MULTIPLEX CAPITAL

Multiplex Capital Management Limited
ACN 094 936 866
AFSL 223809

27 November 2007

MULTIPLEX ACUMEN PROPERTY FUND
UNITHOLDER CORRESPONDENCE

In accordance with ASX Listing Rule 3.17 please find attached a copy of correspondence which is being sent to all unitholders.

About the Fund
Multiplex Acumen Property Fund is a listed property trust that predominately invests into unlisted property securities. MPF provides investors with exposure to strong returns from high yielding direct property and tax-advantaged distributions with the liquidity benefits of an ASX listing. MPF is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 31 managers. MPF's total assets of circa $414m are spread over a portfolio of 60 different property investments which provide indirect exposure to over 3,000 properties that reflect an average lease term to expiry of circa 6 years.

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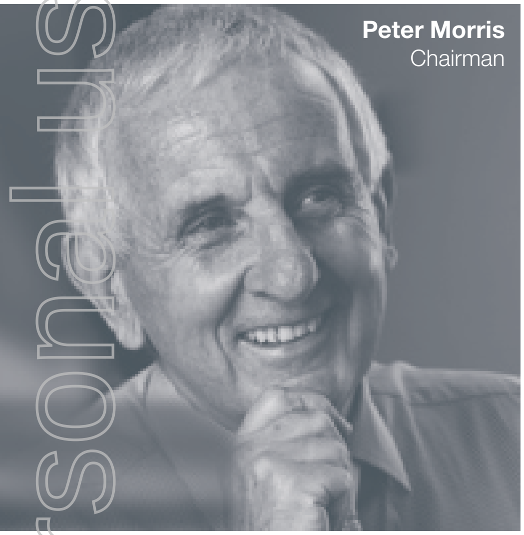


Peter Morris
Chairman

Dear Investor

Welcome to the third edition of *Capital*, the consolidated magazine that provides an overview of the Multiplex Capital property funds management business, our people, and of course, our range of property funds.

In this edition, we are pleased to bring you an update on the performance of our funds, an insight into our compliance team and an interview with Peter Wall, John McStay and Kym Bunting from our New Zealand office.

The Multiplex Capital constellation of funds has once again performed well for the September 2007 quarter. Highlights include:

- **Multiplex Acumen Property Fund** – recorded its seventh straight distribution rate increase
- **Multiplex European Property Fund** – declared its first distribution
- **Multiplex Acumen Vale Syndicate** – won a prestigious environmental excellence award.

Against this backdrop of performance, I advise that Ian O'Toole has resigned as Managing Director of Multiplex Capital, effective from 31 October 2007. Ian was with the Group for four years and was instrumental in building Multiplex Capital from a standing start in 2003 into the successful business it is today with total funds under management of approximately $7.6 billion.

At the same time I am delighted to announce that Rob Rayner has accepted the position of CEO of Funds Management for the Asia Pacific region. I am confident that Rob and his team will continue to grow and develop the Multiplex Capital business.

On 15 October 2007, Brookfield Asset Management declared its takeover offer of Multiplex Group free of all conditions.

For Multiplex Capital, the funds management division of Multiplex Group, we believe the Brookfield offer supports the business strategy of Multiplex Capital.

In relation to this, it is important to note that your rights, as an existing investor in our funds, will remain unaffected by the Brookfield takeover of Multiplex Group.

Furthermore, it should be made clear Brookfield's offer is to purchase Multiplex Group stapled securities only and not units in any Multiplex Capital fund. Therefore, the Brookfield offer means that you will not be required to sell your existing investments in any fund.

I encourage you to read this edition of *Capital* and welcome your feedback. Please contact your financial adviser or Multiplex Capital Customer Service if you have any queries about the Multiplex Capital range of products or your investment. Contact details for the Multiplex Capital team can be found on the inside back cover.

I hope you enjoy this edition of *Capital* and thank you for your ongoing support as a valued Multiplex Capital investor.

Yours sincerely

Peter Morris
Chairman

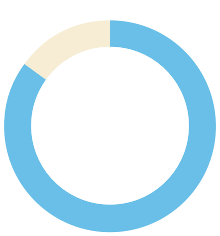
Multiplex Capital Snapshot

Multiplex Capital offers investors a diversified range of investment products. With a demonstrated ability to source and create new products through Multiplex Group's integrated property model, the funds management business has approximately $7.6 billion of funds under management as at 30 September 2007.

As at 30 September 2007 Fund	FUM[1] $m	Income	Growth	Investment term	Listed/ unlisted	Open/ closed	WRAP platform	Minimum investment amount $[5]
Multiplex Property Trust[2]	3,548	Yes	Yes	Medium to long	Listed	Open[4]	–	–
AMP NZ Office Trust[3]	1,228	Yes	Yes	Medium to long	Listed	Open[4]	–	–
Multiplex Prime Property Fund	721	Yes	Yes	Medium to long	Listed	Open[4]	–	–
Multiplex European Property Fund	620	Yes	Yes	Medium to long	Listed	Open[4]	–	–
Multiplex Acumen Property Fund	414	Yes	Yes	Medium to long	Listed	Open[4]	–	–
Multiplex New Zealand Property Fund	819	Yes	Yes	Medium to long	Unlisted	Closed	–	–
Multiplex Development and Opportunity Fund	163	Yes	No	Medium	Unlisted	Open	Yes	10,000
Multiplex Acumen Vale Syndicate	26	Yes	No	Medium	Unlisted	Closed	–	–
Multiplex Diversified Property Fund	65	Yes	Yes	Medium to long	Unlisted	Open	Yes	10,000
Multiplex Property Income Fund	55	Yes	No	Medium	Unlisted	Open	Yes	10,000
	7,659							

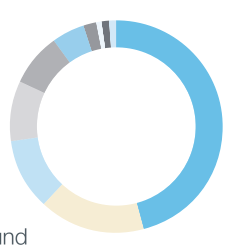
Fund type by value

- 85% Listed
- 15% Unlisted



Fund by value

- 46% Multiplex Property Trust
- 16% AMP NZ Office Trust
- 11% Multiplex New Zealand Property Fund
- 9% Multiplex Prime Property Fund
- 8% Multiplex European Property Fund
- 5% Multiplex Acumen Property Fund
- 2% Multiplex Development and Opportunity Fund
- 1% Multiplex Diversified Property Fund
- 1% Multiplex Property Income Fund
- 1% Multiplex Acumen Vale Syndicate



Notes:

1 Figures are unaudited as at 30 September 2007.

2 For further details on Multiplex Property Trust visit www.mpt.com.au

3 Multiplex owns 50% of the manager. This Trust is listed on the New Zealand Stock Exchange. The FUM number shown is the total assets under management for this Trust. For further details please visit www.anzo.co.nz

4 As these funds are listed they are effectively continually open for investment.

5 For direct investors.

Our Team

The Multiplex Capital team continues to grow and now consists of approximately 70 employees throughout Australia, New Zealand and the United Kingdom. Our staff have extensive industry experience within property funds management, with further support provided in accounting, taxation, finance, treasury, legal, company secretarial, compliance and marketing.

Managing compliance at Multiplex Capital

Managing compliance is an important part of any organisation's activities. A well structured compliance function will reduce business risks and ensure that a business always operates within often complex and frequently changing laws and regulations.

Multiplex Capital has its own compliance team of Paul Kennedy and James Knight, tasked with advising staff on compliance issues, establishing clear compliance guidelines and policies, monitoring and reporting on compliance, as well as building a "compliance culture".

We have a detailed compliance management framework that covers everything from staff compliance obligations, our Code of Conduct, training our staff about their responsibilities under the Corporations Law to other related legislative obligations. It's a complex and multi-faceted area but in the end it's about making sure we meet our obligations to our staff, investors, stakeholders, and the community. Compliance is a key part of how we operate our business to ensure Multiplex Capital's success.

The Capital compliance team forms part of a larger risk and assurance function for the Multiplex Group. The obligations of Multiplex Capital and other divisions within Multiplex Group are managed on a strategic and integrated basis, ensuring delivery of the highest corporate governance standards for all stakeholders.

Online Services

The Multiplex Capital website www.multiplexcapital.biz provides investors with up-to-date information on all funds as well as reports, media releases, fund performance, unit price information and corporate governance guidelines.

Accessing your investments online is one of the many ways that Multiplex Capital is ensuring convenience and accessibility to your investment holdings. Website links to our share registries are available to assist you in accessing your account balance, transaction history and distribution details. Please visit www.multiplexcapital.biz and click through to the investor section.

Multiplex Capital Compliance Team
Paul Kennedy, James Knight (left to right)

Window of Opportunity

Upfront with Team New Zealand

Team New Zealand

In the ever-changing world of global property it's hard to find a team that's worked together for nearly 20 years. The managers of the Multiplex New Zealand property portfolio have, so we asked them about long-term success and why you'd want to invest in New Zealand property.

Peter Wall, Kym Bunting and John McStay together manage the Multiplex New Zealand property portfolio. The unlisted Multiplex New Zealand Property Fund, established in September 2004, is one of the five largest property funds in New Zealand, containing 38 properties and at last valuation, was worth more than NZ$900 million.

The three men started working side by side nearly 20 years ago, at a company called City Realties Ltd. They have since gained vast property experience working with a range of shareholders and partners. They've owned or managed properties in the UK, in Paris and at both ends of the Panama Canal. They've managed oilfields in Canada, and even bought Scottish castles.

From left to right: Kym Bunting, John McStay and Peter Wall.

It's all part of a long shared history of property management and ownership that has helped them develop broad and deep relationships with industry players in New Zealand and around the world.

Team works

Multiplex New Zealand's Chairman, Peter Wall, says the secret to their long and successful partnership "is learning to enjoy what you do, but to be disciplined at the same time."

"We all had a good education in property," says Peter, "and we've always focused on our business relationships. You want your clients to understand your philosophy and approach and through that to build a reputation for integrity. If you do that you make a statement about your business and your clients become your advocates. That's a great outcome."

To begin at the end

In 2004, Multiplex was seeking to expand into New Zealand and Messrs Wall, McStay and Bunting were looking to exit their own property vehicle, AmTrust.

The arrival of Multiplex changed their mind. "We had quality assets and a good management team," says Peter Wall, "however, we'd had a good run and were looking to sell down. But the arrival of Multiplex offered us more scope, greater scale and a new direction. You could say it extended our lease …"

After acquiring AmTrust, Multiplex bought itself a quality portfolio of New Zealand property assets worth around NZ$275 million.

Crucially, Multiplex moved into the New Zealand market at the right time. Kym Bunting, Director of Property New Zealand, says, "Multiplex bought good New Zealand property at attractive yields of around 9%. That's a yield you couldn't get now, so it was good timing because the market was less developed and there was less competition for assets than there is today."

The third member of the team, National Asset Manager, John McStay, points out that the arrival of Multiplex enhanced their long-term opportunities in a number of ways. "Multiplex has always been a supportive owner. And the management at Brookfield (which took over the Multiplex Group in October 2007) have already indicated that they too want us to keep pursuing a growth strategy."

The New Zealand team are fully signed up to the Multiplex Group's integrated property model. "The Multiplex model of 'develop, build, manage and own', really suits us," says Peter Wall. "We all have extensive experience and it's a model that allows us to focus on adding value at each stage in the value chain – and that's what we do best."

One of Multiplex New Zealand's major new developments is the BNZ building in Queen Street Auckland ("serious CBD" as Kym Bunting calls it). Valued at NZ$220 million, it's Multiplex's first fully integrated New Zealand building – developed, built, owned and managed by the company. The 21-storey tower is due to be completed in late 2009.

> The three men started working side-by-side nearly 20 years ago.

The BNZ leasing campaign is already underway. Tenants are likely to be drawn to the landmark tower due to its central CBD location and its environmentally sustainable design.

Why New Zealand?

The Multiplex New Zealand Property Fund was launched in September 2004, to offer Australian investors access to a quality portfolio of New Zealand properties. John McStay explains the attraction for Australians, who, after all, already have access to one of the world's most sophisticated property markets.

"Investors in New Zealand property pay no stamp duty and there's no capital gains tax," he explains. "That's one of the reasons Australian investors have enjoyed some good returns from the Multiplex New Zealand Property fund since inception."

"Australia and New Zealand share a language, a similar legal system and a commercial culture. If anything, Australian investors can benefit from getting into a market that's slightly less developed and competitive."

One significant difference is the three-year rent review cycle that persists in New Zealand. "In Australia rents are typically reviewed every year," says Peter Wall. "This lag means New Zealand properties can be 'under-rented', with the passing (current) rent running below market levels. We think there could well be a catch-up in rents to reflect this. Rents are already up substantially over the past three years so there could be some capital value uplift to come."

Multiplex New Zealand is currently working with other property industry stakeholders to move to annual lease terms to capture the benefits of rising rents for its unitholders.

Good fundamentals

The outlook for New Zealand property remains attractive. Like Australia, the economy is strong and there is full employment. The sector's short- to medium-term prospects have also been helped by some recent tax changes that are good for property investors. John McStay says, "There's still a lot of interest in New Zealand from offshore funds and that capital inflow is very important to this market."

Mr McStay points out that while interest rates have risen nearly one and a quarter percent over the past year, property is still strongly favoured by high net worth investors. "The recent subprime mortgage crisis in the US may not have the negative impact that many expect," he says. "People are looking around for alternatives and the sound fundamentals and higher yields in New Zealand mean this market is still attractive."

In the meantime, the Multiplex New Zealand team aim to keep doing what has made them successful for nearly 20 years. "It's about constantly refreshing those relationships," Kym Bunting explains. "About knowing your tenants, anticipating their needs and working with them to make sure their properties are helping them build their businesses."

Peter Wall, Chairman, Property – New Zealand

Peter joined Multiplex after the Multiplex New Zealand Property Fund's acquisition of the former AmTrust portfolio in 2005. He now holds a dual role at Multiplex as Managing Director, Property – New Zealand and also has responsibility for developing the Development division in New Zealand. Peter started in the property industry as a real estate manager for BP Oil. In 1990 Peter was appointed as CEO of the then publicly listed company City Realties Limited which was privatised in 1997 and the name changed to AmTrust.

Kym Bunting, Director, Property – New Zealand

Kym joined Multiplex Capital in 2005 following Multiplex New Zealand Property Fund's acquisition of the AmTrust office portfolio. As Director, Property – New Zealand for Multiplex Capital, Kym is responsible for the overall operation, performance and strategic growth of the Multiplex New Zealand property portfolio. Kym has extensive experience in facilities, property and asset management with over 18 years' involvement in investment quality commercial, retail and industrial properties.

John McStay, National Asset Manager

John joined Multiplex Capital in 2005 following Multiplex New Zealand Property Fund's acquisition of the AmTrust office portfolio. As National Asset Manager for Multiplex Capital, John is responsible for the asset management function of the Multiplex New Zealand Property Fund portfolio. John has over 21 years' experience in facilities, property and asset management of investment quality commercial, retail and industrial properties.

Property Market and Economic Update

Australian Economic Overview

While risks to the US economy grow, the outlook for the Australian economy and commercial property market remains solid. Access Economics forecasts annual GDP growth averaging 3.3% for the next 10 years, while inflation trends should remain moderate. The favourable economic conditions are driving strong demand for office space and helping to support retail and industrial demand.

After the release of the September 2007 quarter CPI figures, it appears Australia's inflation risks are leaning toward the upside. The Trimmed Mean and Weighted Median came in at the top of the RBA's target band of 2% to 3%. The relatively strong numbers came despite several items in the data helping to reduce price pressures, notably fuel and child care, however, these effects are expected to be reversed in the December quarter. With GDP growth expected to be about the 25 year average, unemployment at 33 year lows and tight capacity, higher rather than lower interest rates seem more likely.

The national unemployment rate fell from 4.3% in June 2007 to 4.2% in September 2007. The mining boom meant that Western Australia (3.5%) and Queensland (3.7%) outperformed other states. Victoria performed quite well in the September 2007 quarter, with strong public infrastructure, solid levels of migration, and a benign industrial relations climate helping the rate reduce from 4.6% (June 2007 quarter), to 4.2%. With the Australian economy already performing at full capacity, and wages growth reasonably constrained, Access Economics forecasts suggest that the unemployment rate will fall to 4.1% by 2010, with an average of 4.5% for the 2011 to 2016 period.

