

Multiplex Property Income Fund

MULTIPLEX
CAPITAL

Fund Facts June 2007

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1800 570 000

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www.multiplexcapital.biz

About the Fund

The Fund offers investors a steady and attractive tax deferred income distribution, paid monthly, of between 7.5% to 8.5% per annum¹ and capital stability on invested funds.

The Fund is an open-ended unlisted trust which substantially invests into unlisted and listed property trusts managed by a range of quality property fund managers.

As at 30 June 2007, the Fund size was \$41.7 million, providing investors with indirect exposure to:

- 20 unlisted property funds
- 19 listed property trusts
- 22 different property fund managers
- 4 property sectors
- over 2,000 underlying property assets.

The Fund has two classes of units on issue:

- Income Units, which are issued to new investors into the Fund
- Ordinary Units, which were issued to the ASX listed Multiplex Acumen Property Fund (MPF) as consideration for providing the Fund's \$30.1 million seed investment portfolio.

Management

The Fund is managed by Multiplex Capital, the property funds management division of Multiplex Group. Multiplex Capital manages in excess of \$7.5 billion of property assets on behalf of more than 31,000 investors across a diversified range of unlisted and listed property funds.

Features and Benefits

- > Secure income return, paid monthly, of between 7.5% to 8.5%¹
- > Capital stability
- > Tax deferred income returns
- > Unique income and capital protection measures
- > No direct mortgage or property development exposure
- > Strong diversification
- > Experienced manager with strong track record
- > Regular investment plan available
- > No management fees, entry fees or exit fees²

The Fund is available for investment through a number of platforms, including BT, Macquarie Wrap, Asgard, Oasis and Netwealth.

Notes:

- 1 Based upon a 2.5% margin above the S&P/ASX 200 Listed Property Trust Index (subject to a minimum yield of 7.5% per annum and a maximum yield of 8.5% per annum and an issue price of \$1.00 per Income Unit).
- 2 For as long as the Manager remains the responsible entity of the Fund.
- 3 Annualised, based on \$1.00 issue price per Income Unit.
- 4 For Direct Investors.
- 5 Assumes Income Unit issued on the first day of the month.
- 6 Paid on direct applications only. This is not a cost to Income Unit investors as it will indirectly be borne by MPF as the owner of Ordinary Units.

Fund Performance

Month	Income return ³ (%)	Tax deferred (%)
March 2007	7.67	50
April 2007	7.95	50
May 2007	7.90	50
June 2007	7.94	50

Fund Snapshot

Fund size	\$41.7m
Value of Income Units on issue	\$9.6m
Value of Ordinary Units on issue	\$32.1m
Minimum investment	\$10,000 ⁴
Application price per Income Unit	\$1.00 ⁵
Unit pricing	Daily
Redemption price per Income Unit (see below)	\$1.00
Redemptions (see below)	Monthly
Distribution payments	Monthly
DRP	Yes
Savings plan	Yes
Entry fee	Nil
Exit fee	Nil
Management fee	Nil ⁶
Commission to advisers	Up to 2.2% ⁶

Income and Capital Protection Measures

- Income:**
1. Income Unitholders receive income distributions in priority to any distribution paid to MPF (as holder of the Ordinary Units).
 2. The responsible entity of MPF is prohibited from paying cash distributions to MPF Unitholders unless Income Unitholders have been paid their income distributions for the previous 12 months.

- Capital:**
1. In the event the Fund is wound up, Income Unitholders will receive their capital in priority to MPF (as holder of the Ordinary Units).
 2. Income Unitholders are not subject to the risk of capital loss, except in the unlikely event the value of the Fund's Ordinary Units (which are held by MPF) is reduced to nil. As at 30 June 2007, the value of Ordinary Units was \$32.1 million.

Redemptions

The Manager intends to satisfy redemption requests monthly, subject to a 5% limit per quarter of the total number of Income Units on issue.

