

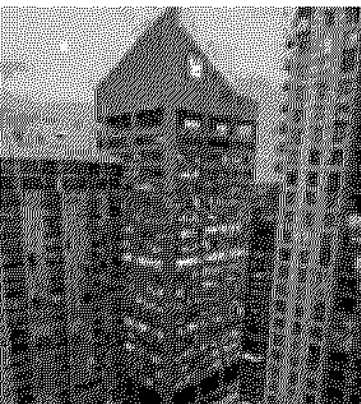


# **MULTIPLY** **ACUMEN** **PROPERTY FUND**

## **INTERIM REPORT 2006**

ACUMEN CAPITAL SECURITIES LIMITED  
ACN 103 736 081

**MULTIPLY**  
CAPITAL



## FINANCIAL SNAPSHOT

	31 December 2005	Previous corresponding period <sup>1</sup>	Change (%)
Total assets	\$270.5m	\$235.9m	14.7
Net profit	\$18.6m	\$8.6m	116.3
Earnings per unit	10.18c	8.17c	24.6
Distribution per unit	5.15c	4.94c	4.3
Net tangible assets (NTA) per unit	\$1.19	\$1.07	11.2
Fund gearing (net debt/total assets)	15.8%	17.3%	-8.7
Undistributed income	\$25.3m	\$6.3m	301.6

Pre AIFRS, Pre Equity Accounting (unaudited)	31 December 2005	Previous corresponding period <sup>1</sup>	Change (%)
Total assets	\$270.5m	\$236.6m	14.3
Net profit	\$11.4m	\$8.8m	29.5
Earnings per unit	6.26c	8.34c	-24.9
Distribution per unit	5.15c	4.94c	4.3
Net tangible assets (NTA) per unit	\$1.19	\$1.07	11.2
Fund gearing (net debt/total assets)	15.8%	17.2%	-8.1
Unrealised gain on investment portfolio	\$28.0m	\$7.0m	300.0
Undistributed income (excluding unrealised gain on investment portfolio)	\$9.0m	\$5.7m	57.9

<sup>1</sup> The previous corresponding period for the statement of financial performance is the half year ended 31 December 2004.  
The previous corresponding period for the statement of financial position is as at 30 June 2005.

## FUND SNAPSHOT (31 December 2005)

Property investment portfolio	\$262.5m
Portfolio weighted average property yield	9.1%
Portfolio weighted average lease term to expiry	6.8 years
Management fee	0.50% (incl. GST) of gross asset value
Management expense ratio (MER)	0.70%
Performance fee	20% of benchmark <sup>2</sup> outperformance
Distributions paid	Quarterly
Tax advantaged status	Historically 40%-50%

<sup>2</sup> S&P/ASX200 Property Accumulation Index

## MANAGING DIRECTOR'S REPORT

### Overview

Multiplex Acumen Property Fund had a solid six months to December 2005, characterised by a significant increase in NTA per unit, revenue and distributions to investors, improved financial flexibility and even higher levels of diversification.

This is the Fund's first financial reporting period prepared in accordance with Australian Equivalents to International Financial Reporting Standards (AIFRS). The application of AIFRS has had no effect on the Fund's operations, cashflows, distributions or debt covenants, however has caused volatility to the Income Statement due to the following:

- revaluations of listed investments recorded as income;
- mark to market of financial derivatives; and
- distributions paid to investors treated as finance costs for the half year.

Investors have been provided with pre AIFRS/equity accounting results in the Financial Snapshot on the previous page of this report in order to provide a like-for-like comparison with previous periods.

### Financial results

Reflecting the strength of its business model, during the half the Fund sourced quality long term investments and commission income, in addition to generating a 9.1% income return on the Fund's \$262.5 million property investment portfolio. These factors led to a 116.3% increase in actual net profit to \$18.6 million and a 24.6% increase in earnings per unit to 10.18 cents per unit compared to the previous corresponding period.

Pre AIFRS and equity accounting adjustments, underlying net profit was \$11.4 million and earnings per unit was 6.26 cents per unit, 21.5% above distributions per unit over the half year of 5.15 cents per unit.

Other contributors to the Fund's performance in the first half of the 2006 financial year were:

- 11.2% increase in the Fund's NTA to \$1.19 from \$1.07 at 30 June 2005;
- \$1.8 million realised gain on the sale of investments through the active management of the Fund's Listed Property Trust portfolio; and
- reduced borrowing costs.