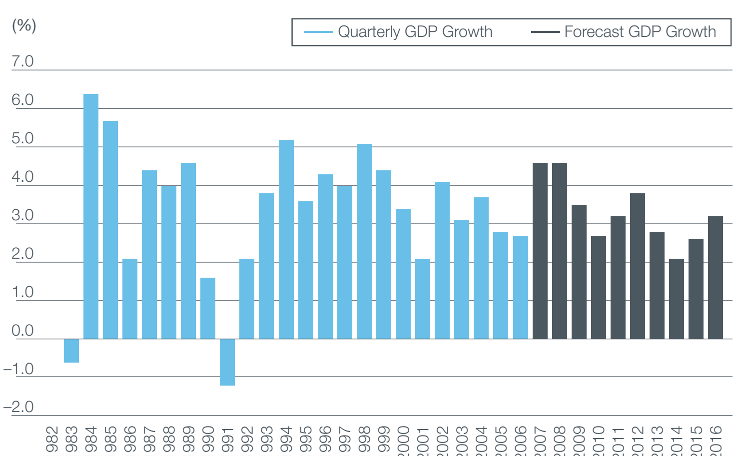
Office – Australia

Robust levels of demand and moderate supply of 68,000sqm has again reduced vacancy levels, with major CBD office vacancy now at 4.5%. Total CBD net absorption of 135,700sqm for the September 2007 quarter was recorded, taking the year to date total to 411,400sqm. Strongest net absorption was recorded in Melbourne (46,700sqm) and Canberra (39,700sqm). Once again, despite extremely strong demand, the Perth and Brisbane markets have recorded minimal net absorption, with virtually no space available.

Despite having the highest rents nationally, Brisbane and Perth continue to see the strongest growth, at 8.4% and 16.6% over the quarter respectively. Nationally, all major office markets have recorded rental growth, with Adelaide, Canberra and Melbourne growing at a more modest 2% to 3%.

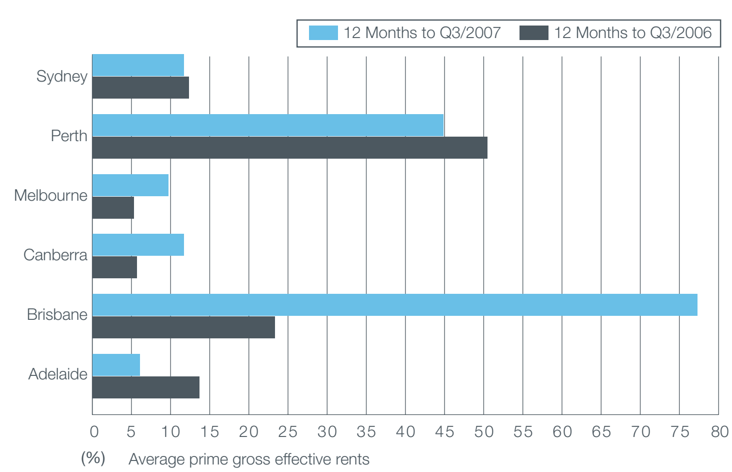
Yields have compressed nationally over the September 2007 quarter, bringing the weighted average prime yield to 6.03%, the lowest point since monitoring began in the 1970s. The only prime office market which saw no compression was the Perth CBD, where yields have remained stable since the September 2006 quarter. The turmoil in the US financial markets has so far had little effect on Australian commercial property markets, with tenant and investment demand remaining strong.

Australian GDP growth



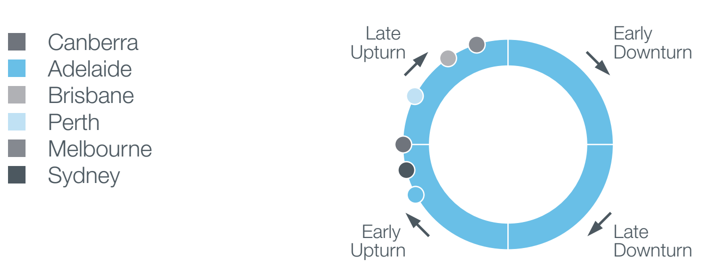
Source: Australian Bureau of Statistics, Access Economics

Office rent growth – capital city CBDs



Source: Jones Lang LaSalle Research

Office markets rental cycle as at September 2007



While risks to the US economy grow, the outlook for the Australian economy and commercial property market remains solid.

Industrial – Australia

With continuing land releases and the development of new roads, national industrial supply has gone from strength to strength, with 631,600sqm of completions recorded in the September 2007 quarter, bringing total year to date completions to 1.96 million sqm. A further 1.02 million sqm and over 1.67 million sqm is under construction in the remainder of 2007 and 2008 respectively. Approximately 60% of this space is pre-committed.

National rental growth continues to accelerate as a result of increasingly strong demand, with an average of 10.8% rental growth recorded across all monitored markets for the September 2007 quarter, as compared to 5.4% over the September 2006 quarter. North West Adelaide and Perth have both led the way in industrial rental growth, at 16.4% and 14% for prime space respectively.

High levels of investment activity (more than $1.05 billion this quarter) have further compressed yields across most markets. Perth's North and East have the tightest premium yields, ranging from 6.00% to 6.50%. Capital value growth was also observed in all precincts. Adelaide's North West grew 7.1% this quarter, whilst Perth land values stabilised somewhat, with the exception of the suburbs of Malaga and Kwinana, which grew 30% and 20% respectively over the same period. All Melbourne precincts have seen double digit growth since the December 2006 quarter, whilst land values have plateaued in Sydney and Brisbane.

Retail – Australia

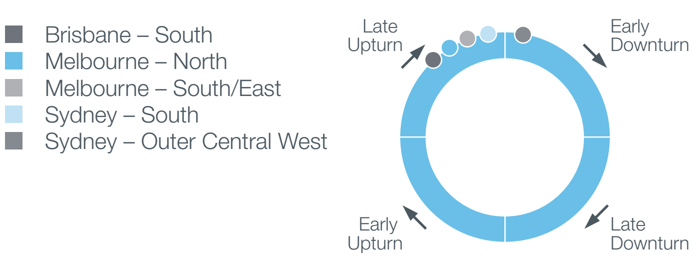
Despite the August interest rate rise, retail consumer sentiment levels remain high across Australia, mainly due to strong employment growth and the recent announcement of tax cuts by both political parties. Rental growth and tenant demand has remained steady, and vacancies continue to be low.

Almost 500,000sqm of stock has been completed across all markets this year, with 16 projects adding 155,300sqm during the September 2007 quarter. In total, 644,000sqm is expected to be completed by the end of 2007, slightly lower than in 2006, but in line with the five year average of 632,000sqm.

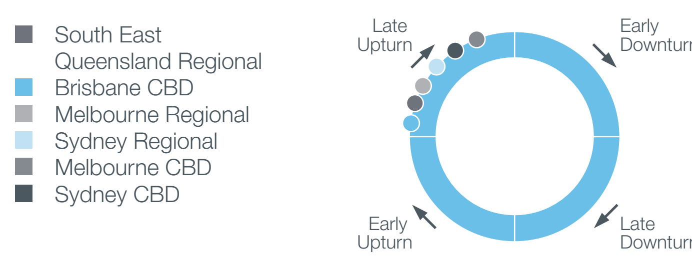
Retail turnover has risen by 6.8% in the 12 months to August 2007. Strong increases were seen in household goods (9.2%) and food retailing (8.1%). Department stores saw weak growth of (3.8%). WA's booming economy has seen retail turnover grow by 12.1%, almost double the national rate. NSW (5.2%) and Victoria (5.9%) are both below the national average, although have accelerated over the past 12 months.

Despite retail yields sitting at historically low levels, strong investment demand has further tightened yields by around 25 to 50 basis points. Major sales include the 50% sale by Westfield of its Doncaster asset, for $738.0 million.

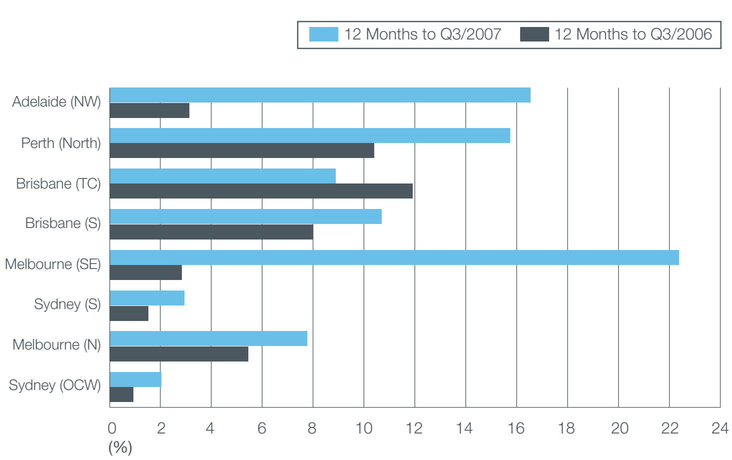
Industrial markets rental cycle as at September 2007



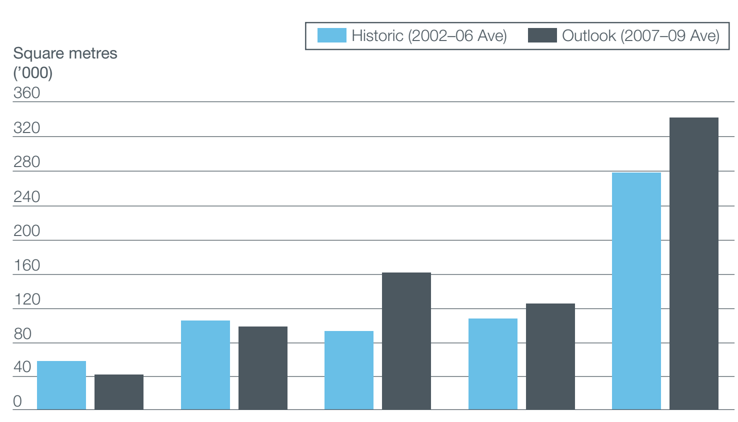
Retail markets rental cycle as at September 2007



Average prime industrial rents growth



Retail supply Australia as at September 2007



Source: Jones Lang LaSalle Research

New Zealand Economic Overview

Real GDP grew 0.7% in the June 2007 quarter. Annual GDP growth was 2.2%, same as the growth recorded in the June 2006 year. Service industries, government expenditure and national disposable income provided significant contributions to the annual growth in the GDP. Finance and government sectors continued to expand at above trend levels, with quarterly increase of 1.5% and 1.2% respectively. Real gross national disposable income increased by 3.2% for the year ended June 2007, above the GDP growth of 2.2% over the corresponding period. Retail trade and construction activity were both lower.

Unemployment remained at 3.6% in the June quarter. Skills shortages were evident with NZIER reporting a net 41% of firms having difficulties in finding skilled labour in the September quarter, and capacity utilisation eased slightly at 91.3%. Total retail sales experienced a slight increase of 0.2% in August compared with July 2007, following strong growth through early 2007.

Headline inflation rose 0.5% for the September 2007 quarter and 1.8% for the year to September. Higher prices of new housing, electricity and local authority rates and payments provided the most significant contributions to the growth of inflation. The tight labour market, continuing upward movement in the housing sector, increasing government spending, rising commodity prices and the growth in national disposable income continue to create inflation pressures.

Previous increases in the Official Cash Rate (OCR) will help to reduce the inflation pressure. However, the Reserve Bank of New Zealand (RBNZ) kept the OCR at 8.25% in October. The RBNZ indicated in its most recent statement that although considerable uncertainty remained, it believed that the current level of the OCR was consistent with future inflation outcomes of 1% to 3% on average over the medium term.

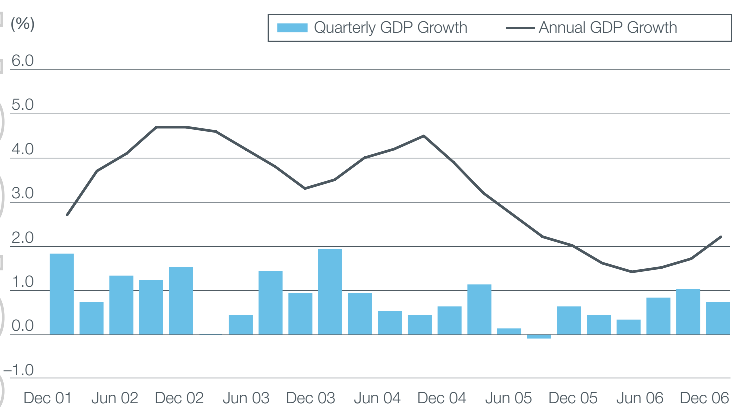
Office – New Zealand

Vacancy rate for Grade A office space in the Auckland CBD remains tight and is currently at 0.6% (approx). Grade B vacancy also dropped significantly compared with December 2006, and is at 3.8%. Demand for high quality office space in Auckland's CBD remains robust and has exacerbated the lack of prime office supply in the CBD. Corporate occupiers seeking large contiguous floor plates are constrained by a lack of supply. The 'flight to quality' also saw a decrease in the vacancy for the prime office space in the Wellington CBD. The vacancy for Grade B office space in Wellington is approximately 2.2%, and 2.7% for Grade C, significantly lower than last December.

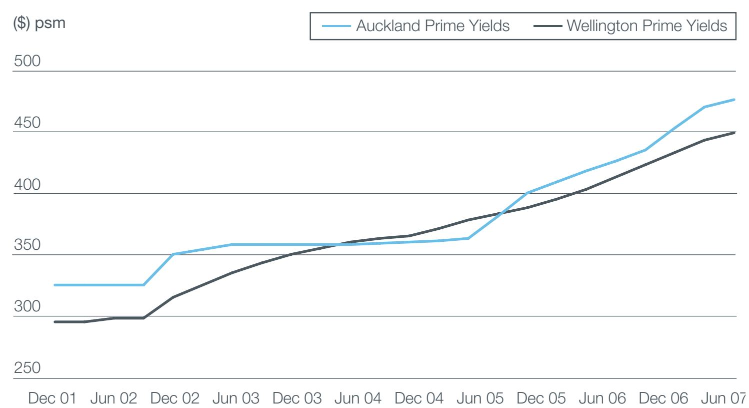
Tight vacancy levels has resulted in contiguous floors being extremely difficult to find in the top of the market, driving up rents. Auckland landmark office rents range between $395 per sqm and $557 per sqm at the September 2007 quarter and prime rents now range between $253 per sqm and $365 per sqm. The average gross rents for office accommodation in Wellington have also shown strength. Wellington landmark rents are achieving between $365 per sqm and $533 per sqm, while prime rents range from $330 per sqm to $442 per sqm.

Prime yields in Auckland continue to firm and currently range between 6.25% and 7.88%. Recent transactions include the Fonterra Centre, sold in April 2007 for $38.5 million at an initial yield of 7.39%, and GE Money Building (Quay Park), sold in March 2007 for $90.55 million at an initial yield of 6.43%. In Wellington, dominant investors in the Prime Core have competed to secure suitable properties, resulting in higher prices and low yields. 11

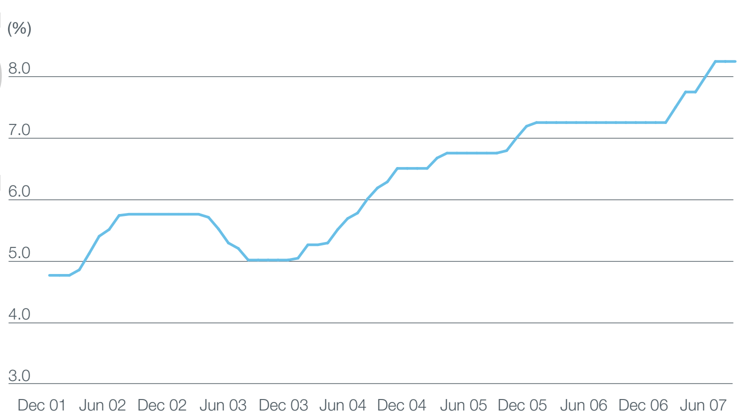
New Zealand GDP growth



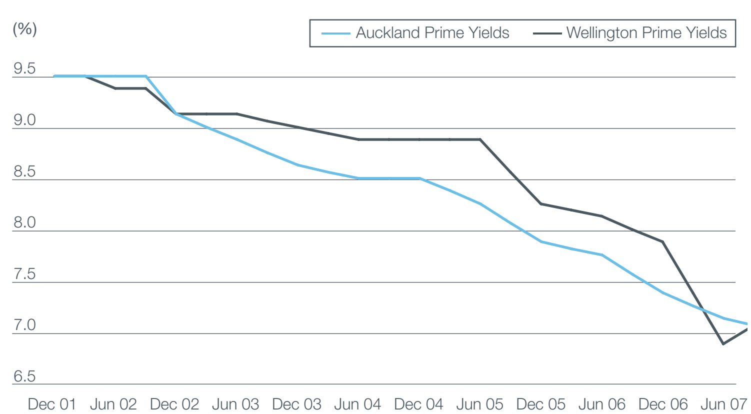
Auckland and Wellington landmark office rents



Official cash rate



Auckland and Wellington prime office yields



Source: Jones Lang LaSalle Research

Industrial – New Zealand

Industrial property markets throughout New Zealand remain buoyant with generally low vacancies, growing rents and firming yields for both Auckland and Wellington industrial sectors. Prime rents in Auckland at this September quarter were $214 per sqm for industrial office and $110 per sqm for warehouse, while in Wellington were $168 per sqm for industrial office and $118 per sqm for warehouse. Strong tenant demand for quality industrial space, higher costs to build and limited space are the main reasons for prime rental increases.

