

# ASX Announcement

23 February 2010

## **Multiplex Acumen Property Fund (ASX: MPF) Interim Results 2010**

Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (MPF or the Fund) announces the Fund's interim results for the six months to 31 December 2009.

The main items to note for the period are:

- The Fund recorded a consolidated net loss of \$14.8 million for the period compared to a net loss of \$54.4 million for the prior corresponding period;
- NTA per unit for the Fund was \$0.38 as at 31 December 2009 compared to a NTA of \$0.39 as at 30 June 2009;
- The Fund signed a new debt facility during the period. The facility specifies a staged pay down of debt and matures on 1 December 2011;
- The Fund did not declare a distribution for the period. The distribution stopper arising from the investment in the Multiplex Property Income Fund (Income Fund) remains in place; and
- Total fund return was 116.7% for the period compared with the S&P / ASX 200 A-REIT accumulation index return of 23.9% for the same period.

The financial results for the Fund continue to be affected by the global financial crisis. However, the degree of decline has slowed when compared to prior periods as a result of improved conditions in the property and financial markets.

### **Key portfolio events**

The consolidated investment portfolio of the Fund is valued at \$189.7 million as at 31 December 2009 compared to a portfolio valuation of \$205.2 million as at 30 June 2009. Other key portfolio events include:

- The portfolio recorded an impairment charge of \$13.6 million for the period compared to an impairment charge of \$36.8 million for the prior corresponding period. The degree of decline in the valuation of the investment portfolio has slowed due to improved conditions in property and financial markets;
- Consolidated distribution income fell 56% to \$2.7 million from the prior corresponding period as underlying investments cut distributions to fund higher financing charges and / or repair capital structures;
- Divestments from the unlisted portfolio raised \$15.1 million. The proceeds from these divestments were predominately used to repay debt; and
- The Fund participated in an entitlement offer in Multiplex Prime Property Fund (MAFCB). The value of the investment is \$5.0 million and was funded by a limited recourse loan from the Brookfield Multiplex Group for 12 months. The security for the loan is limited to the additional units acquired in MAFCB and interest payable under the loan is capitalised.

## **Multiplex Property Income Fund (Income Fund)**

For reporting purposes, the Income Fund is consolidated into the Fund's accounts due to its 100% ownership of the Ordinary Units in the Income Fund.

The Income Fund has experienced a decline in the income from its underlying portfolio. The carrying value of the Income Fund is nil.

Since December 2008, the distributions made to Income Unit Holders have been below their target returns and the distribution stopper was activated. The distribution stopper means that the Fund cannot pay distributions to its unitholders until Income Unit Holders receive their target returns. The distribution stopper is lifted when an amount equivalent to the Priority Distribution Payment (PDP) for the preceding 12 months was, or has been, paid in full to Income Unit Holders. The PDP shortfall from January 2009 to December 2009 is approximately \$3.3 million.

## **Future direction**

The immediate challenges for the Fund are the achieving debt reduction targets set-out in its debt facility and resolving the structural restrictions that exist from its investment in the Income Fund. The Fund is considering asset sales and / or capital raising alternatives that will optimise value for investors. In addition, BMCML is considering options to improve the structural inefficiencies that arise from its investment in and arrangement with the Income Fund.

Whilst certain parts of the listed sector have benefited from accessing additional capital, the unlisted sector has suffered from limited access to capital. Notwithstanding the challenges facing the Fund, BMCML will continue to actively manage the underlying portfolio to enhance returns to investors.

Despite improved conditions in the property and financial markets, it is anticipated that the Fund will continue to face a difficult operating environment and it may be some time before NTA improves and conditions recover to a level that may allow the Fund to resume distributions to investors.

BMCML is committed to the best possible long term outcome for investors and continue to provide updates on the progress of the Fund during the course of the year.

-- ends --

Lawrence Wong  
Fund Manager  
Ph: (02) 9322 2000

# Appendix 4D – Additional Disclosure Multiplex Acumen Property Fund

For the period ended 31 December 2009

<b>Name of Fund:</b>	Multiplex Acumen Property Fund (MPF)
<b>Details of reporting period</b>	
Current reporting period:	1 July 2009 to 31 December 2009
Prior corresponding period:	1 July 2008 to 31 December 2008

This Financial Report should be read in conjunction with the Financial Report for the period ended 31 December 2009. It is also recommended that the Financial Report be considered together with any public announcements made by the Fund during the period ended 31 December 2009 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

## Results for announcement to the market

	Period ended 31 December 2009 \$m	Period ended 31 December 2008 \$m	Change %
Total revenue and other income	3,840	6,801	(44)
Total expenses	18,640	61,181	70
Minority interests	(5,655)	2,678	(311)
Net loss attributable to the ordinary unitholders of MPF	(9,145)	(57,058)	84
Property fair value adjustments included in the above Equity accounted property investments	(5,113)	(15,255)	66
Earnings per unit (cents)	(4.51)	(28.13)	84

## Distributions

Distributions paid/payable to ordinary unitholders were as follows:

	Cents per unit	Total amount \$'000	Date of payment
<b>Ordinary units</b>			
Total distribution for the six months ended 31 December 2008	-	-	-
<b>Ordinary units</b>			
September 2008 distribution	2.25	4,564	3 November 2008
Total distribution for the six months ended 31 December 2007	2.25	4,564	

# Appendix 4D – Additional Disclosure

## Multiplex Acumen Property Fund

For the period ended 31 December 2009

### Distributions continued

Distributions paid/payable to income unitholders of MPIF were as follows:

	Cents per unit	Total amount \$'000	Date of payment
<b>MPIF Income units – minority interest</b>			
September 2009 distribution	0.35521	188	20 October 2009
November 2009 distribution	0.34522	182	21 December 2009
<b>Total distribution for the six months ended 31 December 2009</b>	<b>0.70043</b>	<b>370</b>	
<b>MPIF Income units – minority interest</b>			
July 2008 distribution	0.71995	469	19 August 2008
August 2008 distribution	0.71995	488	18 September 2008
September 2008 distribution	0.69672	465	20 October 2008
October 2008 distribution	0.71995	473	19 November 2008
November 2008 distribution	0.69672	450	17 December 2008
December 2008 distribution	0.52423	333	22 January 2009
<b>Total distribution for the six months ended 31 December 2008</b>	<b>4.07752</b>	<b>2,678</b>	

This preliminary final report is given to the ASX in accordance with Listing Rule 4.2.A.

