MULTIPLEX ACUMEN PRIME PROPERTY FUND
ARSN 110 096 663
ASX CODE: MAF

APPENDIX 4E - PRELIMINARY FINAL REPORT

DETAILS OF THE REPORTING PERIOD
CURRENT PERIOD: 1 JULY 2005 TO 30 JUNE 2006
PRIOR CORRESPONDING PERIOD: 1 JULY 2004 TO 30 JUNE 2005

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2006 $'000	2005 $'000	Variance $'000
Total revenues	3,861	-	3,861
Net profit	251	-	251
Distribution to unitholders	1,436	-	1,436
Net tangible asset backing per unit ($)	$0.60	$0.00	$0.60

Distributions	Record date	Payment date	2006 Cents per unit	2005 Cents per unit
Period ended 30 June 2006	30 June 2006	30 August 2006	0.51	-

Explanation of results

Please refer to the attached financial accounts for further explanations of the results.

Alex Carrodus
Company Secretary

Date: 3/10/06

Multiplex Acumen Prime Property Fund
(Formerly Multiplex Diversified Property Fund)

ARSN 110 096 663

Financial Report
for the year ended 30 June 2006

MULTIPLEX

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Multiplex Acumen Prime Property Fund
(Formerly Multiplex Diversified Property Fund)

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Financial Report
for the year ended 30 June 2006

MULTIPLEX

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Directory

Responsible Entity
Multiplex Capital Limited
1 Kent Street
Sydney NSW 2000
Telephone: (02) 9256 5000
Facsimile: (02) 9256 5001

Directors of Multiplex Capital Limited
Robert Rayner, B Bus, CA, ASIA
Michael Hodgetts, JP LFAIQS
Robert McCuaig, FRICS
Peter Morris, Ph.D., B.E., DIC
Ian O'Toole, Assoc Dip Val
Andrew Roberts, B Com, MBA (resigned 14 September 2005)

Company Secretary of Multiplex Capital Limited
Mr Alex Carrodus BEc M. Fin CA ASIA

Principal Registered Office
1 Kent Street
Sydney NSW 2000
Telephone: (02) 9256 5000
Facsimile: (02) 9256 5001

Custodian
Multiplex Funds Management Limited
1 Kent Street
Sydney NSW 2000
Telephone: (02) 9256 5000
Facsimile: (02) 9256 5001

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

Directors' Report

The Directors of Multiplex Capital Limited (ABN: 32 094 936 866), the Responsible Entity of the Multiplex Acumen Prime Property Fund ("the Fund"), present their report together with the report for the consolidated entity ("the Consolidated Entity"), being the Fund and its controlled entities, for the year ended 30 June 2006 and the auditor's report thereon.

Information on Directors

The names and details of the company's directors in office during the financial year and until the date of this report are as follows:

Robert Rayner, B Bus, CA, ASIA

Rob has responsibility for the day-to-day operations and development of Multiplex Capital's funds management activities. Rob has been involved in property and property funds management for more than 16 years and has extensive property and financial experience in both the listed and unlisted sectors of the funds management industry. Rob was a founding shareholder and director of the Acumen Capital funds management business, since renamed Multiplex Capital in 2003 upon Multiplex Group listing on ASX. Age 39.

Michael Hodgetts, JP LFAIQS AM

Mike was responsible for the management of Rider Hunt both in Perth and Sydney and was Group Chairman of Rider Hunt from 1992 to 1996. He was National President of the Australian Institute of Quantity Surveyors from 2001 to 2003. Mike is currently a director of the peer group body the Australian Construction Industry Forum. As a senior professional consultant, he has extensive experience in development and construction, particularly in non-residential projects. Age 69.

Robert McCuaig, FRICS

Robert is Chairman of the Advisory Board of Colliers International Property Consultants in Australia. Along with David Collier, he formed McCuaig and Collier, which in 1988 became the New South Wales office of Colliers International. He was a forerunner in the establishment of Colliers in Australia on a global basis, now one of the world's largest professional property services group with 215 offices throughout Australia, Asia Pacific, Europe, the Middle East, the Americas and Africa.

Robert has acted as property adviser to the University of Sydney, Westpac, Qantas Airways, Presbyterian Church, Sydney Port Authority, Benevolent Society of NSW, the State of New South Wales and the Commonwealth of Australia. Robert is a director of St Vincents and Mater Health Sydney and a member of the Salvation Army Advisory Board. Age 68.

Dr Peter Morris, Ph.D., B.E., DIC

Peter is a recognised leader in the development and project management field having played a major role in the growth of professional project management as a specialist skill in Australia. Peter's specialist skills are in the areas of establishing project delivery strategies, top level negotiation and the management of multi-stakeholder, high profile projects, management of major projects, strategy determination, financial assessment and feasibility studies, design management and review and development management. Peter is a non-executive director of Galileo Funds Management Limited, the responsible entity of Galileo Shopping America Trust, a listed property trust owning retail assets in the USA valued at over US$1.7 billion. Age 65.

Ian O'Toole, Assoc. Dip. Val.

Ian has responsibility for the overall direction and strategy of the Multiplex Capital's funds management business. He has over 24 years experience in funds management and prior to joining Multiplex Capital in 2003 was responsible for both capital transactions and asset management within ING Real Estate Management Limited. Age 47.

Andrew Roberts, B Com, MBA
Andrew Roberts is Managing Director and Chief Executive of Multiplex Group. During more than 20 years with Multiplex, Andrew has been directly involved in all operations of the business. Through his position as Managing Director and Chief Executive Andrew provides strategic and managerial leadership for the Multiplex Group executive team. Andrew is also a director of Danae Resources NL (appointed December 1998), Greenwich Resources plc (appointed December 2001) (a company listed on the London Stock Exchange), a director of Burswood Limited and a Board member of the University of Western Australia Business School. Andrew also serves as a director of MTM Funds Management Limited (appointed May 1998) (responsible entity for the MTM Entertainment Trust). There are no other listed companies of which Andrew has served as a director during the past three years. Andrew resigned as director on 14 September 2005.

Company Secretary

The name and details of the company secretary in office during the financial year and until the date of this report are as follows:

Alex Carrodus, BEc, MFin, CA, ASIA, ACIS
Alex has over 11 years experience in the areas of company secretarial practice and compliance in the funds management industry having worked for the ASX listed Ronin Property Group prior to its acquisition by the Multiplex Group, AMP and ASX Limited. Prior to this period Alex worked for 8 years in the insolvency and audit divisions of a number of local and international accounting firms both in Sydney and London.

Alex holds a Bachelor of Economics and a Master of Applied Finance degrees both from Macquarie University, a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia and is a Chartered Accountant and Chartered Secretary.

Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) for the Responsible Entity, and the number of meetings attended by each of the Directors during the Year were:

	Board Meetings	
Director	**A**	**B**
Robert Rayner	17	17
Michael Hodgetts	16	17
Robert McCuaig	16	17
Peter Morris	16	17
Ian O'Toole	15	17
Andrew Roberts	1	3

A Number of meetings attended
B Number of meetings held during the time the director held office during the year

Principal activities

The principal activity of the Consolidated Entity in Australia is property investment.

Review of operations

Key highlights over the period include :

- The net profit from ordinary activities of the Fund for the year ended 30 June 2006 is $251,000 (2005: nil).
- On 22 May 2006, the Fund purchased :
  - A 50% interest in Ernst & Young Centre and 50 Goulburn St, Sydney
  - A 25% interest in Southern Cross Tower, Melbourne
  - A 100% interest in Defence Plaza, Melbourne
- The Fund also entered into a conditional contract with a wholly owned subsidiary of Multiplex to purchase the American Express Building at Sydney's King Street Wharf once completion of the building work has occurred and the American Express lease has commenced. The purchase price will be paid in instalments (on a cost to complete basis) and the Fund will earn interest on the balance of these payments.
- The Fund issued 281,764,877 new units at $1.00 on 22 May 2006. $0.60 has been partly paid with the final instalment of $0.40 due in June 2011.

Significant changes in the state of affairs

During the year the name of the entity changed to Multiplex Acumen Prime Property Fund from Multiplex Diversified Property Fund.

As outlined in the Product Disclosure Statement dated 22 June 2006 (lodged with the Australian Securities & Investments Commission), the Fund issued 193.0 million units at an issue price of $1.00 per unit payable in two instalments and listed on the Australian Stock Exchange on 15th September 2006.

