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Multiplex Acumen Property Fund
(ARSN 104 341 988)

Brookfield Multiplex Capital Management Limited
(ABN 32 094 936 866)

ASX Announcement

24 February 2009

Multiplex Acumen Property Fund (ASX: MPF)
Interim Results 2009 and Fund Update

The Directors of Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (MPF or the Fund) announce the Fund's results for the six month period to 31 December 2008.

During this unprecedented period in world financial and property markets, the Fund's underlying investments have been negatively impacted both with respect to income and value. As a result, this has impacted the Fund's unit price and financial performance.

The key messages of the announcement are as follows:

- the Fund recorded a net loss of $57.1 million for the half year ended 31 December 2008. This included an impairment loss of $36.8 million on the Fund's A-REIT and unlisted property securities portfolio as a non-cash item;
- during the period, the overall value of the property securities investment portfolio decreased by 24.9% on the previous corresponding period (pcp) to $261.2 million;
- NTA per unit was $0.61 per unit, down 44.1% from the pcp;
- as at 31 December 2008, the Fund was in breach of one of its debt covenants but remained in compliance with the other two;
- future Fund distributions will be dependent upon the success of negotiations with the financier, prevailing market conditions, expected levels of net operating income and the Distribution Stopper relating to the Income Fund; and
- the future focus of the Fund is to implement a strategic plan to restructure the Fund.

Key Investment Portfolio Events

During the half year, the overall value of the unlisted property securities portfolio decreased by 19.2% on the pcp to $232.8 million. No further investments were made into unlisted property securities due to the lack of suitable offerings and the determination by the Fund to allocate funds to reduce borrowings. On a like-on-like basis the weighted average NTA for unlisted property securities decreased by 26.9% as a result of softer asset capitalisation rates.

The A-REIT portfolio recorded a 52.4% reduction in value to $28.4 million reflecting the poor performance in the A-REIT sector and declining asset valuations generally.

During the half year no unlisted property investments were wound up. To generate liquidity, the Fund redeemed its investments in unlisted funds where possible and sold a number A-REITs that had a poor earnings and/or capital growth outlook.

NTA update

To address the level of uncertainty surrounding asset values in the current property market, BMCML has valued the Fund's 27 investments in underlying property securities funds based on the net asset value provided as at 31 December 2008, or where this has not been provided, the latest available net asset value. In circumstances where the latest available net asset value has not been obtained, an assessment of the appropriateness of the value has been made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios. On this basis, the NTA per unit of $0.61 as at 31 December 2008 was 44.1% below the NTA per unit of $1.10 as at 30 June 2008.

Fund borrowings

During the half year period, the Fund repaid 5.0% of its borrowings, reducing them by $4.0 million to $76.2 million. This was in addition to $6.8 million repaid in the six months to June 2008.

As at 31 December 2008, gearing at the Fund level had increased from 18.8% in the pcp to 23.5%. The increase was a function of the reduction in asset values that more than offset the $4.0 million reduction in borrowings.

The Fund's current facility is a 2-year debt facility (with annual reviews) that expires 31 December 2009. Interest rates are fixed on 97% of borrowings for an average duration of 2.2 years at a weighted average interest rate of 6.79% (including margins).

Financial Covenant Update

As foreshadowed in the ASX announcement on 13 February 2009, in light of recent falls in the valuation of unlisted funds and A-REITs, declines in property valuations as at 31 December 2008 have resulted in the Fund not being able to meet the Extension Ratio Limit covenant (ERL) at the 31 December 2008 testing date. The ERL provides that the amount drawn under the facility must not be greater than the sum of 60% of the value of its A-REIT portfolio and 20% of the value of its unlisted property securities portfolio. Based on the Fund's audited accounts released today, the Fund has calculated that the amount drawn under the facility needs to be reduced by approximately $12.6 million to $63.6 million in order to bridge the gap between the ERL and drawn debt of $76.2 million.

The Fund continues to be in active discussions with its financier in relation to this issue and other terms, with a view to renegotiate the terms of the Fund's debt facility. The Fund is currently forecast to generate sufficient income with which to service the interest on its current debt facility.

The 23.5% gearing at the Fund level is below the Fund's 25% "soft" covenant limit and 30% "hard" covenant limit. The portfolio weighted average gearing level was 51%. When combined with borrowings at the Fund level, the Fund's "look through" gearing level of 63% is in line with the 61% reported as at 30 June 2008 and 31 December 2007.

The Fund's ICR as at 31 December 2008 was 5.1 times EBIT, above the requirement to maintain an ICR of at least 3.0 times EBIT.

Based on current expectations of future asset values and forecast income of the Fund, it is expected that the Fund will remain in breach of the ERL at 30 June 2009 and that the gearing and ICR covenants may be breached at 30 June 2009. However, the Fund's current intention is to obtain refinancing or extension of the existing debt facility prior to this date.

