MULTIPLEX TASMAN PROPERTY FUND QUARTERLY REPORT

SEP/06

QUARTERLY REPORT

WELCOME

Dear Investor

Multiplex Capital is pleased to provide you with the September 2006 quarterly report for Multiplex Tasman Property Fund (Tasman Trust).

The Multiplex Property New Zealand Fund (the Fund) continues to perform with the portfolio close to full occupancy and is currently paying an income yield of 9.5% p.a. based on $1.00 invested and 8.88% p.a. based on $1.07 invested.

As an investor with Multiplex Capital, you have chosen to draw on the financial strength and industry knowledge of one of Australia's largest and most diversified property groups. Multiplex Capital is responsible for the creation, implementation and management of the Multiplex Group's investment funds to generate growing annuity income from property investment assets across Australia and overseas. Multiplex Capital manages more than $5 billion of property assets worldwide that include listed and unlisted funds under management, on behalf of investors and the Multiplex Group.

As with previous reports, we have included fund performance information, an update on investments, as well as project, geographical and sector allocation statistics.

For additional information or assistance please do not hesitate to contact Leon Boyatzis, or the Multiplex Capital National Distribution team in New Zealand on 09 296 2108 or visit www.multiplexcapital.biz

OVERVIEW

ECONOMIC AND PROPERTY MARKET UPDATE

New Zealand

Source: BNZ

New Zealand's economic growth continues to slow down. Private consumption will bear the brunt of the adjustment while the outlook for exporters looks good. The ensuing economic rebalancing should take pressure off the current account deficit.

The New Zealand Dollar (NZD) has seen recent support (trading currently around A$1:NZ$1.14) and economists have revised their forecasts as the NZD receives short-term support due to the likelihood the Reserve Bank of New Zealand (RBNZ) will not begin their easing cycle (i.e. cutting rates) until well into 2007.

New Zealand's economy must always be assessed by focusing on its main trading partners. Most attention will focus on developments in Australia and the United States. These two nations take 45% of New Zealand's exports between them. The consensus view is that Australian growth averages 3.2% per annum over the next three years and the United States 3.0%. The former is clearly commodity vulnerable and the latter heavily exposed to the housing cycle. With the rebalancing of the New Zealand economy dependent on export strength, a solid international growth platform is imperative.

New Zealand's unemployment is low at 3.6% with large parts of the labour market less than 3%. With labour supply growth heavily constrained, a marked softening in economic growth will be required to see a substantial increase in the unemployment rate.

As mentioned, the NZD has recently found support from changing expectations as to the future policy stance of the RBNZ. In a relatively short space of time, money markets have shifted from pricing a near-term easing in monetary policy to a circa 40% chance of tightening in monetary policy. However, another rate hike still seems unlikely with a first rate cut in around June 2007 being the likely scenario.

Office

Source: CB Richard Ellis NZ

Overall, Auckland's Central Business District (CBD) office vacancy increased to 9.5% as at 30 June 2006. This is compared to 8.4% seen a year ago in June 2005.

Prime grade office vacancy fell to 3.1% over the first half of 2006. The biggest vacancies occurred in two buildings along Shortland St, the Vero Centre and the Lumley Tower with a combined total of 3,172 sqm. The ANZ Centre had 2,108 sqm vacant to 30 June 2006. Most of the vacant space is in lower quality buildings with some 16,843 sqm in Grade B, over 29,000 sqm in Grade C and 13,438 sqm in Grade D.

The Auckland CBD Core experienced positive net absorption of 12,497 sqm in the six months to June 2006 whilst the CBD Fringe experienced negative net absorption of 5,104 sqm during the same period.

Auckland's premium grade rents increased by 2.1% over the June 2006 quarter. Grade A rents were stable over the quarter however indicative rents rose by 9.8% annually. Grade B rents were stable both for the quarter and annually.

Prime CBD office market yields firmed during the second quarter of 2006. The past 12 months has seen a decrease in yields by an estimated 38 basis points to circa 7.13%.

In Wellington, the growth of both prime and secondary indicative rents continued during the three months to 30 June 2006. Prime rents increased 2.4% for the quarter and 10.6% for the 12 months to 30 June 2006.

Wellington prime and secondary yields continued to strengthen with prime yields 7.80% and secondary yields 8.86%, down 0.18% and 0.10% respectively for the quarter.

Retail

Source: CB Richard Ellis NZ

Auckland CBD prime retail rents rose in June 2006 quarter by 1.9% compared with a 10% increase over the year.

