



Multiplex Acumen Property Fund

2007 Annual Results

28 August 2007

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- Continued delivery of Fund strategy
- Strong growth in normalised profit, NTA and DPU
- Total assets of \$401.9 million (up 31.4% pcp)
 - Includes unrealised gain on investments of \$71.8 million (up 179.4% pcp)
- Strong underlying investment performance
 - Income from distributions \$21.7 million (up 31.5% pcp)
- NTA \$1.43 per unit, up 21.2% pcp
- Sixth consecutive increase in DPU to 10.80 cpu per annum
 - 55.5% tax advantaged
- Total ASX return of 25.5% for 12 months:
 - 16.0% capital growth
 - 9.5% income return



2007 annual results summary - actual

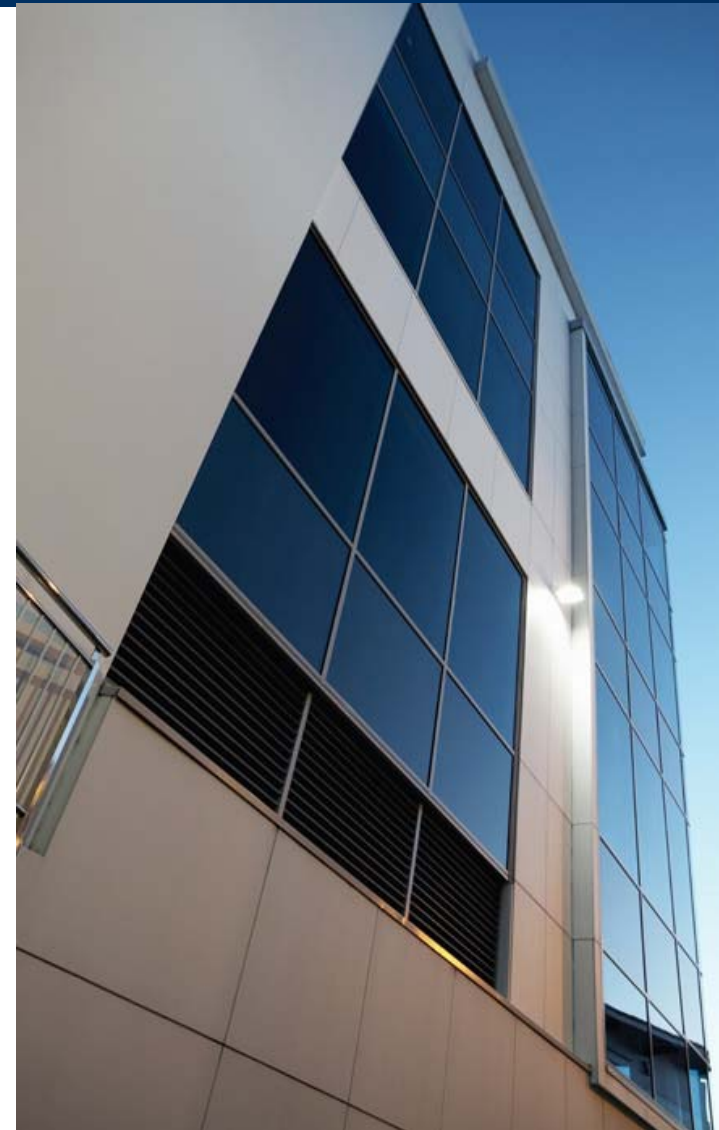
- Revenue \$36.8 million (down 15.4% on \$43.5 million pcp)
- Profit \$29.8 million (up 1.7% on \$29.3 million pcp)
- Undistributed income \$34.9 million* (up 31.2% on \$26.6 million pcp)
- NTA \$1.43 per unit (up 21.2% on \$1.18 pcp)
- EPU 15.02 cpu (down 4.0% on 15.64 cpu pcp)
- DPU 10.72 cpu (up 4.1% on 10.30 cpu pcp)
- Gearing (net debt / total assets)
 - 21.2% up 1.7% (61% on a "look through" basis).

