



Multiplex Acumen Property Fund

2008 Consolidated Interim Results

27 February 2008

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Performance Highlights

- Continued delivery of Fund strategy
- Strong growth in profit, EPU and DPU
- Total assets of \$439.2 million (up 9.3% pcp*)
 - Includes unrealised gain on investments of \$41.6 million
- Strong underlying investment performance
 - Income from distributions \$17.3 million (up 74.8% pcp)
- Seventh consecutive increase in DPU to 11.0 cpu p.a.
 - Significant tax advantaged component
- 9.5% total ASX return (12 months to 31 December 2007)
 - Outperforms S&P/ASX200 LPT Index by 17.9%

* The previous corresponding period (pcp) for the income statement is the half year ended 31 December 2006. The pcp for the balance sheet is at 30 June 2007.



2008 consolidated interim results - actual

- Revenue \$22.0 million
 - up 77.4% on \$12.4 million pcp
- Profit on ordinary units \$16.0 million
 - up 73.9% on \$9.2 million pcp
- Retained earnings \$39.8 million*
 - up 14.0% on \$34.9 million pcp
- NTA \$1.43 per unit
 - equalling \$1.43 pcp
- EPU on ordinary units 7.88 cents
 - up 69.1% on 4.66 cpu pcp
- DPU 5.50 cents
 - up 3.4% on 5.32 cpu pcp
- Gearing (net debt / total assets)
 - 17.0% down 4.2% on 21.2% pcp



* Includes \$14.8 million in realised retained earnings and \$25.0 million in unrealised gains in equity accounted investments

2008 consolidated interim results – normalised

- Profit \$12.6 million
 - up 15.6% on \$10.9 million pcp
- Realised retained earnings \$14.8 million
 - up 11.3% on \$13.3 million pcp
- EPU 6.23 cents
 - up 13.1% on 5.51 cpu pcp
- EPU (excluding brokerage) 5.78 cents
 - up 18.4% on 4.88 cpu pcp
 - *5.1% above DPU of 5.50 cpu*



2008 consolidated interim net profit reconciliation

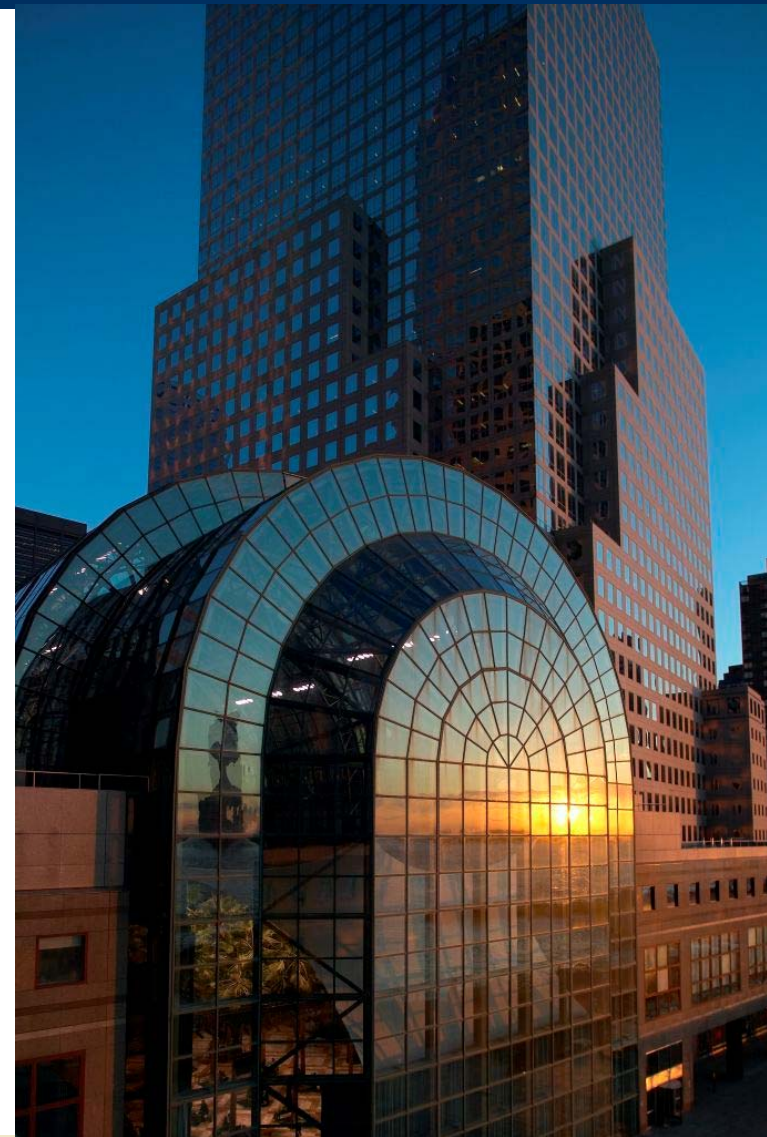
	Consolidated 31 December 2007 (\$'000)	Consolidated 31 December 2006 (\$'000)
Net profit for the period	17,068	9,185
Profit attributable to minority interest - MPIF income unitholders	(1,094)	0
Net profit for the period attributable to ordinary unitholders	15,974	9,185
Adjustments:		
Share of net profit of investments accounted for using the equity method	(5,883)	(778)
Distributions from equity accounted investments	2,539	2,539
Hedging	(4)	(94)
Normalised net profit for the period	12,626	10,852
EPU (cents)	7.88	4.66
Normalised EPU (cents)	6.23	5.51
Normalised EPU excluding brokerage (cents)	5.78	4.88
DPU (cents)	5.50	5.32

