



Multiplex Acumen Property Fund

2008 Consolidated Full Year Results

28 August 2008

- Whilst every effort is made to provide accurate and complete information, this presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice).
- To the maximum extent permitted by law Brookfield Multiplex Capital Management Limited ACN 094 936 866 (AFSL 223809), the responsible entity of Multiplex Property Income Fund (ARSN 117 674 049) and Multiplex Acumen Property Fund (ARSN 104 341 988) (ASX code MPF) and their related bodies corporate and their respective directors, officers, employees, agents and advisers disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss, damage, cost or expense which may be suffered through use or reliance on anything contained in or omitted from this presentation.
- To the extent that this presentation contains prospective financial information, that information has been based on current expectations about future events and is subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information.
- Past performance is not indicative of future performance.
- This presentation is not intended as personal advice and has been prepared for the purpose of providing information only without taking account of any particular investment objectives, financial situations or needs. It does not constitute an offer for the issue, sale or purchase of any securities, or any recommendation in relation to investing in assets. An investor should, before making any investment decisions, consider the full details set out in the Product Disclosure Statement (PDS) for the Multiplex Property Income Fund dated 13 March 2007 and the PDS for Multiplex Acumen Property Fund dated 29 May 2003 and seek professional advice, having regard to the investor's objectives, financial situation and needs. Each PDS may be viewed online at www.brookfieldmultiplexcapital.com. A paper copy is available free of charge to any person in Australia by telephoning 1800 570 000.
- Every effort has been made to ensure the accuracy of the financial information herein but it may be based on unaudited figures. You may find audited figures in the most recent annual and half year reports which are available on www.brookfieldmultiplexcapital.com.
- All amounts quoted in this presentation are GST exclusive unless otherwise stated
- Photographs in this presentation do not necessarily depict assets of the Brookfield Multiplex Group or funds managed by the Brookfield Multiplex Group.

- 2008 consolidated results: actual and normalised
- 2008 market conditions
- Finance and capital management
- Brookfield Asset Management Inc.
- Multiplex Property Income Fund (MPIF)
- Significant portfolio events
- Investment portfolio
- Diversification
- Fund snapshot
- Unit price performance
- FY09 distribution guidance
- Conclusion and outlook
- Appendices – 2008 consolidated results
 - Income statement
 - Balance sheet



Revenue \$43.3 million

- up 17.7% on \$36.8 million pcp
- distribution income from investments up 8.5% on \$26.7 million pcp

Net loss on ordinary units \$21.3 million*

- down 171.7% on \$29.7 million pcp

EPU on ordinary units -10.49 cents

- down 170.2% on 14.96 cents pcp

DPU 11.17 cents

- up 4.2% on 10.72 cents pcp

NTA \$1.10 per unit

- down 23.1% on \$1.43 pcp

Gearing (net debt / total assets)

- 18.8% down 2.4% on 21.2% pcp

*An unrealised impairment loss totalling \$51.7 million in relation to the A-REIT portfolio was recorded as an expense in the Fund's income statement. The impairment loss represents the difference between the cost of the A-REIT portfolio and the market value as at 30 June 2008.

2008 consolidated results – normalised

Profit \$28.6 million

- up 17.7% on \$24.3 million pcp

Realised undistributed income \$19.2 million

- up 44.4% on \$13.3 million pcp

EPU 14.08 cents

- up 14.9% on 12.25 cents pcp

EPU (excluding brokerage) 13.39 cents

- up 22.8% on 10.90 cents pcp
- 19.9% above DPU of 11.17 cpu



2008 consolidated net profit reconciliation

	Consolidated 30 June 2008 (\$'000)	Consolidated 30 June 2007 (\$'000)
Net (loss) / profit for the year	(17,826)	29,810
Profit attributable to minority interest – MPIF income unitholders	(3,464)	(125)
Net (loss) / profit for the year attributable to ordinary unitholders	(21,290)	29,685
Adjustments:		
Share of net profit of investments accounted for using the equity method	(4,180)	(10,310)
Distributions from equity accounted investments	5,037	4,947
Impairment expense	51,723	-
Unrealised gains on derivatives	(2,785)	-
Other non-cash items	51	-
Normalised net profit for the period	28,556	24,322
EPU (cents)	(10.49)	14.96
Normalised EPU (cents)	14.08	12.25
Normalised EPU excluding brokerage (cents)	13.39	10.90
DPU (cents)	11.17	10.72

