

MULTIPLEX ACUMEN PROPERTY FUND
ARSN 104 341 988

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

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Responsible Entity

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

Directors of Multiplex Capital Management Limited

Peter Morris
Robert McCuaig
Brian Motteram
Robert Rayner
Bob McKinnon

Company secretary of Multiplex Capital Management Limited

Alex Carrodus

Location of Unit Registry

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000
Telephone: (02) 9279 0677
Facsimile: (02) 9278 0664

Custodian

ANZ Custodian Services
25 Floor 530 Collins Street
GPO Box 2842 AA,
Melbourne Vic 3001
Telephone: (03) 9273 2275
Facsimile: (03) 9273 2650

Stock Exchange

The Fund is listed on the Australian Stock Exchange (ASX Code: MPF). The Home Exchange is Sydney.

Auditor

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

Introduction

The Directors of Multiplex Capital Management Limited (ABN: 32 094 936 866) the Responsible Entity of the Multiplex Acumen Property Fund ("the Fund"), present their report together with the financial report of the Consolidated Entity, being the Fund and its subsidiaries, for the half year ended 31 December 2007 and the auditors review report thereon.

Responsible Entity

The Responsible Entity of Multiplex Acumen Property Fund is Multiplex Capital Management Limited who was appointed as Responsible Entity on the 26 October 2007 (previously Multiplex Capital Securities Limited). The registered office and principle place of business of the Responsible Entity and the Fund is 1 Kent Street, Sydney.

Directors

The following persons were Directors of the Responsible Entity at any time during or since the end of the half year:

Name

Peter Morris	(Director since 14 April 2004)
Robert McCuaig	(Director since 31 March 2004)
Rex Bevan	(Director since 21 February 2007 – Resigned 31 January 2008)
Brian Motteram	(Director since 21 February 2007)
Ian O'Toole	(Director since 31 March 2004 - Resigned 31 October 2007)
Robert Rayner	(Director since 31 October 2000)
Bob McKinnon	(Appointed 7 December 2007)

Company Secretary

Alex Carrodus was appointed to the position of company secretary of the Responsible Entity on 21 January 2005.

Principal activities

The principal activity of the consolidated entity is the investment in unlisted property securities and listed property securities. The consolidated entity did not have any employees during the year or subsequent to balance date.

Review of operations

Multiplex Acumen Property Fund (the consolidated entity)

At 31 December 2007, the Fund held total assets of \$439.20 million (30 June 2007:\$401.92 million), which resulted in a NTA of \$1.43. The assets consist of a diverse portfolio of unlisted, listed properties and cash. The Fund's property securities investment portfolio is spread over 61 different property investments that own almost 3,000 underlying properties and reflect an average lease term to expiry of approximately 6 years. The Fund's property investment portfolio is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 31 experienced managers.

Investors were entitled to a distribution of 5.50 cents consisting of 2.75 cents per unit (paid) (Interim 2006: 5.32 cents per unit consisting of 2.66 cents per unit (paid) and 2.75 cents per unit (unpaid)) (Interim 2006: 2.66 cents per unit). Total quarterly distributions paid or payable to Fund unitholders in respect of the half year were \$11.16 million (Interim 2006: \$10.51 million).

Key highlights in comparison to the prior year include:

- Net profit for the half year ended 31 December 2007 was \$17.07m (Interim 2006: \$9.19m) up 85.7%.
- The unlisted and listed property investments portfolio has been valued at 31 December 2007 at \$411.90 million (Full year 2007: \$381.00 million), up 8.1%.
- NTA per unit was \$1.43 (Full year 2007: \$1.43).
- Earnings per ordinary unit (EPU) was 7.88 cents (Interim 2006: 4.66 cents) up 69.1%
- Distributions per unit (DPU) was 5.50 cents (Interim 2006: 5.32 cents), up 3.4%.
- The Fund's total return for unitholders for the year to 31 December 2007 was 9.54%, significantly above the (8.4)% total return for the S&P/ASX200 Property Index over the same period.

DIRECTORS' REPORT
MULTIPLEX ACUMEN PROPERTY FUND
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

Multiplex Property Income Fund

The Multiplex Property Income Fund ('MPIF') was launched on the 13 March 2007. The Fund was seeded with \$30.08 million of investments representing a portfolio of 20 unlisted property securities. Multiplex Acumen Property Fund ('MPF') holds all the ordinary units in MPIF; other investors hold the income units.

At 31 December 2007, as a result of strong capital inflows, MPIF's total assets were \$80.53 million (30 June 2007: \$42.83 million), comprising a diverse portfolio of unlisted and listed property assets as well as cash. The Fund's property securities investment portfolio is spread over 46 different property investments that own circa 2,300 underlying properties and reflect an average lease term to expiry of approximately 6 years. MPIF's property investment portfolio is strongly diversified across three asset classes, four property sectors, 11 geographic locations and 24 experienced managers.