Commentary and analysis of the result for the current period can be found in the attached Multiplex Acumen Property Fund ASX release dated 22 February 2010. This ASX release forms part of the Appendix 4D.

The Fund has a formally constituted Audit Committee of the Board of Directors. The release of the report was approved by resolution of the Board of Directors on 22 February 2010.

Multiplex Acumen Property Fund  
Interim financial report  
For the half year ended  
31 December 2009

# Multiplex Acumen Property Fund

ARSN 104 341 988

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# Directory

## Multiplex Acumen Property Fund

For the half year ended 31 December 2009

### **Responsible Entity**

Brookfield Multiplex Capital Management Limited  
Level 22, 135 King Street  
Sydney NSW 2000  
Telephone: +61 (0) 2 9322 2000  
Facsimile: +61 (0) 2 9322 2001

### **Directors of Brookfield Multiplex Capital Management Limited**

F. Allan McDonald  
Brian Motteram  
Barbara Ward  
Brian Kingston  
Russell Prutt

### **Company Secretary of Brookfield Multiplex Capital Management Limited**

Neil Olofsson

### **Registered Office**

Level 22, 135 King Street  
Sydney NSW 2000  
Telephone: +61 (0) 2 9322 2000  
Facsimile: +61 (0) 2 9322 2001

### **Custodian**

ANZ Nominees Limited  
Level 25, 530 Collins Street  
Melbourne VIC 3000  
Telephone: 1 800 177 254

### **Stock Exchange**

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

### **Location of Share Registry**

Registries (Victoria) Pty Limited  
Level 7, 207 Kent Street  
Sydney NSW 2000  
Telephone: +61 (0) 2 9290 9600  
Facsimile: +61 (0) 2 9279 0664

### **Auditor**

Deloitte Touche Tohmatsu  
225 George Street, Grosvenor Place  
Sydney NSW 2000  
Telephone: + 61 (0) 2 9322 7000  
Fax: + 61 (0) 2 9322 7001

# Directors' Report

## Multiplex Acumen Property Fund

For the half year ended 31 December 2009

### Introduction

The Directors of Brookfield Multiplex Capital Management Limited (BMCML) (ABN 32 094 936 866), the Responsible Entity of Multiplex Acumen Property Fund (ARSN 104 341 988) (Fund), present their report together with the financial statements of the Consolidated Entity, being the Fund and its subsidiaries and associate for the six months ended 31 December 2009 and the Independent Auditor's Review Report thereon.

### Directors

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

Name	Capacity
F. Allan McDonald (appointed 1 January 2010)	Non-Executive Independent Chairman
Brian Motteram (Director since 21 February 2007)	Non-Executive Independent Director
Barbara Ward (appointed 1 January 2010)	Non-Executive Independent Director
Brian Kingston (Director since 27 August 2008)	Executive Director
Russell Proutt (appointed 1 January 2010)	Executive Director
Peter Morris (Director since 14 April 2004 – resigned 1 January 2010)	Non-Executive Independent Chairman
Robert McCuaig (Director since 31 March 2004 – resigned 1 January 2010)	Non-Executive Independent Director
Mark Wilson (Director since 27 August 2008 – resigned 1 January 2010)	Executive Director

### Principal activities

The principal activity of the Consolidated Entity is the investment in a portfolio of listed and unlisted property securities.

### Review of operations

The Fund has recorded a net loss of \$14,800,000 for the six month period ended 31 December 2009 (2008: net loss of \$54,380,000). The reported net loss includes \$13,596,000 in impairment losses on a number of the unlisted and listed property securities investments.

The Fund did not pay any distributions for the quarters ended 30 September 2009 and 31 December 2009.

Some of the significant events during the period are as follows:

- total revenue and other income of \$3,840,000 (2008: \$6,801,000)
- earnings per unit (EPU) of (4.51) cents (2008: (28.13) cents)
- net assets of \$119,276,000 (30 June 2009: \$125,254,000);
- net assets attributable to ordinary unitholders of \$77,821,000 and NTA per ordinary units of \$0.38 (30 June 2009: \$80,063,000 and NTA of \$0.39);
- A-REIT portfolio value of \$29,088,000 (30 June 2009: \$20,879,000) including a revaluation increment on a number of A-Reit investments of \$2,704,000 and an impairment charge of \$120,000; and
- unlisted security portfolio value of \$132,212,000 (30 June 2009: \$152,113,000) including a revaluation increment on a number of unlisted investments of \$5,364,000 and an impairment charge of \$13,476,000

The Consolidated entity received \$10,077,000 as a return of capital from its investment in the Northgate Property Trust as a part of the wind up process. As noted below the Fund participated in the entitlement offer of Multiplex Prime Property Fund. The Fund made no other major acquisitions during the period.

A portion of the existing debt facility is classified as current in the Statement of Financial Position. \$12,165,000 of total debt has a maturity date within the next 12 months and at the date of this report, this debt has not been refinanced beyond this date. Due to this classification, the Consolidated Entity's current liabilities exceed current assets by \$5,426,000. Listed investment property securities valued at \$29,088,000 are classified as non-current assets in accordance with accounting standards.

