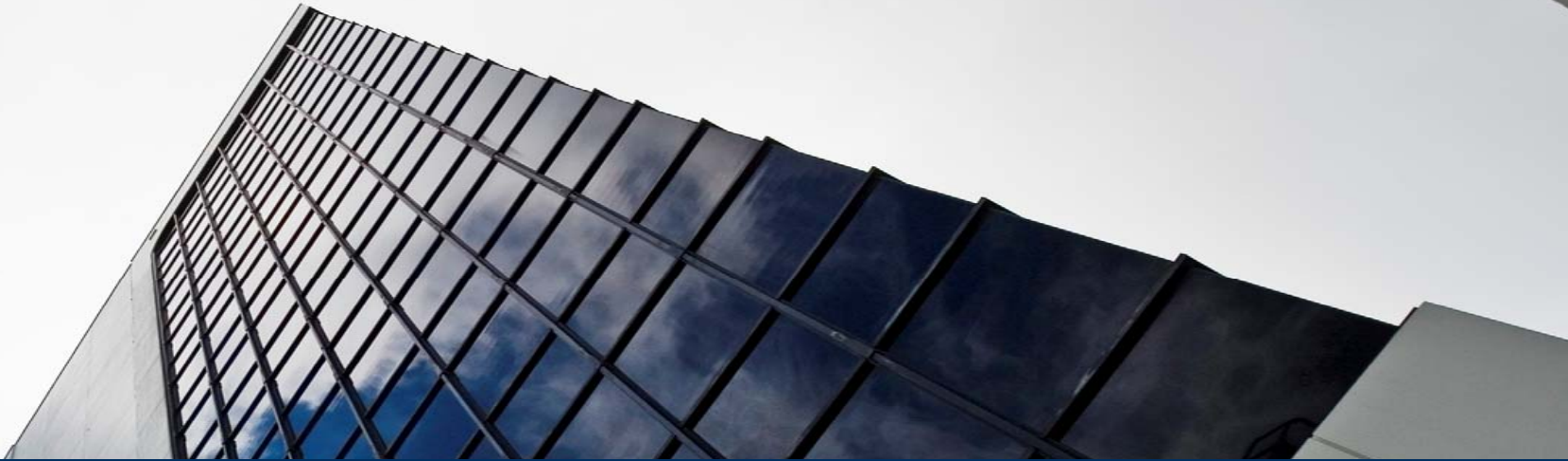


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Multiplex Acumen Property Fund

2009 Interim Results

24 February 2009

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Agenda

- Interim 2009 consolidated results
- Key drivers
- Finance and capital management
- Multiplex Property Income Fund (MPIF)
- Significant portfolio events
- Investment portfolio
- Diversification by income
- Fund snapshot as at 23 February 2009
- Unit price performance to 23 February 2009
- FY09 distribution guidance
- Conclusion and outlook
- Appendices – Interim 2009 consolidated results
 - Income statement
 - Balance sheet



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- Revenue \$6.8 million down 69.1% on \$22.0 million pcp*
 - Distribution income from investments \$6.2 million down 45.7% on \$11.4 million pcp
 - Share of loss from associate \$19.0 million compared to gain of \$5.9 million pcp
 - Brokerage income nil compared to \$0.9 million pcp
 - Loss on disposal \$0.3 million compared to gain of \$3.4 million pcp
- Net loss on ordinary units \$57.1 million
 - Compared to a net profit on ordinary units of \$16.0 million pcp
 - Impairment loss** of \$36.8 million compared to nil pcp
- EPU on ordinary units (28.13) cents
 - Compared to 7.88 cents pcp
- DPU 2.25 cents
 - Down 59.1% on 5.50 cents pcp
 - Nil paid for December 2008 quarter
- NTA \$0.61 per unit
 - Down 44.1% on \$1.10 pcp
- Gearing (net debt / total assets)
 - 23.5% up 4.7% on 18.8% pcp

* The previous corresponding period (pcp) for the Income Statement is the half year ended 31 December 2007. The pcp for the Balance Sheet is at 30 June 2008.