Prime yields for Auckland are nearing a point of stabilisation and now on average rest in a range of 7.25% to 8.63%. The Prime yields for Wellington sit within a range of 6.63% to 8.75%. The firming yields revealed both the paucity of available industrial stock and continued investor interest in industrial properties. However, it is anticipated that industrial yields are likely to increase gradually in the coming terms, reflecting the continued increase of the official cash rate by the Reserve Bank of New Zealand, higher interest rates and rising exchange rate for New Zealand currency.

The outlook for the industrial sector remains positive. Unemployment is likely to remain at low levels in the medium term which will maintain demand for current levels of stock. Supply, however, will be restrained by the lack of industrial zoned land, pushing values upwards and causing development to be uneconomic at the current rental levels. These factors indicate that the sector will remain strong in the medium term.

Retail – New Zealand

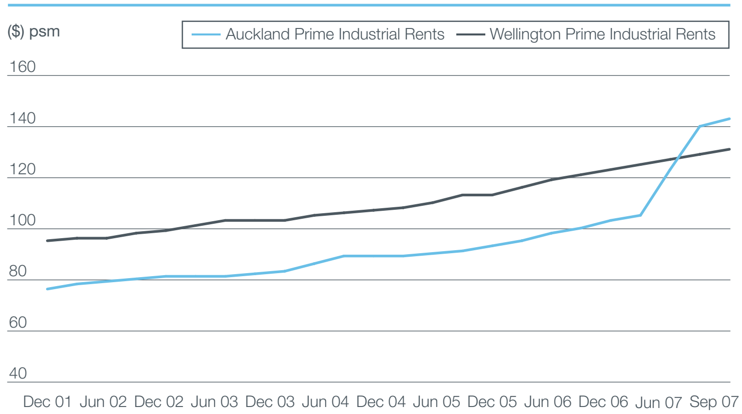
The retail sector continues to perform well as a result of record low unemployment and rising household income. The Property Council of New Zealand released their latest investment performance index, confirming that the New Zealand retail sector has been the highest performing property sector over the 12 months to June 2007, with an annual total return of 28.7%.

Retail demand in both Auckland and Wellington CBD areas is growing strongly and diversifying with the growth in tourism and leisure based retailing. Prime properties in Auckland now attract rents of around $1,971 per sqm, and in Wellington around $2,219 per sqm. It is expected that Auckland CBD rents will rise steadily following the completion of streetscape works currently in progress along Queen Street, and the Imperial Building refurbishment should attract high end retailers.

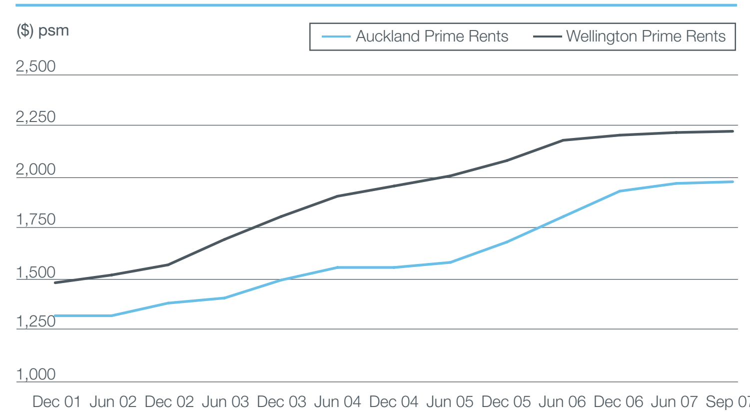
Average prime CBD retail yields were 6.5% for Auckland and 7.88% for Wellington. Increased demand from the tourism and office sector has not been matched by sufficient supply in the past years, with limited stock available to the market. The sale of Sky City Metro in Auckland in the first half of 2007 provided the largest retail investment sale to date in the Auckland CBD, at a purchase price of $55.1 million and initial yield of 7.25%. In addition, Foodtown's flagship central city supermarket in Quay Park sold recently for $28 million to Australian investment fund Charter Hall, at an initial yield of 7.65%.

While stock levels in the CBD have remained static, retail developments outside the CBD have been intense. The suburban market has been dominated by the opening of the final phase (7,000sqm) of Sylvia Park in this June. Westfield Albany has also announced its opening of 65 shops and the remaining 77 will be open by the end of 2007.

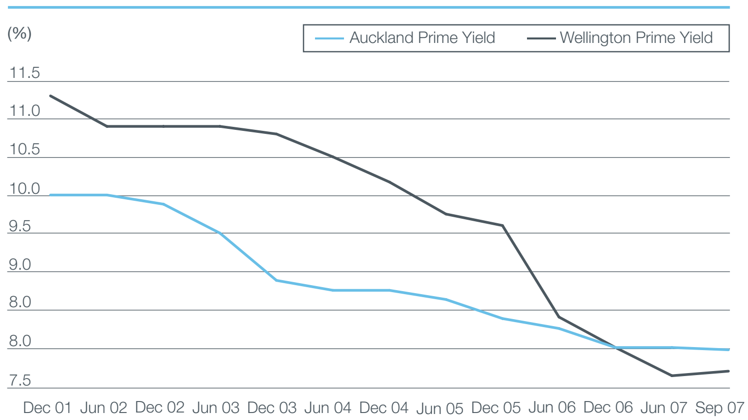
Auckland and Wellington prime industrial rents



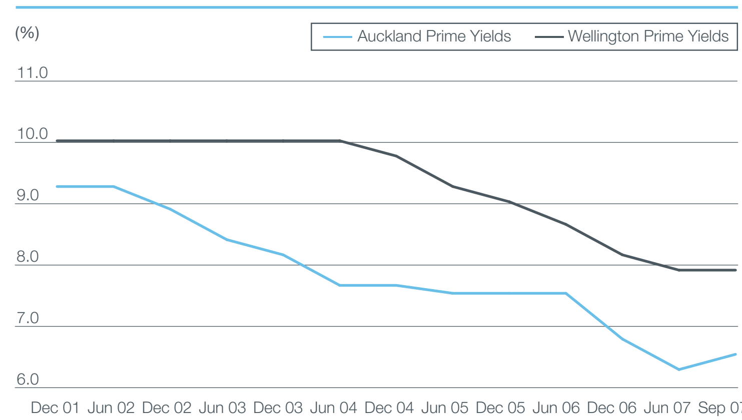
Auckland and Wellington prime retail rents



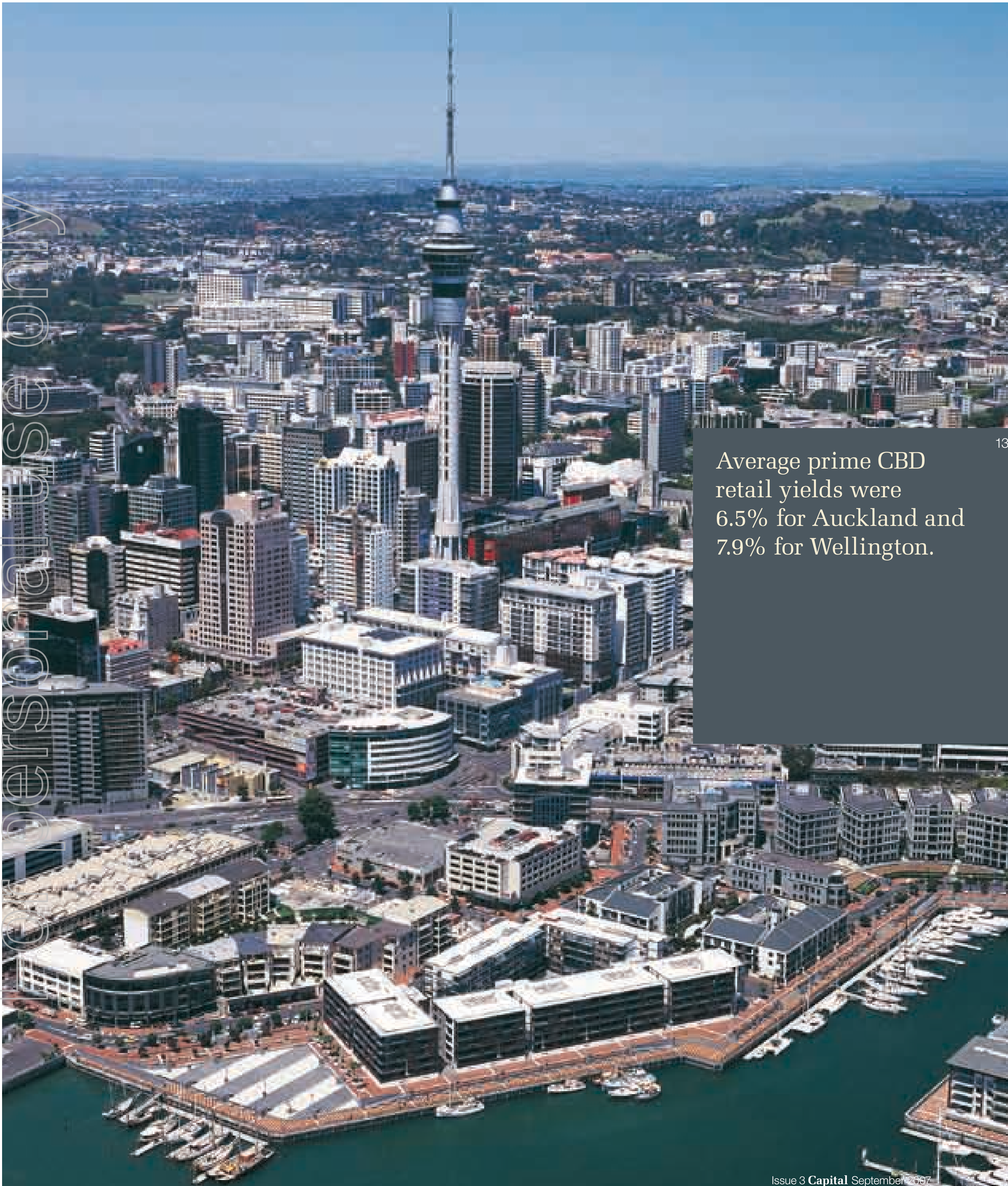
Auckland and Wellington prime industrial yields



Auckland and Wellington prime retail yields



Source: Jones Lang LaSalle



Average prime CBD retail yields were 6.5% for Auckland and 7.9% for Wellington.

Multiplex Prime Property Fund

Noella Choi
Fund Manager

Fund size ($m)	721
Listed/Unlisted	Listed
Commencement date	September 2006
Income distribution (CPU)[1]	4.80
NTA per unit ($)[2]	0.74
ASX price per unit ($)[3]	0.695
Fund return since inception (%)[4]	23.6

Notes:
1 September quarter distribution annualised on a cents per unit (CPU) basis.
2 Net Tangible Asset (NTA) value per unit as at 30 September 2007. Excludes 6 cent NTA uplift arising from the May 2007 revaluation of the American Express Building.
3 Closing ASX price on 28 September 2007.
4 Internal rate of return (pre-tax) from fund inception to 30 September 2007.
Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Weighted average lease expiry of the portfolio is 8.9 years (by income) as at 30 September 2007.

A

A. **Defence Plaza**
Melbourne

B. **American Express Building**
Sydney

Fund Overview

Multiplex Prime Property Fund (ASX code MAFCA) is a listed property trust that owns a portfolio of four CBD property assets valued at $655 million, including a 50% share in the Ernst & Young Centre, Sydney; a 25% share in the Southern Cross Tower, Melbourne; Defence Plaza, Melbourne; and the American Express Building currently being developed in Sydney (forecast completion date of December 2007). The fund also owns a diversified portfolio of listed property trust securities valued at circa $65.7 million. Assuming the acquisition of the American Express Building at the date of this publication, the property assets of the fund provide investors with the following key fundamentals:

- high quality property portfolio – four A-grade commercial office buildings;
- diversified tenancy profile – tenants include the Victorian State Government, the Commonwealth Government of Australia, American Express and Ernst & Young;
- fixed rent reviews – 80% of property income is subject to fixed rent reviews of between 3.5% and 4.75% per annum;
- high portfolio occupancy at 99.9%;
- long term leases – weighted average lease expiry across the property portfolio of 8.9 years (by income); and
- tax deferred distributions – forecast to be 100% for the period to 30 June 2008 and possibly beyond.

Fund Objective

To deliver stable income returns and capital growth potential to investors through the quality and diversification of cash flows derived from investment assets which display strong property characteristics.

Fund Update

Portfolio occupancy remains at 99.9% with one retail tenancy at the American Express Building still to be leased. Weighted average lease expiry of the portfolio is 8.9 years (by income) as at 30 September 2007.

All of the assets within the fund's property portfolio are tracking to budget. During the quarter, the fund received the accrued rental resulting from the determination of the July 2005 market rent review at Defence Plaza. The Responsible Entity is currently in discussions with the Commonwealth Government of Australia in relation to the market rent review due as at 1 July 2007.

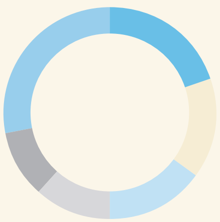
Fit out works at the American Express Building are drawing to a close with full practical completion now scheduled for December 2007. However, as the American Express lease is not due to commence until 1 January 2008, settlement of this property will be postponed until January next year. The 6 cents NTA uplift arising from the May 2007 valuation will be recorded at this time. The fund will continue to receive coupon payments from the Vendor until the transaction is completed.

LPT Update

The LPT portfolio closed with a market value of $65.7 million as at 30 September 2007. During the quarter, the Responsible Entity disposed of the fund's interest in Macquarie ProLogis Trust (MPR) as part of a cash offer made by MPR. The sale resulted in realised gains of $1.2 million or 19.2% on cost. All proceeds have since been reinvested into some of the fund's existing holdings.

Top 5 managers by funds invested

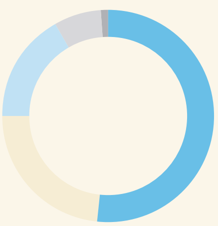
- 19.9% Macquarie
- 15.2% Rubicon
- 15.1% APN
- 11.6% Centro
- 10.4% ING
- 27.8% Other



Other managers include Abacus, Challenger, Mirvac, Reckson and Valad.

