

Multiplex Tasman Property Fund

**Annual Report
for the year ended 30 June 2006**

**Multiplex Tasman Property Fund
Directory
For the year ended 30 June 2006**

Directors of Multiplex Capital New Zealand Limited

Phillip Eaton (resigned 18 October 2005)

Ian O'Toole

Christopher Palandri (resigned 18 October 2005)

Robert Rayner

John McStay (appointed 18 October 2005)

Peter Wall (appointed 18 October 2005)

Manager

66 Wyndham Street

Auckland

New Zealand

Location of Unit Registry

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Trustee

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KPMG

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**Multiplex Tasman Property Fund
Directors' Report
For the year ended 30 June 2006**

The Directors of Multiplex Capital New Zealand Limited, the Trustee of Multiplex Tasman Property Fund ("the Fund"), present their report together with the financial report of the Fund, for the year ended 30 June 2006 and the auditor's report thereon.

Trustee

The Trustee of Multiplex Tasman Property Fund is Multiplex Capital New Zealand Limited, which has been the Trustee since inception.

The registered office and principal place of business of the Trustee and the Fund are 66 Wyndham Street, Auckland and 1 Kent Street, Sydney respectively.

Directors

The following persons were Directors of the Trustee at any time during or since the end of the financial year

Phillip Eaton (resigned 18 October 2005)

Ian O'Toole

Christopher Palandri (resigned 18 October 2005)

Robert Rayner

John McStay (appointed 18 October 2005)

Peter Wall (appointed 18 October 2005)

Information on the directors in office at the time of this report;

Phillip Eaton

Phil is employed by Multiplex Developments (NZ) Ltd as a Development Manager. He has also been employed in the investment and banking sectors for four years, the property sector for over seven years and more than two years in the hotel, leisure and entertainment sector. Employers during this time include BNZ, St Lukes Group, Westfield and SKYCITY. Phil's involvement in all of these companies has included a complex blend of due diligence, lending services, IT management and business strategy and development. In addition Phil has been involved in various aspects of project management including business set up, operational project management, company acquisition and integration. Phillip resigned as Director on 18 October 2005.

Ian O'Toole

Ian has responsibility for the overall direction and strategy of the Multiplex Capital funds management business, including both MPT and the external funds management business of Multiplex Capital. 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 Investment Management Limited.

Christopher Palandri

Chris has been employed by Multiplex Group for 15 years, and joined Multiplex Developments (NZ) Ltd as General Manager in 2004. The prior eight years were spent in the Sydney Development Division of Multiplex Group as Business Development Manager and Senior Development Manager. Christopher resigned as Director on 18 October 2005.

Robert Rayner

Rob has responsibility for the day-to-day operation 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.

**Multiplex Tasman Property Fund
Directors' Report
For the year ended 30 June 2006**

John McStay

John is an Asset Manager for Multiplex Capital responsible for the asset management of the division's New Zealand properties. John has over 20 years experience in property and asset management in the New Zealand property market. John joined Multiplex in 2005 when it purchased the assets owned by AmTrust Pacific limited. John was appointed Director on 18 October 2005.

Peter Wall

Peter is Managing Director Property New Zealand, with responsibility for the Fund's asset and facilities management. Peter has had over 30 years in the New Zealand property market heading public and private property investment and development companies. A past National President of the Property Council, Peter is widely respected as one of industry leaders in New Zealand. Peter was appointed Director on 18 October 2005.

Principal activities

The Fund is a registered managed investment scheme domiciled in New Zealand.

The investment activities of the Fund are in accordance with the investment policy as outlined in the original investment statement and prospectus for the Fund dated 17 September 2004. The Fund holds investments in the Multiplex New Zealand Property Fund and cash.

The key asset categories are unlisted property securities and cash.

The Fund did not have any employees during the year.

There have been no significant changes in the nature of the Fund's activities during the year

Review of operations

Results

At the end of the 2006 financial year, the Fund owned 5,085,168 units in the Multiplex New Zealand Property Fund valued at \$7.3 million.

	2006	2005
	\$	\$
Net Surplus	457,072	127,415
Closing undistributed income	7,519	1,341
Distributions (cpu)	9.50	7.35

The movement in units on issue of the Fund for the year was as follows:

Units on Issue

	2006	2005
	Units	Units
Opening balance	2,615,000	-
Units issued	2,942,741	2,615,000
Units on issue as at 30 June	5,557,741	2,615,000

	2006	2005
	\$	\$
Value of total fund assets as at 30 June	5,902,903	2,675,353

The basis for valuation of the Fund's assets is disclosed in Note 1 to the financial statements.