* Includes \$13.3 million in realised gains and \$21.6 million in unrealised gains in equity accounted investments



2007 annual results summary – normalised

- Revenue \$31.4 million (up 18.5% on \$26.5 million pcp)
- Profit \$24.4 million (up 7.0% on \$22.8 million pcp)
- Realised undistributed income \$13.3 million (up 27.9% on \$10.4 million pcp)
- EPU 12.32 cpu (up 1.3% on 12.16 cpu pcp)
- EPU excluding brokerage 10.96 cpu
 - up 0.9% on 10.86 cpu pcp
 - 2.2% above DPU of 10.72 cpu

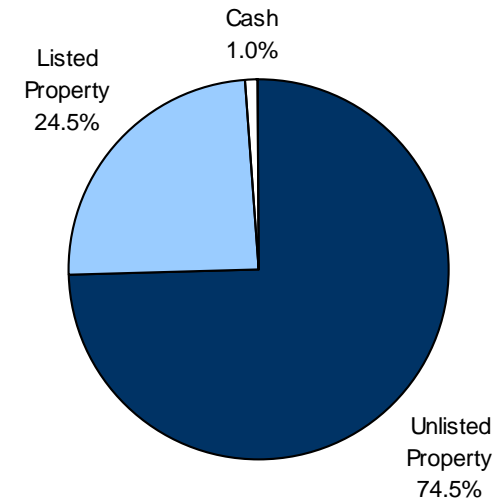


Net profit: actual to normalised

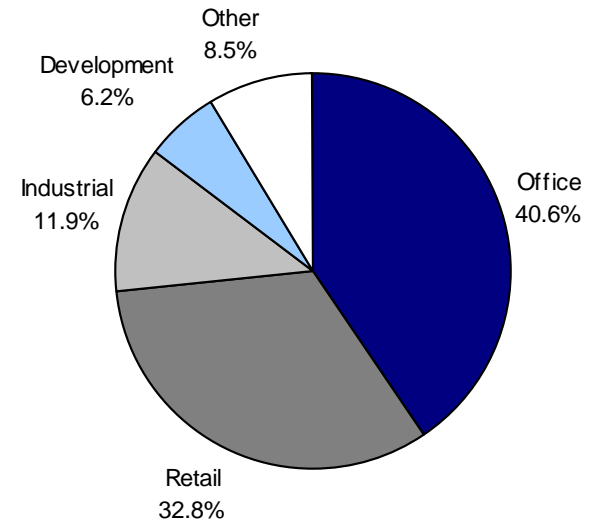
| | 30 June 07 (\$'000) | 30 June 06 (\$'000) |
|--|---------------------|---------------------|
| Net profit for the period | \$29,810 | \$29,266 |
| Share of net profit of investments | (\$10,310) | (\$27,650) |
| Impairment loss on investment in associate | - | \$5,612 |
| Distributions from equity accounted investments | \$4,947 | \$5,018 |
| Finance costs - distribution to unitholders | - | \$9,478 |
| Realised net gains from listed investment valuations | - | \$1,015 |
| Hedging | - | \$11 |
| Normalised net profit for the period | \$24,447 | \$22,750 |
| | | |
| Realised undistributed income – opening balance | \$10,351 | \$7,021 |
| Current year normalised profit | \$24,447 | \$22,750 |
| Less: distribution paid | (\$21,462) | (\$19,420) |
| Realised undistributed income – closing balance | \$13,336 | \$10,351 |
| | | |
| Realised undistributed income | \$13,336 | \$10,351 |
| Unrealised undistributed income | \$21,604 | \$16,241 |
| Undistributed income closing balance | \$34,940 | \$26,592 |
| | | |
| Normalised EPU (cents) | 12.32 | 12.16 |
| Normalised EPU excluding brokerage (cents) | 10.96 | 10.86 |
| DPU (cents) | 10.72 | 10.30 |

- Launched in March
 - Extensive roadshow
 - Strong inflows:
 - \$9.6 million to 30 June
 - \$17.9 million to 24 August
- Improved ROE for MPF unitholders
 - Income accretive for MPF
 - Income fund capital is cheaper to raise and service
 - Retains capital growth within MPF
 - Income Fund is \$1 in \$1 out
 - 9.5% total return for MPF (13 March 2007 to 30 June 2007)
- Other benefits for MPF
 - Diversify and expand MPF's capital base
 - Raising awareness of MPF in the unlisted and financial planner markets.