** An unrealised impairment loss totalling \$36.8 million in relation to the unlisted property securities portfolio and A-REIT portfolio was recorded as an expense in the Fund's income statement. The impairment loss is a non-cash item representing the difference between the cost of the investment portfolio and the market value as at 31 December 2008.

Interim 2009 net profit reconciliation (consolidated)

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	31 December 2008 (\$'000)	31 December 2007 (\$'000)
Net (loss) / profit for the year	(54,380)	17,068
Profit attributable to minority interest – MPIF income unitholders	(2,678)	(1,094)
Net (loss) / profit for the year attributable to ordinary unitholders	(57,058)	15,974
Adjustments:		
Share of net (profit)/loss of investments accounted for using the equity method	18,972	(5,883)
Distributions from equity accounted investments	1,061	2,539
Impairment expense	37,767	-
Unrealised gains on derivatives	724	4
Other non-cash items	27	-
Normalised net profit for the period	493	12,626
EPU (cents)	(28.13)	7.88
Normalised EPU (cents)	0.24	6.23
Normalised EPU excluding brokerage (cents)	0.24	5.78
DPU (cents)	2.25	5.50

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■ Global financial crisis has severely impacted equity and property markets

- Increased scarcity and cost of debt, more restrictive covenants
- Few transactions
- Falling property valuations

■ MPF's investments impacted:

- Lower NTAs due to lower asset values
 - cap rates expansion more than offset any increases in rental income
- Rebasing of distributions to provide for capex and/or debt reduction

■ MPF's fund of fund model

- Relies on ongoing investment review process and investment managers' continuous disclosure obligations to enable MPF to forecast income and hold its investments at an appropriate value
- Confirmation in December 2008 of reduced distribution levels by managers
 - MPF had over-accrued for its own distributions
- December 2008 distribution period
 - 45.7% reduction in distribution income from investments compared to pcp
 - 44.8% of funds (by value) had reduced distributions to zero

■ Extension Ratio Limit (ERL)

- Facility limited to sum of 60% value of A-REIT portfolio and 20% value of unlisted property portfolio
- 31 December 2008 ERL calculated to be below level of drawn debt of \$76.2 million
 - The Fund remains in discussions with its financier on this issue and will keep unitholders informed.

■ Gearing (LVR)

- Consolidated basis: 23.5% net debt to total assets, up 4.7% from 18.8% pcp,
 - Reduction in valuations more than offset voluntary repayment of \$4.0 million
 - Compares to 25% covenant “soft cap” and 30% covenant “hard cap”
- Stand alone basis: 35.1%
- Look through basis: 62.6%

■ Interest cover ratio (ICR)

- 5.1 times versus 3.0 times minimum covenant

■ Based on forecast future asset values and income, at 30 June 2009, under the current facility:

- Expected to remain in breach of ERL
- Gearing and ICR covenants may be in breach

■ Interest rates fixed on 97% of debt for average of 2.2 years at 6.79% including fees and margins

■ Debt facilities undergoing yearly review

- Existing 2 year facility expires 31 December 2009
 - Current forecasts show sufficient income can be generated to service the interest on debt facility.
 - Financier considering proposal to extend facility with a reduced limit and new terms and conditions
 - Incorporates potential asset sales and capital raising

- Currently closed for applications and redemptions
- Distributions currently below Priority Distribution Payment (PDP) due to reduced distribution income
 - Distribution Stopper may come into effect in MPF on 28 February 2009 meaning MPF would not be able to pay cash distributions until PDP has been met in MPIF
- Impact of reduced A-REIT prices and unlisted property securities
 - Value of Ordinary units held by MPF now \$0.12 per unit
- Future strategy nearing completion



Lower valuations

- 26.9% weighted average decrease in like-on-like NTA for unlisted property securities
 - 19.6% excluding Income Fund
 - Internal analysis to produce forecast December 2008 NTAs if external NTAs unavailable
- 52.4% reduction in value of A-REITs to \$28.4 million
 - Valued at market value rather than NTA

Impairment loss of \$36.8 million on property securities investment portfolio

- Recorded as an expense in the Fund's income statement
- Non-cash item
- Difference between the cost of the investment portfolio and the market value as at 31 December 2008.