Likely developments

The likely developments of the Consolidated Entity are set out in the Product Disclosure Statement dated 22 June 2006. Further information has not been included in this report because the Directors believe that to do so would be likely to result in unreasonable prejudice to Multiplex Group.

Distributions

At June 2006 a distribution is payable of $1,435,843 (2005: $nil).

Directors' interests and benefits

At the date of this report, no Director of the Responsible Entity held units in the Fund apart from:

Robert McCuaig through his associated entity Jafem Ltd, trustee of the Justin McCuaig Foundation Charitable Trust which held 20,000 units.

No Director of the Responsible Entity has received or become entitled to receive any benefit by reason of a contract made by the Fund or a related entity with a Director or with a firm of which the Director is a member, or with an entity in which the Director has a substantial interest.

REVIEW OF OPERATIONS (continued)

Indemnification and insurance of officers

Under the constitution of the Fund, the Responsible Entity, including its officers and employees, is indemnified out of the Fund assets for any loss, damage, expense or liability incurred by it in the properly performing or exercising any of its powers, duties or rights in relation to the Fund.

The Fund has not indemnified any auditor of the Fund.

No insurance premiums are paid out of the Fund's assets in relation to cover for the Responsible Entity, its officers and employees, the Compliance Committee or auditors.

Events subsequent to balance date

The Consolidated Entity listed on the Australian Stock Exchange on 15 September 2006

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 consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

Environment Regulation

The Consolidated Entity's operations are not subject to significant environmental regulation under Commonwealth, State or Territory legislation.

Non-audit services

During the year, KPMG, the company's auditor, has not performed other services in addition to their statutory duties.

Auditors independence declaration

The lead auditor's independence declaration is set on page 16 and forms part of the Directors' report for the year ended 30 June 2006.

Rounding of amounts

The Consolidated Entity is of a kind referred to in Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Remuneration Report

The Directors of the Responsible Entity submit their Remuneration Report (the Report) for the year ended 30 June 2006.

Neither Multiplex Capital Limited nor the Multiplex Acumen Prime Property Fund have employees but the disclosures for Multiplex Limited and its controlled entities (the Group) are included below as the Fund is managed as part of the group.

Key Management Personnel

The names and details of the Key Management Personnel of Multiplex Capital Limited and its controlled entities (MCL) in office during the financial year until the date of this report are listed below. Key Management Personnel were in office for this entire period unless otherwise stated. This disclosure also includes the five executives who received the highest remuneration, whether or not they were Key Management Personnel by any other definition. Independent directors are defined as Key Management Personnel, but they do not consider themselves as part of management.

Name	Capacity	Title
Mr M Hodgetts	Non Executive Director	Non Executive Director
Mr R McCuaig	Non Executive Director	Non Executive Director
Mr P Morris	Non Executive Director	Non Executive Director
Mr A T Roberts	Executive Director	Chief Executive & Managing Director, Multiplex Limited
Mr I R O'Toole	Executive Director	Managing Director, Multiplex Capital
Mr R Rayner	Executive Director	Divisional Director, Funds Management

MCL does not have employees but the remuneration policy disclosures for Multiplex Limited and its controlled entities (the Group) are included below as MCL is managed as part of the Group. Similarly, when disclosures regarding "the Board" are made, this refers to the Board of Multiplex Limited.

This Report outlines the remuneration arrangements in place for directors and executives of the Group. Throughout this Report compensation is referred to as remuneration, and includes cash, non monetary and other consideration received by any of the Key Management Personnel over the course of the financial year.

Remuneration Policy

This Report describes the Group's policy on the remuneration of Directors and Key Management Personnel. The Report also contains specific details of the remuneration and interests in securities held by the Directors and Key Management Personnel.

The Multiplex Group Remuneration Committee reviews, evaluates and makes recommendations to Multiplex Limited's Board regarding remuneration policy.

The Group has adopted four key guiding principles which underpin the Group's executive remuneration structure:

- Remuneration should result in an alignment of interests of all executives with the interests of the Group's securityholders through the creation of value for the securityholders. As for most organisations, the Group's remuneration strategy evolves in line with contemporary market practice;
- Remuneration should be market based and competitive. The Group periodically reviews the components of the remuneration system; such as salary competitiveness, short-term and long-term incentive plans, and equity ownership;
- Remuneration should enable the Group to attract and retain talented executives, and
- Remuneration structures should be transparent and readily understood. As the Group changes, important aspects such as remuneration need to similarly develop.

Remuneration Report (continued)

The Group aims to maintain the effectiveness of the remuneration framework and systems in order to provide the necessary alignment with securityholder interests.

Remuneration arrangements and performance targets for executives are agreed with each individual. Reference is made to independent remuneration consulting advice, including benchmarking against comparative data where available.

Remuneration Committee

The Group Remuneration Committee reviews the remuneration strategy to ensure policies and practices are appropriate. This committee makes recommendations to the Board on the Chief Executive's remuneration, and approves the remuneration for all direct reports to the Chief Executive.

The current members of the Group Remuneration Committee are Peter Dransfield (Chair), Barbara Ward, Allan McDonald and John Poynton. All members of the Group Remuneration Committee are independent Non-Executive Directors. The Chief Executive, though not a member of the Committee, may attend by invitation.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-Executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

Remuneration of Non-Executive Directors is determined by the Board within a cap of $1.0 million. Non-Executive Directors take no part in the discussion or decision relating to their own fees. In setting the fees, the responsibilities of Directors in dealing with the complex global nature of Multiplex's business, and the level of fees paid to Non-Executive Directors in comparable companies, are considered.

The amount of aggregate remuneration sought to be approved by securityholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

The Non-Executive Directors are not entitled to receive bonuses, nor are they entitled to receive retirement benefits. As required, the Company obtains regular market research to ensure Non-Executive Director remuneration is in line with market rates.

Details of the nature and amount of each major element of the remuneration received by the Directors are set out in the remuneration table.

Executive Director and Other Executive Remuneration

This section of the Report contains details of the various potential components of remuneration for Key Management Personnel, including the Executive Directors.

Remuneration Report (continued)

Objective

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and to:

- Reward executives for company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of executives with those of securityholders;
- Link rewards with the strategic goals and performance of the Group; and
- Ensure total remuneration is competitive by market standards.

Structure

The remuneration structure for executives typically comprises a base package (including superannuation and allowances), and a variable short-term incentive component.

The Group provides salary, superannuation contributions and other benefits for Executive Directors and Key Management Personnel within a framework known as "Total Remuneration Package" or "TRP". This framework provides an executive with the flexibility to choose the precise mix of cash, superannuation, and other benefits up to the overall specified total amount. It should be noted, as explained below, over-performance on the part of the executive could mean that total actual remuneration may exceed the TRP because Short-Term Incentives (STIs) have the ability to increase commensurate with strong performance.

In determining the level and composition of executive remuneration, the Group remuneration committee engaged an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles from which the Committee made its recommendations to the Board. Consideration is also given to the appropriate mix of fixed, variable and long-term remuneration.

Details of employments terms and conditions are provided below, and consist of the following key elements:

- Fixed Remuneration (including base salary, superannuation, deferred amounts, and sign-on bonuses);
- Short-Term Incentives provided through suitably challenging performance-based incentive plans;
- Non-Monetary Benefits; and
- Equity Ownership Benefits.

Details of the nature and amount of each major element of the remuneration received by the Key Management Personnel including the Executive Directors are set out in the remuneration table.

Salary and Cash Benefits

These payments include cash salary and cash-like benefits, paid as part of the TRP. Executive Directors do not receive director's fees.

It is intended that the TRP for executives be set at competitive levels within a market range. The Group Remuneration Committee progressively benchmarks remuneration levels against comparator data provided by independent sources.

The TRP is calculated on the basis of the total cost to Multiplex, including actual cash, plus benefits such as motor vehicles, car parking, international assignment premiums, and the fringe benefits tax (FBT) applicable to each benefit.

Non-Monetary Benefits

The Executive Directors and other company executives have flexibility regarding the mix of benefits they receive within their TRP. These are provided at cost and include benefits such as motor vehicles, car parking and salary sacrifice superannuation.