In accordance with AASB 101, an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. At the date of this report, management has no intention to either liquidate the Fund or to cease trading and believes realistic alternatives to liquidation or cessation of trading are available. These realistic alternatives include the realisation of assets currently classified as non-current investments in the Statement of Financial Position.



# Directors' Report

## Multiplex Acumen Property Fund

For the half year ended 31 December 2009

### Debt renewal

During the period the Fund refinanced its existing borrowing with a maturity date of 1 December 2011.

The key terms of the facility are:

- net proceeds from the natural wind up of unlisted property securities and sales of investments must be used to reduce debt in line with agreed step down targets of total debt plus capitalised coupon interest outstanding of \$64,200,000 at 31 March 2010, \$55,000,000 at 31 December 2010 and \$40,000,000 at 30 June 2011. If the Fund forecasts that it cannot meet a step down target, there will be a 30 day review period within which to agree a plan to meet the step down target or agree an alternative strategy;
- distributions to investors can resume when the amount owing under the facility has been reduced to \$37,100,000 or less and only 50% of management fees can be paid until this time; and
- an interest cover ratio covenant requiring earnings before interest and tax including cash at hand and excluding one off costs must be greater than 1.0 times interest charged (but not capitalised) on a six month forward rolling basis; and
- at 1 December 2011 (or earlier if an event of default occurs), the financier will have the option (subject to ASX or unitholder approval if required) to convert any amounts greater than \$37,100,000 owing under the facility to a debt instrument which will carry rights of up to 40% of distributions or capital in certain circumstances.

During the period the Fund has repaid \$12,000,000 to its financier. As a result, the Fund has exceeded the March 2010 repayment requirement of \$10,000,000 which therefore reduces ongoing interest costs. The repayment has been funded from \$9,200,000 of capital returned from the wind up of Northgate Property Trust as well as proceeds of a partial redemption of the Fund's investment in Multiplex New Zealand Property Fund as a part of that fund's limited liquidity facility.

### Deferred settlement and investment in Multiplex Prime Property Fund

During the period, the Fund participated in the entitlement offer made by Multiplex Prime Property Fund (ASX: MAFCB). Under the offer the Fund was entitled to invest up to \$4,970,000 to acquire units in MAFCB, in which it has a 9.9% stake. The investment was made via funding provided by a related entity that is ultimately owned by Brookfield Multiplex Property Trust. The funding was provided for a period of 12 months on commercial terms and conditions. Recourse for the loan is limited to the security of the additional units subscribed for under the entitlement offer and interest capitalises during the term of the loan.

The Fund's original 27,894,723 units in MAFCB and the new units issued under the entitlement offer of 4,965,260,694 bring the Fund's investment in MAFCB units to 4,993,155,417 at period end. Under the revised terms of the entitlement offer these units have a final instalment of 0.2237 cents per unit which is payable in June 2011. The discounted value of this liability to the Fund at 31 December 2009 is \$10,519,000.

### Investment in unlisted property securities

The Consolidated Entity invests directly in 35 unlisted property securities funds. Due to a lack of liquidity in their underlying investment portfolios or due to the original terms of their trust constitutions, 6 have suspended redemptions, 26 are closed-ended and 3 have limited liquidity features. Unit prices have continued to be provided by the respective managers on quarterly regular basis.

Consistent with 30 June 2009, the Consolidated Entity has valued its investments in each of the underlying unlisted property securities funds based on the net asset value provided as at 31 December 2009, or where this has not been provided, the latest available net asset value. In circumstances where the latest available net asset value has not been obtained, an assessment of the appropriateness of the value has been made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios. Although the Directors of the Responsible Entity consider this value to represent fair value at the reporting date, uncertainty exists as to the likely unit price of each of the unlisted property securities funds when these funds accept redemptions.

### Controlled entity

The Fund owns 100% of the ordinary units of Multiplex Property Income Fund (MPIF). The results of MPIF are consolidated into the results of the Fund's financial statements. On a stand-alone basis MPIF, holds \$3,408,000 in cash at 31 December 2009 and has an investment portfolio of listed and unlisted property securities of \$37,740,000 at the balance date.

MPIF has 52,791,450 income units on issue at the reporting date. Under the terms of the MPIF Product Disclosure Statement, income unitholders have a targeted monthly priority distribution payment (PDP) which is calculated with reference to a margin of 2.5% per annum above the distribution yield on the S&P/ASX 200 Property Trust Index (with a minimum distribution of 7.5% per annum and a maximum of 8.5% per annum).

In circumstances where MPIF does not meet the PDP to its income unitholders, the Fund will be prevented from making distributions to its unitholders unless the shortfall has been met within 2 months of the end of the month in which the shortfall occurred.

# Directors' Report

## Multiplex Acumen Property Fund

For the half year ended 31 December 2009

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### Controlled entity continued

As MPIF distributed less than the PDP for the months from December 2008 through to December 2009, the Fund will be prevented from making a distribution to its unitholders until the shortfall has been met. This distribution stopper will remain in place until any shortfall in the PDP for the preceding twelve months is, or has been, paid to income unitholders of MPIF.

The Fund's Responsible Entity has the discretion as to whether to cover the PDP shortfall. The PDP shortfall at 31 December 2009 was \$3,390,583 (30 June 2009: \$1,702,506).