Investors were entitled to distributions of 4.05 cents per unit consisting of 3.35 cents per unit (paid) and 0.70 cents per unit (unpaid) (Interim 2007: nil). Total monthly distributions paid or payable in respect of the half year were \$1.09 million to Income unit holders and \$1.99 million to the Ordinary unit holders.

The net profit for MPIF for the half year was \$3.08 million.

Distributions

Distributions paid/payable to unitholders were as follows:

	Cents per unit	\$'000	Date of payment
Distribution for the quarter ended 31 December 2007	2.75	5,579	31 January 2008
Distribution for the quarter ended 30 September 2007	2.75	5,579	31 October 2007
Total distribution for the six months ended 31 December 2007	5.50	11,158	
Distribution for the quarter ended 31 December 2006	2.66	5,233	31 January 2007
Distribution for the quarter ended 30 September 2006	2.66	5,272	31 October 2006
Total distribution for the six months ended 31 December 2006	5.32	10,505	

Lead Auditors independence declaration

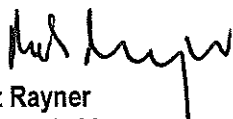
The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' report for the half year ended 31 December 2007.

Rounding of amounts

The Fund is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

Dated at Sydney this 27 day of February 2008

Signed in accordance with a resolution the Directors made pursuant to 306(3) of the Corporations Act 2001:



Robert Rayner
CEO – Funds Management
Multiplex Capital Management Limited



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Multiplex Capital Management Limited, as the responsible entity of
Multiplex Acumen Property Fund

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2007 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that reads 'T. Gilerman'.

Tanya Gilerman
Partner

Sydney
27 February 2008

CONSOLIDATED INTERIM INCOME STATEMENT**MULTIPLEX ACUMEN PROPERTY FUND**

FOR THE HALF YEAR ENDED 31 DECEMBER 2007

	Six months ended 31 December 2007 Consolidated	Six months ended 31 December 2006 Consolidated
Note	\$'000	\$'000
Revenue		
Share of net profit of investments accounted for using the equity method	5,883	778
Brokerage income	916	1,243
Distribution income	11,447	9,133
Interest income	366	305
Unrealised gain on financial derivatives	4	-
Gain on disposal of investments	3,419	951
Total revenue and other income	22,035	12,410
Expenses		
Finance costs to external parties	3,091	2,294
Responsible entity fees	905	687
Other expenses	971	244
Total expenses	4,967	3,225
Profit for the period	17,068	9,185
Attributable to:		
Ordinary unitholders	15,974	9,185
Minority interest – MPIF Income unitholders	1,094	-
	17,068	9,185
Earnings per unit		
Basic and diluted earnings per ordinary unit (cents)	7.88	4.66

The condensed notes on pages 10 to 13 are an integral part of these consolidated interim financial statements.

CONSOLIDATED INTERIM BALANCE SHEET

MULTIPLEX ACUMEN PROPERTY FUND

AS AT 31 DECEMBER 2007

	Note	31 December 2007 Consolidated \$'000	30 June 2007 Consolidated \$'000
Assets			
Current assets			
Cash and cash equivalents		14,714	4,653
Trade and other receivables		9,416	14,392
Total current assets		24,130	19,045
Non-current assets			
Listed Investments – available for sale		98,335	101,624
Unlisted Investments – available for sale		239,041	204,469
Investments accounted for using the equity method		74,610	74,909
Fair value of financial derivatives		3,087	1,872
Total non-current assets		415,073	382,874
Total assets		439,203	401,919
Liabilities			
Current liabilities			
Trade and other payables		1,230	1,280
Distributions payable		6,065	5,495
Total current liabilities		7,295	6,775
Non-current liabilities			
Deferred settlement		9,048	8,782
Interest bearing loans and borrowings	8	87,000	89,000
Total non-current liabilities		96,048	97,782
Total liabilities		103,343	104,557
Net assets		335,860	297,362
Equity			
Units on issue – ordinary units	9	202,869	200,777
Minority interest – MPIF income unit holders	10	45,555	9,596
Hedge reserve		3,098	1,883
Available for sale reserve		41,634	43,576
Foreign currency translation reserve		2,948	6,590
Retained earnings		39,756	34,940
Total equity		335,860	297,362

The condensed notes on pages 10 to 13 are an integral part of these consolidated interim financial statements.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
MULTIPLEX ACUMEN PROPERTY FUND
AS AT 31 DECEMBER 2007