Revenues impacted by poor market conditions

- No wind-ups/mergers
- No further investments
 - No brokerage income

Redemptions frozen in underlying unlisted funds

Began restructure of A-REIT portfolio

- Sold \$0.8 million in A-REITs with poor earnings and/or capital growth outlook

Investment Portfolio (as at 31 December 2008)

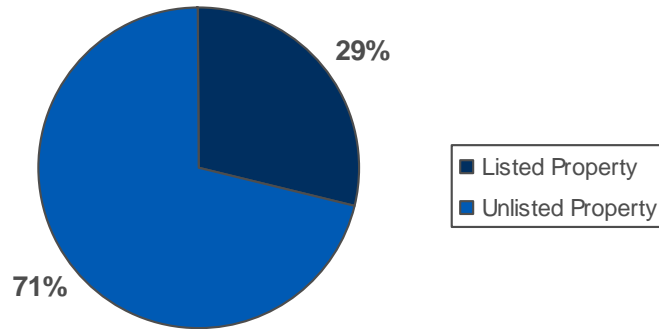
Fund Investments	Manager	Asset location	Sector	Investment Allocation %	Value at Market \$m	Number of properties ²	Weighted Ave Lease Expiry ² years	Tax advantaged ² %
Unlisted Property Funds								
APN Champion Fund	APN	Europe	Retail	1.8	2.3	16	8.9	60
APN National Storage Property Trust	APN	Australia	Other	0.0	1.3	38	11.0	88
APN Regional Property Fund	APN	Australia	Diversified	1.3	2.4	7	6.5	100
APN UKA Poland Retail Fund	APN/UKA	Europe	Retail	0.0	2.3	1	3.1	65
APN UKA Vienna Retail Fund	APN/UKA	Europe	Retail	0.0	1.9	1	3.2	100
Austock Childcare Fund	Austock	Australia	Other	0.3	0.9	31	6.9	46
Centro MCS 21	Centro	Australia	Retail	3.9	9.6	1	5.2	1
Centro MCS 22	Centro	Australia	Industrial	1.3	1.4	1	7.3	10
Centro MCS 28	Centro	Australia	Retail	0.3	2.1	3	5.0	100
FKP Core Plus Fund	FKP	Australia	Development	0.8	1.9	12	2.3	75 ¹
Gordon Property Trust	Dexus	Australia	Retail	2.0	3.7	1	8.5	70
Investa Diversified Office Fund	Investa	Australia	Commercial	5.9	24.4	12	3.5	100
Investa Fifth Commercial Trust	Investa	Australia	Commercial	6.5	12.1	4	4.4	100
Investa Second Industrial Trust	Investa	Australia	Industrial	0.7	1.7	4	4.2	58
MAB Diversified Property Trust	MAB	Australia	Diversified	3.7	4.9	11	4.1	60
Mirvac PFA Diversified Property Trust	Mirvac	Australia	Diversified	4.2	6.5	19	6.1	71
Multiplex Development and Opportunity Fund	Multiplex	Australia	Development	0.0	10.1	16	na	0 ¹
Multiplex New Zealand Property Fund	Brookfield Multiplex	New Zealand	Diversified	11.0	45.5 ⁴	38	6.0	100
Multiplex Property Income Fund	Brookfield Multiplex	Australia	Diversified	0.0	2.1	342	7.5	73
Northgate Property Trust	Dexus	Australia	Retail	9.0	13.2	1	3.8	71
Pengana Credo European Property Trust	Pengana Credo	Europe	Retail	0.0	5.0	29	7.6	59
Rimcorp Property Trust #3	Wellington	Australia	Industrial	0.7	0.6	2	8.3	70
St Hilliers Enhanced Property Fund #2	St Hilliers	Australia	Development	0.0	1.8	2	3.8	70 ¹
Stockland Direct Retail Trust No 1	Stockland	Australia	Retail	0.7	1.3	4	6.9	100
The Child Care Property Fund	Orchard	Australia	Other	0.0	2.6	216	6.7	100
The Essential Health Care Trust	Orchard	Australia	Other	7.0	7.1	13	21.3	100
Westpac Diversified Property Fund	Westpac	Australia	Diversified	9.8	12.4	14	6.9	80
Unlisted Total/Weighted Average				70.9	181.1	839	6.0	82
A-REIT Total/Weighted Average				29.1	14.9⁵	2140	6.0	81
Cash					2.7			
Total Portfolio/Weighted Average				100.0	198.7⁶	2979	6.0	81