Remuneration Report (continued)

In line with Multiplex Group's international strategy, significant numbers of executives are required to travel to the UK and other international locations. This important travel often involves significant time in these locations, including some international transfers. Internationalisation is an important component of the Group strategy and in circumstances where Multiplex requires an executive to re-locate to a foreign base an expatriate policy is applied. This policy includes providing housing, paying relocation costs and other location adjustment expenses where appropriate, plus applicable taxation. Having no employees Multiplex Acumen Prime Property Fund does not incur any expatriate costs directly.

Short-Term Incentive (STI)

A short-term incentive component is structured as part of each executive's terms and conditions as discussed in detail below. Each STI component is tailored to reflect the nature of the position held.

The complex nature, geographical and business diversity of Multiplex's business means that individual executives may receive bonuses even though Multiplex as a group fails to meets its forecast or budget profits. Primarily this occurs when a particular business unit or division performs in a strong manner despite other parts of the Group's operations performing below budget. Discretionary bonuses are also approved, from time to time, to recognise significant achievements that are beyond the agreed scope of an executive's objectives.

The impact of this independent target setting is that each of the divisions is considered separately with its own targets and actual performance. These individual performance figures are then consolidated to result in the Group profit as disclosed. As a result, it is possible for executive STI payments to vary widely.

Qualitative and quantitative measures are included in each incentive plan. All executives disclosed here have a 20% weighting attached to qualitative performance as determined by their manager. This component includes their manager's assessment of the effectiveness of their teamwork, the strength of external relationships, their leadership, their operational excellence and the overall quality of their contribution to the Group as a whole.

The majority of executives disclosed here have the remaining 80% weighting attached to quantitative performance as determined by their objectives agreed with their manager. The quantitative component is typically linked to the performance of the relevant division or business unit, or of their individual team or projects. This quantitative component includes the degree to which they have under achieved, met, or exceeded the objectives agreed by them with their manager. The measures used could include profit against budget, revenue against targets, and cost management.

Once the actual Group performance is known, relevant targets are compared with final results. These comparisons are then used to calculate the STI payable to the executive. For executives in support roles this nexus is potentially less clear and therefore their manager, in relation to their STI, retains a greater degree of discretion.

Given the relatively independent nature of executive STI, it is possible that the division/ business unit that executive leads exceeds its budgets and thus qualifies for a greater than target return. This is so even if the Group overall misses its target. Assuming the executive rates strongly in the qualitative factors, he or she will receive most of their target incentive payment, perhaps even exceeding it.

Consistent with previous years and depending on company performance, STI payments could reach 250% of target through performance exceeding objectives. In such circumstances, the Group retains amounts over 170% of target for up to three (3) years as a retention mechanism.

Remuneration Report (continued)

Post-Employment Benefits

No retirement benefits are provided to the Executive Directors or the Key Management Personnel outside usual superannuation arrangements. None of the Directors or Key Management Personnel has a contractual entitlement to a notice period of more than 12 months.

Employee Ownership Plan

Prior to the Group's listing in December 2003, an Employee Ownership Plan ("EOP") was established to provide employees with the opportunity to acquire an equity stake in the Group.

Participants were invited to take interest free loans to become participants under the EOP. The loan scheme is described elsewhere in this Report. Employees are the registered legal owner of the securities and as such have the same rights as other owners of Multiplex Group securities, with the exception that there are restrictions on participants' rights to sell or pledge the securities. As the registered legal owner, participants also receive distributions (if any) and will be subject to increases or decreases in the market value of the securities.

The EOP and accompanying loan scheme are structured on the basis that the Board may elect at its discretion to waive loan amounts payable by executives. The EOP contemplated the possibility of loans being waived over a three-year period.

Key Management Personnel Equity Interests

The numbers of MCL securities held during the period 1 July 2005 to 30 June 2006 (inclusive) by the Key Management Personnel is nil.

MCL Performance

The remuneration policy of the Group is focused on achieving internal financial and non-financial objectives. Achievement of these internal objectives are considered an appropriate basis for determining remuneration, particularly incentive payments, rather than comparison against any arbitrary comparator group. For reference, the total securityholder return in 2006 was approximately 20%.

Executive Director and Other Executive Remuneration

Employment Contracts

The Key Management Personnel are under contract, the terms and conditions are noted below.

Key Management Personnel	Contract terms	Special Conditions	Termination Conditions Note 1
Mr M Hodgetts *Non Executive Director*	Ongoing role	None	One month's notice from MCL or the Director.
Mr R McCuaig *Non Executive Director*	Ongoing role	None	One month's notice from MCL or the Director.
Mr P Morris *Non Executive Director*	Ongoing role	None	One month's notice from MCL or the Director.
Mr R Rayner *Executive Director*	Ongoing employment contract. STI potential 63% of base: KPIs: 20% qualitative including teamwork; 80% business unit performance vs. budget Actual STI 140% of target, 56% of maximum.	None	1: statutory entitlements; 2: six months notice; 3: six months notice.
Mr A T Roberts *Chief Executive & Managing Director Multiplex Limited*	Ongoing employment contract. STI: Target is 66% of fixed pay. KPIs: 20% qualitative including teamwork, 80% profit of the Group against budget. Actual STI was nil.	The costs of relocation, accommodation and additional work-related assignment expenses are reimbursed for the additional financial and tax burdens incurred as a result of UK tax residency.	1: statutory entitlements; 2: Reasonable notice; 3: Reasonable notice.
Mr I R O'Toole *Managing Director, Multiplex Capital*	Ongoing employment contract. STI target 77% of base: KPIs: 20% group profit against group budget; 80% Multiplex Capital performance Actual STI was 100% of target; 40% of maximum	At sign-on, Multiplex provided an interest free loan of $500,000, a benefit which had been provided by Mr O'Toole's previous employer. $750,000 deferred short term benefit offered as retention payment. Not payable if not in service 2009. [2]	1: statutory entitlements; 2: 12 months notice; 3: six months notice.

Note 1: Legend for above contract terms: 1: Termination for Cause; 2: Termination by Multiplex, 3: Termination by Executive

Note 2: This deferred short term benefit is being amortised over the 37 month term of the agreement, one month's value is included in Other Long Term Benefits in the remuneration table.

Key Management Personnel Remuneration for the Year ended 30 June 2006

	Short Term Employee Benefits				Post-Employment Benefits		Other Long-Term Employee Benefit		Termination Benefits	Share-Based Payments				
	Cash Salary	Short Term Profit Share & Bonuses	Non Monetary Benefits	Other Short Term Benefits	Pension & Super-annuation	Other Post-Employ-ment Benefits	Other Long-Term Benefits	LTI Payments	Termination Benefits	Equity settled Shares & Units	Equity Settled Options & Rights	Cash Settled Share-Based Payments	Other Share Based Payments	Total Employment Benefits
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Mr M Hodgetts Non Executive Director	$45,872	-	-	-	$4,128	-	-	-	-	-	-	-	-	$50,000
Mr R McCuaig Non Executive Director	$45,872	-	-	-	$4,128	-	-	-	-	-	-	-	-	$50,000
Mr P Morris Non Executive Director	$45,872	-	-	-	$4,128	-	-	-	-	-	-	-	-	$50,000
Mr I R O'Toole Managing Director, Multiplex Capital [1]	$627,854	$800,000	$40,790	$68,417	$12,139	-	$20,270	-	-	$7,136	-	-	-	$1,576,606
Mr A T Roberts Chief Executive & Managing Director, Multiplex Limited; ceased as a director 14 September 2005	$1,046,013	-	$739,263	-	$12,140	-	-	-	-	-	-	-	-	$1,797,416
Mr R Rayner Divisional Director, Funds Management	$316,428	$280,000	$21,243	-	$12,139	-	-	-	-	-	-	-	-	$629,810
Total	$2,127,911	$1,080,000	$801,296	$68,417	$48,802	-	$20,270	-	-	$7,136	-	-	-	$4,153,832