Due to the Fund's high yielding investment portfolio, the fourth increase in distributions since listing in July 2003, led to an annualised distribution of 10.3 cents per unit, from and including the September 2005 quarter. The Fund's bank of actual retained earnings at 31 December 2005 stood at \$25.3 million, or \$9.0 million pre AIFRS and equity accounting adjustments, which can be called upon if required to smooth distribution growth going forward.

### The Fund

The underwritten DRP raised \$9.1 million in new capital during the half, which together with a further \$2.0 million in debt and funds returned via the wind up of Investa Collins Property Trust, was promptly invested in \$12.5 million of suitable unlisted and listed funds. The Fund's total assets grew 14.7% to \$270.5 million compared to June 2005, predominantly driven by independent revaluations of unlisted property fund investments. The Fund's ASX market capitalisation increased to \$198.4 million, up 7.5% on June 2005.

### NTA Growth

The Fund is pleased to announce an 11.2% increase in NTA to \$1.19 per unit compared to \$1.07 as at June 2005. This is mainly the result of an increase in the NTA of Multiplex New Zealand Property Fund (NZ Fund), the largest of the Fund's 41 property fund investments. The NZ Fund's 33 property assets were independently revalued up NZ\$56.7 million to NZ\$653.9 million as at 30 November 2005. This uplift was the primary reason behind a 33% increase in the NTA of the NZ Fund to \$1.28 per unit.

### Investment Portfolio

The Fund's investment portfolio grew 14.4% to \$263.6 million compared to June 2005 (pre AIFRS and equity accounting adjustments). At December 2005, the Fund was fully invested with a 77.4% allocation to unlisted property securities, 22.2% allocation to listed property securities and 0.4% held in cash.

The unlisted and listed investments made during the year enhanced the Fund's diversification, leaving the Fund with an:

- allocation to 19 proven managers across the property sector;
- 9.1% weighted average portfolio yield;
- 6.8 year portfolio weighted average lease term to expiry; and
- allocation to 41 separate property securities, 3 asset classes, 5 property sectors and 10 geographic areas.

During the half, the Fund sold down a number of selected listed property securities, generating a profit of \$1.8 million. Sale proceeds were reinvested into a number of listed property securities, enabling the Fund to maintain a bank of funds available for reinvestment into future unlisted investment opportunities.

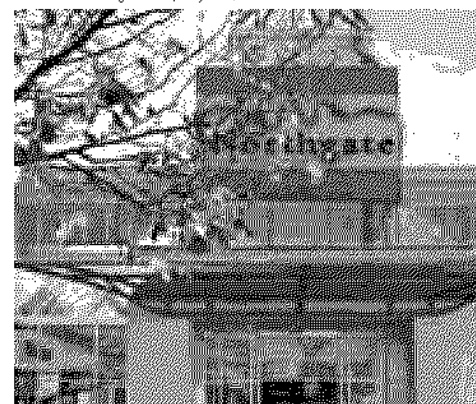
FAL Property Trust



MAB Diversified Property Trust



Deutsche Northgate Property Trust



### Unlisted property investments

As at 31 December 2005, the Fund's portfolio of unlisted property investments was valued at \$204.0 million (pre AIFRS and equity accounting adjustments), an increase of \$12.4 million over June 2005. These unlisted investments are spread between 27 unlisted property vehicles and 12 individual managers, giving investors a highly diversified and liquid exposure to quality properties and managers in the Australian unlisted property trust sector.

During the half, the Fund invested \$1.5 million in Rimcorp Property Trust No. 3, a new closed-end, industrial, unlisted property fund consisting of two industrial assets well located in Melbourne and Brisbane valued at \$17.2 million. The main features of this investment are strong asset locations and security of rental income through a 15 year "triple-net" lease to Select Harvests (ASX-listed nut producer with a market cap of \$590 million), with fixed 3.0% reviews resulting in an average lease term to expiry of approximately 9.8 years.

Additionally, the Fund invested a further \$4 million in MAB Diversified Property Trust, a diversified unlisted property trust with total assets in excess of \$165 million. The key features of this investment are security of rental income through long term leases to major national tenants with predominately fixed rental reviews resulting in an average lease term to expiry of 5.8 years and strong diversification across eight assets, three sectors and six geographic areas.