### Investment accounted for using the equity method

The Consolidated Entity owns 22.04% of the ordinary units of Multiplex New Zealand Property Fund (MNZPF). In accordance with accounting standards, the Consolidated Entity therefore has significant influence over MNZPF and accounts for its investment under the equity accounting method whereby the Fund records its share of profit or loss of MNZPF's operations. Any changes to the results and operations of the underlying investment are presented in the Consolidated Entity's financial statements through the share of net loss/profit of equity accounted investments line item in the Statement of Comprehensive Income and the carrying value of the equity accounted investment in the Statement of Financial Position. During the period the Fund took part in the liquidity facility offered to unitholders of MNZPF. The Fund realised 9.35% of its investment for consideration of \$3,561,000.

### 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.

### Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 7 and forms part of the Directors' Report for the half year ended 31 December 2009.

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

Dated at Sydney this 22 day of February 2010



**Russell Proutt**

Director

Brookfield Multiplex Capital Management Limited

The Board of Directors  
Brookfield Multiplex Capital Management Limited  
(as Responsible Entity for Multiplex Acumen Property Fund)  
135 King Street  
SYDNEY NSW 2000

22 February 2010

Dear Directors

## MULTIPLEX ACUMEN PROPERTY FUND

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Brookfield Multiplex Capital Management Limited as the Responsible Entity for Multiplex Acumen Property Fund.

As lead audit partner for the review of the financial statements of Multiplex Acumen Property Fund for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Helen Hamilton-James  
Partner  
Chartered Accountants

# Condensed Consolidated Interim Statement of Comprehensive Income

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## Multiplex Acumen Property Fund

For the half year ended 31 December 2009

	Consolidated	
	Half year ended 31 December 2009 \$'000	Half year ended 31 December 2008 \$'000
<b>Revenue</b>		
Distribution income from listed and unlisted property trusts	2,730	6,210
Gain on disposal of listed and unlisted property trusts	1,000	–
Interest income	110	591
<b>Total revenue and other income</b>	<b>3,840</b>	<b>6,801</b>
<b>Expenses</b>		
Share of net loss of investments accounted for using the equity method	1,549	18,972
Impairment expense	13,596	36,768
Finance costs to external parties	2,662	2,764
Loss on disposal of listed and unlisted property trusts	–	291
Management fees	337	612
Net loss on revaluation of financial derivatives	–	724
Other expenses	496	1,050
<b>Total expenses</b>	<b>18,640</b>	<b>61,181</b>
<b>Net loss for the period</b>	<b>(14,800)</b>	<b>(54,380)</b>
<b>Other comprehensive income</b>		
Change in reserves of investment accounted for using the equity method	1,124	3,667
Effective portion of changes in fair value of cash flow hedges	–	(6,654)
Change in fair value of available for sale financial assets	8,068	(33,551)
<b>Other comprehensive income for the period</b>	<b>9,192</b>	<b>(36,538)</b>
<b>Total comprehensive loss for the period</b>	<b>(5,608)</b>	<b>(90,918)</b>
Net loss attributable to:		
Ordinary unitholders	(9,145)	(57,058)
Minority interest – MPIF income unitholders	(5,655)	2,678
<b>Net loss for the period</b>	<b>(14,800)</b>	<b>(54,380)</b>
Total comprehensive income attributable to:		
Ordinary unitholders	(2,249)	(93,596)
Minority interest – MPIF income unitholders	(3,366)	2,678
<b>Total comprehensive loss for the period</b>	<b>(5,608)</b>	<b>(90,918)</b>
<b>Earnings per unit</b>		
Basic and diluted earnings per ordinary unit (cents)	(4.51)	(28.13)

The Condensed Consolidated Interim Statement of Comprehensive Income should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

# Condensed Consolidated Interim Statement of Financial Position

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## Multiplex Acumen Property Fund

As at 31 December 2009

	Note	Consolidated 31 December 2009 \$'000	30 June 2009 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		7,355	2,439
Trade and other receivables		1,283	3,551
<b>Total current assets</b>		<b>8,638</b>	<b>5,990</b>
<b>Non-current assets</b>			
Investments – available for sale	7	161,300	172,992
Investment accounted for using the equity method		28,434	32,036
<b>Total non-current assets</b>		<b>189,734</b>	<b>205,208</b>
<b>Total assets</b>		<b>198,372</b>	<b>211,018</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,798	1,265
Interest bearing liabilities	8	12,266	74,200
<b>Total current liabilities</b>		<b>14,064</b>	<b>75,465</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities	8	54,513	–
Deferred settlement		10,519	10,299
<b>Total non-current liabilities</b>		<b>65,032</b>	<b>10,299</b>
<b>Total liabilities</b>		<b>79,096</b>	<b>85,764</b>
<b>Net assets</b>		<b>119,276</b>	<b>125,254</b>
<b>Equity</b>			
Attributable to ordinary unitholders			
Units on issue – ordinary units	9	203,381	203,381
Reserves		(3,600)	(10,503)
Undistributed losses		(121,960)	(112,815)
Attributable to MPIF income unitholders			
Minority interest – MPIF income units	9	52,960	52,960
Reserves		2,289	–
Undistributed losses		(13,794)	(7,769)
<b>Total equity</b>		<b>119,276</b>	<b>125,254</b>

The Condensed Consolidated Interim Statement of Financial Position should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