Regional shopping centre rents have increased slightly during the June 2006 quarter with indicative rents growing slightly over the quarter.

District centre rents continued to increase during the June 2006 quarter. Indicative rents were up 1.8% for the quarter and 5.1% over the year.

Retail yields were largely stable over the quarter with prime CBD indicative yields at 7.50%, 0.25% lower over the year. District centre yields showed the biggest moves over the year to 30 June 2006, with indicative yields at 8.34%, down 0.78% from one year ago.

Industrial

Source: CB Richard Ellis NZ

Auckland's prime industrial rents grew marginally over the June 2006 quarter and 3.3% annually.

Auckland prime and secondary yields continued to strengthen with prime yields 8.02% and secondary yields 8.34%, down slightly for the quarter and 0.26% and 0.39% respectively for the year.

Wellington industrial rents increased 2.6% for the quarter or 9.6% for the year. Indicative prime yields at 8.50% were down slightly for the quarter and 0.35% for the year

MULTIPLEX TASMAN PROPERTY FUND

Overview

The Tasman Trust is an unlisted New Zealand property trust that has acquired an exposure to a diverse portfolio of New Zealand commercial properties through a cornerstone investment in the Property Fund. The Tasman Trust is only available to New Zealand investors.

Update

NTA per Unit[1]	Current Fund size $m[2]
$1.31	7.4

1. Audited as at 30 June 2006.
2. Unaudited as at 30 September 2006.

Performance

The performance of the Tasman Trust over the quarter ended September 2006 is as follows:

	Quarterly Return Performance	
	Original Investment $1.00	Original Investment $1.07
Income %[1]	9.50	8.88
NTA Price Growth[2]	Nil	Nil

1. Income returns are calculated based on the cents per unit (CPU) distributions for the relevant periods then annualised. CPU distributions are then divided by the Fund's unit issue price of $1.00 under the first Product Disclosure Statement dated 7 September 2004, and unit issue price of $1.07 under the second Product Disclosure Statement dated 4 May 2005.

2. Growth for the quarter based on an NTA per unit of $1.31 at the beginning of the quarter. NTA per unit (audited) is reported every six months (December and June).

MULTIPLEX NEW ZEALAND PROPERTY FUND

Fourth Stage Properties

The Fund has now settled on six of the eight Fourth Stage properties. Outlined below is summary of the settlement status:

Property	Settlement Status
The Hub	Settled 21 Dec 05
Valley Mega Centre	Settled 27 Jan 06
ANZ Business Centre	Settled 16 Mar 06
EDS House	Settled 3 Apr 06
180 Molesworth St	Settled 3 Apr 06
IRD Building	Settled 3 Apr 06
Conservation House	Due Mar 07
Telecom Tower	Due Mar 07

Fund Metrics

The Fund continues to enjoy a high overall portfolio occupancy of 99% and a weighted average lease term of 7.5 years.

Annual Report

The Fund's 2006 Annual Report has now been mailed to unitholders. As outlined in that report, it was another exceptional year for the Fund with the NTA per unit increasing 23% for the 12 months to 30 June 2006 $1.18 per unit.

This was largely due to property revaluations of circa NZ$87 million over the year.

The Annual Report contains an updated section on all 40 properties including details of the external valuations as at 30 June 2006.

NTA per Unit[1]	Current Fund size A$m[2]
A$1.18	A$756.8

1. Audited as at 30 June 2006.
2. Unaudited as at 30 September 2006.

A copy of the fact sheets and research on the Fund is available by contacting your financial adviser or by visiting www.multiplexcapital.biz

Office Update

The office portfolio currently comprises 13 office buildings with a net lettable area of 144,829 sqm and 1,928 carparks, together with a further 46 strata title carparks in a separate CBD parking facility.

In addition to these properties, the Fund has contracted to purchase two further office buildings in Wellington comprising 15,957 sqm. Conservation House, currently being refurbished for the Department of Conservation, will be New Zealand's first five star rated green building. Settlement for both properties is scheduled for March 2007. The inclusion of these assets will increase the total office portfolio size to 15 office buildings providing 160,786 sqm.

The office portfolio continues to benefit from a strong committed occupancy level at 97%, down from 99% as a result of three floors in a Wellington asset becoming available over the last quarter; we anticipate this space will be committed before the next quarter end.

Looking forward, the Manager has addressed its strategic plan in relation to a number of significant expiries occurring over the next 12 months, and in this regard we are presently advancing renewal or new lease discussions for 100% of the forthcoming office area.