Following the wind-up of the Investa Collins Property Trust, the Fund invested \$5.2 million of the \$5.9 million returned funds into the Deutsche Northgate Property Trust. The Fund acquired a further 2.2 million units at a price of \$2.35 per unit. This acquisition price represents a 15% discount to Deutsche Northgate's last stated NTA of \$2.76 per unit at June 2005, meaning the Fund secured a \$0.9 million unrealised gain on the investment. Following the acquisition, the Fund owns approximately 23% of units in Deutsche Northgate. This acquisition highlights the Fund's continuing ability to acquire high quality unlisted property trusts that meet the Fund's strict investment criteria and at the same time, provide liquidity for investors in those unlisted trusts. The re-investment of \$5.2 million in returned capital in Deutsche Northgate will be earnings accretive for the Fund as the Investa Collins Property Trust was only expected to yield 4.0% over FY06.

### Listed property investments

As at 31 December 2005, the Fund had a \$58.5 million portfolio of listed property investments, an increase of \$20.9 million on June 2005. This comprises 14 individual investments with 12 managers, and provides a number of strategic advantages for the Fund, including providing access to quality properties and managers not currently represented in the unlisted market. Most importantly, the Fund's listed holdings are a powerful portfolio management tool. They offer good liquidity if the Fund decides to sell these holdings to fine-tune its diversification or take advantage of new unlisted investment opportunities.

As part of managing its listed property security portfolio, the Fund generated over \$1.8 million in profits on sale of certain listed property securities. Further re-investments were made into a select number of listed property securities, enabling the Fund to maintain the targeted levels of managerial, sectoral and geographic diversification, as well as portfolio weighted average yield, lease term and gearing.

One of the Fund's unlisted investments, Trafalgar Platinum Fund No. 12, was restructured to form part of the listed Trafalgar Corporate Group (TGP) in August. Following the formation of TGP, the Fund held a 7.0% allocation (5.4 million units) in TGP, valued at approximately \$16.8 million. In light of TGP representing almost 32% of the Fund's listed property security investments, in August the Fund sold 3.5 million TGP units at \$3.12 per unit, which was well above the Fund's effective entry price of \$2.61 per unit.

### Diversification

At 31 December, the Fund held 27 unlisted property security investments and 14 listed property security investments, managed by 19 different managers and providing exposure to 1,371 properties. The Fund is highly diversified across asset class, sectors, regions and managers, which serves to further reduce investment risk.

Cromwell Diversified Property Trust



Multiplex Development and Opportunity Fund



SAIfeysMcMenon Child Care Fund



**Fee and commission income**

In addition to the Fund's high yielding 9.1% investment portfolio, over the period the Fund earned \$0.2 million in fee and commission income bringing the total amount of fee and commission income earned since listing in July 2003 to \$8.6 million. This income is available to be used to fund new unlisted or listed acquisitions and maintain the Fund's level of income distributions. The Fund utilises its size to earn fee and commission income in return for taking cornerstone investment positions in quality new issues that meet the Fund's rigorous investment selection criteria.

**Debt**

At December 2005, the Fund's gearing was 15.8% (net debt to assets), a reduction from the 17.3% gearing at the end of June 2005. On a "look through basis" which takes the gearing in the underlying investments into account, the gearing level equates to 60.1%, a level which is in line with the gearing levels in many of the new unlisted funds into which the Fund invests. Importantly, over 90% of the Fund's debt is fixed at an interest rate of 6.67% (including margins) until August 2010, thereby reducing the interest rate risk on this component of the Fund's borrowings.

**Relationship with Multiplex Group**

As outlined in the Fund's annual report and investor correspondence, Multiplex Group has a passive interest in the Fund through its ownership of the Fund's responsible entity and 13.6% of units in the Fund.

Multiplex Capital is the property funds management division of the Multiplex Group. The Fund has no direct association with the construction activities of the Multiplex Group.

The Fund has investments in the unlisted Multiplex New Zealand Property Fund (NZ Fund) and Multiplex Development and Opportunity Fund (MDOF). Both the NZ Fund and MDOF have the same Board, with the majority of Directors entirely independent of Multiplex Group. These independent Directors approve all investments made by these funds.

**Multiplex Acumen Property Income Fund (MAPIF)**

Over the past six to nine months, the Board has been exploring a new approach for raising equity capital which it believes will have significant benefits for the Fund and its unitholders.

On 16 December 2005, Fund investors voted overwhelmingly in favour of the creation of MAPIF.