2008 consolidated interim retained earnings

	Consolidated 31 December 2007 (\$'000)	Consolidated 30 June 2007 (\$'000)
Realised retained earnings - start	13,336	10,351
Normalised net profit for the period	12,626	24,322
Less: distribution paid on MPF ordinary units	(11,157)	(21,337)
Realised retained earnings - closing	14,805	13,336
Increase in realised retained earnings	1,469	2,985
Realised retained earnings	14,805	13,336
Unrealised retained earnings	24,953	21,604
Retained earnings closing balance	39,758	34,940

- Equity purposefully scarce
 - DRP suspended due to Income Fund
- Realised retained earnings \$14.8 million up 11.3%
- Fund gearing
 - 17.0% net debt to total assets, down 4.2% pcp, well below 30% cap
 - Comfortable with 61% “look through” gearing level as
 - Quality underlying assets with no unlisted US exposure
 - Majority of the underlying investments have interest rate hedges in place
- Interest cover 6.5 times
- 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 92% of debt for an average of 3.4 years at 6.96% including fees

- Brookfield Asset Management (BAM) acquired all of the stapled securities of Multiplex Group on 17 December 2007.
- BAM ultimately owns the responsible entity of the fund, Multiplex Capital Management Limited
- BAM is listed on New York and Toronto stock exchanges.
 - Market capitalisation of US \$20 billion
 - US\$95 billion assets under management
- BAM focuses on property and infrastructure assets
 - US\$35 billion real estate portfolio
- Multiplex (ultimately BAM) investment interest in the fund
 - 100% ownership of fund's Responsible Entity
 - 23.6% ownership of fund's units
- Complementary strategy with Multiplex Capital
 - Expertise in real estate investment
 - Extends geographic footprint
 - Lending capacity
- Multiplex Capital
 - More than \$7.2 billion in assets and approximately 70 employees
 - Manages a diversified range of listed and unlisted property funds



- Launched in March 2007
 - Strong inflows:
 - \$9.6 million 13 March to 30 June 2007
 - \$35.9 million 1 July to 31 December 2007
- 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
 - 19.5% total return for MPF (13/3/07 to 31/12/07)
- Other benefits for MPF
 - Diversify and expand MPF's capital base
 - Raising awareness of MPF in the unlisted and financial planner markets.