2008 consolidated undistributed income

	Consolidated 30 June 2008 (\$'000)	Consolidated 30 June 2007 (\$'000)
Realised undistributed income – start	13,336	10,351
Normalised net profit for the period	28,556	24,322
Less: distribution paid on MPF ordinary units	(22,649)	(21,337)
Realised undistributed income - closing	19,243	13,336
Increase in realised undistributed income	5,907	2,985
Realised undistributed income	19,243	13,336
Unrealised undistributed income	(28,242)	21,604
Undistributed income closing balance	(8,999)	34,940

2008 characterised by uncertain global and domestic financial, equity and property markets

- Credit crunch
 - Increased margins, interest rates and more restrictive covenants
 - Rationing of credit by banks
- Re-rating of A-REITs
 - Rebasing of distributions to free cash flow from operations
 - Unit prices reflect expected softening in cap rates
 - Few comparable transactions

However, domestic real estate sector fundamentals remain sound

- Low vacancy
- Restrained supply

- New equity purposefully scarce
 - DRP suspended due to MPIF
- Realised undistributed income \$19.2 million up 44.4%
- Fund gearing
 - 18.8% net debt to total assets, down 2.4% pcp, well below 30% cap
 - Comfortable with 61% “look through” gearing level
- Interest cover 6.1 times versus 3.0 covenant minimum
- Debt facilities re-negotiated 31 December 2007
 - Existing 2 year “evergreen” facility expiry extended to 31 December 2009
 - Covenants, fees and margins unchanged
- Interest rate hedging
 - Interest rates fixed on 100% of debt for an average of 2.9 years at 6.90% including fees and margins

- Brookfield Asset Management (BAM) acquired all of the stapled securities of Multiplex Group on 17 December 2007
- BAM is listed on New York, Toronto and Euronext stock exchanges
 - US\$95 billion total assets under management
- BAM focuses on property and infrastructure assets
 - US\$40 billion real estate portfolio
- More than 10,000 employees in the Americas, Europe and Australasia, including 380 investment professionals
- Brookfield Multiplex (ultimately BAM) investment interest in the fund
 - 100% ownership of fund's Responsible Entity
 - 23.6% ownership of fund's units (including related parties)
- Complementary strategy with Brookfield Multiplex Capital
 - Expertise in real estate investment
 - Extends geographic footprint

Launched in March 2007

- Net inflows of \$52.7 million during the year to 30 June 2008

Income accretive for MPF

- MPIF capital is cheaper to raise and service than MPF capital

Other benefits for MPF

- Diversify and expand MPF's capital base
- Raising awareness of MPF in the unlisted and financial planner markets



Lower valuations

- 7.0% weighted average decrease in like-on-like NTA for unlisted property securities
 - Cap rate softening partially offset by rental growth
- \$51.7 million reduction in value of A-REITs
 - Valued at market value rather than NTA

Wind-ups/mergers responsible for over 90% of \$10.2 million gain on asset disposals, including:

- Unlisted property securities
 - \$3.7 million ING RE Direct Office Fund
 - \$1.5 million Mirvac Retail Portfolio
 - \$0.5 million Abbotsford Property Trust
 - \$0.2 million Investa First Industrial Trust
 - \$0.1 million Mirvac Industrial Fund
- Listed property securities
 - \$1.1 million Investa Property Group
 - \$0.7 million Macquarie ProLogis Trust

\$65.5 million of investments made by consolidated entity, including:

- \$13.9 million APN Champion Fund
- \$10.0 million Mirvac PFA Diversified Property Trust
- \$6.0 million Reed Property Trust
- \$5.0 million Charter Hall Umbrella Fund
- \$2.7 million Stockland Direct Office Trust No 3
- \$27.0 million spread over a portfolio of A-REITs