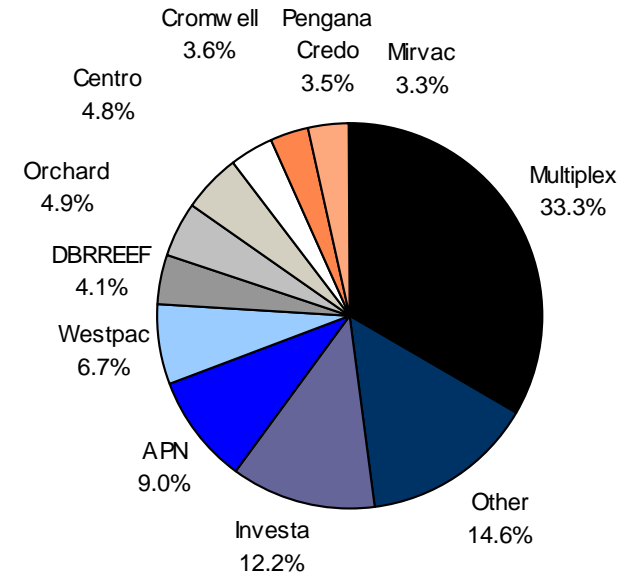
- Unlisted property remains the focus
 - 32 unlisted property funds
 - Valued at \$279.7 million (up 36.5% on \$204.9 million pcp)
 - Unlisted portfolio *cannot* be replicated
- Cash holding minimised
 - Improves overall yield
- LPTs
 - 29 listed property securities
 - Valued at \$101.3 million (up 13.5% on \$89.3 million pcp)
 - Liquidity for potential unlisted purchases
 - Higher yield than cash
 - Portfolio management tool
 - Seek to reduce allocation to targeted 20% level over time



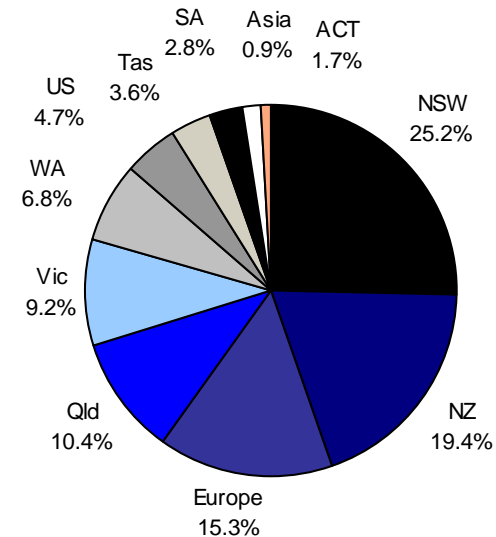
- Overweight office sector
 - Office sector strong
- Retail sector
 - Resilient consumer sentiment
- Industrial sector
 - Quality investments require careful selection
- “Other” sector
 - Storage, healthcare and childcare
 - Maximum 15% allocation
- Development sector
 - Maximum 15% allocation



- Exposure to 27 managers
 - Strong diversification
 - Track records of NTA and DPU growth
- Top 10 by value of funds invested shown
- “Other” managers includes:
 - Aspen, Austock PFM, Australand, Challenger, Charter Hall, Colonial First State, FKP, Galileo, ING, MAB, Macquarie, Reckson, Rimcorp, Rubicon, St Hilliers, Stockland and Valad