Key Management Personnel Remuneration for the Year ended 30 June 2005

	Short Term Employee Benefits				Post-Employment Benefits		Other Long-Term Employee Benefit		Termination Benefits	Share-Based Payments				
	Cash Salary	Short Term Profit Share & Bonuses	Non Monetary Benefits	Other Short Term Benefits	Pension & Super-annuation	Other Post-Employ-ment Benefits	Other Long-Term Benefits	LTI Payments	Termination Benefits	Equity settled Shares & Units	Equity Settled Options & Rights	Cash Settled Share-Based Payments	Other Share Based Payments	Total Employment Benefits
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Mr M Hodgetts Non Executive Director	$45,872	-	-	-	$4,128	-	-	-	-	-	-	-	-	$50,000
Mr R McCuaig Non Executive Director	$45,872	-	-	-	$4,128	-	-	-	-	-	-	-	-	$50,000
Mr P Morris Non Executive Director	$45,872	-	-	-	$4,128	-	-	-	-	-	-	-	-	$50,000
Mr I R O'Toole Managing Director of Property Funds Management Division	$339,103	$200,000	-	-	$11,585	-	-	-	-	$285,795	-	-	-	$836,483
Mr A T Roberts Chief Executive & Managing Director of Multiplex Limited, resigned as a director 14 September 2005	$985,327	-	$550,647	-	$11,585	-	-	-	-	-	-	-	-	$1,547,559
Mr R Rayner Divisional Director, Funds Management	$248,415	$200,000	-	-	$11,585	-	-	-	-	-	-	-	-	$460,000
Total	$1,710,461	$400,000	$550,647	-	$47,139	-	-	-	-	$285,795	-	-	-	$2,994,042

Signed in accordance with a resolution of the directors of Multiplex Capital Limited.

Ian O'Toole
Managing Director

Dated at Sydney this 3rd day of October 2006

KPMG

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

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

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2006 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

A Dickinson
Partner

Sydney, 3 October 2006

Income Statement

For the year ended 30 June 2006

		Consolidated		Fund	
		2006	2005	**2006**	2005
	Note	**$'000**	$'000	**$'000**	$'000
Revenues					
Share of profit from associates		2,433	-	-	-
Property rental revenue		1,049	-	-	-
Interest income – external		4	-	4	-
Interest income – related parties		275	-	2,884	-
Other income		100	-	-	-
Total revenues		**3,861**	-	**2,888**	
Property expenses		60	-	-	-
Other expenses		897	-	27	-
Amortisation of swap premium		198	-	198	-
Finance costs – external		2,070	-	2,070	-
Finance costs – related parties		385	-	385	-
Net profit/(loss)		**251**	-	**208**	-
Distribution to unitholders		(1,436)	-	(1,436)	-
Change in net assets attributable to unitholders		**(1,185)**	-	**(1,228)**	-
Earnings per unit (cents)	16	**0.81**	-	**0.81**	-

The Income Statement should be read in conjunction with the Notes to the Financial Statements.

Distribution Statement

For the year ended 30 June 2006

	Consolidated	
	2006	2005
	$'000	$'000
Net profit/(loss) attributable to Unitholders	**251**	-
Add back:		
Amortisation – Debt establishment costs	54	-
Amortisation – Swap premium	198	-
Write-off acquisition costs	865	-
Operating cash flow	**1,368**	-
Expenses paid using Term Facility	68	-
Distributions paid/payable	**1,436**	-

The Distribution Statement should be read in conjunction with the Notes to the Financial Statements.

Balance Sheet

As at 30 June 2006

	Note	Consolidated 2006 $'000	Consolidated 2005 $'000	Fund 2006 $'000	Fund 2005 $'000
Current assets					
Cash and cash equivalents	2	3,668	-	2,768	-
Receivables	3	52,058	-	357,800	-
Total current assets		**55,726**	**-**	**360,568**	**-**
Non-current assets					
Investments	4	453,247	-	136,206	-
Financial derivatives		11,706	-	11,706	-
Total non-current assets		**464,953**	**-**	**147,912**	**-**
Total assets		**520,679**	**-**	**508,480**	**-**
Current liabilities					
Trade and other payables		16,343	-	4,187	-
Distributions payable		1,436	-	1,436	
Interest bearing liabilities	5	46,932	-	46,932	-
Total current liabilities		**64,711**	**-**	**52,555**	**-**
Interest bearing liabilities	5	287,402	-	287,402	-
Total non-current liabilities		**287,402**	**-**	**287,402**	**-**
Total liabilities		**352,113**	**-**	**339,957**	**-**
NET ASSETS		**168,566**	**-**	**168,523**	**-**
Equity					
Issued capital	6	167,638	-	167,638	-
Capital revaluation reserve		2,113		2,113	
Retained profits		(1,185)	-	(1,228)	-
TOTAL EQUITY		**168,566**	**-**	**168,523**	**-**
Net asset backing per unit ($)		**0.60**	**-**		

The Balance Sheet should to be read in conjunction with the Notes to the Financial Statements.

Statement of Changes in Unitholder Interests
For the Year Ended 30 June 2006

	Consolidated		Fund	
	2006	2005	**2006**	2005
	$'000	$'000	**$'000**	$'000
Opening balance of unitholders' interests	-	-	-	-
Units on issue				
May 2006 capital raising	169,059	-	169,059	-
May 2006 capital raising costs on issue	(1,421)	-	(1,421)	-
Capital revaluation reserve	2,113	-	2,113	-
Net adjustments recognised directly in unitholders' interests	169,751	-	169,751	-
Changes in net assets attributable to unitholders	(1,185)	-	(1,228)	-
Closing balance of unitholders' interests	**168,566**	**-**	**168,523**	**-**

The Statement of Changes in Unitholder Interests should to be read in conjunction with the Notes to the Financial Statements.

Cash Flow Statement

For the year ended 30 June 2006

		Consolidated		Fund	
		2006	2005	**2006**	2005
	Note	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities					
Cash receipts in the course of operations		900	-	-	-
Finance costs paid		(1,634)	-	(1,634)	-
Interest received		4	-	4	-
Net cash (used in) operating activities	10	**(730)**	-	**(1,630)**	-
Cash flows from investing activities					
Payments for purchase of investment properties		(66,920)	-	-	-
Investment in controlled entities		-	-	(136,206)	-
Investment in associates		(424,088)	-	-	-
Loans to controlled entities		-	-	(354,802)	-
Distributions received		1,630	-	1,630	-
Net cash (used in) investing activities		**(489,378)**	-	**(489,378)**	-
Cash flows from financing activities					
Proceeds from issue of shares		169,059	-	169,059	-
Proceeds from interest bearing liabilities		331,919	-	331,919	-
Debt establishment costs paid		(7,202)	-	(7,202)	-
Net cash and cash equivalents provided by financing activities		**493,776**	-	**493,776**	-
Net increase in cash and cash equivalents held		**3,668**	-	**2,768**	-
Cash and cash equivalents at beginning of year		-	-	-	-
Cash and cash equivalents at end of year	2	**3,668**	-	**2,768**	-

The Cash Flow Statement should to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Multiplex Acumen Prime Property Fund is domiciled in Australia. The financial report of Multiplex Acumen Prime Property Fund and its controlled entities ("the Consolidated Entity") for the year ended 30 June 2006 was authorised for issue in accordance with a resolution of the directors on 27 September 2006.

(a) Fund Structure

Multiplex Acumen Prime Property Fund is an Australian registered managed investment scheme under the Corporations Act 2001. Units in the Fund are publicly traded on the Australian Stock Exchange after the Fund's listing on 15 September 2006. This financial report comprises the results and operations of the Fund and its controlled entities ("the Consolidated Entity") for the year ended 30 June 2006.

(b) Basis of Preparation

This financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and Urgent Issues Group Interpretations adopted by the Australian Accounting Standards Board ("AASB").

The financial report has been prepared on the historical cost basis except for the following assets and liabilities that are stated at their fair value: derivative financial instruments.

The financial report is presented in Australian dollars. The Consolidated Entity is of kind referred to in ASIC Class Order 98/100 dated 10 July 1998 relating to the "rounding off" of amounts in the financial report. In accordance with that Class Order amounts in the financial report have been rounded off to the nearest thousand dollars unless otherwise stated.

(c) Statement of Compliance

International Financial Reporting Standards ("IFRS") form the basis of the Australian Accounting Standards adopted by the AASB, being the Australian equivalents to IFRS ("AIFRS"). AIFRS are applicable to the Consolidated Entity from 1 July 2005, with the comparative Financial Statements restated accordingly, with the exception of AASB 132 "*Financial Instruments: Disclosure and Presentation*" and AASB 139 "*Financial Instruments: Recognition and Measurement*" for which the Consolidated Entity has elected not to amend the comparatives.