Brokerage of \$1.4 million

- Down 48.2% on \$2.7 million pcg

Investment Portfolio at 30 June 2008

Fund Investments	Manager	Asset location	Sector	Investment Allocation %	Value at Market \$m	Number of properties ²	Weighted Ave Lease Expiry ² years	Tax advantaged ² %
Unlisted Property Funds								
APN Champion Fund	APN	Europe	Retail	1.0	2.8	16	13.8	90
APN National Storage Property Trust	APN	Australia	Other	0.5	1.5	44	11.7	88
APN Regional Property Fund	APN	Australia	Diversified	1.1	3.1	7	6.9	100
APN UKA Poland Retail Fund	APN/UKA	Europe	Retail	1.8	5.2	1	1.8	60
APN UKA Vienna Retail Fund	APN/UKA	Europe	Retail	1.3	3.8	1	1.5	90
Austock Childcare Fund	Austock	Australia	Other	0.4	1.2	31	5.4	46
Centro MCS 21	Centro	Australia	Retail	3.7	10.6	1	5.4	32
Centro MCS 22	Centro	Australia	Industrial	0.5	1.4	1	7.5	15
Centro MCS 28	Centro	Australia	Retail	0.9	2.7	3	4.9	95
FKP Core Plus Fund	FKP	Australia	Development	0.7	2.1	12	2.8	0 ¹
Gordon Property Trust	Dexus	Australia	Retail	1.4	4.0	1	8.0	70
Investa Diversified Office Fund	Investa	Australia	Commercial	11.2	32.5	15	3.6	72
Investa Fifth Commercial Trust	Investa	Australia	Commercial	5.2	15.0	4	4.9	100
Investa Second Industrial Trust	Investa	Australia	Industrial	0.7	2.0	4	3.6	15
MAB Diversified Property Trust	MAB	Australia	Diversified	1.9	5.5	11	3.9	60
Mirvac PFA Diversified Property Trust	Mirvac	Australia	Diversified	2.9	8.3	18	5.0	71
Multiplex Development & Opportunity Fund	Multiplex	Australia	Development	3.1	8.9	16	0.0	0 ¹
Multiplex New Zealand Property Fund	Multiplex	New Zealand	Diversified	21.5	62.0 ⁴	38	6.6	100
Multiplex Property Income Fund	Multiplex	Australia	Diversified	7.7	22.3	342 ³	5.9	73
Northgate Property Trust	Dexus	Australia	Retail	5.1	14.7	1	3.3	71
Pengana Credo European Property Trust	Pengana Credo	Europe	Retail	2.3	6.6	29	7.7	59
Rimcorp Property Trust No. 3	Wellington	Australia	Industrial	0.3	0.7	2	8.8	88
St Hilliers Enhanced Property Fund No. 2	St Hilliers	Australia	Development	0.7	1.9	2	0.0	0 ¹
Stockland Direct Retail Trust No. 1	Stockland	Australia	Retail	0.5	1.6	4	5.6	100
The Child Care Property Fund	Orchard	Australia	Commercial	1.2	3.4	225	7.0	100
The Essential Health Care Trust	Orchard	Australia	Other	2.8	8.0	13	22.6	100
Westpac Diversified Property Fund	Westpac	Australia	Diversified	4.9	14.1	14	7.5	80
Unlisted Total/Weighted Average				85.3	245.9	856	6.1	80
A-REIT Total/Weighted Average				14.3	41.5⁵	2140	6.8	79
Cash				0.4	1.3			
Total Portfolio/Weighted Average				100.0	288.7⁶	2996	6.2	80

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 36 of the 59 funds shown above. MPF owns 100% of MPIF ordinary equity. 4 Equity accounting value is \$63.5 million. 5 Balance sheet value of \$59.7 million includes deferred settlement of \$9.1 million as the present value of the final call of \$0.40 per unit due June 2011 on the Multiplex Prime Property Fund and new MPIF A-REIT investments of \$9.1 million on a gross basis. 6. Balance sheet value of \$347.8 million (excluding cash of \$10.5 million) includes MPIF investments of \$73.7 million on a gross basis as well as those items in Notes 4 and 5. Parent entity investment portfolio value is \$288.7 million including cash of \$1.3 million.