Significant portfolio events

- 5.3% average increase in like-on-like NTA for unlisted property securities
 - NTA growth in listed property securities *but held at market value*
- Wind-ups/mergers produced a \$3.4 million gain on asset disposals
 - Listed property securities
 - Investa Property Group \$1.09 million
 - Macquarie ProLogis Trust \$0.66 million
 - Unlisted property securities
 - Mirvac Retail Portfolio \$1.53 million
 - Mirvac Industrial Fund \$0.14 million
- \$43.3 million investments made by consolidated entity during the year
 - \$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 #3, and
 - \$19.6 million spread over a portfolio of 28 LPTs.
- Brokerage of \$0.9 million
 - Down 25.0% on \$1.2 million pcg



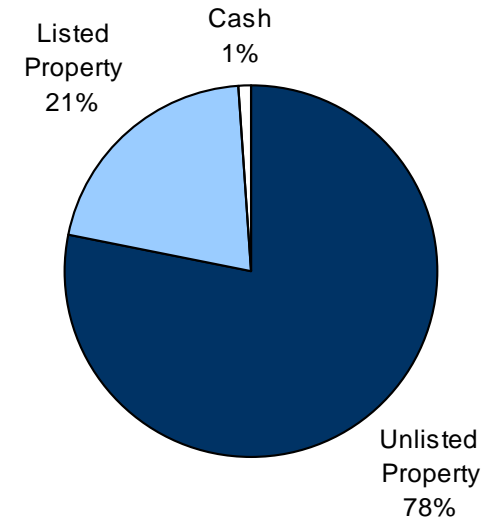
Investment Portfolio at 31 December 2007

Fund Investments	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	0.8	1	6.6	90
APN National Storage Property Trust	APN	0.5	1.7	44	12.1	88
APN Regional Property Fund	APN	0.9	3.4	5	7.1	100
APN UKA Poland Retail Fund	APN/UKA	1.4	5.2	1	0.9	60
APN UKA Vienna Retail Fund	APN/UKA	1.1	4.1	1	2.0	90
Centro MCS 21	Centro	3.0	11.0	1	5.4	42
Centro MCS 22	Centro	0.4	1.4	1	8.3	43
Centro MCS 28	Centro	0.8	2.9	3	3.5	95
FKP Core Plus Fund	FKP	0.5	1.8	13	3.4	0 ¹
Gordon Property Trust	DBRREEF	1.1	4.0	1	8.5	70
ING Real Estate Direct Office Fund	ING	1.3	4.7	1	2.6	60
Investa Diversified Office Fund	Investa	9.1	33.9	15	4.3	72
Investa Fifth Commercial Trust	Investa	4.2	15.6	4	5.4	100
Investa First Industrial Trust	Investa	0.5	1.8	0	0.0	100
Investa Second Industrial Trust	Investa	0.5	2.0	4	3.6	15
MAB Diversified Property Trust	MAB	1.5	5.6	11	4.6	75
Austock Childcare Fund	Austock	0.3	1.2	31	5.9	46
Multiplex Development and Opportunity Fund	Multiplex	2.6	9.6	16	0.0	0 ¹
Multiplex New Zealand Property Fund	Multiplex	19.7	72.9 ⁴	38	7.1	100
Multiplex Property Income Fund	Multiplex	8.5	31.6	976 ³	4.8	73
Northgate Property Trust	DBRREEF	4.0	14.7	1	3.8	71
Pengana Credo European Property Trust	Pengana Credo	2.5	9.4	29	8.2	62
Rimcorp Property Trust #3	Rimcorp	0.2	0.7	2	9.9	88
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	1.6	4	4.5	100
The Child Care Property Fund	Orchard	1.0	3.6	188	7.0	100
The Essential Health Care Trust	Orchard	2.3	8.6	13	8.3	90
Westpac Diversified Property Fund	Westpac	6.3	23.5	10	7.2	100
Mirvac PFA Diversified Property Trust	Mirvac	2.3	8.6	18	5.5	71
Unlisted Total/Weighted Average		77.6	287.7	1416	5.5	79
Listed Total/Weighted Average		21.0	78.0 ⁵	1605	6.6	77
Cash		1.4	5.2			
Total Portfolio/Weighted Average		100.0	370.9 ⁶	3021	5.7	77