Interests of the Trustee

There were no Trustee fees paid directly by the Fund during the year.

**Multiplex Tasman Property Fund
Directors' Report
For the year ended 30 June 2006**

The Trustee has not held any units in the Fund during the year.

Directors' interests

The Directors' of Multiplex Capital New Zealand Limited held no interest in the unit capital of the Fund at the date of this report.

Remuneration of Directors of the Trustee

No amounts have been paid either by the Fund directly to the directors of the Trustee or by the Trustee and its related parties to directors of the Trustee in connection with their responsibilities for the Fund.

Derivatives and other financial instruments

The Fund's investments and trading activities expose it to changes in interest rates and equities markets variations as well as credit and liquidity risk.

The Trustee has approved policies and procedures in each of these areas to manage these exposures.

Significant changes in the state of affairs

In the opinion of the Trustee there were no significant changes in the state of affairs of the Fund during the year.

Likely developments

The Fund will continue to pursue its policy of increasing returns through active investment selection.

Further information about likely developments in the operations of the Fund and the expected results of those operations in future periods has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Fund.

Environmental regulation

The Fund's operations are not subject to any significant environmental regulation.

Events subsequent to balance date

There has not arisen in the interval between the end of the period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Trustee, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future periods.

Indemnities and insurance premiums for Officers or Auditors

Indemnification

Under the Fund Constitution the Trustee, including its officers and employees, is indemnified out of the Fund assets for any loss, damage, expense or other liability incurred by it in 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.

Insurance premiums

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

**Multiplex Tasman Property Fund
Directors' Report
For the year ended 30 June 2006**

Dated at Sydney this 29th day of August 2006.

Signed in accordance with a resolution of the Directors:



Ian O'Toole
Managing Director
Multiplex Capital New Zealand Limited

Multiplex Tasman Property Fund
Statement of financial performance
For the year ended 30 June 2006

	Note	2006 \$	2005 \$
Revenue from ordinary activities			
Distributions		452,940	125,206
Interest		4,958	2,679
Total revenue from ordinary activities		457,898	127,885
Expenses from ordinary activities			
Bank charges		826	470
Total expenses from ordinary activities		826	470
Net surplus		457,072	127,415

Basic earnings per ordinary unit	3	9.63 ¢	7.43 ¢
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The statement of financial performance is to be read in conjunction with the accompanying notes.

Multiplex Tasman Property Fund
Statement of movements in equity
As at 30 June 2006

	2006 \$	2005 \$
Net surplus for the year	457,072	127,415
Contributions by owners		
Equity contributed during the year	3,148,732	2,615,000
Distributions to owners		
Distributions paid and payable	(450,894)	(126,074)
Capital revaluation reserve	1,532,334	-
<hr/>		
Movements in equity during the year	4,687,244	2,616,341
Equity at start of year	2,616,341	-
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Equity at end of year	7,303,585	2,616,341

The statement of movements in equity is to be read in conjunction with the accompanying notes.

Multiplex Tasman Property Fund
Statement of financial position
As at 30 June 2006

	Note	2006 \$	2005 \$
Current assets			
Cash assets	4	3,511	1,042
Receivables	5	132,486	58,507
Other	6	3,234	864
Total current assets		139,231	60,413
Non-current assets			
Investments	7	7,296,006	2,614,940
Total non-current assets		7,296,006	2,614,940
Total assets		7,435,237	2,675,353
Current liabilities			
Payables	8	17	336
Provision for distributions	11	131,635	58,676
Total current liabilities		131,652	59,012
Total liabilities		131,652	59,012
Net assets		7,303,585	2,616,341
Equity			
Contributed equity	9	5,763,732	2,615,000
Capital revaluation reserve		1,532,334	-
Undistributed income	10	7,519	1,341
Equity		7,303,585	2,616,341
Net tangible asset backing per unit at 30 June		\$1.31	\$1.00

The statement of financial position is to be read in conjunction with the accompanying notes.