# Condensed Consolidated Interim Statement of Changes in Equity

## Multiplex Acumen Property Fund

For the half year ended 31 December 2009

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	Attributable to unitholders of the Fund				Attributable to minority interest				Total equity \$'000
	Ordinary units \$'000	Undistributed profits/(losses) \$'000	Reserves \$'000	Total \$'000	Income units \$'000	Undistributed profits/(losses) \$'000	Reserves \$'000	Total \$'000	
<b>Opening equity – 1 July 2009</b>	203,381	(112,815)	(10,503)	80,063	52,960	(7,769)	–	45,191	125,254
Change in reserves of investment accounted for using the equity method	–	–	1,124	1,124	–	–	–	–	1,124
Change in fair value of available for sale financial assets	–	–	5,779	5,779	–	–	2,289	2,289	8,068
<b>Income recognised directly in equity</b>	–	–	6,903	6,903	–	–	2,289	2,289	9,192
<b>Net loss for the period</b>	–	(9,145)	–	(9,145)	–	(5,655)	–	(5,655)	(14,800)
<b>Total comprehensive (loss)/income for the period</b>	–	(9,145)	6,903	(2,242)	–	(5,655)	2,289	(3,366)	(5,608)
<b>Transactions with unitholders in their capacity as unitholders:</b>									
Distributions paid	–	–	–	–	–	(370)	–	(370)	(370)
<b>Total transactions with unitholders in their capacity as unitholders</b>	–	–	–	–	–	(370)	–	(370)	(370)
<b>Closing equity – 31 December 2009</b>	203,381	(121,960)	(3,600)	77,821	52,960	(13,794)	2,289	41,455	119,276

The Condensed Consolidated Interim Statement of Changes in Equity should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

# Condensed Consolidated Interim Statement of Changes in Equity continued 11

## Multiplex Acumen Property Fund

For the half year ended 31 December 2009

	Attributable to unitholders of the Fund				Attributable to Minority interest				
	Ordinary Units \$'000	Undistributed profits/(losses) \$'000	Reserves \$'000	Total \$'000	Income units \$'000	Undistributed profits/(losses) \$'000	Reserves \$'000	Total \$'000	Total equity \$'000
<b>Opening equity – 1 July 2008</b>	<b>203,381</b>	<b>(8,899)</b>	<b>28,964</b>	<b>223,346</b>	<b>62,260</b>	<b>–</b>	<b>–</b>	<b>62,260</b>	<b>285,606</b>
Change in reserves of investment accounted for using the equity method	–	–	(33,551)	<b>(33,551)</b>	–	–	–	–	<b>(33,551)</b>
Effective portion of changes in fair value of cash flow hedges	–	–	(6,654)	<b>(6,654)</b>	–	–	–	–	<b>(6,654)</b>
Change in fair value of available for sale financial assets	–	–	3,667	<b>3,667</b>	–	–	–	–	<b>3,667</b>
<b>Loss recognised directly in equity</b>	<b>–</b>	<b>–</b>	<b>(36,538)</b>	<b>(36,538)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(36,538)</b>
<b>Net (loss) /profit for the period</b>	<b>–</b>	<b>(57,058)</b>	<b>–</b>	<b>(57,058)</b>	<b>–</b>	<b>2,678</b>	<b>–</b>	<b>2,678</b>	<b>(54,380)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>–</b>	<b>(57,058)</b>	<b>(36,538)</b>	<b>(93,596)</b>	<b>–</b>	<b>2,678</b>	<b>–</b>	<b>2,678</b>	<b>(90,918)</b>
<b>Transactions with unitholders in their capacity as unitholders:</b>									
Units issued	–	–	–	–	8,927	–	–	8,927	8,927
Units redeemed	–	–	–	–	(7,527)	–	–	(7,527)	(7,527)
Distributions paid	–	(4,564)	–	<b>(4,564)</b>	–	(2,678)	–	<b>(2,678)</b>	<b>(7,242)</b>
<b>Total transactions with unitholders in their capacity as unitholders</b>	<b>–</b>	<b>(4,564)</b>	<b>–</b>	<b>(4,564)</b>	<b>1,400</b>	<b>(2,678)</b>	<b>–</b>	<b>(1,278)</b>	<b>(5,842)</b>
<b>Closing equity – 31 December 2008</b>	<b>203,381</b>	<b>(70,621)</b>	<b>(7,574)</b>	<b>125,186</b>	<b>63,660</b>	<b>–</b>	<b>–</b>	<b>63,660</b>	<b>188,846</b>

The Condensed Consolidated Interim Statement of Changes in Equity should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

# Condensed Consolidated Interim Statement of Cash Flows

## Multiplex Acumen Property Fund

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For the half year ended 31 December 2009

	Consolidated	
	Half year ended 31 December 2009 \$'000	Half year ended 31 December 2008 \$'000
<b>Cash flows from operating activities</b>		
Cash receipts in the course of operations	4,082	11,266
Cash payments in the course of operations	(176)	(1,022)
Interest received	105	609
Financing costs paid	(2,242)	(2,348)
<b>Net cash flows from operating activities</b>	<b>1,769</b>	<b>8,505</b>
<b>Cash flows from investing activities</b>		
Payments for available for sale assets	(8,784)	–
Proceeds from sale of available for sale assets	19,336	9,201
Distributions received from investment accounted for using the equity method	–	1,060
<b>Net cash flows from investing activities</b>	<b>10,552</b>	<b>10,261</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of income units	–	8,771
Payments for redemption of income units	–	(7,533)
Proceeds from interest bearing liabilities	4,965	–
Repayments of interest bearing liabilities	(12,000)	(4,000)
Distributions paid	(370)	(13,171)
<b>Net cash flows used in financing activities</b>	<b>(7,405)</b>	<b>(15,933)</b>
Net increase in cash and cash equivalents	4,916	2,833
Cash and cash equivalents at the beginning of the financial period	2,439	10,518
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7,355</b>	<b>13,351</b>

The Condensed Consolidated Interim Statement of Cash Flows should be read in conjunction with the Notes to the condensed consolidated interim financial statements.



# Notes to Condensed Consolidated Interim Financial Statements

## Multiplex Acumen Property Fund

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For the half year ended 31 December 2009

### 1 Reporting entity

Multiplex Acumen Property Fund (Fund) is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Multiplex Capital Management Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The condensed consolidated financial statements of the Fund as at and for the six months ended 31 December 2009 comprise the Fund and its subsidiaries (together referred to as the Consolidated Entity) and the Consolidated Entity's interest in associates.