- Australia
 - High allocation to major economic centres
- Europe
 - Increasing focus for listed & unlisted funds
 - Comfortable allocation
 - May increase if return commensurate with risk
- US exposure
 - Purposefully low
 - No unlisted allocation to the US
 - No direct sub-prime exposure
- New Zealand
 - Strong recent compression in property yields



Investment Portfolio at 30 June 2007

| | Manager | Investment Allocation (%) | Value at Market (\$M) | Number of Properties ² | Weighted Average Lease Expiry ² (years) | Tax Advantaged ² (%) |
|--|---------------|---------------------------|--------------------------|-----------------------------------|--|---------------------------------|
| Unlisted Property Funds | | | | | | |
| Abbotsford Property Trust | DBRREEF | 0.2 | 0.6 | 1 | 1.8 | 13 |
| APN National Storage Property Trust | APN | 0.5 | 1.7 | 44 | 12.6 | 75 |
| APN Regional Property Fund | APN | 0.9 | 3.4 | 5 | 7.6 | 85 |
| APN UKA Poland Retail Fund | APN/UKA | 1.2 | 4.5 | 1 | 1.5 | 40 |
| APN UKA Vienna Retail Fund | APN/UKA | 1.0 | 3.6 | 1 | 2.5 | 100 |
| Austock Childcare Fund | Austock | 0.3 | 1.2 | 31 | 6.4 | 46 |
| Centro MCS 21 | Centro | 2.9 | 10.8 | 1 | 5.3 | 50 |
| Centro MCS 22 | Centro | 0.4 | 1.4 | 1 | 8.5 | 16 |
| Centro MCS 28 | Centro | 0.8 | 2.9 | 2 | 4.2 | 75 |
| FKP Core Plus Fund | FKP | 0.4 | 1.3 | 7 | 3.5 | 0 ¹ |
| Gordon Property Trust | DBRREEF | 1.1 | 3.9 | 1 | 6.1 | 4 |
| ING Real Estate Direct Office Fund | ING | 1.3 | 4.7 | 1 | 1.9 | 60 |
| Investa Diversified Office Fund | Investa | 9.0 | 33.0 | 12 | 4.5 | 72 |
| Investa Fifth Commercial Trust | Investa | 3.4 | 12.4 | 4 | 3.9 | 100 |
| Investa First Industrial Trust | Investa | 0.4 | 1.6 | 5 | 2.3 | 100 |
| Investa Fourth Commercial Trust | Investa | 0.0 | 0.0 | 2 | 5.2 | 100 |
| Investa Second Industrial Trust | Investa | 0.5 | 1.9 | 4 | 3.9 | 15 |
| MAB Diversified Property Trust | MAB | 1.4 | 5.1 | 11 | 5.0 | 75 |
| Mirvac Industrial Fund | Mirvac | 0.2 | 0.9 | 2 | 6.3 | 35 |
| Mirvac Retail Portfolio | Mirvac | 1.1 | 4.1 | 6 | 5.2 | 58 |
| Multiplex Development and Opportunity Fund | Multiplex | 2.6 | 9.6 | 16 | 0.0 | 0 ¹ |
| Multiplex New Zealand Property Fund | Multiplex | 19.9 | 72.9 ⁴ | 39 | 7.3 | 100 |
| Multiplex Property Income Fund | Multiplex | 8.6 | 31.8 | 1085 ³ | 5.3 | 73 |
| Northgate Property Trust | DBRREEF | 4.1 | 14.9 | 1 | 3.9 | 4 |
| Pengana Credo European Property Trust | Pengana Credo | 2.6 | 9.4 | 29 | 8.7 | 62 |
| Rimcorp Property Trust #3 | Rimcorp | 0.2 | 0.7 | 2 | 10.5 | 100 |
| St Hilliers Enhanced Property Fund #2 | St Hilliers | 0.5 | 1.8 | 2 | 0.0 | 0 ¹ |
| Stockland Direct Retail Trust No 1 | Stockland | 0.4 | 1.5 | 4 | 7.2 | 100 |
| The Child Care Property Fund | Orchard | 0.9 | 3.4 | 183 | 8.0 | 100 |
| The Essential Health Care Trust | Orchard | 2.2 | 8.1 | 11 | 17.2 | 100 |
| Westpac Diversified Property Fund | Westpac | 5.5 | 20.3 | 10 | 7.7 | 100 |
| Unlisted Total/Weighted Average | | 74.5 | 273.4 | 1524 | 6.0 | 74 |
| Listed Total/Weighted Average | | 24.5 | 89.9 ⁵ | 1615 | 6.9 | 67 |
| Cash | | 1.0 | 3.7 | | | |
| Total Portfolio/Weighted Average | | 100.0 | 367 ⁶ | 3139 | 6.1 | 71 |