Direct investors: May request a redemption any time after 12 months from the date they make their investment. The Manager may elect to redeem Direct Income Units for either:

- cash, at \$1.00 per unit; or
- by conversion into an equivalent dollar value of MPF Units which may then be held or traded on the ASX.

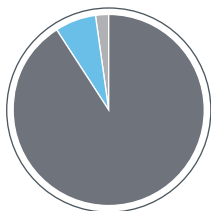
Indirect investors: May request a redemption at any time. The Manager may only elect to redeem Indirect Income Units for cash at \$1.00 per unit.



Fund Facts June 2007

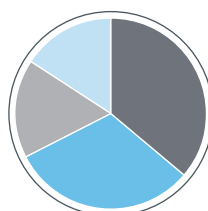
Asset allocation

- 90.9% Unlisted property funds
- 7.1% Listed property funds
- 2.0% Cash



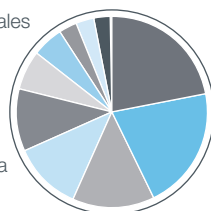
Sector allocation*

- 36.3% Retail
- 31.2% Office
- 16.9% Other
- 15.6% Industrial



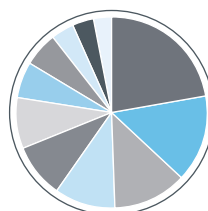
Geographic allocation*

- 22.2% New South Wales
- 20.7% Europe
- 13.8% Western Australia
- 11.9% Victoria
- 10.5% Queensland
- 6.5% South Australia
- 5.3% New Zealand
- 3.1% United States
- 3.1% Tasmania
- 2.9% Other



Manager diversification*

- 22.5% APN
- 14.8% Investa
- 12.3% Charter Hall
- 10.3% Orchard
- 9.1% Other
- 8.7% Centro
- 6.0% MAB
- 5.8% Westpac
- 3.9% Multiplex
- 3.7% DB RREEF
- 2.9% Pengana Credo



* By income, excluding cash, unaudited, as at 30 June 2007.

Distribution Team

Gordon Glasfurd,
National Head of Distribution
Ph: 0413 050 907
Email: gordon.glasfurd@multiplex.biz

New South Wales and ACT

Neal Dooly, State Manager
Ph: 0414 391 073
Email: neal.dooly@multiplex.biz

Western Australia

Peter Bold, State Manager
Ph: 0405 505 617
Email: peter.bold@multiplex.biz

Queensland/Northern Territory

Ben Hailes, State Manager
Ph: 0414 733 318
Email: ben.hailes@multiplex.biz

Victoria/South Australia/Tasmania

Bonnie Forehan, State Manager
Ph: 0417 142 817
Email: bonnie.forehan@multiplex.biz

Customer Service

Justin Hill
Ph: 1800 570 000
Email: enquiries@multiplexcapital.biz

Investment Portfolio

	% of portfolio ¹	Number of properties ²
Unlisted Property Funds		
Charter Hall Diversified Property Fund	11.5	6
Investa Diversified Office Fund	9.6	14
Investa Fifth Commercial Trust	7.5	4
APN UKA Poland Retail Fund	7.3	1
APN UKA Vienna Retail Fund	5.8	1
The Child Care Property Fund	5.5	170
Westpac Diversified Property Fund	5.5	10
MAB Diversified Property Trust	5.3	11
Multiplex New Zealand Property Fund	4.5	39
APN National Storage Property Trust	4.1	34
Northgate Property Trust	4.0	1
The Essential Health Care Trust	3.5	9
Centro MCS 22	3.4	1
Centro MCS 28	3.0	2
Centro MCS 21	2.9	1
Pengana Credo European Property Trust	2.4	29
APN Regional Property Fund	2.1	5
Rimcorp Property Trust #3	1.8	2
Gordon Property Trust	1.0	1
Abbotsford Property Trust	0.2	1
Unlisted Total	90.9	342
Listed Property Trusts	7.1	1677
Cash	2.0	
Total Portfolio	100.0	2019

Notes:

- 1 By market value.
- 2 Last stated or Manager estimate.

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