### 2 Basis of preparation

#### Statement of compliance

The financial report (report) is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting*. The consolidated interim financial report does not include all the information required for a full year report, and should be read in conjunction with the annual financial report of the Consolidated Entity as at and for the year ended 30 June 2009.

The financial statements are presented in Australian dollars, which is the Fund's presentation currency. The Fund's functional currency is Australian dollars.

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.

A portion of the existing debt facility is classified as current in the Statement of Financial Position. \$12,165,000 of total debt has a maturity date within the next 12 months and at the date of this report, this debt has not been refinanced beyond this date. Due to this classification, the Consolidated Entity's current liabilities exceed current assets by \$5,426,000. Listed investment property securities valued at \$29,088,000 are classified as non-current assets in accordance with accounting standards.

In accordance with AASB 101, an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. At the date of this report, management has no intention to either liquidate the Fund or to cease trading and believes realistic alternatives to liquidation or cessation of trading are available. These realistic alternatives include the realisation of assets currently classified as non-current investments in the Statement of Financial Position.

### 3 Significant accounting policies

The accounting policies applied in this consolidated interim financial report are the same as those applied in the consolidated financial report as at and for the year ended 30 June 2009 except for the adoption of amendments to the Australian Accounting Standards as of 1 January 2009 noted below.

The presentation of the report has been changed to reflect AASB 101 *Presentation of Financial Statements* as updated by AASB 2007-8 *Amendments to Australian Accounting Standards*. This amendment introduced the Statement of Comprehensive Income which displays components of profit or loss and components of other comprehensive income.

As a result of the amendments to this standard the Consolidated Entity has made the following changes to the primary statements for the half year ended 31 December 2009:

Previous primary statement:	Current primary statement:
Consolidated Interim Income Statement	Condensed Consolidated Interim Statement of Comprehensive Income
Consolidated Interim Balance Sheet	Condensed Consolidated Interim Statement of Financial Position
Consolidated Interim Statement of Changes in Equity	Condensed Consolidated Interim Statement of Changes in Equity
Consolidated Interim Cash flow statement	Condensed Consolidated Interim Statement of Cash Flows

# Notes to Condensed Consolidated Interim Financial Statements continued

## Multiplex Acumen Property Fund

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For the half year ended 31 December 2009

### 3 Significant accounting policies continued

The Fund has adopted AASB 8 *Operating Segments* with effect from 1 July 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Fund that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to segments and to assess their performance. Management have identified this function is performed by the board of the responsible entity. In contrast the predecessor Standard (AASB 114 *Segment Reporting*) required an entity to identify two sets of segments using a risks and returns approach. As a result following adoption of AASB 8, the identification of the Fund's reportable segments has changed.

### 4 Estimates

The preparation of an interim financial report 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.

### 5 Segment reporting

Management have identified the Chief Operating Decision Maker function is performed by the Board of Directors of the Responsible Entity (Board). The following sectors are identified as reporting segments which are reviewed by the Board to make decision and assess performance:

#### Listed property securities

This segment represents the Fund's investment in a portfolio of A-REIT securities and includes impairment expenses and any gain or loss recognised on listed property securities.

#### Unlisted property securities

This segment represents the Fund's investments in unlisted property securities including the share of results of operations of the investment in associate (as the associate is an unlisted property security) and includes impairment expenses and any gain or loss recognised on unlisted property securities.

#### Other

This segment represents costs associated with the management of the Fund. This segment also represents the finance costs associated with the Fund's debt, cash and interest bearing liabilities.

Information regarding these segments is presented below. Amounts reported for the prior period have been restated to conform to the requirements of AASB 8. The accounting policies of the new reportable segments are the same as the Fund's accounting policies. The following is an analysis of the Fund's revenue and results by reportable operating segment for the period under review.

	Listed property securities \$'000	Unlisted property securities \$'000	Other \$'000	Total \$'000
For the half year ended 31 December 2009				
Total segment revenue and other income	1,754	1,976	110	3,840
<b>Net profit /(loss) for the period</b>	<b>1,634</b>	<b>(13,049)</b>	<b>(3,385)</b>	<b>(14,800)</b>
For the half year ended 31 December 2008				
Total segment revenue and other income	1,975	4,235	591	6,801
<b>Net loss for the period</b>	<b>(3,525)</b>	<b>(46,296)</b>	<b>(4,559)</b>	<b>(54,380)</b>

# Notes to Condensed Consolidated Interim Financial Statements continued

## Multiplex Acumen Property Fund

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For the half year ended 31 December 2009

### 5 Segment reporting continued

The following is an analysis of the Fund's assets by reportable operating segment.

31 December 2009	Listed property securities \$'000	Unlisted property securities \$'000	Other \$'000	Total \$'000
<b>Total assets</b>	<b>29,088</b>	<b>160,646</b>	<b>8,638</b>	<b>198,372</b>

30 June 2009	Listed property securities \$'000	Unlisted property securities \$'000	Other \$'000	Total \$'000
<b>Total assets</b>	<b>20,879</b>	<b>184,149</b>	<b>5,990</b>	<b>211,018</b>

### 6 Distributions

Distributions paid/payable to ordinary unitholders are detailed below. During the current period there were no distributions paid by the Fund to ordinary unitholders.