■ Unlisted property remains the focus

- 30 unlisted property funds
- Valued at \$290.9 million
 - up 4.0% on \$279.7 million pcp comprising \$30.8 million in net investments as well as \$19.6 million decrease in revaluations
- Unlisted portfolio cannot be replicated

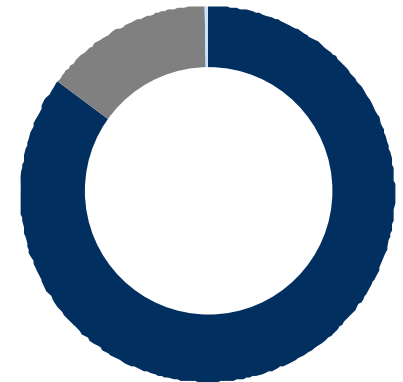
■ A-REITs

- 29 A-REITs
- Valued at \$59.7 million
 - down 41.1% on \$101.3 million pcp comprising \$10.1 million in net investments offset by a \$51.7 million decrease in revaluations
- Liquidity for potential unlisted purchases
- Higher yield than cash
- Re-weighting portfolio during current market weakness

■ Cash holding minimised

Diversification by Asset

- 85.3% Cash
- 14.3% A-REITs
- 0.4% Industrial



Overweight office sector

- Domestic demand and supply fundamentals remain strong

Retail sector

- Focus on quality investments and non-discretionary spend

Industrial sector

- Quality investments require careful selection

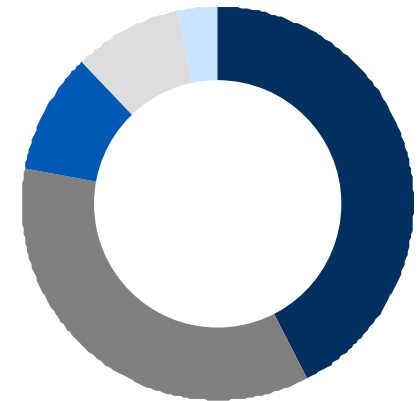
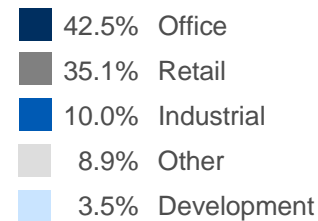
“Other” sector

- Storage, healthcare and childcare
- Maximum 15% allocation

Development sector

- Maximum 15% allocation

Diversification by Sector



Exposure to 31 managers

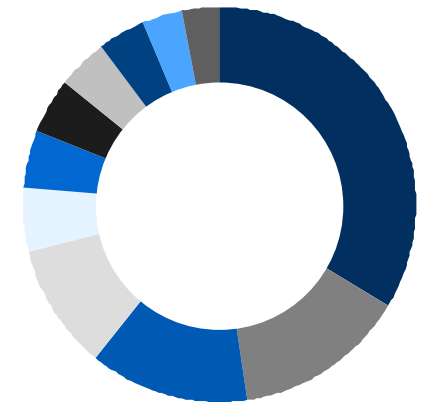
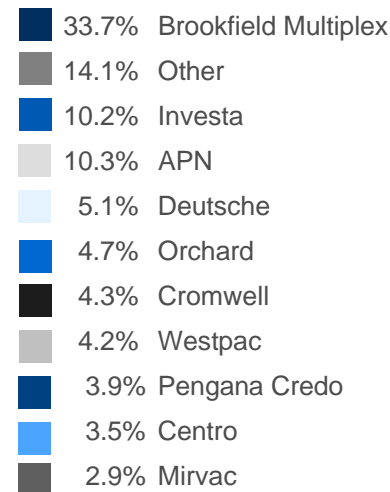
- Strong diversification
- Proven track records

Top 10 by value of funds invested shown

“Other” managers includes:

- Abacus, Aspen, Austock PFM, Australand, Challenger, Charter Hall, FKP, Galileo, GPT, ING, MAB, Macquarie, Reckson, Reed, Rubicon, St Hilliers, Stockland, Tishman Speyer, Valad and Wellington

Diversification by Manager



Australia

- High allocation to major economic centres

Europe

- Investments with appropriate risk mitigation measures

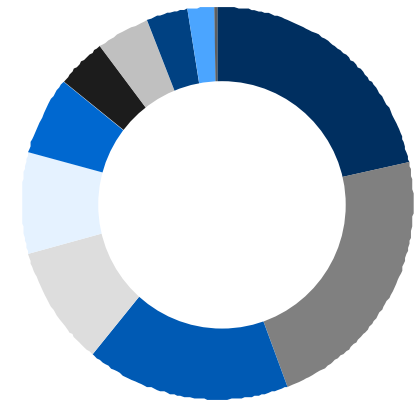
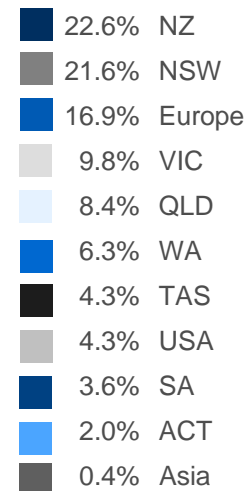
US exposure