This is the Consolidated Entity's first financial report prepared based on AIFRS and comparatives for the year ended 30 June 2005 have been restated accordingly, except for the adoption of AASB 132 and AASB 139.

The preparation of the financial report in accordance with Australian Accounting Standards has resulted in changes to the accounting policies as compared with the most recent annual Financial Statements for the Consolidated Entity prepared under Australian GAAP ("previous GAAP"). Except where stated the accounting policies set out below have been applied consistently by each entity of the Consolidated Entity for the period presented in the financial report and are consistent with those applied in the prior year except where the application of AIFRS has resulted in a change in policy. They have also been applied in preparing an opening AIFRS Balance Sheet as at 1 July 2004 for the purposes of the transition to AIFRS as required by AASB 1.

(d) Significant accounting judgements, estimates and assumptions

The preparation of the financial report in conformity with the Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Principles of Consolidation

Associates

The Consolidated Entity's investments in associates are accounted for using the equity method of accounting in the consolidated financial report. An associate is an entity in the Consolidated Entity has a significant influence, but not control, over their financial and operating policies.

Under the equity method, investments in associates are carried in the consolidated Balance Sheet at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the associates. After application of the equity method, the Consolidated Entity determines whether it is necessary to recognise any additional impairment loss with respect to the Consolidated Entity's net investment in the associates. The consolidated Income Statement reflects the Consolidated Entity's share of the results of operations of the associates.

When the Consolidated Entity's share of losses exceeds its interest in an associate, the Consolidated Entity's carrying amount is reduced to $nil and recognition of further losses is discontinued except to the extent that the Consolidated Entity has incurred legal or constructive obligations or made payments on behalf of an associate.

Where there has been a change recognised directly in the associate's equity, the Consolidated Entity recognises its share of changes and discloses this in the consolidated Statement of Changes in Unitholder Interests.

Transactions eliminated on consolidation

Intra-group balances, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the financial reports of the Consolidated Entity.

Unrealised gains on transactions between the Consolidated Entity and its associates are eliminated to the extent of the interest of the Consolidated Entity in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where accounting policies of associates differ from those of the Consolidated Entity, equity accounted results are adjusted to ensure consistency with the policies adopted by the Consolidated Entity.

Unrealised gains arising from transactions with associates are eliminated to the extent of the interest of the Consolidated Entity in the entity, with adjustments made to the Consolidated Entity's share of its investment in associate and net results of operations of the associate.

Gains or losses are recognised as the contributed assets are consumed or sold by the associates or, if not consumed or sold by the associate, when the interest of the Consolidated Entity in such entities is disposed of.

(f) Derivative financial instruments and hedging

The Consolidated Entity has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies for derivative financial instruments and hedging applicable to the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable for the year ended 30 June 2006

Investments held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in the Income Statement.

Other investments held by the Consolidated Entity are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss recognised directly in equity, except for impairment losses and, in the case of monetary items, foreign exchange gains and losses. Where these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the Income Statement. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the Income Statement.

The fair value of exchange traded financial instruments classified as held for trading and available-for-sale is their quoted bid price at the Balance Sheet date.

Other investments are carried at the lower of cost and estimated recoverable amount.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Derivative financial instruments and hedging (continued)

Derivative financial instruments

The Consolidated Entity uses derivative financial instruments to hedge its exposure to interest rate risks arising from operational, financing and investment activities. In accordance with its treasury policy, which documents policies and limits approved by the Board of Directors of the Responsible Entity in respect of the use of derivative financial instruments to hedge cash flows and profits subject to interest rate and currency risks, the Consolidated Entity does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are initially recognised at fair value and are subsequently remeasured on a fair value basis. The gain or loss on re-measurement to fair value is recognised immediately in the Income Statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of interest rate swaps is the estimated amount that the Consolidated Entity would receive or pay to terminate the swap at the Balance Sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the Balance Sheet date, being the present value of the quoted forward price.

Hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Consolidated Entity only enters into hedges of actual and highly probable forecast transactions (cash flow hedges). It does not enter into, nor does it have any, hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges) or hedges of net investments in foreign operations (net investment hedges).

The Consolidated Entity documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Consolidated Entity also documents its assessment, both at the inception of the hedge and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the fair values of cash flows of the hedged items.

The effective portion of changes in the fair value of cash flow hedges is recognised directly in equity. Movements on the hedging reserve are shown in the Statement of Changes in Unitholder Interests. The gain or loss relating to any ineffective portion is recognised immediately in the Income Statement.

Amounts accumulated in equity are recycled in the Income Statement in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a liability, the gains or losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

(g) Segment Reporting

A segment is a distinguishable component of the consolidated entity that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

(h) Revenue and expense recognition

Revenue is recognised to the extent that it is applicable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised. Where amounts do not meet these recognition criteria, they are deferred and recognised in the period in which the recognition criteria are met.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue and expense recognition (continued)

Revenues are recognised at the fair value of the consideration received for the sale of goods and services, net of the amount of Goods and Services Tax (GST), rebates and discounts and after sales within the Consolidated Entity are eliminated.

Exchange of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Revenue and expenses are recognised for the major business activities as follows:

Property Rental Revenue

Rental income from investment property leased out under an operating lease is recognised in the Income Statement on a straight-line basis over the term of the lease.

In accordance with UIG Interpretation 115 "Operating Leases – Incentives", lease incentives granted are recognised by the Consolidated Entity as an integral part of the total rental income and are amortised and deducted from rental income over the term of the lease.

Gains and losses arising from fair value adjustments to investment property are accounted for in accordance with Note 1(m).

Contingent rents are recorded as income by the Consolidated Entity in the periods in which they are earned.

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Dividends and distributions

Revenue from dividends and distributions is recognised when the right of the Consolidated Entity to receive payment is established.

Dividends and distributions received from associates reduce the carrying amount of the investment of the Consolidated Entity in that associate and are not recognised as revenue.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an expense item.

Receivables and payables are stated with the amount of GST included.The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(j) Income tax

Under current income tax legislation, the Consolidated Entity and its controlled entities are not liable for Australian income tax, provided that the taxable income is fully distributed to unitholders each year, and any taxable capital gain derived from the sale of an asset acquired after 19 September 1985 is fully distributed to unitholders.

The Consolidated Entity fully distributes its taxable income each year, calculated in accordance with the Trust Constitution and applicable legislation, to unitholders who are presently entitled to income under the Constitution. Realised capital losses and tax losses are not distributed to unitholders but are carried forward in the Consolidated Entity to be offset against any future realised capital gains and taxable income of the Consolidated Entity subject to Australian income tax legislation.

Tax allowances for building and plant and equipment depreciation are distributed to unitholders in the form of a tax deferred component of distributions.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Trade and Other Receivables

Trade debtors and other receivables are stated at their amortised cost less any identified impairment losses. Impairment charges are brought to account as described in Note 1(n). Non-current receivables are measured at amortised cost using the effective interest method.

(l) Cash and cash equivalents

For purposes of the Cash Flow Statement, cash includes cash balances, deposits at call with financial institutions and other highly liquid investments, with short periods to maturity, which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(m) Investment property

An Investment property is a property that is held to earn long-term rental yields and/or for capital appreciation.

An Investment property acquired is initially recorded at its cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. An Investment property is subsequently carried at fair value based on the principles outlined in the below paragraph.

The costs of assets constructed/redeveloped internally include the costs of materials, direct labour, directly attributable overheads, finance costs (see Note 1(r)) and other incidental costs.

Where the contracts of purchase include a deferred payment arrangement, amounts payable are recorded at their present value, discounted at the rate applicable to the Consolidated Entity if a similar borrowing were obtained from an independent financier under comparable terms and conditions.

Valuations

Investment property is stated at fair value at the Balance Sheet date.