Multiplex Tasman Property Fund
Statement of cash flows
For the year ended 30 June 2006

	Note	2006 \$	2005 \$
Cash flows from operating activities			
Cash receipts in the course of operations		377,458	66,699
Cash payments in the course of operations		(2,891)	(998)
Interest received		4,958	2,679
Net cash provided by operating activities	12(b)	379,525	68,380
Cash flows from investing activities			
Payments for investments		(3,148,732)	(2,614,940)
Net cash used in investing activities		(3,148,732)	(2,614,940)
Cash flow from financing activities			
Proceeds from issue of units		3,148,732	2,615,000
Distributions paid to unitholders		(377,056)	(67,398)
Net cash provided by financing activities		2,771,676	2,547,602
Net increase /(decrease) in cash held		2,469	1,042
Cash at the beginning of the financial year		1,042	-
Cash at the end of the financial year	12(a)	3,511	1,042

The statement of cash flows is to be read in conjunction with the notes to the accompanying notes.

Multiplex Tasman Property Fund
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for the year ended 30 June 2006

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1) Summary of significant accounting policies

The significant accounting policies which have been adopted in the preparation of these financial statements are:

(a) Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with the Financial Reporting Act 1993, Companies Act 1993 and the Fund's Constitution dated 17 September 2004.

It has been prepared on the basis of fair value measurement of assets except where otherwise stated.

These accounting policies have been consistently applied and are consistent with those used in the Fund's Product Disclosure Statements dated 17 September 2004 and 18 July 2005.

(b) Income and expenses

Revenues are recognised at the fair value of the consideration received, net of the amount of goods and services tax (GST) payable to the taxation authority.

Distributions

Distributions and dividends from unlisted managed investment schemes are recognised on an accruals basis, based on the amounts estimated to be receivable at balance date.

Interest income

Interest income is accounted for when earned.

(c) Distributions and Taxation

Under current income tax legislation the Fund is not liable for income tax provided that the taxable income, including any taxable capital gains, is fully distributed to unitholders.

The Fund fully distributes its taxable income, calculated in accordance with the Fund Constitution and applicable legislation, to unitholders who are presently entitled to income under the constitution. Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any future realised capital gains.

(d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) recoverable from the Inland Revenue Department (IRD) as a reduced input tax credit (RITC).

Receivables and payables are stated with the amount of GST included.

The net amount of GST payable to the IRD is included in payables in the statement of financial position.

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

(e) Use and revision of accounting estimates

The preparation of the financial report requires the making of estimates and assumptions that affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(f) Receivables

Normal commercial terms and conditions are applied to receivables and they are carried at fair value

(g) Investments

Investments comprise investment interests in unlisted managed investment schemes held for the purpose of producing investment income.

Valuations

Investments are measured at fair value and revalued with sufficient regularity to ensure the carrying amount of each investment does not differ materially from its fair value at the reporting date. The bases used to value investments are as follows:

Unlisted managed investment schemes

Units in unlisted managed investment schemes are stated at fair market value, which is either original acquisition price or updated net asset backing as advised by the relevant Trustee (whichever is the lesser), or where a secondary market exists for that unit, the last quoted sales price at balance date.

All investments are considered one class of asset.

Revaluation increments, on a class of assets basis, are recognised in the asset revaluation reserve except for amounts reversing a decrement previously recognised as an expense, which are recognised as revenues. Revaluation decrements are only offset against revaluation increments relating to the same class of asset and any excess is recognised as an expense.

(h) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid at balance date.

The distribution amount payable to investors as at balance date is recognised separately on the statement of financial position as unitholders are presently entitled to the distributable income as at 30 June 2006 under the Fund's Constitution.

(i) Earnings per unit

Basic earnings per unit (EPU) is calculated by dividing net surplus for the reporting period, after excluding any costs of servicing equity (other than ordinary units and converting preference units and deferred units classified as ordinary shares for EPU calculation purposes), by the weighted average number of ordinary units of the Fund, adjusted for any bonus issue.

2) Auditor's remuneration

This expense is borne by the Trustee as detailed in note 13.

3) Earnings per unit

Classification of securities as ordinary units

All securities have been classified as ordinary units and included in basic earnings per unit ("EPU"), as they have the same entitlement to distributions.

There are no dilutive potential ordinary units, therefore diluted EPU has not been calculated or disclosed.