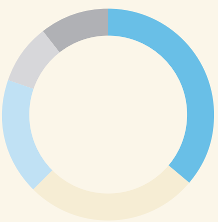
Geographic diversification

- 51.8% United States
- 23.3% Europe
- 16.8% Australia
- 7.0% Japan
- 1.1% New Zealand



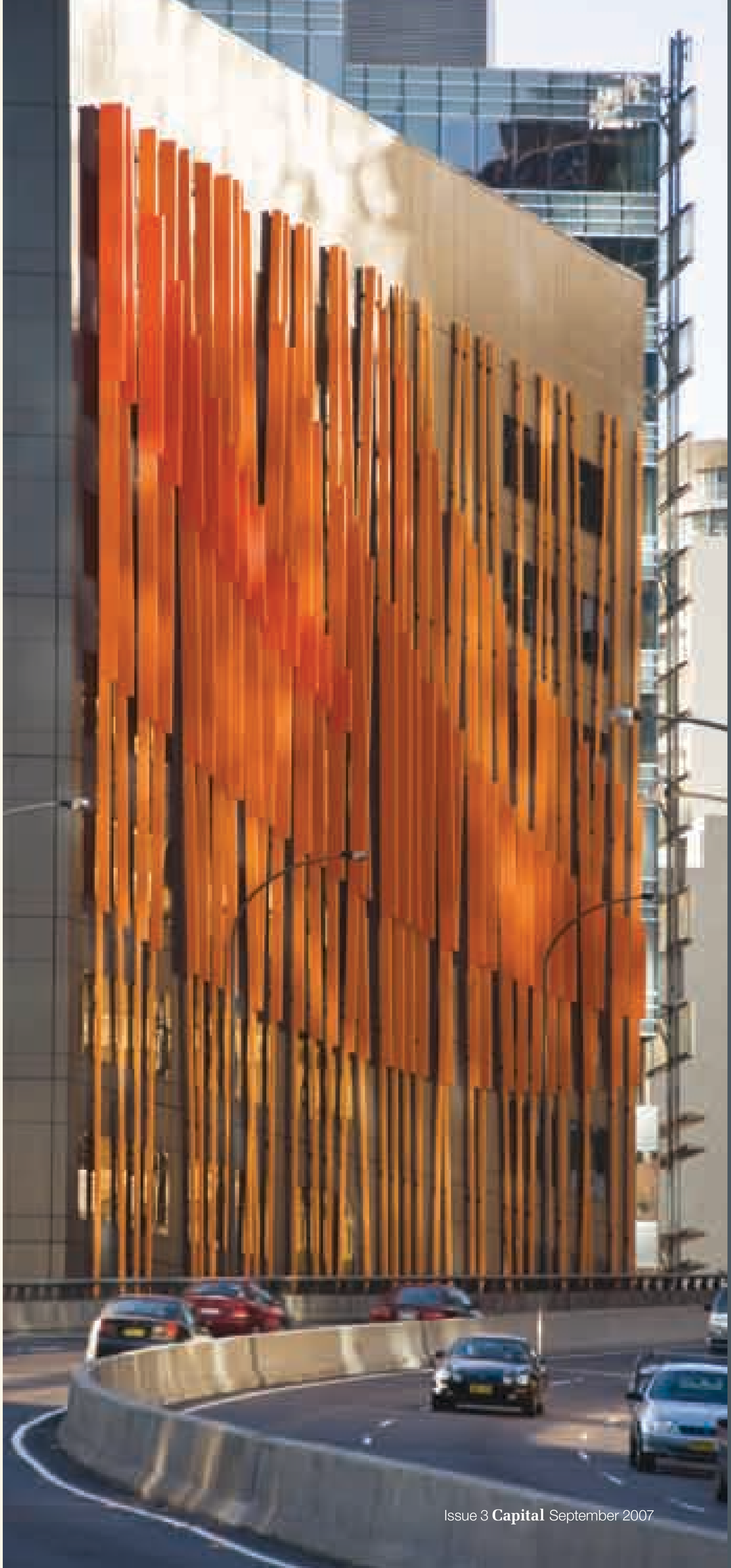
Sector diversification

- 36.2% Retail
- 26.5% Office
- 17.8% Diversified
- 9.1% Industrial
- 10.4% Other



The sale of Macquarie ProLogis Trust resulted in realised gains of $1.2 million or 19.2% on cost.

B



Practical completion of the American Express Building is scheduled for December 2007.

Ernst & Young Centre and 50 Goulburn Street, Sydney

Ernst & Young Centre comprises 35 levels of office space with average floor plates of approximately 1,800sqm. The tower sits above a two-storey lobby containing a café and concierge. 50 Goulburn Street is located alongside with five podium style office levels. Both buildings are above extensive basement parking, storage facilities and the World Square shopping centre.

Property details

Ownership	50%
Net lettable area (whole building)	67,998sqm
Occupancy	100%
Weighted Average Lease Expiry (years)	7.7

Major tenant

Tenant	Ernst & Young
Net lettable area	37,057sqm
Lease expiry	December 2016

Valuation details

Valuation (50%)	$300.5 million
Valuation date	31 May 2007

Southern Cross Tower, Melbourne

Southern Cross Tower is an A-grade, 37-level office tower situated at 121 Exhibition Street. The building is designed around a central core, having good natural light at all levels and excellent views of Melbourne from the mid and high rise floors.

Property details

Ownership	25%
Net lettable area (whole building)	79,326sqm
Occupancy	100%
Weighted Average Lease Expiry (years)	13.7

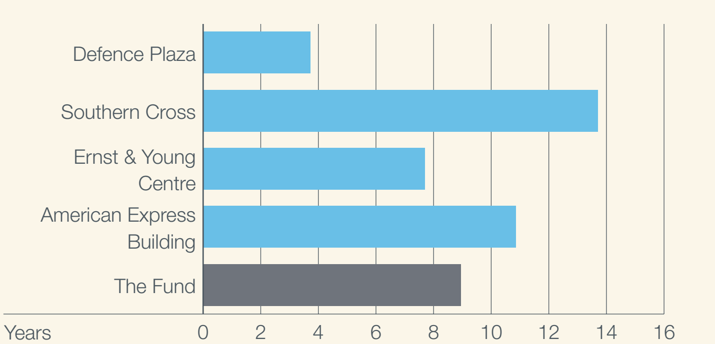
Major tenants

Tenant	Victorian State Government – Foundation lease
Net lettable area	51,584sqm
Lease expiry	April 2021
Tenant	Victorian State Government – Department of Infrastructure lease
Net lettable area	25,910sqm
Lease expiry	June 2022

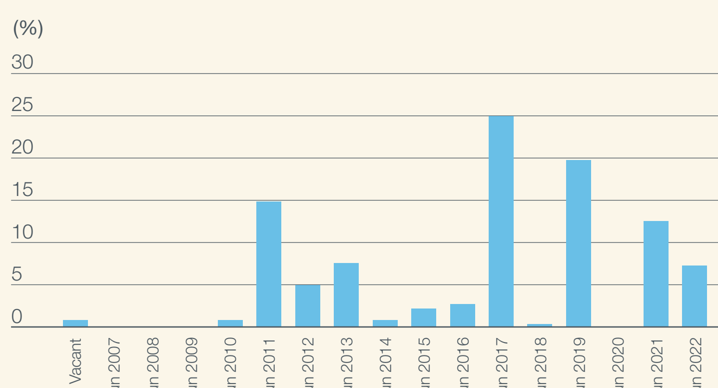
Valuation details

Valuation (25%)	$132.5 million
Valuation date	31 December 2006

Weighted average lease term (by income)



Lease expiry profile (by income)



Defence Plaza, Melbourne

The property comprises a modern A-grade commercial office building completed in 1990. The building is situated on the western fringe of the Melbourne CBD within the "Spencer" precinct, with the main entrance from Bourke Street. It offers a ground level café, amenities and office accommodation with a further nine upper levels of office accommodation.

Property details

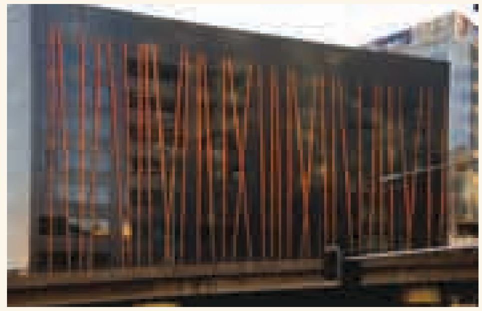
Ownership	100%
Net lettable area (whole building)	19,087sqm
Occupancy	100%
Weighted Average Lease Expiry (years)	3.7

Major tenant

Tenant	Commonwealth Government of Australia
Net lettable area	18,792sqm
Lease expiry	June 2011

Valuation details

Valuation (100%)	$80 million
Valuation date	30 June 2007



American Express Building, Sydney

The property will comprise an 11-storey A-grade commercial office tower with ground floor retail accommodation. The building is located within the western corridor precinct of Sydney's CBD in an area commonly known as King Street Wharf. The American Express Building has been designed to incorporate sustainable development features and is set to achieve a 4.5 star ABGR rating and a 4 star Greenstar rating upon completion.

Property details

Ownership	100%
Net lettable area (whole building)	14,954sqm
Occupancy	98%
Weighted Average Lease Expiry (years)	10.8

Major tenant

Tenant	American Express
Net lettable area	14,492sqm
Lease expiry	December 2018

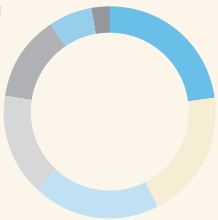
Valuation details

Valuation (100%)*	$142.0 million
Valuation date	31 May 2007

* Upon completion.

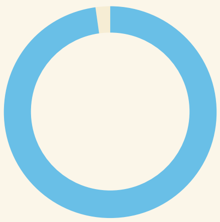
Tenancy mix (by income)

- 22.9% Ernst & Young
- 19.8% VIC State Government
- 19.4% American Express
- 15.4% Cwlth of Australia
- 13.3% Other
- 6.6% AAPT
- 2.6% Austereo



Sector diversification (by area)

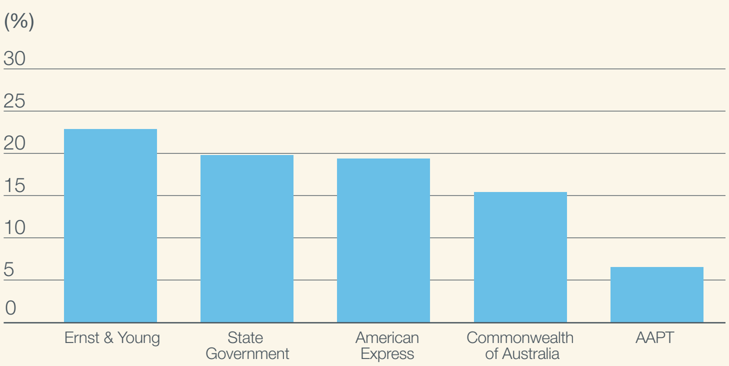
- 98.0% Commercial
- 2.0% Retail



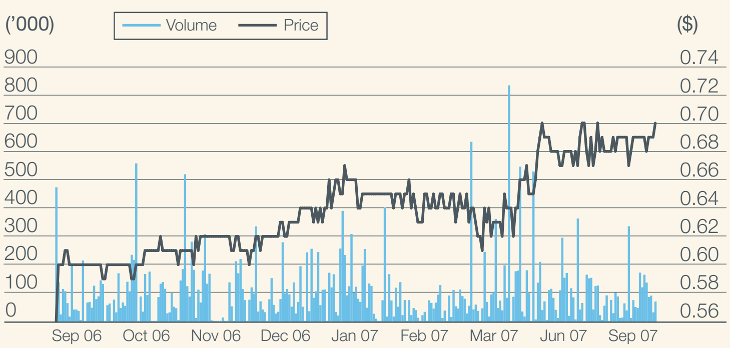
Geographic diversification (by value)

- 68.0% Sydney
- 32.0% Melbourne

Top 5 tenant exposure (by income)



Unit price/volume chart



Multiplex European Property Fund

Fund size ($m)	620
Listed/Unlisted	Listed
Commencement date	June 2007
Income distribution (CPU)[1]	8.5
NTA per unit ($)[2]	n/a
ASX price per unit ($)[3]	0.95

Notes:
1 September quarter distribution annualised on a cents per unit (CPU) basis.
2 Net Tangible Asset (NTA) value per unit is not applicable to the fund as it has not yet produced any audited financial statements.
3 Closing ASX price on 30 September 2007.

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

The first distribution of the fund was declared on 28 September 2007 at 2.235 cents per unit.

Fund Overview
Multiplex European Property Fund (ASX code MUE) is a listed property trust that owns a 94.9% interest in 67 properties (Initial Properties) located throughout Germany. The Initial Properties are diversified by asset class, tenant and geographical location.

Fund Objective and Investment Strategy
The fund's objective is to offer investors attractive income distributions and the potential for capital growth over the medium to long term through a stable and diversified property portfolio in Europe.

While the Initial Properties are located in Germany, the Responsible Entity will continue to look for investment properties both within Germany and across Europe to further diversify the assets of the fund. New investment opportunities may be considered if they are expected to deliver appropriate returns to unitholders.

The fund's focus will be on assets within the retail, office and industrial asset classes but it may also make investments outside these sectors in alternative asset classes such as residential, health and hospitality.

Key Features and Benefits
- attractive income returns
- 100% of invested equity, approximately 90% of forecast distributable income and 100% of interest rate exposure on the Initial Properties' term facility hedged for a period of 7 years;
- initial properties purchased at a discount to valuation (April 2007);
- strong exposure to non-discretionary retail and supermarket assets anchored by national tenants;
- long lease expiry profile with weighted average lease expiry of 9.2 years (by income);
- Multiplex Capital has its own management team in London and a German local alliance with the Scheven Property Group; and
- co-investment by Multiplex Property Trust and the Multiplex Acumen Property Fund.

A


A. Office Building
Dusseldorf, Germany
B. Netto Supermarket
Eisleban, Germany

Fund Update
Fund Management
During the quarter, the non-performance of low grade loans in the United States triggered what has been commonly termed the "sub-prime" crisis. This has significantly reduced liquidity in the world's property markets, and consequently, there has been a flight to quality property.

The fund has no direct exposure to any of these sub-prime issues with it being "business as usual". This is testament to our investment strategy of focussing on high quality diversified portfolios supported by reputable financiers, and demonstrates the benefits of having a local United Kingdom office which, through its established network, is able to assist in sourcing sound off-market property transactions and appropriate financing.

Management is continuing to investigate opportunities to counterbalance any potential impact of the *German Tax Reform Act 2008* on the fund. Any proposal will be assessed on whether it is in the best interests of unitholders.

Asset Management
The fund's asset management strategy continues to be successful and has further strengthened the position of the fund in meeting forecasts for 2008 and beyond.

It is also pleasing to report that the portfolio's largest tenant, EDEKA, sold 133 Marktkauf stores to REWE, its largest competitor, as both companies continue to reposition themselves.

REWE has already rebranded the stores to toom BauMarkt, their DIY store brand. This affords the fund a greater diversity of tenants with no single tenant providing more than 20% of the portfolio's rental income.

The tenancy covenant is also not diminished by this transaction. The REWE Group is one of Europe's leading trading and travel companies. It is the third largest food trader in Europe and the seventh largest worldwide.

Intended long term asset class weightings

Asset class	Current weighting* (%)	Target range (%)
Retail	57.0	45–70
Office	11.2	10–30
Industrial/Logistics	10.2	10–30
Alternative**	21.6	5–20

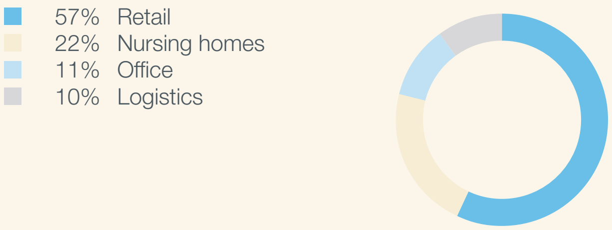
* By value, as at 30 September 2007

** Alternative asset classes include (but is not limited to) residential, health and hospitality sectors

High occupancy with long Weighted Average Lease Expiry (WALE)

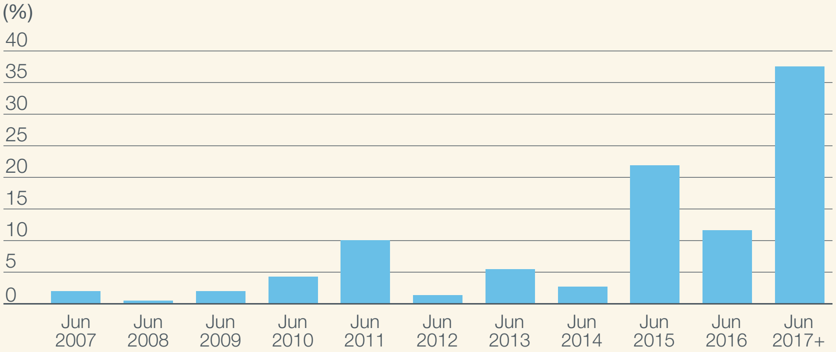
Description	Occupancy	Major tenants	WALE by income (years)
55 Retail properties comprising: – discount supermarkets – full supply supermarkets – DIY markets	96.9	EDEKA, REWE, Hornbach	8.5
6 Nursing homes	100.0	Kursana, Phönix	14.6
3 Logistic/warehouses	100.0	Spicers, TNT	5.8
3 Offices	95.5	State of Nord Rhine-Westphalia	5.9
Total portfolio	**97.5**		**9.2**

Sector diversification*

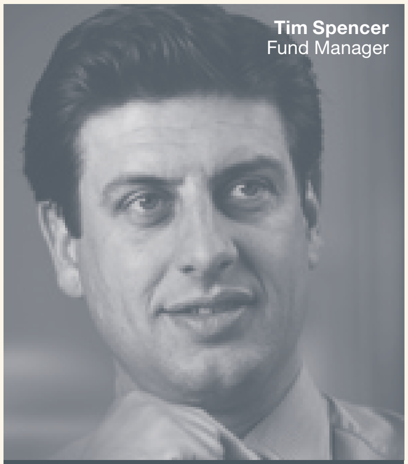


* Calculated on the value of properties.