The investment property of the Consolidated Entity are internally valued at every reporting date and independently valued once a year or whenever it is believed that the fair value of a property differs significantly from its carrying value, based on a material change to the assumptions and market conditions underlying the valuation. These valuations are considered by the directors of the Responsible Entity when determining fair value.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction, and is determined:

- Without any deduction for transaction costs the entity may incur on sale or other disposal;
- Reflecting market conditions at the reporting date;
- Reflecting rental income from current leases and reasonable and supportable assumptions that represent what knowledgeable, willing parties would assume about rental income from future leases in the light of current conditions. It also reflects, on a similar basis, any cash outflows that could be expected in respect of the property;
- Assuming simultaneous exchange and completion of the contract for sale without any variation in price that might be made in an arm's length transaction between knowledgeable, willing parties if exchange and completion are not simultaneous;
- Ensuring that there is no double-counting of assets or liabilities that are recognised as separate assets or liabilities; and
- Without inclusion of future capital expenditure that will improve or enhance the property. The valuation does not reflect the related future benefits from this future expenditure.

Any gains or losses arising from a change in the fair value of investment property are recognised in the Income Statement for the period in which they arise.

Rental income from investment property is accounted for in accordance with Note 1(h).

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Impairment

If any indication of impairment exists, the carrying amounts of the applicable assets of the Consolidated Entity, other than investment property (refer to Note 1(m)), are reviewed and the asset's recoverable amount is estimated.

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is reviewed annually.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised in equity is recognised in the Income Statement. The amount of the cumulative loss that is recognised in the Income Statement is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the Income Statement.

Calculation of recoverable amount

The recoverable amount of the investments of the Consolidated Entity in held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of the estimated future cash flows, discounted at the original effective interest rate (being the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

Impairment of receivables is not recognised until objective evidence is available that an event has occurred. Significant receivables are individually assessed for impairment. Receivables that are not assessed as impaired or are not significant are placed into portfolios of assets with similar risk profiles and a collective assessment of impairment is performed.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(o) Reversals of Impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available-for-sale is reversed through the Income Statement. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be related to an event occurring after the impairment loss was recognised in the Income Statement, the impairment loss shall be reversed, with the amount of the reversal recognised in the Income Statement.

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

(p) Payables

Payables are stated at amortised cost and represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Interest bearing liabilities

Interest bearing borrowings are recognised initially at fair value less any attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest basis.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Finance costs

Finance costs are recognised as expenses in the period in which they are incurred.

Finance costs include:

- interest on bank overdrafts and short-term and long-term borrowings, including amounts paid or received on interest rate swaps; amortisation of discounts or premiums relating to borrowings;
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings;
- finance lease charges; and
- certain exchange differences arising from foreign currency borrowings.

(s) Earnings per unit ("EPU")

Basic and diluted EPU is calculated as net profit and interest attributable to unitholders divided by the weighted average number of units.

(t) Equity

Issued and paid up units are recognised at the fair value of the consideration received by the Consolidated Entity. Incremental costs directly attributable to the issue of new units is shown in equity under unit issue costs. Any transaction costs arising on the issue of units are recognised as a reduction of the unit proceeds received.

(u) New Accounting Standards and UIG Interpretations

Certain new accounting standards and UIG interpretations have been published that are not mandatory for the 30 June 2006 financial year. The Consolidated Entity's assessment of the impact of these new standards and interpretations is set out below for those standards that may affect the Consolidated Entity's in future reporting periods:

(i) UIG 4 – Determining whether an asset contains a lease

UIG 4 is applicable to annual periods beginning on or after 1 January 2006. The Consolidated Entity has not elected to adopt UIG 4 early. It will apply UIG 4 in its 2007 financial statements and the UIG 4 transition provisions. The Consolidated Entity will therefore apply UIG 4 on the basis of facts and circumstances that existed as of 1 July 2006. Implementation of UIG 4 is not expected to change the accounting for any of the Consolidated Entity's current arrangements.

(ii) AASB 2005 – 9 Amendments to Australian Accounting Standards [AASB 4, AASB 1023, AASB 139 and AASB 132]

AASB 2005 – 9 is applicable to annual reporting periods beginning on or after 1 January 2006. The amendments relate to the accounting for financial guarantee contracts. The Consolidated Entity has not elected to adopt the amendments early. It will apply the revised standards in its 30 June 2007 financial statements.

(iii) AASB 7 Financial Instruments: Disclosures and AASB 2005 – 10 Amendments to Australian Accounting Standards [AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023, and AASB 1038]

AASB 7 and AASB 2005 – 10 are applicable to annual reporting periods beginning on or after 1 January 2007. The consolidated entity has not adopted the standards early. Application of the standard will not offset any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Consolidated Entity's financial statements.

Notes to the Financial Statements (continued)

	Consolidated		Fund	
	2006	2005	**2006**	2005
	$'000	$'000	**$'000**	$'000
2. CASH AND CASH EQUIVALENTS				
Cash at bank and on hand	3,668	-	2,768	-
	3,668	**-**	**2,768**	**-**
3. TRADE AND INTERCOMPANY RECEIVABLES				
Other	567	-	-	-
GST receivable	12,530	-	114	-
Amounts owed by controlled entities (a)	-	-	357,686	-
Deposit – internal to Multiplex Group (b)	38,115	-	-	-
Amount receivable – internal to Multiplex Group	846	-	-	-
	52,058	**-**	**357,800**	**-**

(a) Amounts owed by controlled entities are interest bearing and on normal arms length terms
(b) Deposit – internal to Multiplex Group is interest bearing and on normal arms length terms

	Consolidated		Fund	
4. INVESTMENTS				
Investment in associates				
Multiplex Developments No. 6A Unit Trust (a)	129,997	-	-	-
Multiplex Latitude Landowning Trust (b)	256,250	-	-	-
Investment property				
661 Bourke St, Melbourne (c)	67,000	-	-	-
Investment in controlled entities	-	-	136,206	-
	453,247	**-**	**136,206**	**-**

(a) Ownership interest of 25% acquired on 22 May 2006.
(b) Ownership interest of 50% acquired on 22 May 2006.
(c) This property was independently valued by Colliers International at 31 March 2006.

	Consolidated	
	2006	2005
	$'000	$'000
Investment in associate's at cost	383,814	-
Share of associate's profits		
Profits	2,433	-
	386,247	**-**
Share of associate's assets and liabilities		
Assets	386,247	-
Liabilities	-	-
Net assets	**386,247**	**-**

Notes to the Financial Statements (continued)

	Consolidated		Fund	
	2006	2005	**2006**	2005
	$'000	$'000	**$'000**	$'000
5. INTEREST BEARING LIABILITIES				
Current				
Interest bearing liabilities – internal to Multiplex Group (a)	46,932	-	46,932	-
Non current				
Secured bank debt (b)	287,402	-	287,402	-
	334,334	-	**334,334**	-

(a) This loan is interest bearing and on normal arms length terms.
(b) The secured bank debt is in the form of a term facility. This floating rate facility has a limit of $420.0 million and expires in December 2011. The Fund has given various representations, warranties, covenants and undertakings to the Banks, including in relation to its corporate status and a charge over the interest in the properties. The Fund's debt is hedged at a fixed rate of 5.68% via interest rate swap instruments.

6. UNITS ON ISSUE

Date	Details	Units	Issue price	Consolidated $	Fund $
30 July 2004	Opening balance				
	Issued units	100	1.00	100	100
30 June 2005	**Closing balance**	**100**		**100**	**100**
	May 2006 Unit redemption	(100)	1.00	(100)	(100)
	May 2006 Issued units	281,764,877	0.60	169,058,927	169,058,927
	Capital raising costs			(1,421,023)	(1,421,023)
30 June 2006	**Closing balance**	**281,764,877**		**167,637,904**	**167,637,904**

7. RESERVES

	Consolidated		Fund	
	2006	2005	**2006**	2005
	$'000	$'000	**$'000**	$'000
Capital revaluation reserve	2,113	-	2,113	-
	2,113	-	**2,113**	-
Movements:				
Balance at the beginning of the year	-	-	-	-
Change in fair value	2,113	-	2,113	-
Balance at the end of the year	**2,113**	-	**2,113**	-

8. UNDISTRIBUTED INCOME

Opening balance	-	-	-	-
Net profit	251	-	208	-
Distributions provided for or paid	(1,436)	-	(1,436)	-
Closing balance	**(1,185)**	-	**(1,228)**	-

Notes to the Financial Statements (continued)

9. FINANCIAL INSTRUMENTS

The consolidated entity has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the consolidated entity's financial instruments are liquidity risk and credit risk.