	2006 \$	2005 \$
Net surplus	457,072	127,415
Weighted average number of ordinary units used in the calculation of basic earnings per unit	4,746,639	1,715,795
Basic earnings per unit	9.63 ¢	7.43 ¢

4) Cash assets

Cash at bank and on hand	3,511	1,042
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5) Receivables

Accrued distributions	132,486	58,507
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6) Other Debtors

Other	3,234	864
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**Multiplex Tasman Property Fund
Notes to the financial statements
for the year ended 30 June 2006**

7) Investments	2006	2005
	\$	\$
Unlisted registered managed investment schemes		
Related managed investment schemes	7,296,006	2,614,940

Represented by:

	2006	2006	2005	2005
	Ownership	Carrying Amount	Ownership	Carrying Amount
Multiplex New Zealand Property Fund	2.3%	7,296,006	1.3%	2,614,940

8) Payables	2006	2005
	\$	\$
Tax payable on distributions	17	336

9) Contributed equity	2006	2006	2005	2005
	Units	\$	Units	\$
Balance at the beginning of the year	2,615,000	2,615,000	-	-
Issue of units during year	2,942,741	3,148,732	2,615,000	2,615,000
Balance at the end of the year	5,557,741	5,763,732	2,615,000	2,615,000

All units in the Fund are of the same class and carry equal rights.

During the year 2,942,741 units were issued by the Fund under a placement to new investors at \$1.07, in accordance with the investment statement and prospectus dated 18 July 2005.

**Multiplex Tasman Property Fund
Notes to the financial statements
for the year ended 30 June 2006**

10) Undistributed income	2006 \$	2005 \$
Undistributed income at the beginning of the year	1,341	-
Net surplus of the Fund	457,072	127,415
Distributions paid and payable during the year	(450,894)	(126,074)
Undistributed income at the end of the year	7,519	1,341

11) Distributions

	Cents per unit	\$	Date of payment
September 2005	2.3945	70,390	4 November 2005
December 2005	2.3945	118,680	7 February 2006
March 2006	2.3425	130,189	8 May 2006
June 2006	2.3685	131,635	4 August 2006
Total distribution 30 June 2006	9.5000	450,894	
December 2004	2.885	15,681	15 February 2005
March 2005	2.219	51,717	2 May 2005
June 2005	2.244	58,676	3 August 2005
Total distribution 30 June 2005	7.3480	126,074	

12) Notes to the statement of cash flows

(a) Reconciliation of cash

For the purpose of the statement of cash flows, cash includes cash on hand and at bank, and short term deposits at call. Cash as at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2006 \$	2005 \$
Cash at bank	3,511	1,042

(b) Reconciliation of net surplus to net cash provided by operating activities

Profit from ordinary activities	457,072	127,415
Changes in assets and liabilities during the year:		
Increase in receivables and other debtors	(76,349)	(59,371)
Increase/(decrease) in payables	(1,198)	336
Net cash provided by operating activities	379,525	68,380

13) Related parties

Trustee

The Trustee of the Multiplex Tasman Property Fund is Multiplex Capital New Zealand Limited (NZBN 153 4298) whose immediate and ultimate holding companies are Multiplex Capital Limited (formerly Acumen Capital Limited), (ABN 32 094 936 866) and Multiplex Limited (ABN 96 008 687 063) respectively.

Directors of Trustee

The names of each person holding the position of director of the Trustee during the year were P R Eaton, I R O'Toole, C J Palandri and R J Rayner.

Since registration of the Fund, no director of the Trustee has received or become entitled to receive any benefit because of a contract made by the Fund with a director or with a firm of which a director is a member, or with an entity in which the director has a substantial interest, except at terms set out in the Fund Constitution.

No amounts have been paid to the Directors of the Trustee by the fund or directly by the Trustee.

Trustee's remuneration

In accordance with the Fund Constitution, Multiplex Capital New Zealand Limited is entitled to receive:

A management fee of 0.70% per annum (including GST) of the Gross Asset Value of the Fund, payable monthly in arrears, however, where the sole investment of the Fund is the Multiplex New Zealand Property Fund, no base management fee will be paid. If the manager, or an associated person of the manager, provides services to the Tasman Trust (for example, leasing, sales and acquisitions, and property management services), that party is entitled to fees, at prevailing market rates, for those services. Where the sole investment of the Fund (other than any cash held) is in the Multiplex New Zealand Property Fund, the Manager will not seek reimbursement for, and will meet personally, all expenses of the Fund which it reasonably considers expenses of the Fund.

Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions.

Related party investments held by the Fund

The Fund had the following investments in related parties of Multiplex Capital New Zealand Limited at the end of the year:

	2006	2005
	\$	\$
Multiplex New Zealand Property Fund	7,296,006	2,614,940

**Multiplex Tasman Property Fund
Notes to the financial statements
for the year ended 30 June 2006**

The following amounts were received or receivable from related parties of Multiplex Capital New Zealand Limited during the year:

Distributions

Multiplex New Zealand Property Fund	452,940	125,206
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Related party unit holders

No related parties hold investments at the year end.