- Purposefully low
 - No unlisted allocation to the US
 - No direct sub-prime exposure

New Zealand

- Invested in high quality assets

Diversification by Location

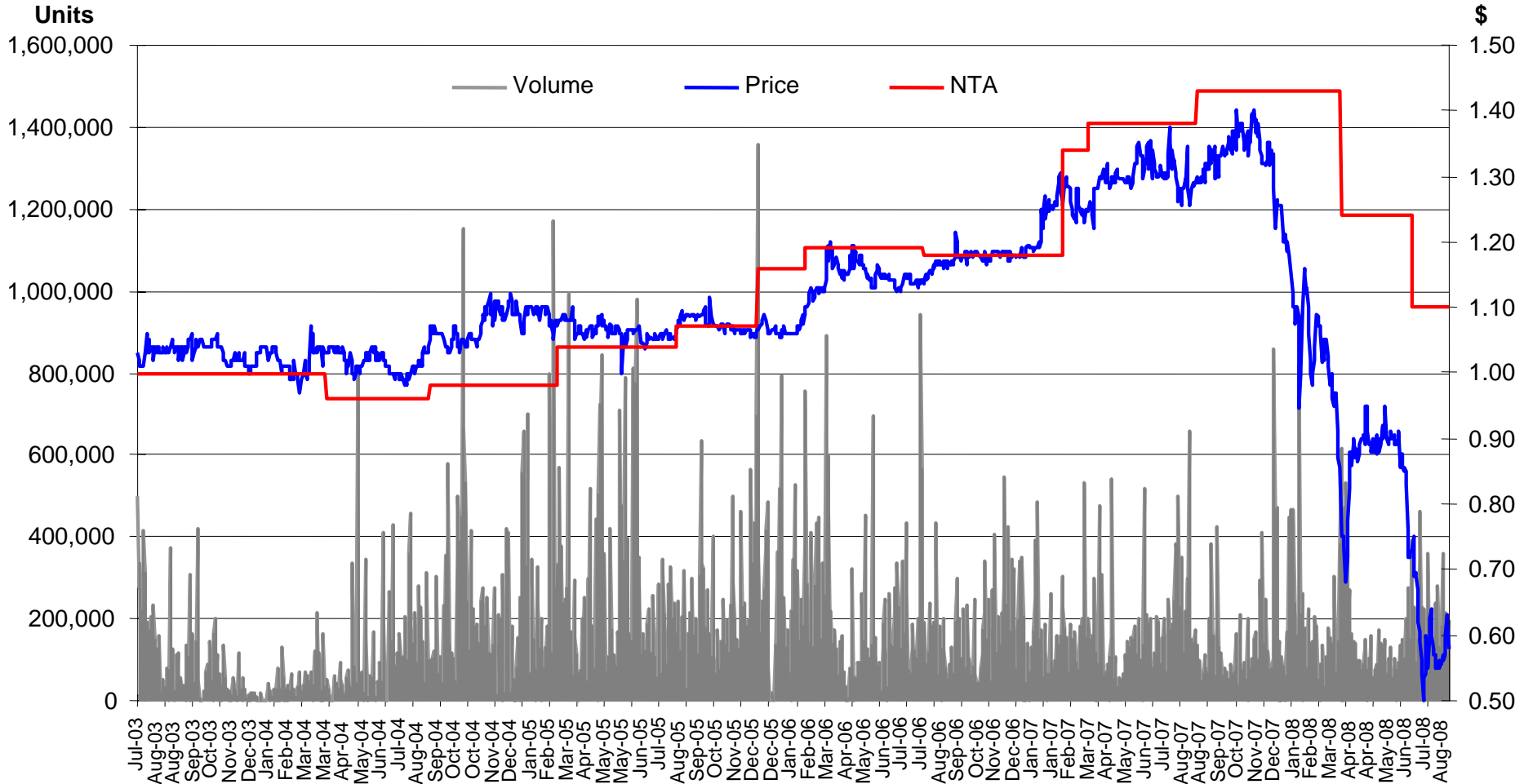


Fund snapshot at 27 August 2008 (unaudited)

