

# Multiplex Property Income Fund

**MULTIPLY**  
CAPITAL

## Fund Facts September 2007

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1800 570 000

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www.multiplexcapital.biz

### About the Fund

The fund offers investors a steady and attractive tax deferred income distribution, paid monthly, of between 7.5% to 8.5% per annum<sup>1</sup> and capital stability on invested funds.

The fund is an open-ended unlisted trust which substantially invests into unlisted and listed property trusts managed by a range of quality property fund managers.

As at 30 September 2007, the fund size was \$54.6 million, providing investors with indirect exposure to:

- › 21 unlisted property funds
- › 22 listed property trusts
- › 24 different property fund managers
- › 4 property sectors
- › over 2,300 underlying property assets.

The fund has two classes of units on issue:

- › Income Units, which are issued to new investors into the fund
- › Ordinary Units, which were issued to the ASX listed Multiplex Acumen Property Fund (MPF) as consideration for providing the Fund's \$30.1 million seed investment portfolio.

### Management

The fund is managed by Multiplex Capital, the property funds management division of Multiplex Group. Multiplex Capital manages in excess of \$7.6 billion of property assets on behalf of approximately 21,000 investors across a diversified range of unlisted and listed property funds.

### Features and Benefits

- › Monthly income return of between 7.5% to 8.5%<sup>1</sup>
- › Capital stability
- › A component of income distributions are tax deferred
- › Unique income and capital protection measures
- › No direct mortgage or property development exposure
- › Strong diversification
- › Experienced manager with strong track record
- › Regular investment plan available
- › No management fees, entry fees or exit fees<sup>2</sup>

**The Fund is available for investment through a number of platforms, including BT, Macquarie Wrap, Asgard, Oasis, Symetry and Netwealth.**

### Research Ratings



#### Notes:

- 1 Based upon a 2.5% margin above the S&P/ASX 200 Listed Property Trust Index (subject to a minimum yield of 7.5% per annum and a maximum yield of 8.5% per annum and an issue price of \$1.00 per Income Unit).
- 2 For as long as the Manager remains the responsible entity of the Fund.
- 3 Annualised, based on \$1.00 issue price per Income Unit.
- 4 To be determined in 2008 annual accounts.
- 5 For Direct Investors.
- 6 Assumes Income Unit issued on the first day of the month.
- 7 Paid on direct applications only. This is not a cost to Income Unit investors as it will indirectly be borne by MPF as the owner of Ordinary Units.

### Fund Performance

Month	Income return <sup>3</sup> %	Tax deferred %
March 2007	7.67	50
April 2007	7.95	50
May 2007	7.90	50
June 2007	7.94	50
July 2007	7.90	n/a <sup>4</sup>
August 2007	8.12	n/a <sup>4</sup>
September 2007	8.25	n/a <sup>4</sup>

### Fund Snapshot (as at 30 September 2007)

Fund size	\$54.6m
Value of Income Units on issue	\$20.6m
Value of Ordinary Units on issue	\$34.0m
Minimum investment	\$10,000 <sup>5</sup>
Application price per Income Unit	\$1.00 <sup>6</sup>
Unit pricing	Daily
Redemption price per Income Unit (see below)	\$1.00
Redemptions (see below)	Monthly
Distribution payments	Monthly
DRP	Yes
Savings plan	Yes
Entry fee	Nil
Exit fee	Nil
Management fee	Nil <sup>2</sup>
Commission to advisers	Up to 2.2% <sup>7</sup>

### Income and Capital Protection Measures

- Income:**
1. Income Unitholders receive income distributions in priority to any distribution paid to MPF (as holder of the Ordinary Units).
  2. The responsible entity of MPF is prohibited from paying cash distributions to MPF Unitholders unless Income Unitholders have been paid their income distributions for the previous 12 months.

- Capital:**
1. In the event the Fund is wound up, Income Unitholders will receive their capital in priority to MPF (as holder of the Ordinary Units).
  2. Income Unitholders are not subject to the risk of capital loss, except in the unlikely event the value of the Fund's Ordinary Units (which are held by MPF) is reduced to nil. As at 30 September 2007, the value of Ordinary Units was \$34.0 million.

### Redemptions

The Manager intends to satisfy redemption requests monthly, subject to a 5% limit per quarter of the total number of Income Units on issue.