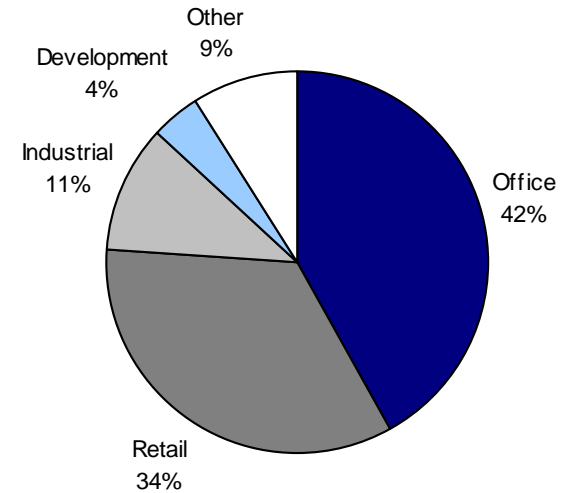
Notes

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 35 of the 61 funds shown above. MPF owns 100% of MPIF ordinary equity. 4. Equity accounting value is \$74.6m. 5. Balance sheet value of \$98.3m includes deferred settlement of \$9.0m as the present value of the final call of \$0.40 per unit due June 2011 on the Multiplex Prime Property Fund (an LPT) and new MPIF LPT investments of \$11.3m on a gross basis. 6. Balance sheet value of \$412.0 million (before cash of \$14.7 million) includes new MPIF investments of \$24.2 million on a gross basis as well as those items in Notes 4 and 5. Parent entity investment portfolio value is \$365.7 million before cash of \$5.2 million.

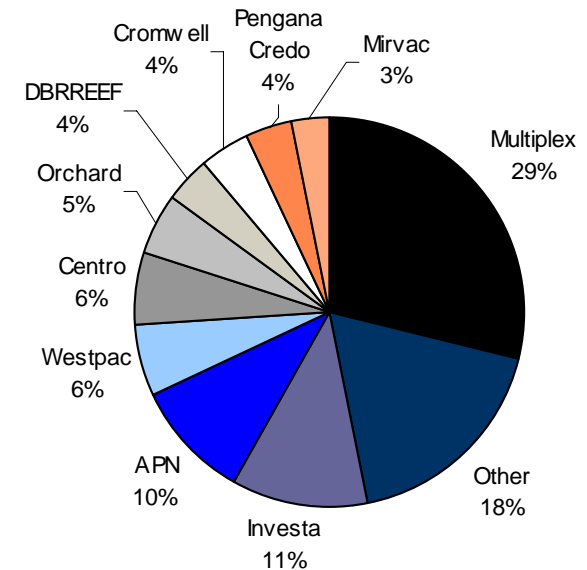
- Unlisted property remains the focus
 - 32 unlisted property funds
 - Valued at \$313.7 million
 - up 12.3% on \$279.4 million pcp comprising \$20.3 million in net investments as well as \$13.9 million in revaluation gains
 - Unlisted portfolio cannot be replicated
- LPTs
 - 29 listed property securities
 - Valued at \$98.3 million
 - down 3.3% on \$101.7 million pcp comprising \$13.1 million in net investments offset by a \$16.5 million decrease in revaluations
 - Liquidity for potential unlisted purchases
 - Higher yield than cash
 - Re-weighting portfolio during current market weakness
- Cash holding minimised