Lease expiry profile (by income)



Multiplex Acumen Property Fund



Fund size ($m)	414
Listed/Unlisted	Listed
Commencement date	July 2003
Income distribution (CPU)[1]	11.0
NTA per unit ($)[2]	1.43
ASX price per unit [3]	1.33
Fund annualised return since inception (%)[4]	14.0

Notes:
1 September quarter distribution annualised on a cents per unit (CPU) basis.
2 Net Tangible Asset (NTA) value per unit as at 30 September 2007.
3 Closing ASX price on 29 June 2007.
4 Internal rate of return (pre-tax) from fund inception to 30 September 2007.
Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Fund Overview

Multiplex Acumen Property Fund (ASX code MPF) is a listed property securities fund with a targeted 80/20 respective allocation to unlisted and listed property securities. The fund is strongly diversified across asset class, property sector, geographic location and manager.

At the end of the September 2007 quarter, the fund and its controlled entities had total assets of approximately $414 million spread over an investment portfolio of 59 different property security investments managed by 30 experienced managers. The portfolio provides indirect ownership of over 3,000 underlying property assets that reflects an average unexpired lease term to expiry of approximately six years. In line with its strict investment strategy and conservative management

> The fund again increased its distribution rate for the quarter, being the seventh straight increase since the fund listed.

style, interest rates are fixed on 90% of debt at an interest rate of 6.95% for an average term of 3.7 years.

Fund Objectives and Strategies

The primary objectives of the fund are to provide investors with:

– income distributions with tax benefits;

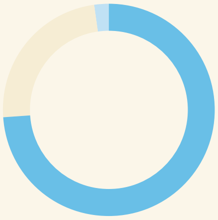
– a moderate level of capital growth; and

– a low level of unit price volatility.

As an asset class, direct or unlisted property is characterised by stronger returns, lower volatility and a high level of tax advantaged distributions relative to general equities and listed property trusts. In addition to providing these benefits to unitholders, the fund reduces risk by holding a strongly diversified portfolio of investments managed by a number of quality underlying property fund managers, and provides strong liquidity via its ASX listing. Further, the fund's size and track record enables it to earn additional wholesale fee and brokerage income on its unlisted investments, which is then available to be paid to fund unitholders.

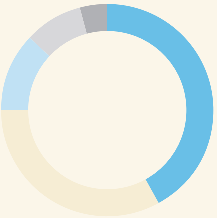
Asset diversification

74% Unlisted property funds
24% Listed property funds
2% Cash



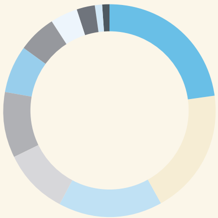
Sector diversification*

42% Office
33% Retail
12% Industrial
9% Other
4% Development



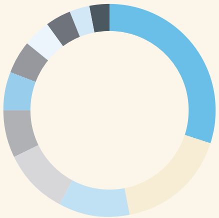
Geographic diversification*

23% New South Wales
19% New Zealand
16% Europe
10% Queensland
10% Victoria
7% Western Australia
6% United States
4% Tasmania
3% South Australia
1% Australian Capital Territory
1% Asia



Manager diversification*

30% Multiplex
17% Other**
11% Investa
10% APN/UKA
7% Westpac
6% Centro
5% Orchard
4% Cromwell
4% DB RREEF
3% Pengana Credo
3% PFA



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

** Other managers include Aspen, Austock PFM, Australand, Challenger, Charter Hall, Colonial First State, FKP, Galileo, GPT, ING, MAB, Macquarie, Mirvac, Reckson, Rimcorp, Rubicon, St Hilliers, Stockland, Tishman Speyer and Valad.

Fund Update

At the end of the September 2007 quarter, the fund had increased its already high levels of diversification and its strong financial position via its proven investment and capital management strategies. Total assets were circa $414 million, up 29% over 12 months due to the revaluation of underlying property assets as well as new investments. As a result, the fund's NTA per unit increased 21% over the 12 months to $1.43.

The fund again increased its distribution rate as a result of strong performance of the investment portfolio. This is the seventh straight increase since the fund listed in July 2003, and the September quarter distribution for the fund unitholders was lifted to 11.00 cents per unit (annualised). Realised earnings (excluding unrealised gain on investment portfolio) were $15.5 million and are available to be paid to fund unitholders.

In the September 2007 quarter, the fund and its controlled entities made substantial investments in the PFA Diversified Property Trust ($10.0 million) and in a portfolio of listed property trusts ($16.7 million).

These investments were funded by reserves, $12.6 million in funds returned following the merger/acquisition of several unlisted and listed property trusts and from the issue of income units in the recently launched Multiplex Property Income Fund (see page 34).

As at 30 September 2007 the fund's gearing level was 18.6%, well below its 30% limit.

As at 30 September 2007 total assets were circa $414 million, up 29% over 12 months.

A. 47 Westgate Drive, Altona
Mirvac Industrial Fund

B. Peugeot Dealership
Pengana Credo European Property Trust

September quarter distribution for the fund unitholders was lifted to 11.00 cents per unit (annualised).

Investment Portfolio as at 30 September 2007

	Manager	Investment allocation (%)	Value at market ($m)	Number of properties[2]	Weighted average lease expiry[2] years	Tax advantaged[2] (%)
Unlisted Property Securities						
Abbotsford Property Trust	DB RREEF	0.2	0.6	1	6.7	90
APN National Storage Property Trust	APN/UKA	0.4	1.7	44	12.3	88
APN Regional Property Fund	APN/UKA	0.9	3.4	5	7.3	100
APN UKA Poland Retail Fund	APN/UKA	1.2	4.5	1	1.2	60
APN UKA Vienna Retail Fund	APN/UKA	1.0	3.6	1	2.2	90
Centro MCS 21	Centro	2.9	10.8	1	5.1	60
Centro MCS 22	Centro	0.4	1.4	1	8.3	43
Centro MCS 28	Centro	0.8	2.9	2	3.9	100
FKP Core Plus Fund	FKP	0.5	1.7	7	3.3	0[1]
Gordon Property Trust	DB RREEF	1.1	4.0	1	4.2	70
ING Real Estate Direct Office Fund	ING	1.3	4.7	1	1.6	60
Investa Diversified Office Fund	Investa	8.7	33.1	12	4.2	72
Investa Fifth Commercial Trust	Investa	3.3	12.4	4	3.7	100
Investa First Industrial Trust	Investa	0.4	1.6	5	2.1	100
Investa Second Industrial Trust	Investa	0.5	1.9	4	3.7	15
MAB Diversified Property Trust	MAB	1.3	5.1	11	4.8	89
Austock Childcare Fund	Austock	0.3	1.2	31	6.2	53
Multiplex Development and Opportunity Fund	Multiplex	2.5	9.6	16	0.0	0[1]
Multiplex New Zealand Property Fund	Multiplex	19.0	71.9[4]	39	7.0	100
Multiplex Property Income Fund	Multiplex	8.9	33.8	1040[3]	5.1	73
Northgate Property Trust	DB RREEF	3.8	14.5	1	4.0	71
Pengana Credo European Property Trust	Pengana Credo	2.5	9.4	29	8.4	62
Rimcorp Property Trust #3	Rimcorp	0.2	0.7	2	10.2	100
St Hilliers Enhanced Property Fund #2	St Hilliers	0.5	1.8	2	0.0	0[1]
Stockland Direct Retail Trust No 1	Stockland	0.4	1.5	4	7.0	100
The Child Care Property Fund	Orchard	0.9	3.4	183	7.7	100
The Essential Health Care Trust	Orchard	2.1	8.1	11	16.9	100
Westpac Diversified Property Fund	Westpac	5.4	20.3	10	7.5	100
PFA Diversified Property Trust	PFA	2.3	8.6	18	5.8	71
Unlisted Property Securities Total		**73.7**	**278.2**	**1469**	**5.7**	**80**
Listed Property Securities Total		**24.1**	**91.0**	**1605**	**6.8**	**77**
Cash		**2.2**	**9.0**			
Total Portfolio		**100.0**	**378.2**	**3074**	**5.8**	**78**

Notes:

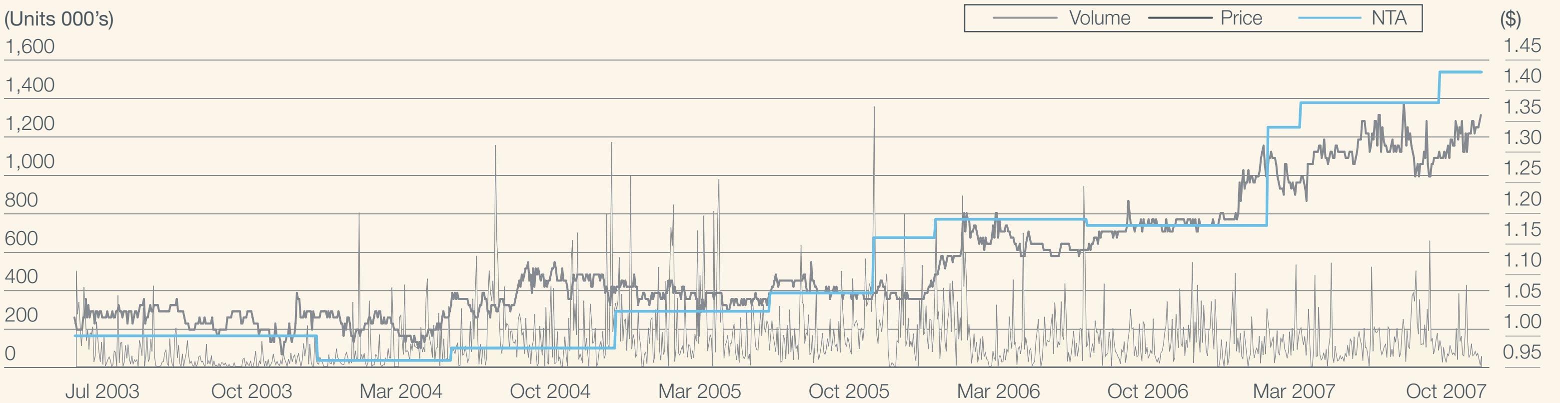
1 Franked distributions.

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 33 of the 59 funds included above. MPF owns 100% of MPIF ordinary equity.

4 Equity accounting value is $68.8 million.

ASX trading performance (from listing to 30 September 2007)



Multiplex New Zealand Property Fund


Christopher Sutton
Fund Manager

Fund size (A$m)	819
Listed/Unlisted	Unlisted
Commencement date	September 2004
Income distribution (CPU)[1]	9.5
NTA per unit (A$)[2]	1.30
Fund return since inception (%)[3]	18.7

Notes:
1 September quarter distribution annualised on a cents per unit (CPU) basis.
2 Net Tangible Asset (NTA) value per unit as at 30 September 2007.
3 Internal rate of return (pre-tax) from fund inception to 30 September 2007.
Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Fund Overview
Multiplex New Zealand Property Fund is an Australian unlisted investment vehicle which owns a diversified portfolio of New Zealand properties. The portfolio of 38 properties, comprising 13 office, 22 retail and 3 industrial assets, provides investors with a quality, diversified and well leased portfolio of properties spread throughout New Zealand's North and South Islands.

Fund Objective and Strategy
The fund's objective is to maximise unitholder value by providing strong tax deferred income returns, with the potential for capital growth over the initial seven-year term of the fund. The fund may acquire further property assets which are well located, have strong tenant covenants and provide investors with secure returns.

New lease and renewal activity over the quarter totalled 8,442sqm.

Fund Update
The September quarter provided the following significant highlights for the fund:

- settlement of the Farmers Car Parks occurred on 5 July 2007;
- settlement of the Telco Building occurred on 5 July 2007;
- the SAP Building sale was concluded on 21 September 2007. The building sold for NZ$23.972 million, representing an uplift of NZ$2.2 million on the 1 March 2007 valuation of NZ$21.75 million;
- the annual fund liquidity facility offer opened on 26 September 2007 and closed on 24 October 2007 with total redemptions of 3.3 million units;
- commencement of the Stage 1 (Progressive) rent review; and
- new lease and renewal activity over the quarter totalled 8,442sqm.

Fund Performance
Distribution payments
The September quarterly distribution was 2.375 cents per unit which delivered an annualised return of 9.5% to the fund's original investors who acquired units at $1.00 per unit. Investors entering at a unit price of $1.07 have an annualised return of 8.88%.

Performance
The investor total internal rate of return (pre-tax) from fund inception to 30 September 2007 was 18.7% for $1.00 invested.

The 38 properties in the fund occupy a total net lettable area (NLA) of 370,569sqm, a Weighted Average Lease Expiry (WALE) of 7.2 years and an overall portfolio vacancy of only 1.5%.

Office
With the sale of the SAP Building, the fund's exposure to the office sector was reduced to 13 properties, nine situated in Auckland and four in Wellington. Occupancy of the office portfolio remained exceptionally high at 99.85%, equating to a vacancy of just 235sqm in a portfolio of 145,310sqm of NLA. The office portfolio had a WALE of 4.6 years and represented 58.2% of the fund's portfolio by value.

Major refurbishment work began on 180 Molesworth Street and EDS House, two of the portfolio's Wellington properties. The Inland Revenue Department (IRD) have committed to lease the lower three vacant floors (2,096sqm) upon completion of the refurbishment in EDS House in early 2008.

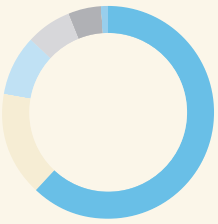
The fund continues to enjoy a diverse tenant base with major corporate and government institutions, including Telecom NZ, ASB Bank, University of Auckland, the IRD, NZ Police, EDS and the Department of Conservation, accounting for approximately 67% of office income and 40% of total fund income.

Industrial Update
The industrial portfolio of three large Woolworths distribution centres, two in Auckland and one in Christchurch, is fully leased to Woolworths for 15 to 20 years. The industrial portfolio provides 113,672sqm of Gross Lettable Area (GLA), a WALE of 15.2 years and represents 13.1% of the fund's portfolio by value.

Retail Update
The retail portfolio of 17 supermarkets, all leased by Woolworths, are geographically diversified across New Zealand's North and South Islands. They provide an NLA of approximately 54,800sqm. The portfolio includes a shopping centre in Christchurch (NLA of 17,400sqm) and two regional bulky goods centres in New Plymouth (Valley Mega Centre – NLA of 11,600sqm) and Whakatane (The Hub – NLA of 26,400sqm).

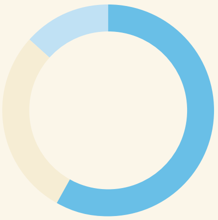
Geographic diversification

- 62% Auckland
- 16% Wellington
- 9% Provincial
- 7% Christchurch
- 5% New Plymouth
- 1% Hamilton



Sector diversification

- 58% Office
- 29% Retail
- 13% Industrial



Management is in advanced discussions with a significant retail tenant to lease the last remaining large portfolio vacancy of 4,925sqm in the Hub Bulky Goods Centre, Whakatane. Upon completion of this deal, the portfolio vacancy will fall to 673sqm, representing 0.2% of the fund's property portfolio.

The NLA of the retail portfolio is currently 111,586sqm across 22 properties with a WALE of 8.5 years, representing 28.7% of the fund's portfolio by value.

Other Information

Liquidity offer

The annual liquidity facility offer was made available on 26 September 2007 and closed on 24 October 2007, with total redemptions of 3.3 million units.

The facility is now closed. In accordance with the PDS, the annual $5 million liquidity facility will be made available again in late 2008 and each year thereafter until September 2011, up to a maximum of $20 million.