	Six months ended 31 December 2007 Consolidated \$'000	Six months ended 31 December 2006 Consolidated \$'000
Opening equity – 1 July 2007	297,362	231,244
Movement in units on issue		
Reinvested distributions	2,092	3,388
Movement in minority interest (MPIF income unit holders)		
Minority interest – MPIF income units issued	36,073	-
Minority interest – MPIF income units redeemed	(114)	-
Minority interest	1,094	-
Distributions – MPIF income unit holders	(1,094)	-
Movement in hedge reserve		
Fair value movement in financial derivatives	1,215	451
Movement in available for sale reserve		
Fair value movement in unlisted investments	17,522	19,122
Fair value movement in listed investments	(19,464)	7,033
Movement in foreign currency translation reserve		
Share of movement in reserves of investment accounted for using the equity method	(3,642)	5,165
Movement in retained earnings		
Net profit attributable to:		
Ordinary unit holders	15,974	9,185
Distributions – ordinary unit holders	(11,158)	(10,505)
Closing equity – 31 December 2007	335,860	265,083

The condensed notes on pages 10 to 13 are an integral part of these consolidated interim financial statements.

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
MULTIPLEX ACUMEN PROPERTY FUND
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

	Six months ended 31 December 2007 Consolidated \$'000	Six months ended 31 December 2006 Consolidated \$'000
Cash flows from operating activities		
Cash receipts in the course of operations	16,503	13,404
Cash payments in the course of operations	(1,558)	(1,298)
Interest received	851	305
Financing costs paid	(3,105)	(2,333)
Net cash flows from operating activities	12,691	10,078
Cash flows from investing activities		
Distributions received from investments accounted for using the equity method	2,539	-
Payments for investments	(42,534)	(35,216)
Proceeds from disposal of investments	12,996	30,880
Net cash flows (used in) investing activities	(26,999)	(4,336)
Cash flows from financing activities		
Proceeds from issue of income units	36,072	-
Payment for redemption of units	(114)	-
Proceeds from draw down on loan	4,000	3,500
Repayment on loan	(6,000)	-
Distributions paid to unit holders	(9,589)	(6,872)
Net cash flows from/(used in) financing activities	24,369	(3,372)
Net increase in cash and cash equivalents	10,061	2,370
Cash and cash equivalents at 1 July	4,653	1,382
Cash and cash equivalents at 31 December 2007	14,714	3,752

The condensed notes on pages 10 to 13 are an integral part of these consolidated interim financial statements.

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MULTIPLEX ACUMEN PROPERTY FUND
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

1 REPORTING ENTITY

Multiplex Acumen Property Fund (the "Fund") is an Australian registered Management Investment Scheme under the Corporations Act 2001. Multiplex Capital Management Limited, the Responsible Entity of the Fund was appointed on the 26 October 2007 (previously Multiplex Capital Securities Limited) and is incorporated and domiciled in Australia. The consolidated interim financial statements of the Consolidated Entity as at and for the half year ended 31 December 2007 comprises the Fund and its subsidiaries (together referred to as the "Consolidated Entity").

2 STATEMENT OF COMPLIANCE

The Consolidated interim financial report is a general purpose financial report, which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The consolidated interim financial report does not include all the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2007.

The Consolidated interim financial report for the half year ended 31 December 2007 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 27 February 2008.

The Fund is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the consolidated entity in this consolidated interim financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2007.

4 ESTIMATES

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2007.

5 SEGMENT REPORTING

The Fund is organised into one main segment which operates solely in the business of investment management within Australia.

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

MULTIPLEX ACUMEN PROPERTY FUND
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

6 DISTRIBUTIONS TO UNITHOLDERS

Distributions paid to unitholders or declared were as follows:

Ordinary units	Cents per unit	Total amount \$'000	Date of payment
Distribution for the quarter ended 31 December 2007	2.75	5,579	31 January 2007
Distribution for the quarter ended 30 September 2007	2.75	5,579	31 October 2007
Total distribution for the six months ended 31 December 2007	5.50	11,158	
Distribution for the quarter ended 31 December 2006	2.66	5,233	31 January 2007
Distribution for the quarter ended 30 September 2006	2.66	5,272	31 October 2006
Total distribution for the six months ended 31 December 2006	5.32	10,505	

7 FINANCIAL INSTRUMENTS

Derivatives

During the half year ended 31 December 2007, the Fund entered into a forward foreign currency exchange rate swap, to exchange NZD\$63.7 million at a rate of NZD \$1.1644 on 15 December 2011.

The swap was entered into to hedge 100% of the Fund's capital invested into the Multiplex New Zealand Property Fund.