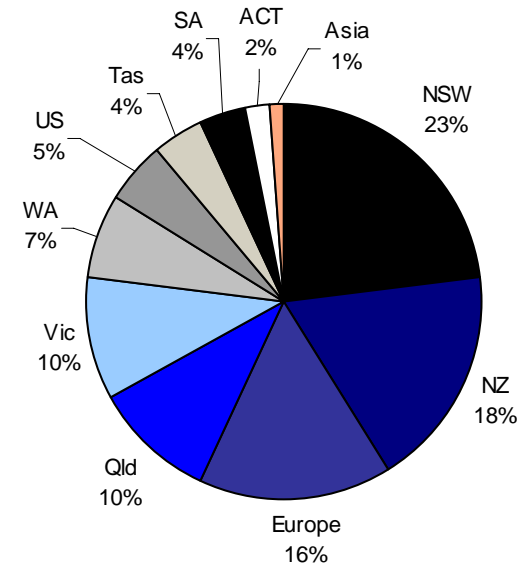
- Overweight office sector
 - Domestic demand and supply fundamentals remain strong
- Retail sector
 - Focus on quality investments and non-discretionary spend
- Industrial sector
 - Quality investments require careful selection
- “Other” sector
 - Storage, healthcare and childcare
 - Maximum 15% allocation
- Development sector
 - Maximum 15% allocation



- Exposure to 31 managers
 - Strong diversification
 - Proven track records
- Top 10 by value of funds invested shown
- "Other" managers includes:
 - Aspen, Austock PFM, Australand, Challenger, Charter Hall, Colonial First State, FKP, Galileo, GPT, ING, MAB, Macquarie, Reckson, Reed, Rimcorp, Rubicon, St Hilliers, Stockland, Tishman Speyer and Valad.



- Australia
 - High allocation to major economic centres
- Europe
 - Increasing focus for listed and unlisted funds
 - Comfortable allocation
 - 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



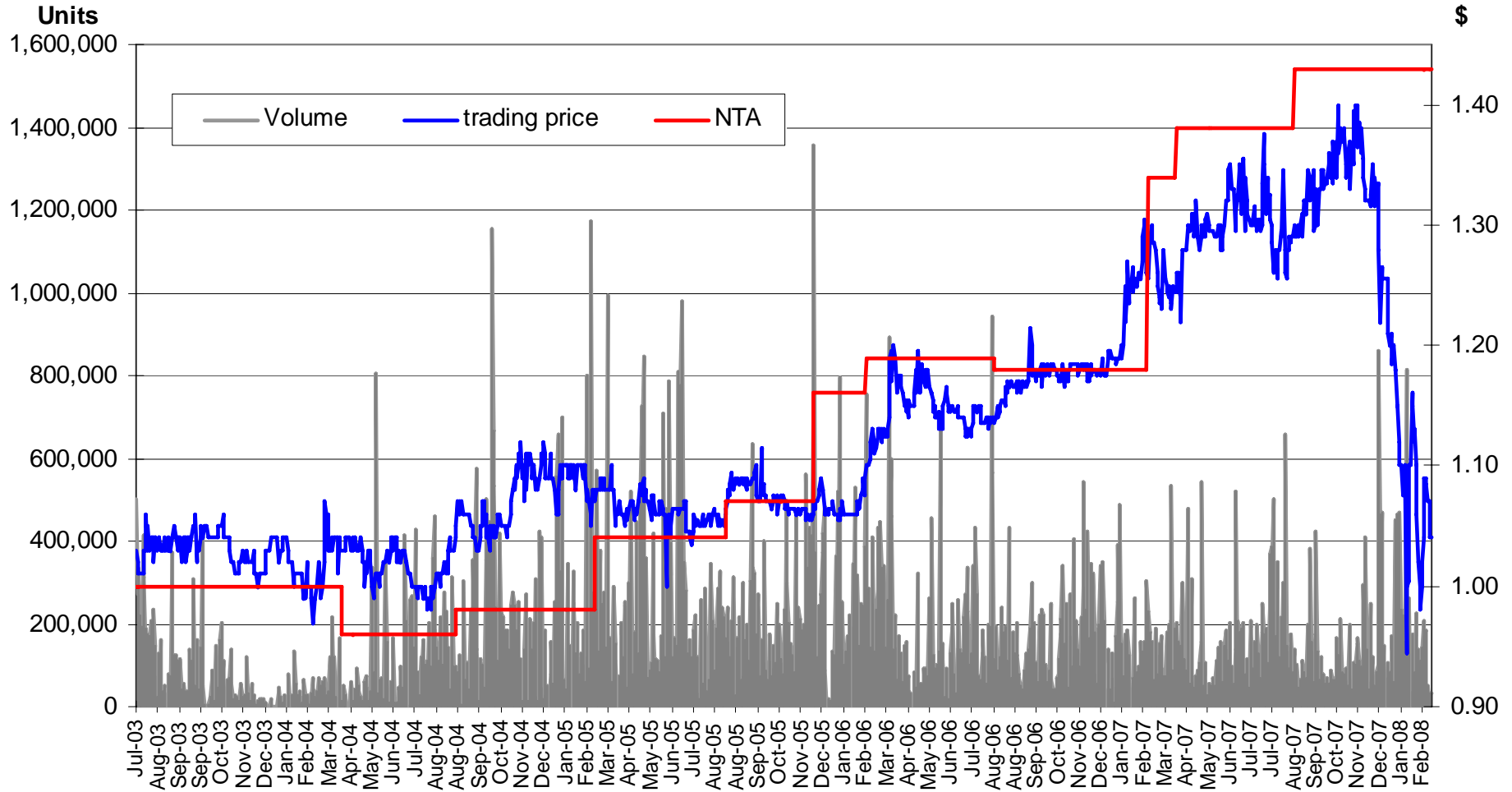
Fund snapshot as at 26 February 2008 (unaudited)