The Fund's high occupancy level is supported by a diversified and strong office tenant base with major corporate and government institutions including Telecom NZ, ASB Bank, University of Auckland, Inland Revenue, ING, NZ Police, EDS and ANZ National Bank accounting for approximately 75% of office income and 45% of total fund income. The Manager remains focused to maintain and enhance this quality income stream.

Industrial Update

The industrial portfolio now comprises four properties providing 121,612 sqm and 649 carparks. Three of the industrial assets, being two supermarket distribution centres in Auckland and one in Christchurch, are leased to Woolworths on lease terms ranging from 15 to 20 years. These distribution centres account for 95% of the industrial portfolio by area and 92% by income. The fourth asset is a processing centre comprising 4,900 sqm situated in Upper Hutt, which is 100% occupied by the Inland Revenue Department.

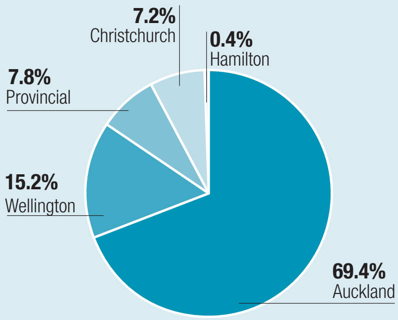
Retail Update

The retail portfolio comprises 17 supermarkets geographically diversified across New Zealand's North and South Islands together providing 53,863 sqm, a shopping centre located in Christchurch providing 17,421 sqm retail accommodation and two regional bulky goods centres located in New Plymouth (Valley Mega Centre) and Whakatane (The Hub), providing 11,500 sqm and 26,300 sqm of retail accommodation respectively. All supermarkets are leased by Woolworths on terms ranging from 12 to 15 years.

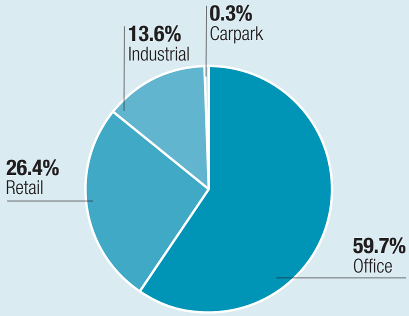
Practical completion and final payment for The Hub will occur in October 2006. The centre is currently 72% committed by area, with negotiations advancing on the majority of the remaining tenancies. Practical completion and final payment for the Valley Mega Centre, which has committed occupancy at 92%, will occur end of November 2006. The remaining vacancy is comprised within a separate tenancy to be created; until practical completion of that area the Fund will receive gross market income from a vendor underwrite. The addition of these centres to the Fund adds major retail clients such as Kmart, Rebel Sports, Briscoes, Harvey Norman, and Bunnings Hardware to our key corporate clients.

At South City, the manager has retained Buchan Group to prepare refurbishment/expansion plans for the centre which is due for delivery in November 2006. Any agreed works would be undertaken in 2007.

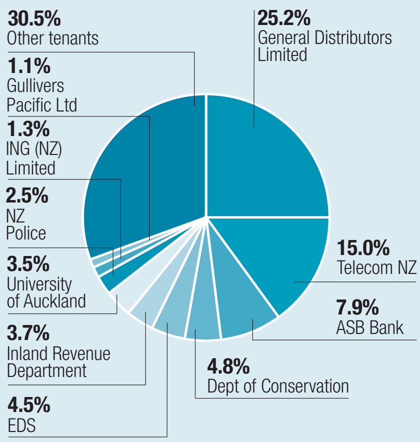
Geographic split (by value)



Sector split (by value)



Tenant mix (by income)



* All information displayed in graphs are inclusive of Fourth Stage acquisitions.