MAPIF is a unique unlisted hybrid fund designed to provide a number of benefits to Fund investors, including:

- being income accretive for the Fund;
- diversifying and expanding the Fund's capital base;
- retaining capital growth within the Fund; and
- raising awareness of the Fund in the unlisted and financial planner market.

A Product Disclosure Statement (PDS) for MAPIF is currently being prepared and is scheduled to be issued in March 2006.

**Outlook**

The outlook for the Fund remains very positive. Coupled with a strong Australian economy, accommodative interest rates and low unemployment, the potential opportunities for the Fund are significant.

In particular, solid growth of the unlisted property market is expected to continue as a number of listed property trusts recycle capital and build property funds management operations in the unlisted funds market.

The Fund will also continue to pursue a number of new and meaningful investment opportunities including direct property, as permitted by the Fund's Constitution.

We are buoyed by the potential pipeline in the unlisted property arena as we continue to be optimistic about supply and look forward to maximising opportunities that the next six months will undoubtedly bring.

Yours sincerely

Rob Rayner  
Managing Director

## INVESTMENTS IN UNLISTED PROPERTY FUNDS

As at December 2005	Investment Allocation (%)	Value at Market (\$)	Yield On Cost (%)	Number of Properties	Ownership of Investment Vehicle (%)	Weighted Average Lease Expiry <sup>1</sup> (years)	Tax-Advantaged <sup>2</sup> (%)
<b>Unlisted Property Funds</b>							
Deutsche --- Abbotsford Property Trust	0.2	0.6	11.1	1	6.3	3.5	13
Deutsche --- Gordon Property Trust	1.2	3.3	10.2	1	7.5	4.0	25
Deutsche --- Northgate Property Trust	5.3	14.1	8.3	1	22.9	4.5	10
Centro --- Kidman Park Property Trust	1.0	2.5	9.9	1	11.2	10.0	82
Centro --- Roselands Property Trust	3.7	9.7	10.2	1	13.9	5.0	69
Centro Property Syndicate No 8	1.3	3.5	8.3	2	2.2	8.6	60
Investa --- Brisbane Commercial Trust	1.6	4.2	10.8	2	15.4	8.5	88
Investa --- North Sydney Property Trust	0.2	0.5	4.6	1	2.7	2.7	99
Investa --- Fourth Commercial Trust	0.0	0.0	10.3	3	0.1	5.7	98
Investa --- Fifth Commercial Trust	4.1	10.6	10.1	4	19.1	4.6	66
Investa --- Sixth Commercial Trust	3.6	9.4	9.3	4	20.0	2.5	86
Investa --- First Industrial Trust	0.5	1.3	9.0	6	5.3	2.0	69
Investa --- Second Industrial Trust	0.5	1.4	10.3	5	5.2	2.7	66
FAL Property Trust	6.2	16.4	8.5	6	19.9	9.5	99
James Fielding Industrial Fund	0.4	0.9	9.3	3	4.9	3.7	56
James Fielding Childcare Fund Series One	0.4	1.2	10.0	31	7.4	8.6	80
APN National Storage Property Trust	0.9	2.3	9.4	30	3.2	13.4	77
Cromwell Diversified Property Trust	3.8	10.0	9.0	20	4.2	6.7	99
Multiplex New Zealand Property Fund	25.6	67.7	9.3	40	24.5	8.0	100
James Fielding Retail Portfolio	1.1	3.0	8.5	7	8.3	6.6	56
APN Regional Property Fund	1.4	3.6	8.8	7	10.2	8.8	89
Multiplex Development and Opportunity Fund	3.6	9.5	9.9	20 projects	6.6	n.a.	0 <sup>3</sup>
SATeysMcMahon Child Care Fund	2.1	5.5	9.5 <sup>2</sup>	138	10.1	8.7	99
MAB Diversified Property Trust	2.7	7.0	9.0	11	10.6	5.8	76
Investa Diversified Office Fund	4.5	11.9	8.3	10	20.0	5.1	100
ING Direct Office Fund	0.9	2.4	9.1	1	14.8	3.1	91
Rimcorp Property Trust #3	0.6	1.5	8.6	2	18.5	9.8	100
<b>Unlisted Total/Weighted Average</b>	<b>77.4</b>	<b>204.0</b>	<b>9.2</b>	<b>358</b>	<b>17.6</b>	<b>6.7</b>	<b>83</b>

