
Change in fair value of available for sale financial assets	8,068	(33,551)
Other comprehensive income for the period	9,192	(36,538)
Total comprehensive loss for the period	(5,608)	(90,918)
Net loss attributable to:		
Ordinary unitholders	(9,145)	(57,058)
Minority interest – MPIF income unitholders	(5,655)	2,678
Net loss for the period	(14,800)	(54,380)
Total comprehensive income attributable to:		
Ordinary unitholders	(2,249)	(93,596)
Minority interest – MPIF income unitholders	(3,366)	2,678
Total comprehensive loss for the period	(5,608)	(90,918)
Earnings per unit		
Basic and diluted earnings per ordinary unit (cents)	(4.51)	(28.13)

The Condensed Consolidated Interim Statement of Comprehensive Income should be read in conjunction with the Notes to the condensed consolidated interim financial statements, available at www.brookfieldmultiplex.com.

Multiplex Acumen Property Fund

Condensed Consolidated Interim Statement of Financial Position

As at 31 December 2009

	Consolidated 31 December 2009 \$'000	Consolidated 30 June 2009 \$'000
Assets		
Current assets		
Cash and cash equivalents	7,355	2,439
Trade and other receivables	1,283	3,551
Total current assets	8,638	5,990
Non-current assets		
Investments – available for sale	161,300	172,992
Investment accounted for using the equity method	28,434	32,036
Total non-current assets	189,734	205,208
Total assets	198,372	211,018
Liabilities		
Current liabilities		
Trade and other payables	1,798	1,265
Interest bearing liabilities	12,266	74,200
Total current liabilities	14,064	75,465
Non-current liabilities		
Interest bearing liabilities	54,513	–
Deferred settlement	10,519	10,299
Total non-current liabilities	65,032	10,299
Total liabilities	79,096	85,764
Net assets	119,276	125,254
Equity		
Attributable to ordinary unitholders		
Units on issue – ordinary units	203,381	203,381
Reserves	(3,600)	(10,503)
Undistributed losses	(121,960)	(112,815)
Attributable to MPIF income unitholders		
Minority interest – MPIF income units	52,960	52,960
Reserves	2,289	–
Undistributed losses	(13,794)	(7,769)
Total equity	119,276	125,254

The Condensed Consolidated Interim Statement of Financial Position should be read in conjunction with the Notes to the condensed consolidated interim financial statements, available at www.brookfieldmultiplex.com.

ANZAC Shrine
Mirvac PFA Diversified Trust



Corporate Directory

Responsible Entity

Brookfield Multiplex Capital Management Limited
Level 22
135 King Street
Sydney NSW 2000
Telephone: (02) 9322 2000
Facsimile: (02) 9322 2001

Directors

Allan McDonald
Brian Motteram
Barbara Ward
Brian Kingston
Russell Proutt

Company Secretary

Neil Olofsson

Registered Office

Level 22
135 King Street
Sydney NSW 2000
Telephone: (02) 9322 2000
Facsimile: (02) 9322 2001

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 Securities Exchange (ASX Code: MPF).
The Home Exchange is Sydney.

Auditor

Deloitte Touche Tohmatsu
Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: (02) 9322 7000
Facsimile: (02) 9322 7001



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Property Fund