Notes

¹ Franked distributions. ² Last stated or manager estimate. ³ Additional properties held by Multiplex Property Income Fund (MPIF) not already held by MPF. MPIF and MPF are co-investors in 20 of the 31 funds shown above. MPF owns 100% of MPIF ordinary equity. ⁴ Equity accounting value is \$74.9m. ⁵ Balance sheet value includes deferred settlement of \$8.8m as the present value of the final call of \$0.40 per unit due June 2011. ⁶ Balance sheet value of \$381.0m includes new MPIF investments of \$8.9m on a gross basis. Parent entity investment portfolio value is \$363.3 before cash of \$3.7m.

- Strong independent asset revaluations:
 - 19.6% average increase in like-on-like NTA
 - 21.8% increase in unlisted investment NTA
 - 14.0% increase in listed investments NTA
- Investa merger
 - \$1.5 million in NTA dilution partially offset by \$0.2 million per annum increase in income
- \$61.7 million investments made by consolidated entity during the year
 - \$12.8 million Multiplex European Property Fund
 - \$10.0 million Orchard Essential Healthcare Fund
 - \$10.4 million Pengana Credo European Property Trust
 - \$7.5 million APN/UKA Poland Retail Fund
 - \$5.7 million Westpac Diversified Property Fund
 - \$6.0 million APN/UKA Vienna Retail Fund
 - \$5.0 million Charter Hall Diversified Property Fund
 - \$2.0 million FKP Core Plus Fund
 - \$1.6 million Stockland Direct Retail Trust #1
- Brokerage of \$2.7 million (up 10.7% on \$2.4 million pcp)

- New equity
 - \$7.0 million raised via non-underwritten DRP
 - DRP now suspended from September 2007 onwards due to Income Fund
- Realised undistributed income \$13.3 million
- Fund gearing
 - 21.1% net debt to total assets
 - 61% “look through” in line with investments
 - Surplus debt capacity and LPT portfolio can be used to fund further investments
- Debt facilities restructured
 - 2 year evergreen facility
 - More flexible covenants and reporting
- Interest rate hedging
 - Interest rates on 90% of debt fixed for an average of 3.9 years at 6.9% including fees