Notes: 1 Franked distributions. 2 Last stated or manager estimate. 3 Additional properties held by Multiplex Property Income Fund (MPIF) not already held by MPF. MPIF and MPF are co-investors in 36 of the 59 funds shown above. MPF owns 100% of MPIF ordinary equity. 4 Equity accounting value is \$47.1m. 5 Balance sheet value of \$28.4m includes deferred settlement of \$10.3m as the present value of the final call of \$0.40 per unit due June 2011 on the Multiplex Prime Property Fund and MPIF investments of \$3.2m on a gross basis. 6. Balance sheet value of \$261.2m (excluding cash of \$13.4m) includes MPIF investments of \$53.2 million on a gross basis as well as those items in Notes 4 and 5. Parent entity investment portfolio value is \$198.7m including cash of \$2.7m.

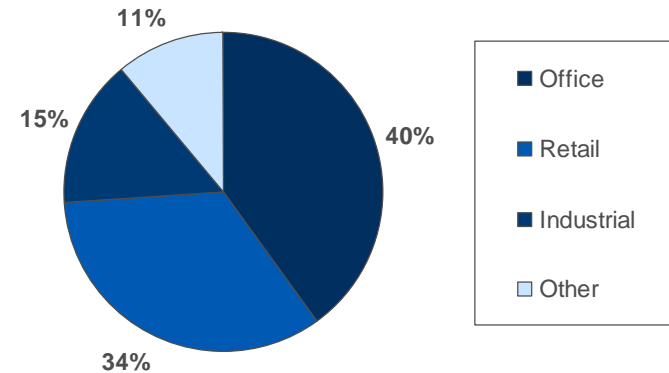
Diversification by income (consolidated entity)

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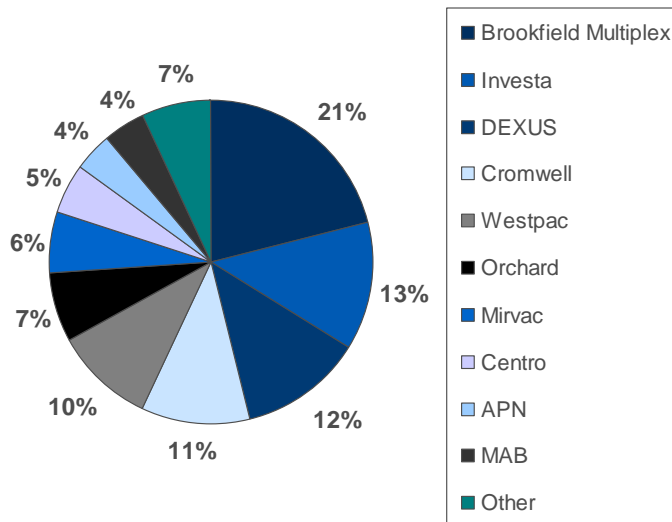
Diversification by Sector