	Cents per unit	Total amount \$'000	Date of payment
<b>Ordinary units</b>			
<b>Total distribution for the six months ended 31 December 2009</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ordinary units</b>			
September 2008 distribution	2.25	4,564	3 November 2008
<b>Total distribution for the six months ended 31 December 2008</b>	<b>2.25</b>	<b>4,564</b>	

Distributions paid/payable to income unitholders of MPIF were as follows:

	Cents per unit	Total amount \$'000	Date of payment
<b>MPIF Income units – minority interest</b>			
September 2009 distribution	0.35521	188	22 October 2009
November 2009 distribution	0.34522	182	21 December 2009
<b>Total distribution for the six months ended 31 December 2009</b>	<b>0.70043</b>	<b>370</b>	
<b>MPIF Income units – minority interest</b>			
July 2008 distribution	0.71995	469	19 August 2008
August 2008 distribution	0.71995	488	18 September 2008
September 2008 distribution	0.69672	465	20 October 2008
October 2008 distribution	0.71995	473	19 November 2008
November 2008 distribution	0.69672	450	17 December 2008
December 2008 distribution	0.52423	333	22 January 2009
<b>Total distribution for the six months ended 31 December 2008</b>	<b>4.07752</b>	<b>2,678</b>	

The Fund's subsidiary, Multiplex Property Income Fund (MPIF), has 52,791,450 income units on issue at the reporting date. Under the terms of the MPIF Product Disclosure Statement, income unitholders have a targeted monthly priority distribution payment (PDP) which is calculated with reference to a margin of 2.5% per annum above the distribution yield on the S&P/ASX 200 Property Trust Index (with a minimum distribution of 7.5% per annum and a maximum of 8.5% per annum).

In circumstances where MPIF does not meet the PDP to its income unitholders, the Fund will be prevented from making distributions to its unitholders unless the shortfall has been met within 2 months of the end of the month in which the shortfall occurred.

As MPIF distributed less than the PDP for the period from December 2008 to December 2009, the Fund will be prevented from making a distribution to its unitholders if the shortfall has not been met by 28 February 2010. This distribution stopper will remain in place until any shortfall in the PDP for the preceding twelve months is, or has been, paid to income unitholders of MPIF. The shortfall at 31 December 2009 was \$3,390,583.

# Notes to Condensed Consolidated Interim Financial Statements continued

## Multiplex Acumen Property Fund

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For the half year ended 31 December 2009

	Consolidated	
	31 December 2009 \$'000	30 June 2009 \$'000
<b>7 Investments – available for sale</b>		
<b>Listed investments</b>		
Listed investments at a cost	67,012	65,745
Fair value adjustments	2,704	–
Impairment	(40,628)	(44,866)
	<b>29,088</b>	<b>20,879</b>
<b>Unlisted investments</b>		
Unlisted investments at cost	178,626	191,105
Fair value adjustments	5,364	–
Impairment	(51,778)	(38,992)
	<b>132,212</b>	<b>152,113</b>
<b>Total</b>	<b>161,300</b>	<b>172,992</b>

	Consolidated 2009 \$'000
Reconciliation of the carrying amount of impairment is set out below:	
<b>Investments – available for sale (listed property trusts)</b>	
Carrying amount 1 July	(44,866)
Reduction of impairment balance due to disposal of investments	4,358
Impairment recognised in the current period	(120)
<b>Carrying amount at 31 December</b>	<b>(40,628)</b>
<b>Investments – available for sale (unlisted property trusts)</b>	
Carrying amount 1 July	(38,992)
Reduction of impairment balance due to disposal of investments	690
Impairment recognised in the current period	(13,476)
<b>Carrying amount at 31 December</b>	<b>(51,778)</b>

### Impairment

The Responsible Entity has determined there is objective evidence at the date of this report that the value of the Consolidated Entity's unlisted and listed property trust portfolio is impaired. This determination has arisen due to the further decline in value of a number of unlisted and listed property trusts during the period. The net impairment expense recorded in the Condensed Consolidated Statement of Comprehensive income is \$13,596,000.

### Investment in unlisted property securities

The Consolidated Entity invests directly in 35 unlisted property securities funds. Due to a lack of liquidity in their underlying investment portfolios or due to the original terms of their trust constitutions, 6 have suspended redemptions, 26 are closed-ended and 3 have limited liquidity features. Unit prices have continued to be provided by the respective managers on either a monthly or quarterly basis.

Consistent with 30 June 2009, the Consolidated Entity has valued its investments in each of the underlying unlisted property securities funds based on the net asset value provided as at 31 December 2009, or where this has not been provided, the latest available net asset value. In circumstances where the latest available net asset value has not been obtained, an assessment of the appropriateness of the value has been made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios. Although the Directors of the Responsible Entity consider this value to represent fair value at the reporting date, uncertainty exists as to the likely unit price of each of the unlisted property securities funds when these funds accept redemptions.

# Notes to Condensed Consolidated Interim Financial Statements continued

## Multiplex Acumen Property Fund

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For the half year ended 31 December 2009

	31 December 2009 \$'000	30 June 2009 \$'000
<b>8 Interest bearing liabilities</b>		
<b>Current</b>		
Secured bank debt	7,200	74,200
Non bank debt	5,066	–
<b>Non current</b>		
Secured bank debt	55,293	–
Debt establishment fees	(780)	–
<b>Total interest bearing liabilities</b>	<b>66,779</b>	<b>74,200</b>

	Expiry Date	Consolidated 31 December 2009 \$'000	30 June 2009 \$'000
<b>Finance arrangements</b>			
<b>Facilities available</b>			
Bank debt facility	1 December 2011	74,200	49,357
Non bank debt		5,066	–
<i>Less: Facilities utilised</i>		(67,559)	(74,200)
<b>Facilities (overutilised)/not utilised</b>		<b>11,707</b>	<b>(24,843)</b>

During the period the Fund refinanced its existing borrowing with a maturity date of 1 December 2011.