Market capitalisation	\$207 million
Property investment portfolio	\$406 million
Liquidity	178,000 three month average daily volume
Portfolio weighted average lease term	5.9 years
Fund gearing (net debt / total assets)	19.1%*
Closing price	\$1.02
FY08 prospective yield on \$1.02 at 11.00 cpu p.a.	10.8%
S&P/ASX200 Property Accumulation Index yield	7.2%
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

* No increase in debt. \$13.9 million of cash used to acquire APN Champion Fund in February.

** S&P/ASX 200 Property Accumulation Index

Unit price performance to 26 February 2008



- Absolute focus on ROE for MPF unitholders
- Maintain focus on successful business model to deliver EPU and DPU growth
- Explore and expand into new income streams
 - Research direct property investments
 - Limited exposure to non-traditional property classes
- Complete re-weighting of LPT portfolio
 - Cash neutral



- Strategy continues to deliver
 - Strong normalised profit, EPU and DPU growth
 - Bank of \$14.8 million realised retained earnings
- Market recognition
 - Ongoing success of Income Fund
- Proven platform for future growth
 - Strong position in unlisted market
 - Highly diversified, quality investment portfolio
 - Large balance sheet capacity for further investments



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- Income statement
- Balance sheet



Income statement – six months to 31 December 2007

	31 Dec 07 (\$'000)	31 Dec 06 (\$'000)
Income		
Distribution income	11,447	9,133
Share of profit from associate	5,883	778
Interest income	366	305
Brokerage Income	916	1,243
Gain on disposal of investment	3,419	951
Unrealised gain / (loss) on derivatives	4	-
Total income	22,035	12,410
Expenses		
Finance costs – external	3,091	2,294
Responsible entity fees	905	687
Other	971	244
Total Expenses	4,967	3,225
Net profit	17,068	9,185
Ordinary unitholders	15,974	9,185
Minority Interests – distributions to MPIF Income unitholders	1,094	-
Net profit	17,068	9,185

Balance sheet - as at 31 December 2007

	31 Dec 07 (\$'000)	30 Jun 07 (\$'000)
Cash	14,714	4,653
Receivables	9,416	14,392
Investments	411,986	381,002
Other	3,087	1,872
Total assets	439,203	401,919
Debt	87,000	89,000
Other	7,295	6,775
Deferred settlement	9,048	8,782
Total liabilities	103,343	104,557
Net assets	335,860	297,362
Units on issue	202,869	200,777
Minority Interest – MPIF Income units	45,555	9,596
Reserves	47,680	52,049
Retained Earnings	39,756	34,940
Total unitholder funds	335,860	297,362
Net tangible assets per unit	\$1.43	\$1.43