## INVESTMENTS IN LISTED PROPERTY FUNDS

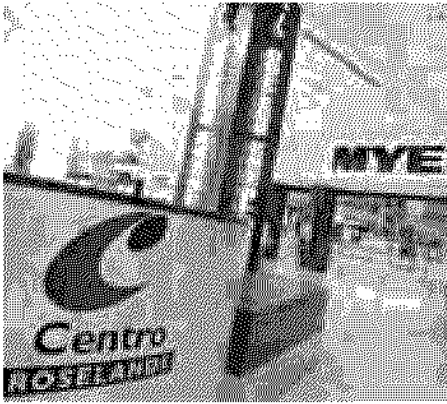
<b>Listed Property Funds</b>							
Australand Property Group	2.4	6.3	9.8	26	0.4	7.0	21
Investa Property Group	0.8	2.1	8.7	35	0.1	4.2	43
Galileo Shopping America Trust	2.7	7.0	9.1	121	0.7	6.3	97
Macquarie Countrywide Trust	0.8	2.2	8.4	249	0.1	9.8	44
Macquarie DDR Trust	1.5	4.1	8.9	71	0.4	8.7	58
Macquarie Pro-Logis	2.0	5.2	9.5	126	0.5	5.8	38
Valad Property Group	0.6	1.5	8.8	58	0.2	4.9	21
AMP NZ Office Trust	1.9	5.1	8.3	10	1.2	6.2	0
DB RREEF Trust	2.0	5.3	8.2	169	0.1	4.8	42
Macquarie Office Trust	1.2	3.1	8.6	41	0.1	5.9	52
Trafalgar Property Group	2.2	6.0	10.7	9	2.8	8.5	70
APN UKA European Retail Trust	1.2	3.1	8.9	29	1.0	10.5	98
James Fielding US Industrial Trust	1.3	3.3	9.3	41	3.0	3.5	62
Commonwealth Property Office Fund	1.6	4.2	7.8	28	0.2	4.1	47
<b>Listed Total/Weighted Average</b>	<b>22.2</b>	<b>58.5</b>	<b>9.0</b>	<b>1013</b>	<b>0.9</b>	<b>6.5</b>	<b>51</b>
<b>Cash</b>	<b>0.4</b>	<b>1.1</b>					
<b>Total Portfolio/Weighted Average</b>	<b>100.0</b>	<b>263.6</b>	<b>9.1</b>	<b>1371</b>	<b>13.8</b>	<b>6.7</b>	<b>76</b>