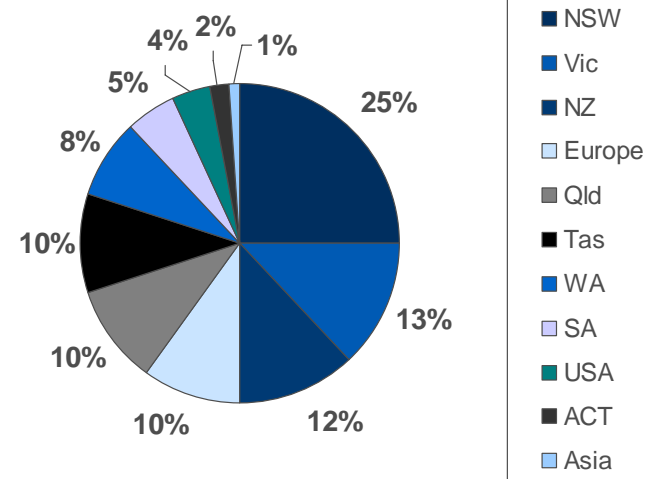
Diversification by Asset



Diversification by Manager



Diversification by Location



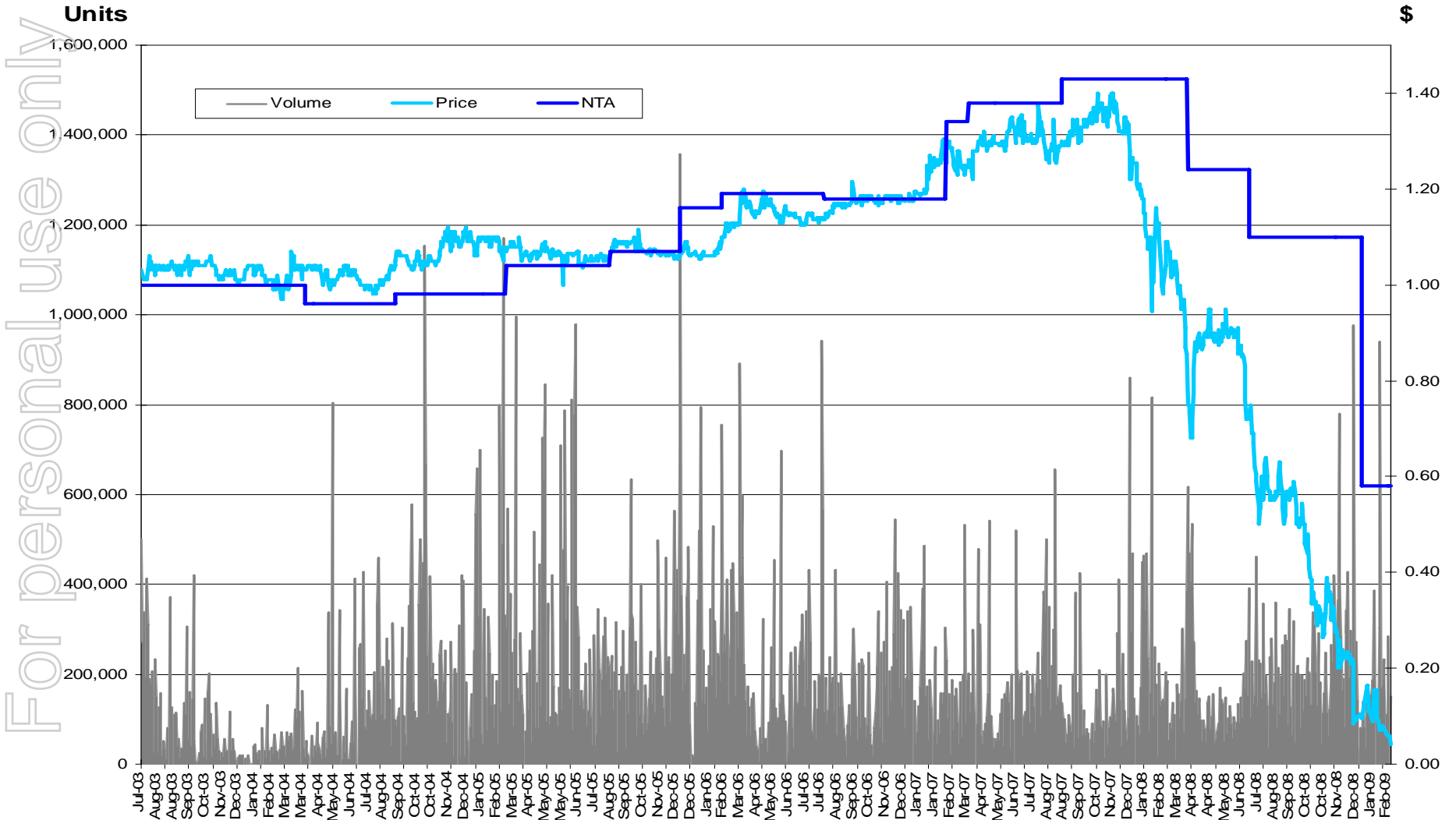
Fund snapshot at 23 February 2009 (unaudited)