The key terms of the facility are:

- net proceeds from the natural wind up of unlisted property securities and sales of investments must be used to reduce debt in line with agreed step down targets of total debt plus capitalised coupon interest outstanding of \$64,200,000 at 31 March 2010, \$55,000,000 at 31 December 2010 and \$40,000,000 at 30 June 2011. If the Fund forecasts that it cannot meet a step down target, there will be a 30 day review period within which to agree a plan to meet the step down target or agree an alternative strategy;
- distributions to investors can resume when the amount owing under the facility has been reduced to \$37,100,000 or less and only 50% of management fees can be paid until this time; and
- an interest cover ratio covenant requiring earnings before interest and tax including cash at hand and excluding one off costs must be greater than 1.0 times interest charged (but not capitalised) on a six month forward rolling basis; and
- at 1 December 2011 (or earlier if an event of default occurs), the financier will have the option (subject to ASX or unitholder approval if required) to convert any amounts greater than \$37,100,000 owing under the facility to a debt instrument which will carry rights of up to 40% of distributions or capital in certain circumstances.

During the period the Fund has repaid \$12,000,000 to its financier. As a result, the Fund has exceeded the March 2010 repayment requirement of \$10,000,000 which therefore reduces ongoing interest costs. The repayment has been funded from \$9,200,000 of capital returned from the wind up of Northgate Property Trust as well as proceeds of a partial redemption of the Fund's investment in Multiplex New Zealand Property Fund as a part of that fund's limited liquidity facility.

During the period the Fund entered into a related party borrowing with the Brookfield Multiplex Group. The Fund has entered into a funding arrangement for \$4,965,000 for a period of up to 12 months. The lender has the ability to secure the facility by securing the 4,993,155,417 Multiplex Prime Property Fund units purchased through the Multiplex Prime Property Fund entitlement offer by the Fund via the loan. Interest is charged at a margin of 9% p.a over BBSY. Interest is capitalised to the value of the loan. The Fund has the ability to put the entitlement units purchased to the lender in satisfaction of all amounts owing under the facility, including capitalised interest.

# Notes to Condensed Consolidated Interim Financial Statements continued

## Multiplex Acumen Property Fund

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For the half year ended 31 December 2009

	31 December 2009 \$'000	31 December 2009 Units	30 June 2009 \$'000	30 June 2009 Units
<b>9 Units on issue</b>				
Ordinary units				
<b>Opening balance</b>	203,381	202,860,930	203,381	202,860,930
<b>Closing balance</b>	<b>203,381</b>	<b>202,860,930</b>	<b>203,381</b>	<b>202,860,930</b>
Minority interest – income units				
<b>Opening balance</b>	52,960	52,791,450	62,260	62,331,445
Issue of income units	–	–	8,934	8,687,012
Redemption of units	–	–	(18,234)	(18,227,007)
<b>Closing balance – minority interest – income units</b>	<b>52,960</b>	<b>52,791,450</b>	<b>52,960</b>	<b>52,791,450</b>

### 10 Controlled entity

The Fund owns 100% of the ordinary units of MPIF which are consolidated into the results of the Fund's financial report. The headline items of the MPIF stand-alone financial position are detailed below:

	Consolidated	
	31 December 2009 \$'000	30 June 2009 \$'000
<b>Assets</b>		
Total current assets	3,729	1,917
Total non-current assets	37,740	43,288
<b>Total assets</b>	<b>41,469</b>	<b>45,205</b>
<b>Liabilities</b>		
Total current liabilities	14	14
<b>Total liabilities</b>	<b>14</b>	<b>14</b>
<b>Net assets</b>	<b>41,455</b>	<b>45,191</b>

### 11 Related parties

The Fund sold units in Multiplex New Zealand Property Fund (MNZPF) on an arms length transaction through the liquidity facility offered by Brookfield Multiplex Capital Management Limited, a related party. The Fund sold 9.35% of its investment for total consideration of \$3,561,000. The Fund participated in the entitlement offer of Multiplex Prime Property Fund using funding borrowed from a related party. Refer to note 8, Interest Bearing Liabilities, for further details.

Other than the above, there have been no significant changes to the related party transactions as disclosed in the annual report for the year ended 30 June 2009.

### 12 Contingent liabilities and assets

No contingent liabilities or assets existed at 31 December 2009 (30 June 2009: nil).

### 13 Capital and other commitments

The Consolidated Entity had no capital or other commitments at 31 December 2009 (30 June 2009: nil).

### 14 Events subsequent to the reporting date

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

# Directors' Declaration

## Multiplex Acumen Property Fund

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For the half year ended 31 December 2009

In the opinion of the Directors of Brookfield Multiplex Capital Management Limited, the Responsible Entity of Multiplex Acumen Property Fund:

- a The consolidated interim financial statements and notes, set out in pages 8 to 18, are in accordance with the *Corporations Act 2001*, including:
  - i giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2009 and of its performance for the six month period ended on that date; and
  - ii complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
- b There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Brookfield Multiplex Capital Management Limited.

Dated at Sydney, this 22 day of February 2010



**Russell Proutt**  
Director  
Brookfield Multiplex Capital Management Limited

## Independent Auditor's Review Report to the unitholders of Multiplex Acumen Property Fund

We have reviewed the accompanying half-year financial report of Multiplex Acumen Property Fund (the "Fund"), which comprises the condensed consolidated interim statement of financial position as at 31 December 2009, and the condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the Fund and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 8 to 19.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Brookfield Multiplex Capital Management Limited, the responsible entity of the Fund, are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year 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 a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year 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.

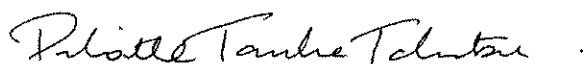
### *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year 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 consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Helen Hamilton-James  
Partner  
Chartered Accountants  
Sydney, 22 February 2010