Distribution Reinvestment Plan

The fund has a Distribution Reinvestment Plan (DRP) where up to 100% of distributions can be reinvested in the form of additional units at a 5% discount to the current unit price.

Further information on the DRP can be found at www.multiplexcapital.biz

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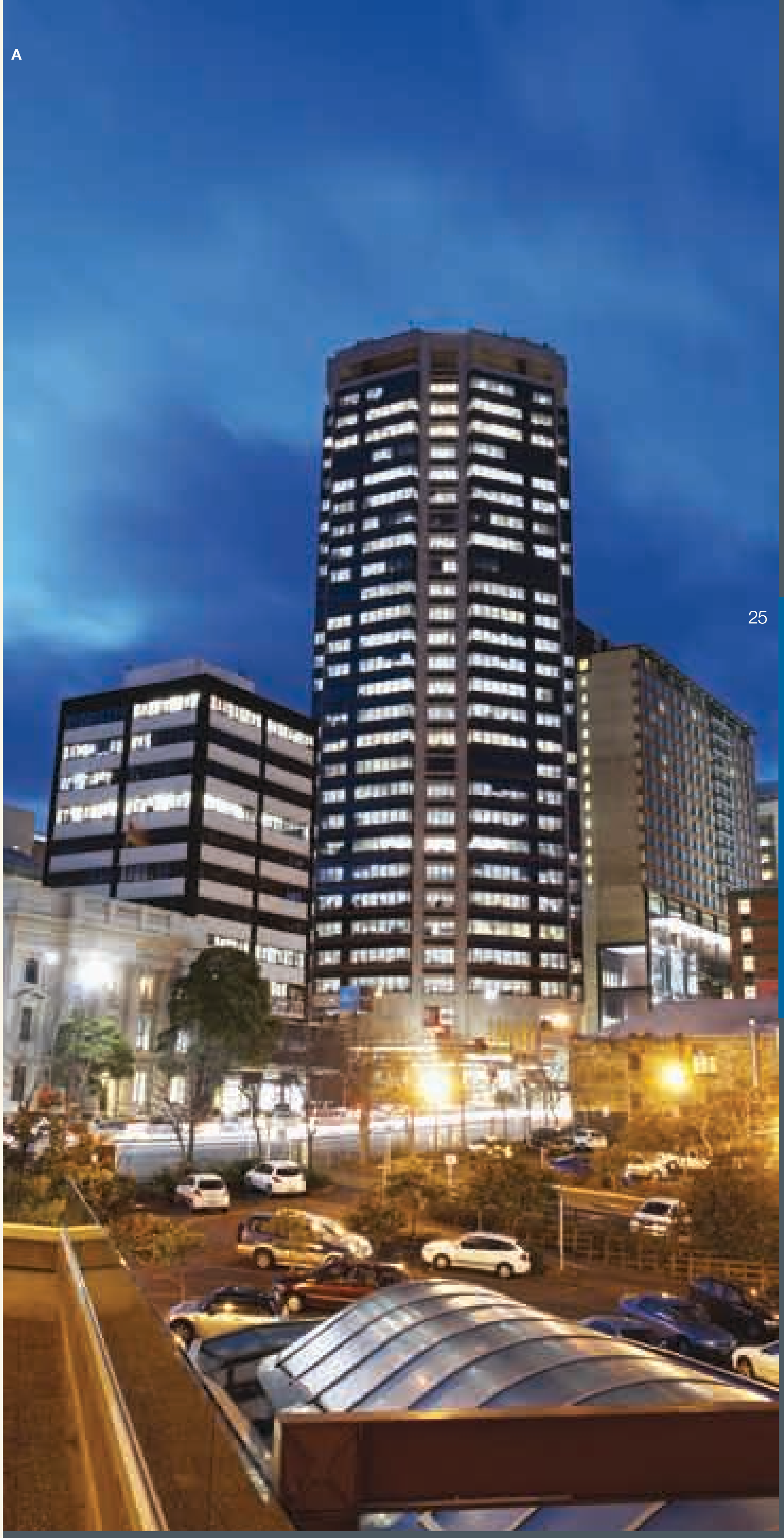
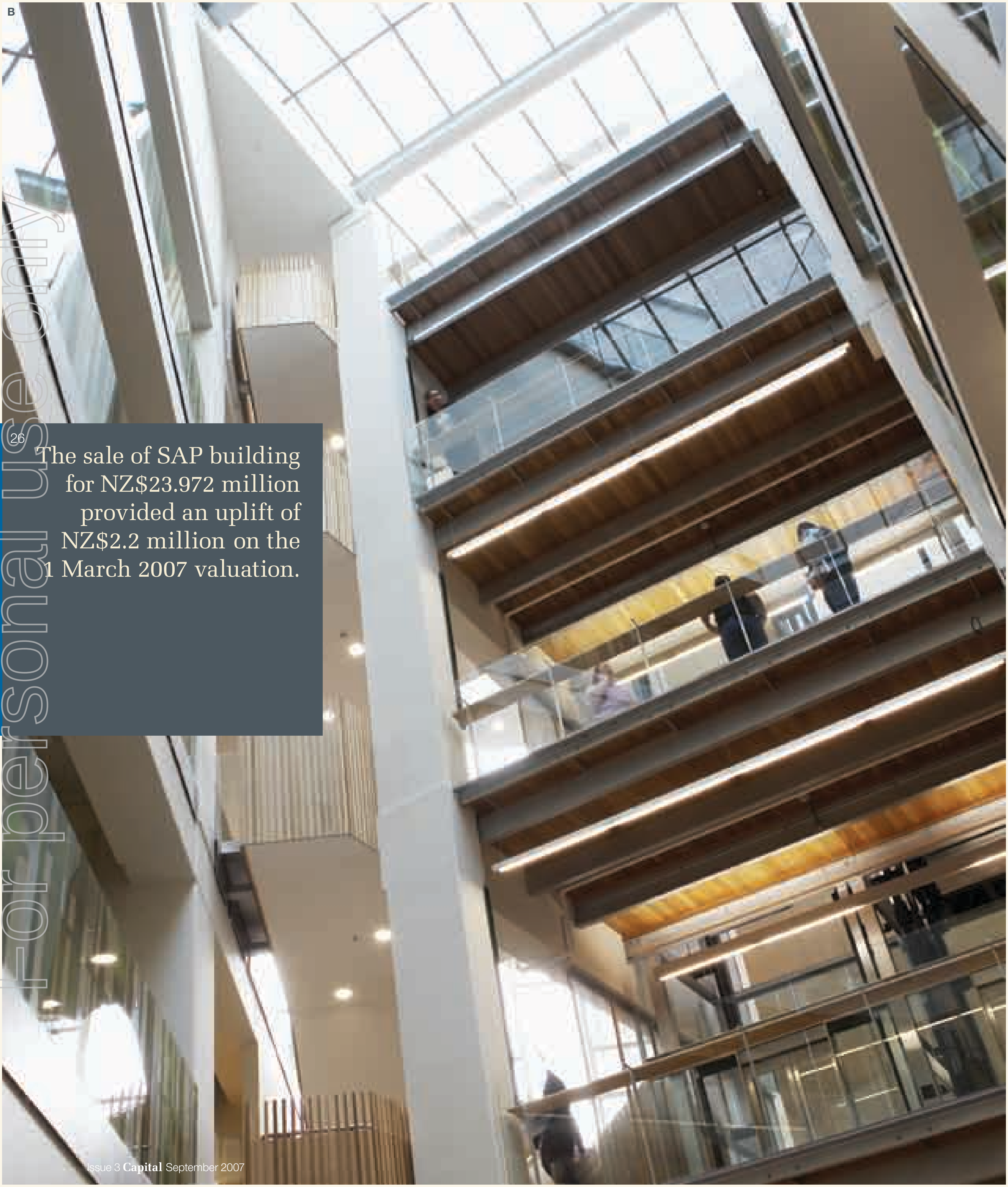


A. ASB Tower
Auckland

B. Conservation House
Wellington



The sale of SAP building for NZ$23.972 million provided an uplift of NZ$2.2 million on the 1 March 2007 valuation.

Property Portfolio as at 30 September 2007

Property	Stage	Location	Sector	Cap rate (%)	Purchase price (NZ$)	Current valuation[1] (NZ$)	Current valuation[1] (A$)	Percentage of portfolio (%)
Office								
ASB Bank Centre	First	Auckland	Office	7.25	113.9	141.4	121.2	15.7
AIA House	Second	Auckland	Office	8.18	24.6	30.0	25.7	3.3
Gen-i Tower	Second	Auckland	Office	8.00	63.7	81.5	69.9	9.0
University Building	Second	Auckland	Office	8.38	9.6	12.1	10.4	1.3
Telecom House	Second	Auckland	Office	8.25	55.5	63.0	54.0	7.0
Uniservices House	Second	Auckland	Office	8.38	17.5	20.7	17.7	2.3
12 Whitaker Place	Second	Auckland	Office	–	0.7	0.9	0.7	0.1
The Plaza	Second	Auckland	Office	8.38	10.5	13.0	11.1	1.4
ANZ Business Centre	Fourth	Auckland	Office	7.75	26.7	27.5	23.6	3.1
EDS House	Fourth	Wellington	Office	7.50	26.1	33.0	28.3	3.7
143 Willis Street	Fourth	Wellington	Office	8.38	19.0	17.8	15.3	2.0
Conservation House	Fourth	Wellington	Office	7.75	37.7	41.0	35.2	4.5
180 Molesworth Street[2]	Fourth	Wellington	Office	7.25	35.5	42.8	36.7	4.7
Subtotal					**441.0**	**524.6**	**449.8**	**58.2**
Retail								
Countdown Botany	First	Auckland	Retail	6.50	14.8	19.4	16.6	2.2
Woolworths Grey Lynn	First	Auckland	Retail	6.75	8.7	12.7	10.9	1.4
Countdown Porirua	First	Wellington	Retail	7.25	6.5	8.4	7.2	0.9
Foodtown Hamilton[3]	First	Hamilton	Retail	8.00	2.8	4.1	3.5	0.5
Countdown Lynfield	First	Auckland	Retail	6.75	12.1	17.8	15.2	2.0
Woolworths Papakura	First	Auckland	Retail	7.50	3.9	5.7	4.9	0.6
South City Shopping Centre[4]	First	Christchurch	Retail	7.90	40.0	48.6	41.6	5.4
Woolworths Dargaville	Third	Dargaville	Retail	7.00	5.2	5.7	4.9	0.6
Woolworths Invercargill	Third	Invercargill	Retail	7.50	3.6	4.2	3.6	0.5
Woolworths Marton	Third	Marton	Retail	7.00	1.4	1.8	1.5	0.2
Woolworths New Plymouth	Third	New Plymouth	Retail	7.00	7.5	8.8	7.5	1.0
Countdown Oamaru	Third	Oamaru	Retail	7.25	3.7	4.4	3.8	0.5
Woolworths Paeroa	Third	Paeroa	Retail	7.75	2.9	3.3	2.8	0.4
Foodtown Pukekohe	Third	Pukekohe	Retail	7.00	8.2	9.7	8.3	1.1
Woolworths Putaruru	Third	Putaruru	Retail	7.75	2.5	2.8	2.4	0.3
Woolworths Te Awamutu	Third	Te Awamutu	Retail	7.25	5.5	6.1	5.2	0.7
Woolworths Wanganui[3]	Third	Wanganui	Retail	7.75	4.2	3.7	3.2	0.4
Howick Shopping Centre	Third	Auckland	Retail	6.50	10.7	14.2	12.2	1.6
The Hub	Fourth	Whakatane	Retail	7.75	43.3	42.8	36.7	4.7
Valley Mega Centre Stage 1	Fourth	New Plymouth	Retail	7.38	24.1	26.6	22.8	3.0
Valley Mega Centre Stage 2	Fourth	New Plymouth	Retail	–	8.3	8.3	7.1	0.9
Subtotal					**219.9**	**258.9**	**221.9**	**28.7**
Industrial								
Mangere Distribution Centre[5]	First	Auckland	Industrial	7.75	55.5	74.2	63.6	8.2
Christchurch Distribution Centre[5]	First	Christchurch	Industrial	8.00	15.4	18.0	15.4	2.0
Wiri Distribution Centre[3, 5]	First	Auckland	Industrial	9.75	20.5	25.5	21.9	2.8
Subtotal					**91.4**	**117.7**	**100.9**	**13.1**
Total Portfolio					**752.3**	**901.2**	**772.6**	**100.0**

Notes:

1 The current valuations (excluding the industrial properties) are based on Colliers International valuation figures provided as at 1 March 2007.

2 NZ Police – 180 Molesworth Street includes air rights.

3 Leasehold properties.

4 Purchased along with 573-579 Colombo Street.

5 The current valuations of the three industrial properties are based on Colliers International valuation figures provided as at 30 June 2006.

Multiplex Development and Opportunity Fund

Emma Hunt
Fund Manager

Fund size ($m)	163
Listed/Unlisted	Unlisted
Commencement date	April 2002
Income distribution (CPU)[1]	15.0
NAV per unit ($)[2]	1.01
Fund return since inception (%)[3]	14.5

Notes:

1 September quarter distribution annualised on a cents per unit (CPU) basis.

2 Net Asset Value (NAV) per unit as at 30 September 2007.

3 Internal rate of return (pre-tax) from fund inception to 30 September 2007.

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Fund Overview

Multiplex Development and Opportunity Fund is an unlisted open-ended unit trust that seeks to provide investors with exposure to a range of property projects at various stages of the development cycle, as well as other forms of direct and indirect property investments.

Fund Objective and Strategy

The objective of the fund is to maximise returns to unitholders through investments in a variety of property developments as well as other direct and indirect property-related transactions in countries where the Multiplex Group operates. The fund can invest into both Multiplex and non-Multiplex developments.

The fund aims to meet or exceed a benchmark pre-tax return of 15% per annum net of management fees and operating expenses. The fund seeks to meet or outperform its benchmark return by maintaining a diversified portfolio of property developments and property-related "value add" opportunities. This is not a forecast or indication of likely future returns, but rather it is the benchmark against which the Responsible Entity measures the performance of the fund.

Multiplex Development and Opportunity Fund received a further dividend from its investment in Multiplex Acumen Vale Syndicate.

Fund Update

During the quarter the fund extended the terms of its investments to July 2009 in the following projects:

- Claremont, WA;
- Dee Why, NSW;
- Hurstville, NSW; and
- Southern Cross West Tower, Victoria

The above investments are subordinated debt investments that earn a fixed coupon rate.

The fund received a further dividend from its investment in the Multiplex Acumen Vale Syndicate. The dividend of $0.14 per share was declared as at 30 September 2007 and paid in late October 2007.

The fund declared a distribution of 15% per annum annualised for each month being July, August and September for the quarter. The fund's return since inception to 30 September 2007 is 14.5% per annum.

The fund is investigating numerous other investment opportunities, which if deemed to meet the fund's minimum investment requirements will be presented to the Board for consideration.

Other Information

Liquidity

The Responsible Entity, in its personal capacity, has offered to acquire units from unitholders seeking to exit the fund, up to a maximum in aggregate holding of $20 million. Whilst the Responsible Entity holds units, all new applications for units will be satisfied by transfer of the Responsible Entity's units to new investors before any new units are issued. As at 30 September 2007, the Responsible Entity held 1,199,494 units in the fund.

Income return guarantee

The Multiplex Group has agreed to ensure that the fund is in a position to make pre-tax distributions of 8.0% per annum on the Net Asset Value of the fund until 30 June 2008, net of fees and expenses. Capital remains at risk. Any amount paid by the Multiplex Group under this guarantee is a liability of the fund and must be repaid to Multiplex. As at 30 September 2007, the fund has a liability of $8.6 million to Multiplex (which is included in the NAV per unit).

Priority return entitlement and excess return split

The fund has priority entitlement in the allocation of net returns from Multiplex Development projects which the fund has invested. The priority return, which is paid after payment of all project development costs (including funding costs), is equal to the return of the fund's invested capital plus a return equal to 16.8% per annum on the invested capital. This return equates to 15% per annum after 1.8% in operating expenses and management fees are deducted. In addition to the priority entitlement return, the fund is entitled to 50% of any excess net return on each project above the 16.8% per annum priority entitlement return. The remaining 50% is payable to Multiplex Developments.