8 INTEREST BEARING LOANS AND BORROWINGS

Non - current	31 December 2007 Consolidated \$'000	30 June 2007 Consolidated \$'000
Interest bearing loans and borrowings – secured bank debt	\$'000	\$'000
Opening Balance as at 1 July 2007	89,000	60,650
Drawdown	4,000	28,350
Repayment	(6,000)	-
Balance as at 31 December 2007	87,000	89,000

The interest bearing liabilities relate to secured bank debt in the form of a Bill Facility, in Australian dollars. The Bill Facility has a limit of \$98.80 million which is consistent with 30 June 2007. The total amount drawn down from the Bill Facility at 31 December is \$87 million (30 June 2007: \$89 million). \$11.8 million is the undrawn facility debt. The Fund has given various representations, warranties, covenants and undertakings to the Banks, including in relation to its corporate status. The interest rates on this debt are 92% hedged at an average fixed rate (including margins) of 6.96% via interest rate swap instruments for a weighted average duration of 3.4 years. This facility expires on 31 December 2009.

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MULTIPLEX ACUMEN PROPERTY FUND
 FOR THE HALF YEAR ENDED 31 DECEMBER 2007

9 UNITS ON ISSUE – ORDINARY UNITS

Date	Details	Units'000	\$'000
Ordinary Units			
1 July 2007	Opening balance	201,215	200,777
	Units issued	1,646	2,092
31 December 2007	Closing Balance	202,861	202,869
Ordinary Units			
1 July 2006	Opening balance	195,229	194,337
	Units issued	5,986	6,490
30 June 2007	Closing Balance	201,215	200,777

10 MINORITY INTEREST

**Minority Interest –
MPIF Income unit
holders**

1 July 2007	Opening balance	9,558	9,596
	Issue of MPIF income units	36,362	36,073
	Redemptions of MPIF income units	(114)	(114)
	Profit attributable to minority interest	-	1,094
	Distributions to minority interest	-	(1,094)
31 December 2007	Closing balance – minority interest	45,806	45,555

**Minority Interest –
MPIF Income unit
holders**

1 July 2006	Opening balance	-	-
	Issue of MPIF income units	9,558	9,596
	Profit attributable to minority interest	-	125
	Distributions to minority interest	-	(125)
30 June 2007	Closing balance – minority interest	9,558	9,596

The above table for ordinary units represents the ordinary units for the Consolidated Entity. The minority interest represents income units issued by MPIF.

In accordance with the Fund's constitution, each ordinary unitholder is entitled to receive distributions as declared from time to time and are entitled to one vote at unit holder meetings. In accordance with the Fund's constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

11 RELATED PARTIES

The Responsible Entity of the Fund changed to Multiplex Capital Management Limited on 26 October 2007 (previously Multiplex Capital Securities Limited). The arrangements in place in relation to the new responsible entity are on the same basis as with the previous responsible entity. The Fund bears all the costs of the Multiplex Property Income Fund (MPIF). There have been no other significant changes to the related party transactions disclosed in the annual report for the year ended.

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MULTIPLEX ACUMEN PROPERTY FUND
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

12 CONTINGENT ASSETS AND LIABILITIES

The consolidated entity has no contingent assets or liabilities at 31 December 2007 and 30 June 2007.

13 CAPITAL AND OTHER COMMITMENTS

The consolidated entity has no capital and other commitments at 31 December 2007 and 30 June 2007.

14 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to 31 December 2007 and up to the date of this report, changes in the unit prices of listed investments would result in a \$19.7 million decrease in the carrying value. The financial impact of this subsequent event is not recognised in these financial statements.

There are no other matters or circumstances, which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in subsequent financial years.

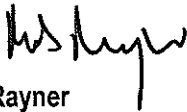
DIRECTORS' DECLARATION
MULTIPLEX ACUMEN PROPERTY FUND
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

Multiplex Acumen Property Fund
Directors' Declaration

- 1 In the opinion of the Directors of Multiplex Capital Management Limited as Responsible Entity for Multiplex Acumen Property Fund:
- (a) The consolidated interim financial statements and notes, set out in pages 6 to 13 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2007 and of its performance, for the six month period ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001;
 - (b) There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Dated at Sydney, this 27 day of February 2008.



Robert Rayner
CEO – Funds Management
Multiplex Capital Management Limited



Independent auditor's review report to the members of Multiplex Acumen Property Fund

We have reviewed the accompanying interim financial report of Multiplex Acumen Fund (the "Scheme"), which comprises the consolidated balance sheet as at 31 December 2007, the consolidated interim income statement, the consolidated interim statement of changes in equity and consolidated interim cash flow statement for the half-year ended on that date, a statement of accounting policies, other explanatory notes 1 to 14 and the directors' declaration set out on page 14 of the consolidated entity comprising the Scheme and the entities it controlled at the half-year ended or from time to time during the half year.

Directors' responsibility for the financial report

The directors of the Scheme are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Scheme's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Multiplex Acumen Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Multiplex Acumen Property Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Scheme's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

A handwritten signature in black ink, appearing to read 'KPMG'.

KPMG

A handwritten signature in black ink, appearing to read 'T. Gilerman'.

Tanya Gilerman
Partner

Sydney
27 February 2008