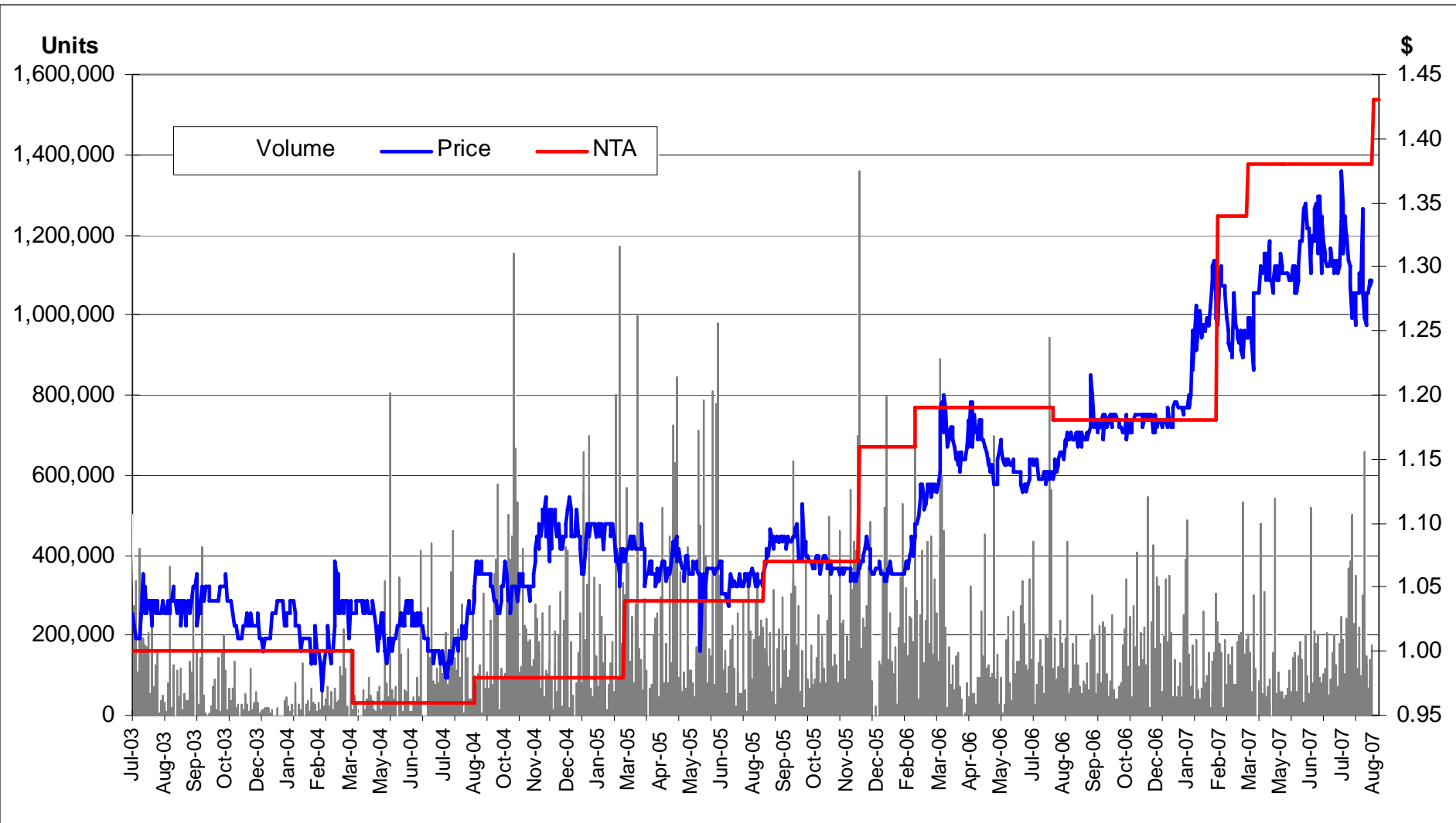
- Retail unlisted sector FUM of circa \$25.1 billion
 - PIR May 2007
- Trends:
 - Follows LPT push into offshore markets due to
 - Yield spread
 - Market depth
 - Strong domestic demand
 - Forecast to continue to grow in size due to
 - Lower volatility of asset class
 - LPTs recycling capital into unlisted space
- Emergence of non-traditional sectors
 - Development, childcare, storage, parking, healthcare & infrastructure.
- Product evolution
 - “Core plus”

Fund snapshot as at 24 August 2007 (unaudited)

| | |
|--|--|
| Market capitalisation | \$262 million |
| Property investment portfolio | \$388 million |
| Unrealised gain | \$78 million |
| Liquidity | 177,000 three month average daily volume |
| Portfolio weighted average lease term | 6.1 years |
| Fund gearing (net debt / total assets) | 20.9% |
| FY08 prospective yield on \$1.29 at 10.80cpu per annum | 8.4% |
| S&P/ASX200 Property Accumulation Index yield | 6.0% |
| Distributions paid | Quarterly |
| Tax advantaged status | Historically 30%-50% |
| Management fee | 0.50% (incl. GST) of gross asset value |
| Performance fee | 20% of benchmark* outperformance |