SEP/06

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SUMMARY OF PROPERTIES

Property Name	Stage	Location	Sector	Cap Rate %	Purchase Price NZ$m	Current Valuation NZ$m[1]	% of Portfolio
Office and Carpark							
ASB Bank Centre	First Stage	Auckland	Office	7.75	113.9	136.3	15.1
Gen-i Tower	Second Stage	Auckland	Office	8.00	63.7	75.0	8.3
Telecom House	Second Stage	Auckland	Office	8.38	55.5	61.5	6.8
SAP Centre	Second Stage	Auckland	Office	8.75	19.4	21.8	2.4
Uniservices House	Second Stage	Auckland	Office	8.50	17.5	20.0	2.2
12 Whitaker Place	Second Stage	Auckland	Office	5.00	0.7	0.9	0.1
Telco Building	Second Stage	Auckland	Office	8.25	14.7	18.3	2.0
The Plaza	Second Stage	Auckland	Office	8.50	10.5	12.3	1.4
University Building	Second Stage	Auckland	Office	8.38	9.6	12.1	1.3
AIA House	Second Stage	Auckland	Office	8.25	24.6	29.5	3.3
ANZ Business Centre[4]	Fourth Stage	Auckland	Office	7.75	26.7	27.2	3.0
Conservation House[3]	Fourth Stage	Wellington	Office	7.75	36.1	39.2	4.4
180 Molesworth St[5]	Fourth Stage	Wellington	Office	8.13	35.5	38.7	4.4
EDS House	Fourth Stage	Wellington	Office	8.75	26.1	26.8	3.0
Telecom Tower[3]	Fourth Stage	Wellington	Office	8.38	19.0	19.0	2.0
Farmers Carpark (carpark asset)	Second Stage	Auckland	Carpark	7.50	1.4	1.7	0.3
Subtotal					**474.9**	**540.3**	**60.0**
Retail							
South City Shopping Centre[2]	First Stage	Christchurch	Retail	8.34	40.0	46.9	5.2
Countdown Botany	First Stage	Auckland	Retail	6.75	14.8	18.5	2.1
Countdown Lynfield[4]	First Stage	Auckland	Retail	7.75	12.1	17.4	1.9
Woolworths Grey Lynn	First Stage	Auckland	Retail	7.38	8.7	11.1	1.2
Countdown Porirua	First Stage	Wellington	Retail	7.75	6.5	7.8	0.9
Woolworths Papakura	First Stage	Auckland	Retail	8.00	3.9	5.3	0.6
Foodtown Hamilton	First Stage	Hamilton	Retail	9.00	2.8	3.8	0.4
Woolworths Dargaville	Third Stage	Dargaville	Retail	7.75	5.2	5.3	0.6
Foodtown Pukekohe	Third Stage	Pukekohe	Retail	7.75	8.2	8.5	0.9
Woolworths Paeroa	Third Stage	Paeroa	Retail	8.25	2.9	3.0	0.3
Woolworths Putararu	Third Stage	Putararu	Retail	8.25	2.5	2.6	0.3
Woolworths Te Awamutu	Third Stage	Te Awamutu	Retail	7.75	5.5	5.6	0.6
Woolworths New Plymouth	Third Stage	New Plymouth	Retail	7.75	7.5	7.8	0.9
Woolworths Wanganui	Third Stage	Wanganui	Retail	9.00	4.2	4.2	0.5
Woolworths Marton	Third Stage	Marton	Retail	7.50	1.4	1.6	0.2
Countdown Oamaru	Third Stage	Oamaru	Retail	7.75	3.7	3.8	0.4
Woolworths Invercargill	Third Stage	Invercargill	Retail	7.75	3.6	3.8	0.4
Howick Shopping Centre	Third Stage	Auckland	Retail	6.75	10.7	13.5	1.5
The Hub[4]	Fourth Stage	Whakatane	Retail	8.00	43.3	43.5	4.8
Valley Mega Centre[4]	Fourth Stage	New Plymouth	Retail	7.90	24.1	24.3	2.7
Subtotal					**211.6**	**238.3**	**26.4**
Industrial							
Mangere Distribution Centre	First Stage	Auckland	Industrial	7.75	55.5	74.2	8.2
Wiri Distribution Centre	First Stage	Auckland	Industrial	9.75	20.5	25.5	2.8
Christchurch Distribution Centre	First Stage	Christchurch	Industrial	8.00	15.4	18.0	2.0
IRD Building	Fourth Stage	Wellington	Industrial	9.00	4.8	5.3	0.6
Subtotal					**96.2**	**123.0**	**13.6**
Total Portfolio					**782.7**	**901.6**	**100.0**

(1) The current valuation is as at 30 June 2006 per Colliers International.
(2) Includes a separate building known as 573-579 Colombo Street with a valuation of NZ$4.4 million.
(3) The Fund has exchanged contracts to purchase these properties however they are still conditional upon certain requirements being met.
(5) Includes air rights valued at $2.75 million.

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To obtain a Product Disclosure Statement please contact your investment advisor, call 0800 800 899 or visit www.multiplexcapital.biz

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