Non-Multiplex developments

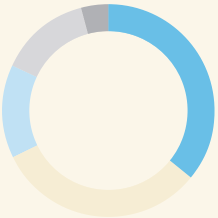
Where the fund has invested in a non-Multiplex project, the Manager will endeavour to negotiate with the relevant developer a priority return to the fund on similar terms to the entitlement from Multiplex Development projects.

Development returns risk profile

Development-related projects carry a higher degree of risk than investments in built or tenanted properties. The fund seeks to mitigate its risks by undertaking an extensive due diligence review of all potential investments and also through diversification of its investment portfolio across transaction, geographical and sectoral types.

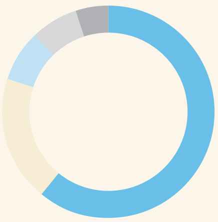
Geographic diversification

- 36% Western Australia
- 32% New South Wales
- 14% Queensland
- 14% New Zealand
- 4% Victoria



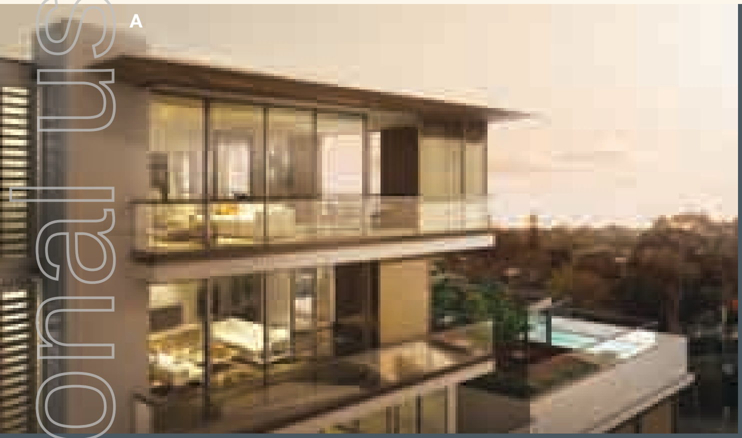
Sector diversification

- 61% Broadacre land
- 19% Commercial office
- 8% Mixed use
- 7% Tourism/Leisure
- 5% Residential



A. Claremont Residences
Perth, Western Australia

B. East Quarter
Hurstville, Sydney, New South Wales



Portfolio allocation by property sector and location as at 30 September 2007

Property sector	Location	Sector	Capital invested ($m)	Forecast realisation
Abel Point Marina	Queensland	Tourism/Leisure	10	April 2008
Bluewater Stages 1 to 4	Queensland	Broadacre Land	11	December 2009
Outrigger Ettalong	New South Wales	Residential	2	June 2008
Henley Brook	Western Australia	Broadacre Land	17	August 2014
Rhodes	New South Wales	Broadacre Land	6	January 2009
Multiplex Acumen Vale Syndicate	Western Australia	Broadacre Land	15	June 2009
Vale Stages 7 to 11	Western Australia	Broadacre Land	14	June 2011
Cotton Beach	New South Wales	Broadacre Land	8	September 2008
Claremont Residences	Western Australia	Mixed Use	9	July 2009
Dee Why Town Centre	New South Wales	Mixed Use	4	July 2009
East Quarter	New South Wales	Residential	5	July 2009
Pegasus Town	New Zealand	Broadacre Land	20	December 2011
King Street Wharf Site 1	New South Wales	Commercial Office	10	April 2009
Latitude Site C (East)	New South Wales	Commercial Office	13	June 2008
Southern Cross West Tower	Victoria	Commercial Office	6	July 2009
Total			150	
Cash			13	
Total – including cash			**163**	

Multiplex Acumen Vale Syndicate

Emma Hunt
Fund Manager

Company size ($m)[1]	26
Listed/Unlisted	Unlisted
Commencement date	June 2005
NTA per share ($)[1]	0.85
Income distribution (CPS)[2]	41.0
Forecast return (%)[3]	20.3

Notes:

1 Contributed equity less capital raising costs per the prospectus dated 16 August 2005.

2 Total cents per share (CPS) dividends declared to 30 September 2007.

3 Internal rate of return (pre-tax) per the prospectus dated 16 August 2005.

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Vale master-planned community wins prestigious "Environmental Excellence" Award.

A. and B.
Vale Master-planned Community
Perth, WA

A

Syndicate Overview

Multiplex Acumen Vale Syndicate is a closed ended unlisted public company that offered investors the opportunity to purchase shares in a residential land subdivision of a property known as Vale, located in the north-eastern suburb of Aveley in Perth, Western Australia.

Shareholders in the Syndicate participate in returns generated from development of the property over an estimated development period commencing June 2005 through until late 2009. The Syndicate closed oversubscribed in November 2005.

Syndicate Objective

To maximise returns for shareholders of the company through the active development of the Vale land subdivision.

Syndicate Update

During the quarter Multiplex's Vale master-planned community received the prestigious 'Environmental Excellence' award at the 2007 Urban Development Institute of Australia (WA) Awards for Excellence. Recognising Vale's significant focus on environmental and community sustainability, judges were impressed with the multi-faceted approach to environmental design undertaken at Vale, particularly in relation to natural asset preservation, re-use of materials onsite and the depth of the community and consumer education programs that were implemented. In further recognition of Vale's high-standing, the project was also a finalist in two other categories – 'Master-planned Development' and 'Sustainable Urban Development'.

Syndicate Performance

Dividend

The Syndicate declared a dividend of $0.14 per share on 30 September 2007 which was paid on 26 October 2007.

Project sales status

As at 30 September 2007, the Syndicate had achieved sales (exchanged or settled) of 954 allotments to the value of $173.8 million (30 June 2007: $169.1 million).

The suburb of Aveley, where the project is located, has established itself as one of Australia's most successful master-planned communities.

To 30 September 2007, Stage 2 to 5 was released for sale to the public. A total of 954 lots were settled or exchanged. Stage 6 will be released to the public for sale in early 2008.

Development status

Construction works across all stages have commenced. Construction works remain in line with the programmed schedule.

Revised dividend and return of capital schedules

The Syndicate continues to forecast the payment of quarterly dividends to shareholders. However, it should be noted that the amount of the dividend declared and its timing are dependent on the sales rates and settlements of the remaining lots.

Further it is proposed that returns of capital commence during the 2008 financial year, subject to Shareholder and Taxation Office approval.

Multiplex Diversified Property Fund

Tina Raftopoulos
Fund Manager

Fund size ($m)	65.1
Listed/Unlisted	Unlisted
Commencement date	March 2007
Income distribution (CPU)[1]	8.25
NTA per unit (A$)[2]	1.07
Fund return since inception (%)[3]	27.2

Notes:
1 September quarter distribution annualised on a cents per unit (CPU) basis.
2 Net Tangible Asset (NTA) value per unit as at 30 September 2007.
3 Internal rate of return (pre-tax) from fund inception to 30 September 2007, based on an entry price of $1.00 per unit.

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

> The management team is currently assessing opportunities to acquire direct property assets in each of the commercial, retail and industrial sectors.

Fund Overview

Multiplex Diversified Property Fund is an unlisted, open-ended unit trust that invests into a diversified portfolio of property investments comprising:

- unlisted property trusts;
- listed property trusts;
- direct real property;
- property investment companies; and
- cash and fixed interest securities.

At 30 September 2007, the fund had gross assets of approximately $65.1 million through its investments in the listed Multiplex Acumen Property Fund (see page 20) and the unlisted Multiplex New Zealand Property Fund (see page 24). These investments provided the fund with enhanced diversification, namely indirect exposure to over 3,000 properties, 30 managers, 30 unlisted and 29 listed property trusts. The fund's immediate focus is to secure a direct property asset.

Fund Objectives

The fund's objective is to deliver to investors a highly diversified property fund which aims to optimise total returns and provide stable, tax advantaged income returns.

The Responsible Entity aims to provide investors with a number of benefits, including:

- property investment diversification in terms of geographic location, property sector and tenant exposure;
- income returns paid quarterly, a component of which is tax deferred;
- an enhanced level of liquidity to that offered by many other unlisted property trusts, supported by a cash liquidity facility of up to $50 million* from Multiplex Group;
- alignment of interests through Multiplex Group co-investing into fund;
- daily unit pricing;
- a competitive fee structure; and
- the ability for investments to be made through Administration Services.

As outlined in the June 2007 edition of this publication, the revised strategy is to target a 50% weighting to direct property, 20% to listed property trusts, 20% to unlisted property trusts and the balance to cash and fixed interest securities. The management team is currently assessing opportunities to acquire direct property assets in each of the commercial, retail and industrial sectors.

A. Conservation House
Multiplex New Zealand Property Fund

B. Childers Early Learning Centre
Austock Childcare Fund

C. Claremont Residences
Multiplex Development and Opportunity Fund

Fund Update

The fund completed the September 2007 quarter with an increase in gross assets from approximately $60 million at the end of the June 2007 quarter to $65.1 million.

The distribution paid for the quarter was 2.079 cents per unit which reflected an annualised yield of 8.25% based on the opening unit price of $1.00 per unit.

Change of Responsible Entity

Following the notification to fund investors on 18 September 2007 of the proposed change of the responsible entity from Multiplex Capital Securities Limited to Multiplex Capital Management Limited, Multiplex Capital Management Limited was successfully appointed as responsible entity for the fund with effect from 11 October 2007. The fund unit registry and Multiplex Capital contact details remain the same.

How to Invest

The fund is available for investment through financial planners or via a number of wrap platforms, including BT, Macquarie Wrap, Asgard, Netwealth and Symetry.

* Limited to 20% of the gross asset value of the fund up to a maximum of $50 million.

Multiplex Diversified Property Fund – Current Investment Portfolio

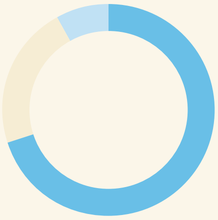
As at 30 September 2007	Investment allocation (%)	Value at market ($m)	Yield on cost (%)
Unlisted			
Multiplex New Zealand Property Fund	5.8	3.8	8.4*
Listed			
Multiplex Acumen Property Fund	86.7	56.4	8.8*
Cash	7.5	4.9	6.5
Total portfolio/weighted average	100	65.1	8.6**

* Based on actual distributions paid by MPF and MNZPF for the quarter ended 30 September 2007.
** Weighted average.

All pie charts reflect the fund's underlying property diversification based upon a "look-through" of the fund's existing investments.

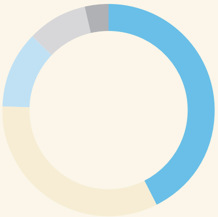
Asset diversification

- 70% Unlisted property trusts
- 22% Listed property trusts
- 8% Cash and fixed interest securities



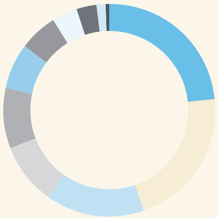
Sector diversification

- 43% Office
- 33% Retail
- 12% Industrial
- 9% Development
- 3% Other



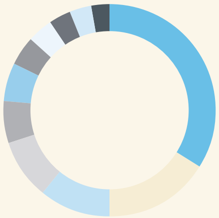
Geographic diversification

- 24% New Zealand
- 21% New South Wales
- 15% Europe
- 9% Queensland
- 9% Victoria
- 7% Western Australia
- 6% United States
- 4% Tasmania
- 3% South Australia
- 1% Australian Capital Territory
- 1% Asia



Manager diversification

- 34% Multiplex
- 16% Other*
- 11% Investa
- 9% APN
- 6% Westpac
- 6% Centro
- 5% Orchard
- 4% Deutsche
- 3% Cromwell
- 3% Pengana Credo
- 3% PFA



* Other managers include Mirvac, Macquarie, MAB, Galileo, Australand, ING, Colonial, FKP, Rubicon, AEU, Rimcorp, Stockland, Valad, St Hilliers, Charter Hall, Aspen, Challenge, Reckson, Tishman Speyer, GPT and Macarthur Cook.

B

C

Multiplex Property Income Fund

Fund size ($m)	55
Listed/Unlisted	Unlisted
Commencement date	March 2007
Income distribution (CPU)[1]	8.09
NTA per unit ($)[2]	1.00
Fund return since inception (%)[3]	8.0

Notes:
1 September quarter distribution annualised on a cents per unit (CPU) basis.
2 For units issued on the first of each month.
3 Internal rate of return (pre-tax) from fund commencement date to 30 September 2007.
Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Fund Overview

Multiplex Property Income Fund is an unlisted property fund with a targeted 80/20 respective allocation to unlisted and listed property securities.

The fund is highly diversified across asset class, property sector, geographic allocation and manager. Total assets of approximately $55 million are spread over 43 funds with 24 different managers and over 2,300 underlying properties. The fund's initial investment portfolio was acquired from the ASX listed Multiplex Acumen Property Fund (MPF). The consideration received by MPF was 30.1 million Ordinary Units in the fund.

The value of the portfolio has grown 81% to $54.6 million* compared to the initial seed portfolio value

Fund Objectives

To provide investors with the opportunity for:

– a steady and attractive level of income distributions of between 7.5% and 8.5% per annum (based on a $1.00 per unit issue price);

– a component of income distributions which are tax deferred; and

– capital stability on invested funds.

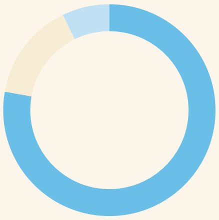
As an asset class, direct/unlisted property is characterised by stronger returns, lower volatility and a high level of tax deferred distributions relative to general equities and listed property trusts. In addition to providing these benefits to unitholders, the fund reduces risk by holding a strongly diversified portfolio of investments managed by a number of quality underlying property fund managers. The fund's business model enables it to earn additional wholesale fee and brokerage income on its unlisted investments.

Fund Update

The fund was launched on 13 March 2007 with a $30.1 million seed investment portfolio. By the end of the September 2007 quarter, the size of the fund had grown 81% to $54.6 million.

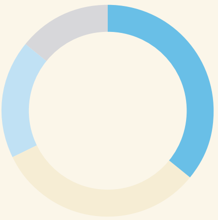
Asset diversification

78% Unlisted property trusts
15% Listed property trusts
7% Cash and fixed interest securities



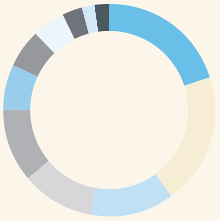
Sector diversification*

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



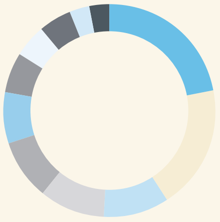
Geographic diversification*

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



Manager diversification*

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



* As at 30 September 2007, by income.

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

The distribution for unitholders for the month of September 2007 was 8.09cpu (annualised), meaning an average monthly distribution of 7.98cpu was paid to Income Unitholders since inception.

Strong inflows to the fund from new Income Unitholders over the September 2007 quarter enabled $8.1 million in new investments to be made which further diversified the investment portfolio. This portfolio also experienced revaluation gains of $1.2 million.

During the quarter, the fund made substantial investments in the PFA Diversified Property Trust ($3.0 million) and in a portfolio of listed property trusts ($5.1 million).

The managers of these unlisted and listed property funds are well established and have a demonstrated history of delivering regular income returns to their investors.

Protection Measures

There are a number of protection measures in place to give Income Unitholders greater security above and beyond the high levels of diversification and management track record:

- Priority Distribution Payment (PDP) – to the extent the Responsible Entity determines there will be a distribution of income each month, Income Unitholders will be entitled to receive monthly income distributions in priority to any distribution paid to MPF (as the holder of the Ordinary Units);
- Distribution Stopper – the responsible entity of MPF is prohibited from paying cash distributions to the ASX listed MPF unitholders unless Income Unitholders have been paid the PDP for the past 12 months; and
- In the event the fund is wound up, investors will receive capital in priority to MPF as the holder of Ordinary Units to the extent required for Income Unitholders to receive $1.00 per income unit.

Risks and Benefits to MPF Unitholders

Through holding these Ordinary Units, MPF expects to receive:

- the excess income of the fund (if any) after the payment of the PDP to investors; and
- the change in capital value, up or down, in the assets of the fund.

A. The Hub, Whakatane
Multiplex New Zealand Property Fund

Strong inflows to the fund from new Income Unitholders over the September quarter enabled $8.1 million in new investments.

During the quarter, the fund made substantial investments in the PFA Diversified Property Trust and in a portfolio of listed property trusts.