1 Last stated or Managers estimate

2 Includes 0.25% trail

3 Distributions are 100% franked

Centro Roselands Property Trust



Multiplex Development and Opportunity Fund



Investa - Sixth Commercial Trust



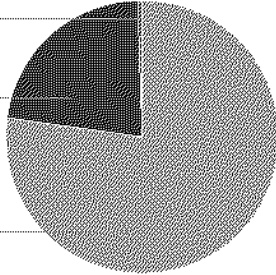
## FUND SNAPSHOT

### Asset Type

Cash 0.4%

Listed  
Property 22.2%

Unlisted  
Property 77.4%



### Location

TAS 4.0%

SA 4.3%

WA 8.3%

VIC 8.4%

QLD 10.6%

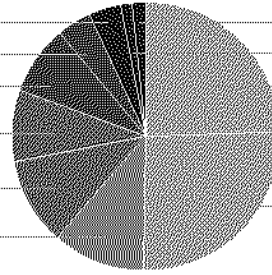
US 11.3%

ACT 1.5%

Europe 1.3%

NSW 24.7%

NZ 25.6%



### Sector

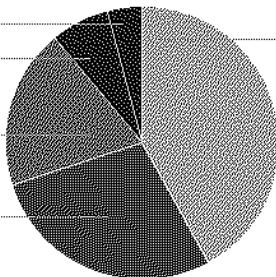
Other 4.1%

Development 7.1%

Industrial 18.9%

Retail 27.5%

Office 42.4%



### Top 8 Trust Managers by funds invested

Centro 4.7%

James Fielding 5.1%

Macquarie 5.7%

Westpac 6.4%

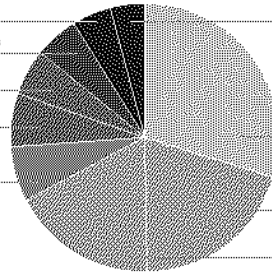
Deutsche 6.7%

Cromwell 4.1%

Multiplex 29.8%

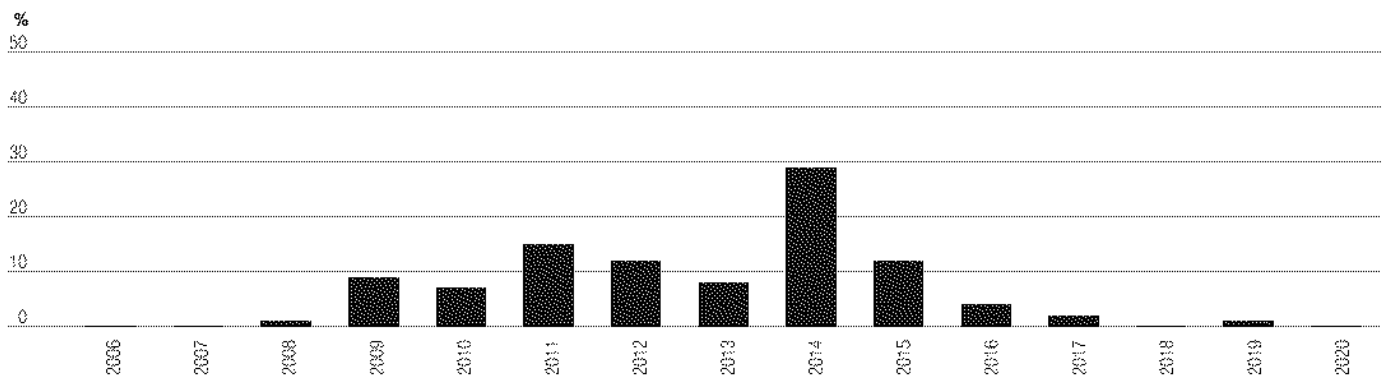
Other 20.0%

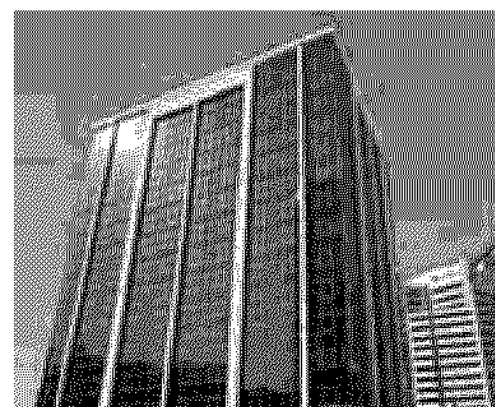
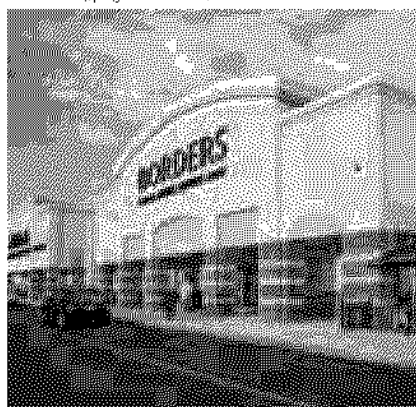
Investa 17.5%



\*"Other" managers include APN, Galileo, MAB, Trafalgar, SATEYS McMahon, Australand, Colonial First State, AMP, ING, Rimcorp and Valad.

### Portfolio Lease Expiry Profile





## MULTIPLEX ACUMEN PROPERTY FUND

### INCOME STATEMENT

For the half year ended 31 December 2005

	31 December 2005 \$'000	30 December 2004 \$'000
<b>Investment income</b>		
Distribution income	7,856	5,223
Interest income	235	466
Commission income	195	2,776
Gain on disposal of investment	2,277	1,567
Share of profit from associate	21,618	544
Impairment loss on investment in associate	(5,612)	-
<b>Total investment income</b>	<b>26,569</b>	<b>10,576</b>
<b>Fund expenses</b>		
Responsible Entity fees	591	382
Finance costs – external	1,425	1,396
Finance costs – distribution to unitholders*	9,478	-
Other expenses	295	210
<b>Net profit and interest before changes in unitholders' interests</b>	<b>14,780</b>	<b>8,588</b>
Net gain from listed investment valuations	3,825	-
Net loss on revaluation of financial derivatives	(10)	-
<b>Net profit and interest attributable to unitholders</b>	<b>18,595</b>	<b>8,588</b>
Distributions to unitholders*	-	(5,064)
<b>Change in net assets attributable to unitholders</b>	<b>18,595</b>	<b>3,524</b>
<b>Earnings per unit</b>		
Basic and diluted earnings per ordinary unit (cents)	10.18**	8.17