- Direct investors:** May request a redemption any time after 12 months from the date they make their investment. The Manager may elect to redeem Direct Income Units for either:
- cash, at \$1.00 per unit; or
  - by conversion into an equivalent dollar value of MPF Units which may then be held or traded on the ASX.

- Indirect investors:** May request a redemption at any time. The Manager may only elect to redeem Indirect Income Units for cash at \$1.00 per unit.

# Investment Portfolio

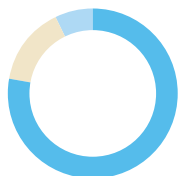
Manager	Investment allocation %	Value at market \$m	Number of properties <sup>1</sup>	Weighted average lease expiry <sup>1</sup> years	Tax advantaged <sup>1</sup> %
<b>Unlisted Property Funds</b>					
Abbotsford Property Trust	DB RREEF	0.1	1	6.7	100
APN National Storage Property Trust	APN	3.1	44	12.3	88
APN Regional Property Fund	APN	1.6	5	7.3	100
APN UKA Poland Retail Fund	APN/UKA	5.6	1	1.8	60
APN UKA Vienna Retail Fund	APN/UKA	4.5	1	2.2	90
Centro MCS 21	Centro	2.2	1	5.1	60
Centro MCS 22	Centro	2.6	1	8.3	16
Centro MCS 28	Centro	2.3	2	3.9	100
Charter Hall Diversified Property Fund	Charter Hall	10.7	6	11.0	77
Gordon Property Trust	DB RREEF	0.8	1	4.2	86
Investa Diversified Office Fund	Investa	7.3	12	4.2	72
Investa Fifth Commercial Trust	Investa	5.8	4	5.3	100
MAB Diversified Property Trust	MAB	4.1	11	4.8	89
Multiplex New Zealand Property Fund	Multiplex	3.4	39	7.0	100
Northgate Property Trust	DB RREEF	3.0	1	4.0	86
Pengana Credo European Property Trust	Pengana Credo	1.9	29	8.4	55
PFA Diversified Property Trust	PFA	7.0	18	5.8	71
Rimcorp Property Trust #3	Rimcorp	1.3	2	10.2	100
The Child Care Property Fund	Orchard	4.2	183	7.7	100
The Essential Health Care Trust	Orchard	2.7	11	16.9	100
Westpac Diversified Property Fund	Westpac	4.2	10	7.9	100
<b>Unlisted Total/Weighted Average</b>		<b>78.4</b>	<b>383</b>	<b>6.8</b>	<b>82</b>
<b>Listed Total/Weighted Average</b>		<b>14.8</b>	<b>2009</b>	<b>5.2</b>	<b>68</b>
<b>Cash</b>		<b>6.8</b>	<b>3.9</b>		
<b>Total Portfolio/Weighted Average</b>		<b>100.0</b>	<b>2392</b>	<b>6.1</b>	<b>74</b>

Note:

<sup>1</sup> Last stated or manager estimate.

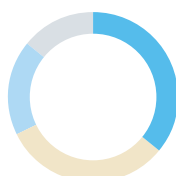
## Asset allocation

- 78% Unlisted property funds
- 15% Listed property funds
- 7% Cash



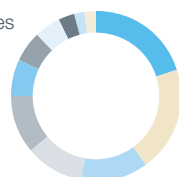
## Sector allocation\*

- 36% Retail
- 32% Office
- 18% Other
- 14% Industrial



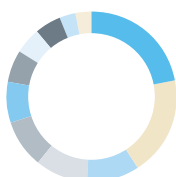
## Geographic allocation\*

- 20% New South Wales
- 20% Europe
- 13% Western Australia
- 11% Victoria
- 11% Queensland
- 7% United States
- 6% South Australia
- 5% New Zealand
- 3% Tasmania
- 2% Australian Capital Territory
- 2% Asia



## Manager diversification\*

- 22% APN/UKA
- 19% Other\*\*
- 10% Investa
- 10% Charter Hall
- 9% Orchard
- 8% Centro
- 6% Mirvac
- 5% MAB
- 5% Westpac
- 3% Multiplex
- 3% DB RREEF



## Distribution Team

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\* By income, excluding cash, unaudited, as at 30 September 2007.

\*\* Other managers include Aspen, Austock, Challenger, Cromwell, Galileo, GPT, ING, Macquarie, Mirvac, Pengana Credo, Reckson, Rimcorp, Rubicon and Tishman Speyer.

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