Details of the significant accounting policies and methods, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Credit risk

At the reporting date, the consolidated entity had no significant concentration of credit risk with any single counterparty or group of counterparties. In accordance with the policies determined by the Board of Directors, credit risk is spread among a number of counterparties. The counterparties to derivative financial instruments consist of a number of prime financial institutions.

The consolidated entity's maximum exposure to credit risk at the reporting date, in relation to each recognised financial asset, is the carrying value of the asset recognised in the Balance Sheet.

Liquidity Risk

The consolidated entity's objective is to deliver working capital, fund the equity portion of consolidated entity assets and invest surplus assets. The consolidated entity maintains sufficient cash resources to maintain operations, meet its financial obligations and liabilities and provide funds for capital expenditure and investment opportunities as they arise.

Net fair values of financial assets and liabilities

The carrying values of the entity's financial assets and liabilities included in the Balance Sheet approximate their fair values.

Specific instruments

At 30 June 2006, the Consolidated Entities holdings in derivatives were as specified in the table below:

Type of contract	Expiration	Underlying	Notional amount of contracts outstanding $'000	Fair value (assets) $'000
As at 30 June 2006				
Interest rate swap	July 2011	Interest rates	290,080	11,706
			290,080	**11,706**

There were no interest rate swaps in place as at 30 June 2005.

Notes to the Financial Statements (continued)

9. FINANCIAL INSTRUMENTS (continued)

Effective Interest Rates

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table sets out the carrying amount, by maturity of the financial instruments exposed to effective market rate risk at the balance sheet date.

			2006			
	Note	Fixed/ Floating	Effective Interest Rate %	Floating Interest	Non Interest bearing	Total
Consolidated						
Financial Assets						
Cash and cash equivalents	2	Floating	5.10	3,668	-	3,668
Deposits	3	Fixed	6.80	38,115		38,115
Receivables	3			-	13,943	13,943
Total financial assets				**41,783**	**13,943**	**55,726**
Financial Liabilities						
Trade and other payables				-	16,343	16,343
Loans – internal Multiplex Group	5	Floating	7.47	46,932	-	46,932
Loans – external	5	Floating	6.38	287,402	-	287,402
Total financial liabilities				**334,334**	**16,343**	**350,677**
Parent						
Financial Assets						
Cash and cash equivalents	2	Floating	5.10	2,768	-	2,768
Receivables	3	Floating	6.88	357,800	-	357,800
Total financial assets				**360,568**	**-**	**360,568**
Financial Liabilities						
Trade and other payables				-	4,187	4,187
Loans – internal Multiplex Group	5	Floating	7.47	46,932	-	46,932
Loans – external	5	Floating	6.57	287,402	-	287,402
Total financial liabilities				**334,334**	**4,187**	**338,521**

Notes to the Financial Statements (continued)

	Consolidated		Fund	
	2006 $'000	2005 $'000	**2006 $'000**	2005 $'000
10. RECONCILIATION OF PROFIT TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating profit	251	-	208	-
Non cash items:				
Amortisation of swap premium	198	-	198	-
Change in assets and liabilities during the financial year:				
(Increase)/decrease in receivables	(1,314)	-	(2,171)	-
Increase/(decrease) in payables	135	-	135	-
Net cash provided by/(used in) operating activities	**(730)**	**-**	**(1,630)**	**-**

11. AUDITOR'S REMUNERATION

The auditor of Multiplex Acumen Prime Property Fund is KPMG. The following total remuneration was received by the auditors in respect of:

	Consolidated 2006	Consolidated 2005	Fund 2006	Fund 2005
Audit services	15,000	-	15,000	-
	15,000	**-**	**15,000**	**-**

12. COMMITMENTS AND CONTINGENCIES

There exists and undertaking to list on the Australian Stock Exchange in September 2006 as set out in the Product Disclosure Statement of 22 June. Apart from this there are no commitments or contingencies at reporting date (2005: none).

13. EVENTS OCCURRING AFTER REPORTING DATE

The Consolidated Entity listed on the Australian Stock Exchange on 15 September 2006. Details of the public offer were set out in the product disclosure statement dated 22 June 2006.

14. RELATED PARTY DISCLOSURE

(a) Responsible Entity

The Responsible Entity of the Multiplex Acumen Prime Property Fund is Multiplex Capital Limited (ABN 32 094 936 866)

(b) Ultimate Parent

Multiplex Property Trust is the parent and is domiciled in Australia and the ultimate parent company of the Consolidated Entity is Multiplex Limited also incorporated and domiciled in Australia.

(c) Key Management Personnel

The Consolidated Entity does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Consolidated Entity and this is considered the key management personnel. The directors of the Responsible Entity are key management personnel of that entity and their names are R Rayner, M Hodgetts, R McCuaig, P Morris, I O'Toole and A Roberts (resigned 14 September 2005).

The Responsible Entity is entitled to a management fee which is calculated as a proportion of gross assets attributable to unitholders.

During the year the Consolidated Entity expensed an amount of $nil (2005: $nil).

No compensation is paid directly to the directors or directly by the Consolidated Entity to any of the key management personnel of the Responsible Entity.

Notes to the Financial Statements (continued)

14. RELATED PARTY DISCLOSURE (continued)

(d) Management fee

A base management fee up to 0.40% per annum of the gross value of assets is payable to the Responsible Entity. The fee is payable by the Fund quarterly in arrears. The Responsible Entity may waive or defer all or part of the management fee in any particular period. The Responsible Entity has agreed to waive payment of its management fee during the current period.

(e) Related party unitholders

Multiplex Funds Management Limited as custodian for Multiplex Colt Investments Pty Ltd as trustee of Multiplex Colt Investments Trust holds 253,870,154 units or 90.1% of the Fund as at 30 June 2006.

ANZ Nominees Limited as custodian for Acumen Capital Securities Limited as responsible entity for Multiplex Acumen Property Fund holds 27,894,723 units or 9.1% of the Fund as at 30 June 2006.

(f) Transactions with related parties

(i) Transactions within the Consolidated Entity

	2006 $'000	2005 $'000
Interest income		
Interest income received/receivable from controlled entities	2,884	-
Inter-company loans		
Amounts owed by controlled entities	357,686	-

(ii) Transactions with Multiplex Limited and its controlled entities (excluding the Consolidated Entity).

	2006 $'000	2005 $'000
Amounts receivable – Multiplex Stage 3B Landowning Trust	38,961	-
Interest receivable at 30 June 2006 – Multiplex Stage 3B Landowning Trust	274	-
Interest bearing liabilities – Multiplex Property Trust	46,932	-
Interest payable at 30 June 2006 – Multiplex Property Trust	385	-

(g) Irrevocable offers

The sub trusts that own the Fund Assets (excluding the LPT Portfolio) have each granted an irrevocable offer in favour of Multiplex giving it the right to acquire those assets upon a change in the responsible entity of the Fund to an entity that is not a Multiplex Group member or a transaction that results in the trustee of the sub trust being controlled by an entity which is not a Multiplex Group member (each referred to as an Acceptance Event).

In certain circumstances, these rights are subject to any pre-existing prior options or rights of pre-emption in favour of third parties. The price will be the market price as determined by an independent valuer or accountant in accordance with generally accepted valuation standards, practices and principles, unless the parties agree on a market price without awaiting the valuation. The independent valuer or accountant must take into account certain factors such as the current market value of assets of comparable quality, composition and asset holding, the current and potential tenants likely to be obtainable in the marketplace for the underlying real property assets given their nature and quality and that the parties are willing but not anxious. Multiplex may accept the offer within four months of an Acceptance Event occurring.

(h) Right of first and last refusal

The owners of the sub trusts that own the Fund Assets (excluding the LPT Portfolio) have each agreed with Multiplex they must not sell or otherwise deal with those assets unless they offer the asset to Multiplex on a first and last basis.

Notes to the Financial Statements (continued)

14. RELATED PARTY DISCLOSURE (continued)

In certain circumstances, these rights are subject to any pre-existing prior options or rights of pre-emption in favour of third parties. If the Fund wishes to transact with any of these assets, it must give Multiplex a notice of its desire to do so, enclosing a terms sheet.