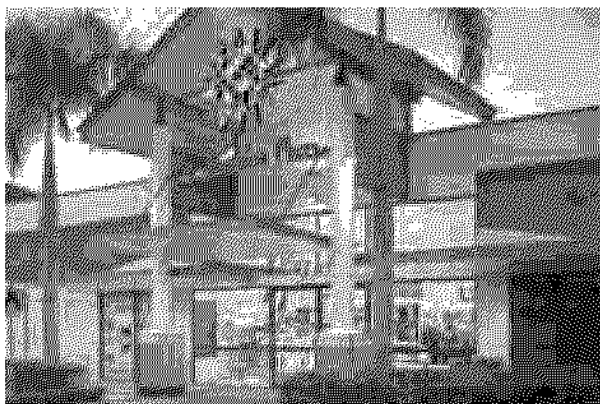
\* Due to the requirements of AIFRS, distributions for the current year of \$9.478 million (5.15 cents per unit) have been classified as a finance cost. The comparative year distribution of \$5.064 million was shown as an equity distribution. Changes to the Trust Constitution will ensure that all future distributions are again classified as equity distributions.

\*\* Due to the requirements of AIFRS, distributions paid to unitholders during the period totalling \$9.478 million have been classified as a finance cost and are therefore included in the earnings per unit calculation. When these distributions are added back to the period result, the earnings per unit is 15.37 cents.

A full set of half year financial statements has been lodged with the Australian Stock Exchange and the Australian Securities and Investments Commission on 15 February 2006 and is available on the Multiplex Capital website at [www.multiplexcapital.biz](http://www.multiplexcapital.biz)



James Fielding Retail Portfolio



Centro -- Roselands Property Trust



Investa -- Fifth Commercial



## MULTIPLY ACUMEN PROPERTY FUND

### BALANCE SHEET

As at 31 December 2005

	31 December 2005 \$'000	30 June 2005 \$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash assets	1,101	1,283
Receivables	6,867	6,225
<b>Total current assets</b>	<b>7,968</b>	<b>7,508</b>
<b>Non-current assets</b>		
Investments	262,544	228,359
<b>Total non-current assets</b>	<b>262,544</b>	<b>228,359</b>
<b>Total assets</b>	<b>270,512</b>	<b>235,867</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payables	360	491
Provision for distribution	4,796	4,438
<b>Total current liabilities</b>	<b>5,156</b>	<b>4,929</b>
<b>Non-current liabilities</b>		
Fair value of financial derivatives	10	-
Interest bearing liabilities	43,800	41,800
<b>Total non-current liabilities</b>	<b>43,810</b>	<b>41,800</b>
<b>Total liabilities</b>	<b>48,966</b>	<b>46,729</b>
<b>Net assets before unitholder funds</b>	<b>221,546</b>	<b>189,138</b>
<b>Unitholders' funds</b>		
Units on issue	184,750	175,859
Reserves	11,448	7,027
Undistributed income*	25,348	6,252
<b>Total unitholders' funds</b>	<b>221,546</b>	<b>189,138</b>

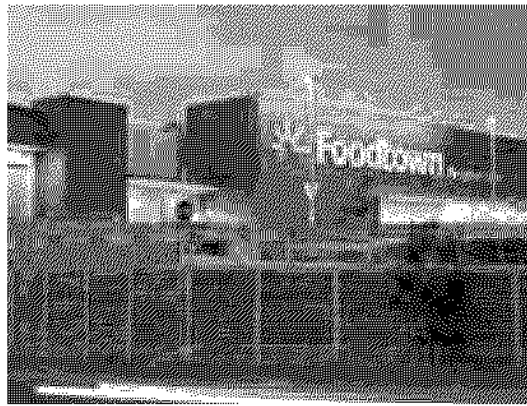
\* Comprises realised undistributed income of \$9.0 million and unrealised undistributed income of \$16.3 million.