* S&P/ASX 200 Property Accumulation Index

Unit price performance to 24 August 2007



- Brookfield Asset Management (BAM) is one of the largest owners of commercial properties in the world.
- BAM has made an offer to acquire all of the stapled securities of Multiplex Group by means of an off market takeover offer.
- The offer is subject to a number of conditions.
- The current Brookfield holding and position in relation to the offer is as announced in the most current substantial security holder notice lodged by Brookfield.
- If the transaction is successful, the following points should be noted:
 - The Fund's Responsible Entity, Multiplex Capital Securities Limited, will ultimately be owned by BAM
 - The Fund is consistent with BAM's current operations
 - Multiplex (ultimately BAM) investment interest in the Fund
 - 100% ownership of Fund's Responsible Entity
 - 23.6% ownership of Fund's units
 - Consistent with BAM business model
- Multiplex Capital
 - Property Funds Management division of the Multiplex Group
 - More than \$7.5 billion in assets and 60 employees
 - Manages a diversified range of listed and unlisted property funds

- Absolute focus on ROE for MPF unitholders
- 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 as unlisted opportunities arise

- Strategy continues to deliver
 - Profit, NTA and DPU growth
 - \$13.3 million realised undistributed income
- Market recognition
 - Success of Income Fund
- Proven platform for future growth
 - Strong position in growing unlisted market
 - Highly diversified, quality investment portfolio
 - Large balance sheet capacity for further investments
- ROE for MPF unitholders remains key driver



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- Income Statement
- Balance Sheet



Income Statement – year to 30 June 2007 (consolidated)



| | 30 Jun 07 (\$'000) | 30 Jun 06 (\$'000) |
|---|--------------------|--------------------|
| Income | | |
| Distribution income | 21,737 | 16,482 |
| Interest income | 499 | 337 |
| Brokerage Income | 2,691 | 2430 |
| Gain on disposal of investment | 1521 | 2234 |
| Share of profit from associate | 10310 | 27,650 |
| Impairment loss on investment in associate | - | (5,612) |
| Total income | 36,758 | 43,521 |
| Expenses | 1476 | 1269 |
| Responsible entity fees | 1476 | 1269 |
| Finance costs – external | 4,721 | 3,089 |
| Finance costs – distribution to unitholders | - | 9,478 |
| Other | 751 | 419 |
| Total Expenses | 6,948 | 14,255 |
| Net profit | 29,810 | 29,266 |
| Ordinary unitholders | 29,685 | - |
| Minority Interests – distributions to Income Fund unitholders | 125 | - |
| Net profit | 29,810 | 29,266 |

Balance Sheet - as at 30 June 2007 (consolidated)



| | 30 Jun 07 (\$'000) | 30 Jun 06 (\$'000) |
|---------------------------------------|--------------------|--------------------|
| Cash | 4,653 | 1,382 |
| Receivables | 14,392 | 9,282 |
| Investments | 381,002 | 294,248 |
| Other | 1,872 | 886 |
| Total assets | 401,919 | 305,798 |
| Debt | 89,000 | 60,650 |
| Other | 6,775 | 5,632 |
| Deferred settlement | 8,782 | 8,272 |
| Total liabilities | 104,557 | 74,554 |
| Net assets | 297,362 | 231,244 |
| Units on issue | 200,777 | 194,287 |
| Minority Interest – MPIF Income units | 9,596 | - |
| Reserves | 52,049 | 10,365 |
| Retained Earnings | 34,940 | 26,592 |
| Total unitholder funds | 297,362 | 231,244 |
| Net tangible assets per unit | \$1.43 | \$1.18 |