Market capitalisation	\$105 million
Property investment portfolio	\$346 million
Liquidity	143,000 quarterly average daily volume
Portfolio weighted average lease term	6.2 years
Fund gearing (net debt / total assets)	19.0%
Closing price	\$0.52
FY09 prospective yield on \$0.52 at 9.0 cpu per annum	17.3%
S&P/ASX200 A-REIT Accumulation Index yield	9.0%
Distributions paid	Quarterly
Tax advantaged status	Historically 30 to 50%
Management fee	0.50% (incl. GST) of gross asset value
Performance fee	20% of benchmark* outperformance

* S&P/ASX 200 A-REIT Accumulation Index

Unit price performance to 27 August 2008



Source: IRESS

- In FY08, as a result of uncertain domestic and global economic, financial and property markets, over half the Fund's 59 investments:
 - reduced distributions for the 2008 financial year; and/or
 - provided guidance that their distributions would be lower for the year to 30 June 2009

- As a result, the Fund's Responsible Entity has decided to provide distribution guidance to the market for the year ending 30 June 2009
 - The Responsible Entity remains committed to ensuring that the Fund continues to be prudently managed in the long-term interests of all unitholders

- Based on information available to date and barring unforeseen events, for the financial year ending June 2009, the Responsible Entity has set a target distribution level of at least 9.0 cents per unit

- This target distribution level is:
 - Designed to maximise the Fund's long term operational health
 - Based on a number of conservative assumptions
 - Linked to the forecast sustainable cash flow from operations from the Fund's underlying investments plus a component of the Fund's \$19.2 million of realised undistributed income

- 2008 results reflect uncertainty in equity, financial and property markets
 - Conditions likely to continue over financial year 2009

- Focus on maximising long term unitholder returns via:
 - Rebasing DPU
 - Conservative gearing position
 - Focus on platform for future growth
 - Bank of \$19.2 million in realised undistributed income
 - Highly diversified, quality investment portfolio
 - Re-weight A-REIT portfolio
 - Explore and expand into new income streams

Tim Spencer

Fund Manager

1 Kent Street

Sydney NSW 2000

p: (02) 9256 5734

f: (02) 9256 5188

m: 0400 822 442

e: tim.spencer@brookfieldmultiplex.com

w: www.brookfieldmultiplexcapital.com

Lawrence Wong

Financial Analyst

1 Kent Street

Sydney NSW 2000

p: (02) 9256 5013

f: (02) 9256 5188

m: 0434 604 747

e: lawrence.wong@brookfieldmultiplex.com

w: www.brookfieldmultiplexcapital.com

- Consolidated income statement
- Consolidated balance sheet



Income statement – year to 30 June 2008

	30 June 2008 (\$'000)	30 June 2007 (\$'000)
Income		
Distribution income	23,908	21,737
Share of profit from associate	4,180	10,310
Interest income	819	499
Brokerage Income	1,402	2,691
Gain on disposal of investment	10,210	1,521
Unrealised gain / (loss) on derivatives	2,785	-
Total income	43,304	36,758
Expenses		
Finance costs – external	(6,120)	(4,721)
Responsible entity fees	(1,608)	(1,476)
Impairment expense	(51,723)	-
Other	(1,325)	(751)
Total Expenses	(61,130)	(6,948)
Net profit	(17,826)	29,810
Ordinary unitholders	(21,290)	29,685
Minority Interests – distributions on MPIF Income units	3,464	125
Net profit	(17,826)	29,810
Earnings per ordinary unit (cents per unit)	(10.5)	15.0

Balance sheet - as at 30 June 2008

	30 June 2008 (\$'000)	30 June 2007 (\$'000)
Cash	10,518	4,653
Receivables	17,610	14,392
Investments	347,776	381,002
Other	5,983	1,872
Total assets	381,887	401,919
Debt	80,200	89,000
Other	7,470	6,775
Deferred settlement	9,123	8,782
Total liabilities	96,793	104,557
Net assets	285,094	297,362
Units on issue	202,869	200,777
Minority Interest – MPIF Income units	62,260	9,596
Reserves	28,964	52,049
Undistributed Income	(8,999)	34,940
Total Equity	285,094	297,362
Net tangible assets per ordinary unit	\$1.10	\$1.43