14) Segment reporting

Business segments

Individual business segments have been identified on the basis of grouping individual investments subject to similar risks and returns. The Fund operates in one business segment comprising investments in unlisted managed investment schemes.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue and assets are based on the geographical source of the Fund's investment income. The Fund invests in one geographical segment being New Zealand.

15) Financial instruments

(a) Interest rate risk exposures

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Fund's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

	Note	Weighted average interest rate	Floating interest rate	Non-interest Bearing	Total
		%	\$	\$	\$
2006					
Financial assets					
Cash	4	6.0	3,511	-	3,511
Investments	7		-	7,296,006	7,296,006
Receivables	5, 6		-	135,720	135,720
			<u>3,511</u>	<u>7,296,006</u>	<u>7,435,237</u>
Financial liabilities					
Payables	8		-	17	17
Distributions payable	11		-	131,635	131,635
			<u>-</u>	<u>131,652</u>	<u>131,652</u>

	Note	Weighted average interest rate	Floating interest rate	Non-interest Bearing	Total
		%	\$	\$	\$
2005					
Financial assets					
Cash	4	5.75	1,042	-	1,042
Investments	7		-	2,614,940	2,614,940
Receivables	5, 6		-	59,371	59,371
			<u>1,042</u>	<u>2,674,311</u>	<u>2,675,353</u>
Financial liabilities					
Payables	8		-	336	336
Distributions payable	11		-	58,676	58,676
			<u>-</u>	<u>59,012</u>	<u>59,012</u>

(b) Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of on-balance sheet financial assets and liabilities as they are marked to market. The total credit risk for on-balance sheet items including securities is therefore limited to the amount carried on the balance sheet.

The Fund minimises concentrations of credit risk by ensuring that counterparties are either recognised and reputable or are recognised financial intermediaries with acceptable credit ratings determined by a recognised rating agency.

(c) Net fair values

The Fund's financial assets and liabilities included in current and non-current assets and liabilities on the statement of financial position are carried at amounts that approximate net fair value.

16) Commitments and contingent assets and liabilities

The Fund has no commitments or contingent assets and liabilities at 30 June 2006.

17) Events subsequent to reporting date

There have been no significant events or transactions that have arisen since the end of the financial year, which in the opinion of the Directors, would affect significantly the operations of the aggregated entity, the results of those operations, or the state of affairs of the aggregated entity.

DIRECTORS' DECLARATION

In the opinion of the Directors of Multiplex Tasman Property Fund, the financial statements and notes, on pages 7 to 20:


- Comply with New Zealand generally accepted accounting practices and give a true and fair view of the financial position of the Fund as at 30 June 2006 and the results of its operations and cash flows for the year ended on that date;
- Have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Fund and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The directors consider that they have taken adequate steps to safeguard the assets of the Fund, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The Directors are pleased to present the financial statements of the Multiplex Tasman Property Fund for the year ended 30 June 2006.

For and on behalf of the Board of Directors:



Ian O'Toole
Managing Director
29th August 2006



Independent audit report to the unitholders of Multiplex Tasman Property Fund

We have audited the financial report of Multiplex Tasman Property Fund (the "Fund") for the year ended 30 June 2006, consisting of the statement of financial performance, statement of financial position, statement of movements in equity, statement of cash flows and accompanying notes 1 to 17. The Trustee, Multiplex Capital New Zealand Limited, is responsible for the preparation of the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the unitholders. This information is stated in accordance with the accounting policies set out on pages 12 to 13.

Trustee's responsibilities

The Trustee is responsible for the preparation of financial statements which comply with generally accepted accounting practices in New Zealand and give a true and fair view of the financial position of the Fund as at 30 June 2006 of its financial performance and cash flows for the year ended on that date.

Auditor's responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Trustee and report our opinion to you.

Basis of opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- The significant estimates and judgements made by the Trustee in the preparation of the financial statements; and
- Whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Our firm has no relationship with, or interest in, the Fund.



Unqualified opinion

We have obtained all the information and explanations we have required.

In our opinion:

- Proper accounting records have been kept by the fund as far as appears from our examination of those records;
- The financial statements on pages 7 to 20:
 - Comply with New Zealand generally accepted accounting practice;
 - Give a true and fair view of the financial position of the Fund as at 30 June 2006 and the results of its operations for the period ended on that date.

Our audit was completed on 29 August 2006 and our unqualified opinion is expressed as at that date.

KPMG

A Dickinson
Partner

Sydney, 29 August 2006