If Multiplex wishes to accept the offer, it has 30 business days to notify the Fund of its acceptance. If Multiplex does not wish to accept the first offer, the Fund may, subject to the right of last refusal, negotiate in relation to the same transaction with third parties. If, following those negotiations, the Fund wishes to enter into a legally enforceable agreement with a third party, the Fund must again give Multiplex notice of its desire to sell, disclosing the terms of the final offer (including price and identity of the third party) together with formal transaction documents. If Multiplex wishes to accept the offer, it has 20 business days to notify the Fund of its acceptance.

If Multiplex does not wish to accept the final offer, the Fund may transact with the third party on the terms set out in the terms sheet and the formal transaction documents. If the transaction does not proceed with the third party within six months after the end of the 20 business day period, the first and last right of refusal process must recommence.

If the Fund wishes to transact with Multiplex directly in relation to any of the Fund Assets (excluding the LPT Portfolio), including any future assets that the Fund may purchase, or if the Fund receives an unsolicited offer from Multiplex, it must at all times comply with the Multiplex conflicts policy. That is, it will require the unanimous approval of the independent directors on the Board of the Responsible Entity to any such transaction. In addition, the Responsible Entity will not transact with Multiplex in relation to any of the Fund Assets (excluding the LPT Portfolio), including any future assets that the Fund may purchase, at a price less than the price determined at that time by an independent valuer in accordance with generally accepted valuation standards, practices and principles.

15. SEGMENT REPORTING

Business segments
The Consolidated entity operates in a single, primary business segment, being property investment.

Geographical segments
The Consolidated Entity operates in only one geographic segment, being Australia.

16. EARNINGS PER UNIT

	Consolidated	
	2006	2005
Earnings per unit (cents)	0.81	-
Weighted average number of ordinary units used as the denominator (number)	30,878,432	-
Net profit ($'000)	251	-

17. EXPLANATION OF TRANSITION TO AUSTRALIAN EQUIVALENTS TO IFRS

The impacts of adopting AIFRS on the total equity and profit from continuing operations as reported under previous Australian Generally accepted Accounting Principles are illustrated below:

(1) Explanation of material adjustments to the income statement.

There are no material differences between the income statement presented under AIFRS and the income statement presented under previous GAAP.

(2) Explanations of material adjustments to the balance sheet.

There are no material differences between the balance sheet presented under AIFRS and the balance sheet presented under previous GAAP.

Notes to the Financial Statements (continued)

17. EXPLANATION OF TRANSITION TO AUSTRALIAN EQUIVALENTS TO IFRS (continued)

(3) Explanation of material adjustments to the cash flow statement.

There are no material differences between the cash flow presented under AIFRS and the cash flow presented under previous GAAP.

Directors' Declaration

In the opinion of the Directors of Multiplex Capital Limited as Responsible Entity for Multiplex Acumen Prime Property Fund:

(a) the financial statements and notes set out in pages 18 to 37 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Fund and Consolidated Entity as at 30 June 2006 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Fund and Consolidated Entity will be able to pay their debts as and when they become due and payable.

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

Ian O'Toole
Managing Director
Multiplex Capital Limited

Dated at Sydney this 3rd day of October 2006

KPMG

Independent audit report to the unitholders of the Multiplex Acumen Prime Property Fund

Scope

The financial report and directors' responsibility

The financial report comprises the income statement, statement of changes in unitholders interest, balance sheet, statement of cash flows, accompanying notes 1 to 17 to the financial statements, and the directors' declaration set out on pages 17 to 38 for the Multiplex Acumen Prime Property Fund (the "Fund") for the year ended 30 June 2006.

The directors of the responsible entity, Multiplex Capital Limited, are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The directors are also responsible for preparing the relevant reconciling information regarding the adjustments required under Australian Accounting Standard AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*.

Audit approach

We conducted an independent audit in order to express an opinion to the unitholders of the Fund. Our audit was conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Fund's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

KPMG

Audit opinion

In our opinion, the financial report of Multiplex Acumen Prime Property Fund for the year ended 30 June 2006 is in accordance with:

a) the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Fund's financial position as at 30 June 2006 and of its performance for the financial year ended on that date; and

   ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b) other mandatory financial reporting requirements in Australia.

KPMG

KPMG

A Dickinson
Partner

Sydney, 3 October 2006

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The equity holder information set out below was applicable as at 11 September 2006.

A. Distribution of ordinary units
Analysis of numbers of Unitholders by size of holding:

	Units	Unitholders
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	3,984,000	399
10,001 – 100,000	61,575,625	1,447
100,001 and over	216,205,252	273
	281,764,877	2,119

There were no holders of less than a marketable parcel of units.

B. Unitholders
Twenty largest quoted unitholders
The names of the twenty largest holders of Ordinary units are listed below:

	Ordinary units	
Name	**Number held**	**Percentage of Ordinary units**
Multiplex Funds Management Ltd ACF Multiplex Colt Investments Pty Ltd	60,860,029	21.6
ANZ Nominees ACF Acumen Capital Securities Ltd as RE of Multiplex Acumen Property Fund	27,894,723	9.90
RBC Dexia Investor Services Australia Nominees Pty Ltd	21,229,000	7.53
Cogent Nominees Pty Ltd	3,768,000	1.34
RBC Dexia Investor Services Australia Nominees Pty Ltd	3,344,000	1.19
ANZ Executors & Trustee Company Ltd <Queensland Common Fund Account>	3,338,000	1.18
Geoffrey Gardiner Dairy Foundation Ltd	2,672,000	0.95
ANZ Executors & Trustee Company Ltd <The Jo & JR Wicking Account>	2,239,000	0.83
ANZ Executors & Trustee Company Ltd <Common Fund 107 Account>	2,339,000	0.83
ANZ Nominees Ltd <Cash Income Account>	2,337,000	0.83
National Nominees Ltd	2,000,000	0.71
Tree Pot Pty Ltd	1,972,000	0.70
Mr Danny Wallis	1,666,000	0.59
Mr Ronald Allen	1,650,000	0.59
ANZ Executors & Trustee Company Ltd <Common Fund 24 Account>	1,501,000	0.53
ANZ Executors & Trustee Company Ltd <ANZ CTA Investment Account>	1,501,000	0.53
Mr Michael Mak	1,500,000	0.53
ANZ Executors & Trustee Company Ltd <Alfred Common Fund 19 Account>	1,002,000	0.36
Alcatt Pty Ltd <Trustcat Investments Account>	1,000,000	0.35
Fadmoor Pty Ltd <John Rubino Superannuation Account>	1,000,000	0.35

C. Substantial holders

Company Name	Date	No of Units	% of units on issue
Multiplex Funds Management Ltd ACF Multiplex Colt Investments Pty Ltd	22 May 2006	60,860,029	21.6
ANZ Nominees ACF Acumen Capital Securities Ltd as RE of Multiplex Acumen Property Fund	22 May 2006	27,894,723	9.90
RBC Dexia Investor Services Australia Nominees Pty Ltd	11 September 2006	21,229,000	7.53

D. On-market buy-back
There is no current on-market buy-back.

E. Class of units
The only class of units on issue are $1.00 ordinary units partly paid to $0.60.

F. Transactions during the Period
During the Period, the Fund acquired interests in the following office buildings:

- Ernst & Young Centre and the adjoining 50 Goulburn Street, Sydney (a 50% interest valued at $256.25 million);
- Southern Cross Tower, Melbourne (a 25% interest valued at $130 million); and
- Defence Plaza, Melbourne (a 100% interest valued at $67 million).

There were also a total of 33 listed transactions relating to the purchase of securities during the Period, with total brokerage costs of $50,323.

G. Summary of investments

Listed Property Securities	Units held
Abacus Property Group	1,360,547
APN/UKA European Retail Trust	1,743,943
Galileo Shopping America Trust	3,450,000
ING Real Estate Community Living Fund	2,700,000
Macquarie DDR Trust	1,859,921
Macquarie Office Trust	2,864,712
Macquarie Prologis Trust	1,280,728
Reckson New York Property Trust	269,714
Rubicon Europe Trust Group	6,350,000
Valad Property Group	250,000

Investment Properties	Value
Defence Plaza, Melbourne	67,000,000

Investments in Associates	Value
Ernst & Young Centre and the adjoining 50 Goulburn Street, Sydney	256,250,000
Southern Cross Tower, Melbourne	130,000,000