C

B. ASB Tower, Auckland
Multiplex New Zealand Property Fund

C. 181 St Georges Terrace, Perth
Charter Hall Diversified Property Fund

Investment Portfolio as at 30 September 2007

	Manager	Investment allocation (%)	Value at market ($m)	Number of properties[1]	Weighted average lease expiry[1] years	Tax advantaged[1] (%)
Unlisted Property Securities						
Abbotsford Property Trust	DB RREEF	0.1	0.1	1	6.7	100
APN National Storage Property Trust	APN	3.1	1.7	44	12.3	88
APN Regional Property Fund	APN	1.6	0.8	5	7.3	100
APN UKA Poland Retail Fund	APN/UKA	5.6	3.0	1	1.8	60
APN UKA Vienna Retail Fund	APN/UKA	4.5	2.4	1	2.2	90
Centro MCS 21	Centro	2.2	1.2	1	5.1	60
Centro MCS 22	Centro	2.6	1.4	1	8.3	16
Centro MCS 28	Centro	2.3	1.2	2	3.9	100
Charter Hall Diversified Property Fund	Charter Hall	10.7	5.7	6	11.0	77
Gordon Property Trust	DB RREEF	0.8	0.6	1	4.2	86
Investa Diversified Office Fund	Investa	7.3	3.9	12	4.2	72
Investa Fifth Commercial Trust	Investa	5.8	3.1	4	5.3	100
MAB Diversified Property Trust	MAB	4.1	2.2	11	4.8	89
Multiplex New Zealand Property Fund	Multiplex	3.4	1.8	39	7.0	100
Northgate Property Trust	DB RREEF	3.0	1.6	1	4.0	86
Pengana Credo European Property Trust	Pengana Credo	1.9	1.0	29	8.4	55
PFA Diversified Property Trust	PFA	7.0	3.8	18	5.8	71
Rimcorp Property Trust #3	Rimcorp	1.3	0.7	2	10.2	100
The Child Care Property Fund	Orchard	4.2	2.2	183	7.7	100
The Essential Health Care Trust	Orchard	2.7	1.4	11	16.9	100
Westpac Diversified Property Fund	Westpac	4.2	2.3	10	7.9	100
Unlisted Property Securities total		**78.4**	**42.1**	**383**	**6.8**	**82**
Listed Property Securities total		**14.8**	**7.9**	**2009**	**5.2**	**68**
Cash		**6.8**	**3.9**			
Total Portfolio		**100.0**	**54.6**	**2392**	**6.1**	**74**

Note:
1 Last stated or Manager estimate.

Multiplex Group
Year in Review (to 30 June 2007)

Property Development

- $24.1 million contribution to Group EBIT.
- $17.9 billion (est.) gross development value across 55 projects.
- Preferred bidder for North Bank project, Brisbane.
- 100% ownership of Castle House development.
- 82% pre-commitment achieved on Eden High Wycombe.
- Appointed to develop, design, construct and manage 23,000sqm Sydney Water Headquarters.

Construction

- $72.3 million contribution to Group EBIT.
- $7.6 billion (est. total contract value) across 47 projects.
- 24 new contracts awarded, 16 projects completed.
- Practical completion of Wembley Stadium.
- $820 million Peterborough PFI project commenced.
- $670 million contract to build Emirates Park Towers.

Facilities Management

- $8.5 million contribution to Group EBIT.
- 6% increase in number of contracts to 106.
- New contracts include Sydney Water Headquarters, American Express Building, Macquarie Bank.
- Entry into UK securing Peterborough Hospital.
- Launch of new Corporate Real Estate Services.

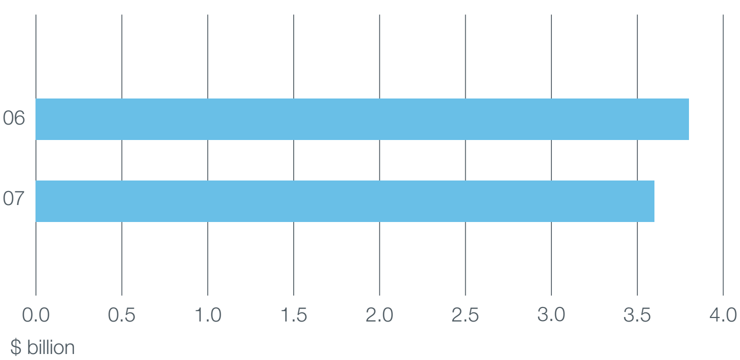
Funds Management

- $30.3 million contribution to Group EBIT.
- Total funds under management (FUM) grew to $7.6 billion.

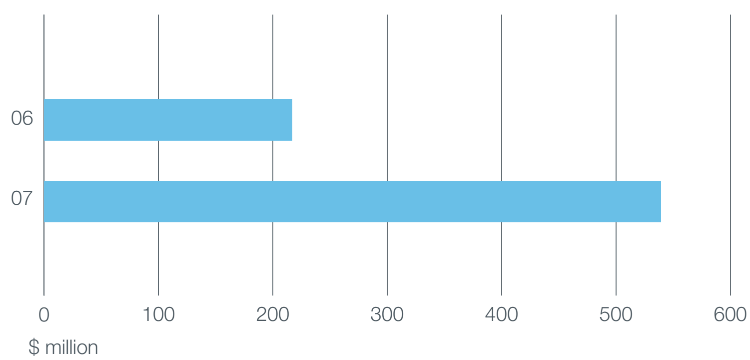
Multiplex Property Trust

- $641.3 million contribution to Group earning before interest and tax (EBIT).
- $426.1 million in revaluation gains from direct and indirect property investment.
- $3.4 billion investment portfolio.
- 99.5% occupancy.
- 3.7% average rent increase.
- 92% tenant retention rate (by net income).
- 7.2 year weighted average lease term.

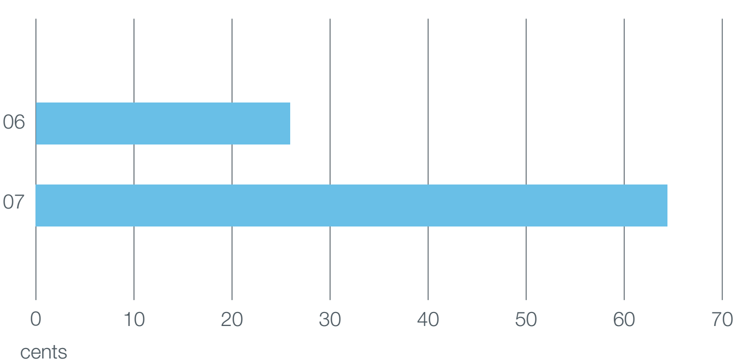
Total revenues and other income



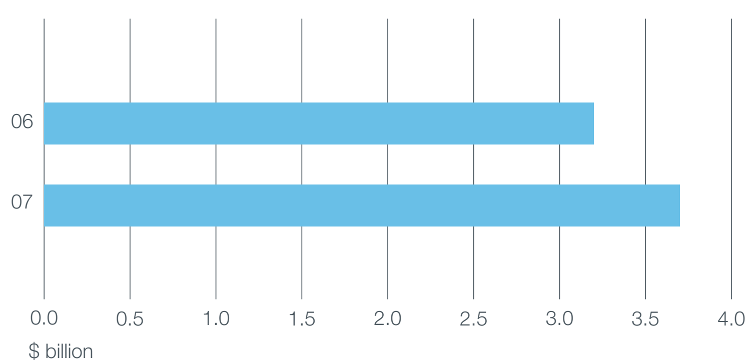
Net profit after tax[1]



Earnings per security



Net assets



Note:
1 Attributable to stapled securityholders.

Case study
Eco-friendly Property

Conservation House (in Multiplex New Zealand Property Fund), the Department of Conservation's new head office, has been designed for long-term sustainability. This refurbishment of a former cinema complex aimed to reduce impact on the environment, both during construction and on an ongoing basis.

Eco-friendly fittings include wooden internal doors, framework and panelling sourced from sustainable forests.

A system of active chilled-beams controls temperature. Warm air rises past water-carrying coils in the ceiling beams. As cool air descends into the room, it is replaced by rising warm air, creating an airflow cycle. In winter, heated water running through the coils warms surrounding air. Heat pumps capture waste heat for water-heating.

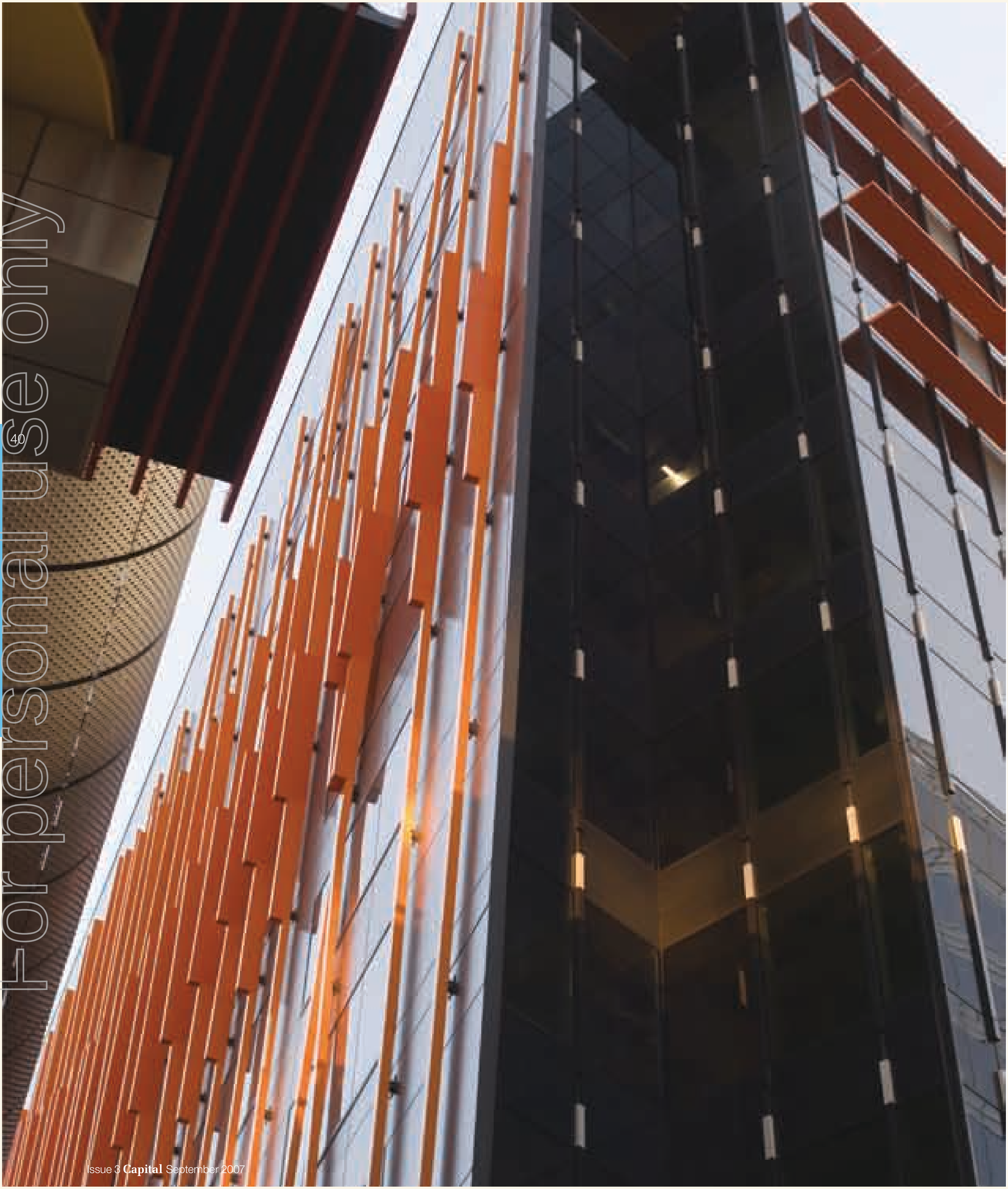
Two large atria encourage airflow and provide natural light. Eco bulbs and lighting sensors combine to help the building consume 40% less energy than conventional office buildings.

On the outside, a rooftop café in a native garden gives staff the opportunity to enjoy the great outdoors without leaving the building. A wind turbine powers 34 roof lights.

Collected rainwater for toilets, cleaning and gardens reduces mains water consumption by 77%. Motion sensors in taps and low-flow bathroom fittings make further reductions.

Staff are encouraged to use the central stairwell rather than lifts, and personal rubbish bins have been replaced by recycling stations and organic waste bins. There's also a large bike rack and the building is close to a bus stop.

Conservation House
Staff are encouraged to use the central stairwell rather than lifts.



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For up-to-date information on Multiplex Capital and our managed funds, please visit our website.

Important Notice

Interests in Multiplex Development and Opportunity Fund ARSN 100 563 488 (MDOF), Multiplex New Zealand Property Fund ARSN 110 281 055 (MNZPF), Multiplex Prime Property Fund ARSN 110 096 663 (MAFCA), Multiplex European Property Fund ARSN 124 527 206 (MUE), Multiplex Acumen Property Fund ARSN 104 341 988 (MPF), Multiplex Property Income Fund ARSN 117 674 049 (MPIF) and Multiplex Diversified Property Fund ARSN 123 879 630 (MDPF) are issued by Multiplex Capital Management Limited ACN 094 936 866 (AFSL 223 809), the responsible entity of MDOF, MNZPF, MAFCA, MUE, MPF, MPIF and MDPF. Interests in Multiplex Acumen Vale Syndicate are jointly issued by Multiplex Acumen Vale Syndicate Limited ACN 114 814 603 and MPXDT Pty Ltd ACN 099 788 397.

A Product Disclosure Statement (PDS) for MDOF dated 14 September 2005 and a Supplementary Product Disclosure Statement (SPDS) for MDOF dated 28 July 2006; a PDS for MAFCA dated 22 June 2006; a PDS for MUE dated 20 April 2007; a PDS for MPF dated 29 May 2003; a PDS for MPIF dated 13 March 2007; and a PDS for MDPF dated 19 March 2007 are available which detail the terms of each offer as well as the various assumptions on which forecast financial information is based. Investors who wish to acquire (or continue to hold) an interest in MDOF, MAFCA, MUE, MPF, MPIF and MDPF should first read and consider the relevant PDS and, where applicable, the relevant SPDS and seek their own advice before making any decision about whether to invest.

The PDSs and SPDS may be viewed online at www.multiplexcapital.biz. A paper copy of the PDSs and SPDS is available free of charge to any person in Australia by telephoning 1800 570 000. Applications must be made by completing the application form in or accompanying the relevant PDS and SPDS. MPF, MUE and MAFCA are listed on the ASX (ASX Codes MPF, MUE and MAFCA respectively). MNZPF and Multiplex Acumen Vale Syndicate are closed to further investment. This notice is not intended as personal advice and has been prepared without taking account of any investor's investment objectives, financial situation or needs. For that reason, an investor should, before acting on this advice, consider the appropriateness of the advice, having regard to their investment objectives, financial situation and needs.

Every effort has been made to ensure the accuracy of the financial information herein but it may be based on unaudited figures. You may find audited figures in the most recent annual or half year reports which are available at www.multiplexcapital.biz.

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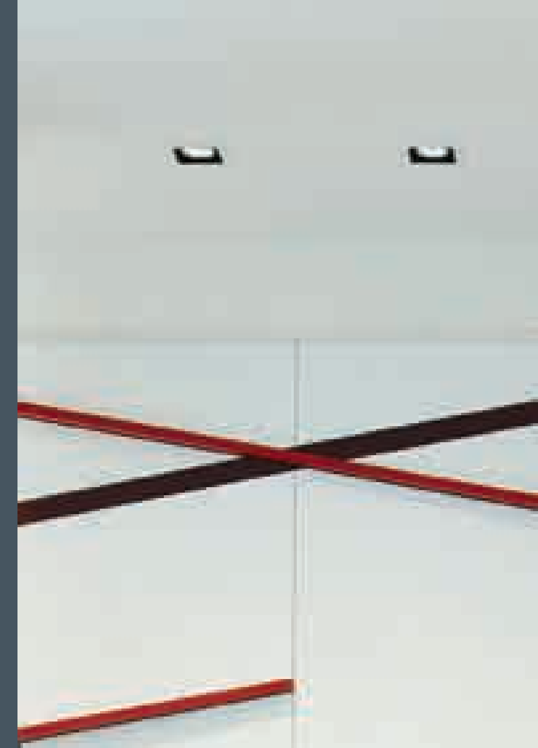

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