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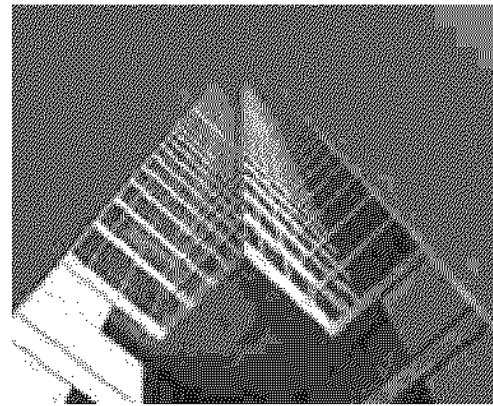
APN Regional Property Fund



Multiplex New Zealand Property Fund



Investa Property Group

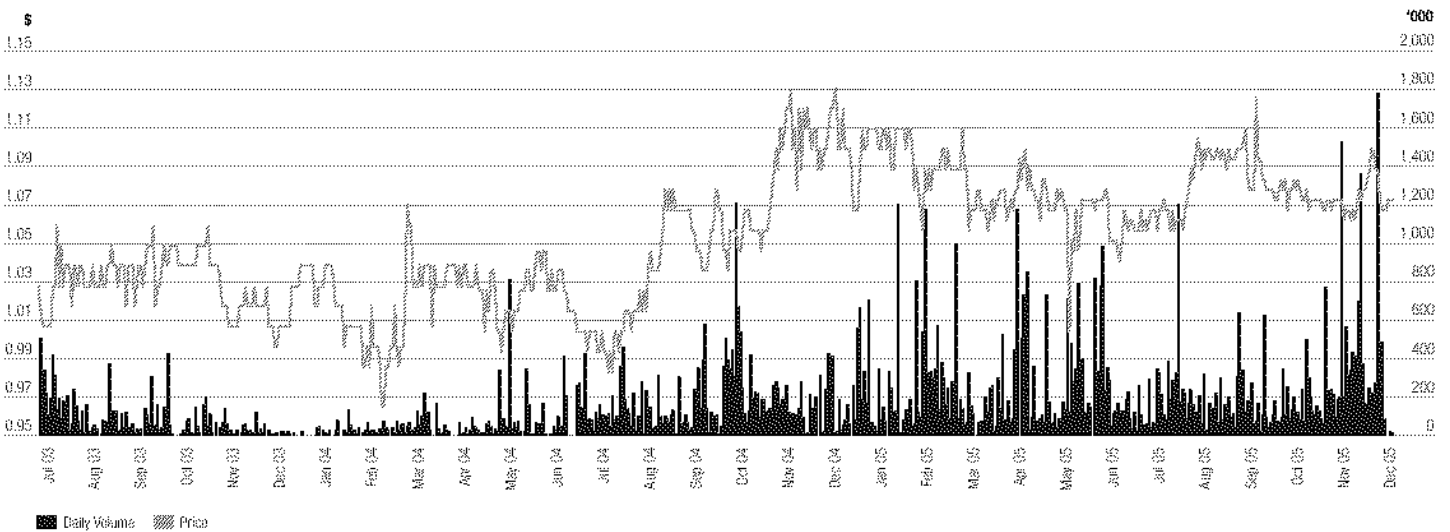


## TRADING METRICS

### FUND ASX TRADING METRICS (31 December 2005)

Market capitalisation (based on a \$1.065 trading price)	\$198.4m
Fund listed on ASX	8 July 2003
ASX liquidity (3 month average daily units)	276,000 units per day
Prospective yield on \$1.065 trading price	9.7%
S&P/ASX200 Property Accumulation Index FY07 prospective yield	7.1%

### FUND UNIT PRICE PERFORMANCE ON ASX



Macquarie DDR Trust



Macquarie Countrywide Trust



## CORPORATE DIRECTORY

### Directors

Dr Brian Hewitt (Independent Chairman)  
Mr Rob Rayner (Managing Director)  
Mr Rex Bevan (Independent Director)  
Mr Brian Motteram (Independent Director)

### Company Secretary

Mr Mark Pitts  
Mr Alex Carrodus

### Registered Office

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

### Unit Registry

Computershare Investor Services Pty Limited  
Level 2, 45 St George's Terrace  
Perth WA 6000  
GPO Box D182  
Perth WA 6840  
Telephone: 1300 557 010  
Facsimile: 61 8 9323 2033

### Fund

Multiplex Acumen Property Fund  
ARSN 104 341 988

### Responsible Entity

Acumen Capital Securities Limited  
1 Kent Street  
Sydney NSW 2000  
Telephone: (02) 9256 5000  
Facsimile: (02) 9256 5001

### Auditor

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

### Stock Exchange

The Fund is listed on the Australian Stock Exchange under the ASX code MPF.