Market capitalisation	\$10 million
Property investment portfolio	\$256 million
Liquidity	211,500 quarterly average daily volume
Portfolio weighted average lease term	6.0 years
Fund gearing (net debt / total assets)	24.0%
Closing price	\$0.051
Tax advantaged status	Historically 30 to 50%
Management fee	0.50% (incl. GST) of gross asset value
Performance fee	20% of benchmark* outperformance

* S&P/ASX 200 A-REIT Accumulation Index

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Unit price performance to 23 February 2009



Source: IRESS

- Uncertain domestic and global economic, financial and property markets
 - Almost all the Fund's investments have provided reduced FY09 distribution guidance
- Our FY09 forecasts assume 39.6% of Fund's investments (by value) will not pay distributions for the March 2009 and/or June 2009 periods due to:
 - Reliance on sales process to repay debt and return to paying distributions
 - Potential covenant breaches
- As a result, the Fund's Board amended the Fund's distribution policy in December to pay distributions solely from net operating income
 - September 2008 quarter distribution: 2.25 cpu
 - December 2008 quarter distribution: nil
- Fund's Board to consider outcome of discussions with financier, prevailing market conditions, expected levels of net operating income and the Distribution Stopper in the Income Fund before declaring any distribution for the March and June 2009 quarters

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- Interim 2009 results reflect uncertainty in equity, financial and property markets
 - Poor conditions likely to continue for remainder of financial year 2009 and beyond
- Domestic real estate sector fundamentals still fairly sound
 - Vacancy low but likely to have bottomed
 - Restrained supply of new space
 - European fundamentals are currently weak
- MPF focus:
 - Rebased DPU to best protect unitholder equity
 - “Work” the highly diversified investment portfolio
 - Increasing liquidity
 - Proposal to extend borrowing facility and restructure Fund being considered by bank
 - Includes combination of potential asset sales and capital raising
 - Unitholders to be informed as soon as practicable
- MPF key short term priorities
 - Underpin capital value by implementing strategic plan to restructure Fund
 - Recommence income payments to unitholders

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-  Interim 2009 consolidated income statement
-  Interim 2009 consolidated balance sheet



Income statement - consolidated

(half year to 31 December 2008)

	31 December 2008 (\$'000)	31 December 2007 (\$'000)
Income		
Distribution income	6,210	11,447
Share of profit from associate	-	5,883
Interest income	591	366
Brokerage Income	-	916
Gain on disposal of investment	-	3,419
Unrealised gain on derivatives	-	4
Total income	6,801	22,035
Expenses		
Share of loss from associate	18,972	-
Finance costs – external	2,764	3,091
Responsible entity fees	612	905
Impairment expense	36,768	-
Loss on disposal of investment	291	-
Unrealised loss on derivatives	724	-
Other	1,050	971
Total Expenses	61,181	4,967
Net profit	(54,380)	17,068
Ordinary unitholders	(57,058)	15,974
Minority Interests – distributions on MPIF Income units	2,678	1,094
Net profit	(54,380)	17,068
Earnings per ordinary unit (cents per unit)	(28.13)	7.88

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Balance sheet – consolidated

(as at 31 December 2008)

	31 December 2008	30 June 2008
	(\$'000)	(\$'000)
Cash	13,351	10,518
Receivables	3,728	17,610
Investments	261,158	347,776
Other	2,062	5,983
Total assets	280,299	381,887
Debt	76,200	80,200
Other	5,454	7,470
Deferred settlement	10,311	9,123
Total liabilities	91,965	96,793
Net assets	188,334	285,094
Units on issue	202,869	202,869
Minority Interest – MPIF Income units	63,660	62,260
Reserves	(7,574)	28,964
Undistributed Income	(70,621)	(8,999)
Total Equity	188,334	285,094
Net tangible assets per ordinary unit	\$0.61	\$1.10

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