If the Fund is unable to secure a refinancing or extension of the existing facility, it may be necessary for the Fund to realise a significant portion of its investment portfolio. Should such a sale occur within a short time frame in the current market conditions, the Fund may not realise the values recognised in the financial statements.

Multiplex Property Income Fund (Income Fund)

The Income Fund has also been negatively impacted by reductions in distribution income and capital value of its investments. The Income Fund is consolidated into the Fund's accounts as a function of the Fund's ownership of 100% of the Ordinary units.

During the period, the Income Fund was closed to new applications and redemptions, and distributions to Income unitholders were pared back to the underlying earnings of its investment portfolio. As a direct consequence, the Distribution Stopper may come into effect. This means the Fund would be unable to pay cash distributions to its unitholders after 28 February 2009 until such time as the Priority Distribution Payment (PDP) shortfall in the Income Fund is met. The decline in valuations within the Income Fund has also reduced the value of the Fund's Ordinary units in the Income Fund to $0.12 per unit.

Distribution guidance for FY09

Due to the uncertain economic environment, almost all of the Fund's investments reduced distributions for the 2008 financial year and/or provided guidance that their distributions would be lower for the year to 30 June 2009.

The Fund's internal FY09 forecasts assume 39.6% of Fund's investments (by value) will not pay distributions for the March 2009 and/or June 2009 periods. The Fund's distribution policy is to only pay distributions from net operating income.

Future Direction

Given the degree of challenges presented in the market, it may be some time before conditions allow the Fund's earnings and NTA per unit to improve. Further deterioration in financial and property markets may result in further reductions in the Fund's NTA per unit and distribution income.

The Fund's focus is to implement a strategic plan to restructure the Fund. The plan to extend the Fund's borrowing facility and restructure the Fund is currently being considered by the Fund's financier and includes a possible combination of asset sales and capital raisings to restore the balance sheet.

BMCML will keep investors appraised as the strategy develops.

Financial Results as at 31 December 2008

The financial statements for the six month period to 31 December 2008 have been reviewed by KPMG and provide further information with regard to the Fund's activities. This report is now available on our website www.brookfieldmultiplexcapital.com.

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For more information please contact:

Tim Spencer
Fund Manager
(02) 9256 5734

Appendix 4D – Additional Disclosure
Multiplex Acumen Property Fund

For the period ended 31 December 2008

Name of Fund:	Multiplex Acumen Property Fund (MPF)
Details of reporting period	
Current reporting period:	1 July 2008 to 31 December 2008
Prior corresponding period:	1 July 2007 to 31 December 2007

This Financial Report should be read in conjunction with the Financial Report for the period ended 31 December 2008. It is also recommended that the Financial Report be considered together with any public announcements made by the Fund during the period ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

Results for announcement to the market

	Period ended 31 December 2008 $m	Period ended 31 December 2007 $m	Change %
Total revenue and other income	6,801	22,035	(69)
Total expenses	61,181	4,967	1,132
Minority interests	2,678	1,094	145
Net (loss)/profit attributable to the unitholders of MPF	(57,058)	15,974	(457)
Property fair value adjustments included in the above Equity accounted property investments	(15,255)	5,122	(398)
Earnings per unit (cents)	(28.13)	7.88	(457)

Distributions

Distributions paid/payable to ordinary unitholders were as follows:

	Cents per unit	Total amount $'000	Date of payment
Ordinary units			
September 2008 distribution	2.25	4,564	3 November 2008
December 2008 distribution	–	–	
Total distribution for the six months ended 31 December 2008	**2.25**	**4,564**	
Ordinary units			
September 2007 distribution	2.75	5,579	31 October 2007
December 2007 distribution	2.75	5,579	31 January 2007
Total distribution for the six months ended 31 December 2007	**5.50**	**11,158**	

Appendix 4D – Additional Disclosure
Multiplex Acumen Property Fund

For the period ended 31 December 2008

Distributions continued

Distributions paid/payable to income unitholders of MPIF were as follows:

	Cents per unit	Total amount $'000	Date of payment
MPIF Income units – minority interest			
July 2008 distribution	0.71995	469	19 August 2008
August 2008 distribution	0.71995	488	18 September 2008
September 2008 distribution	0.69672	465	20 October 2008
October 2008 distribution	0.71995	473	19 November 2008
November 2008 distribution	0.69672	450	17 December 2008
December 2008 distribution	0.52423	333	22 January 2009
Total distribution for the six months ended 31 December 2008	**4.07752**	**2,678**	
MPIF Income units – minority interest			
July 2007 distribution	0.6710	86	10 August 2007
August 2007 distribution	0.6896	110	14 September 2007
September 2007 distribution	0.6781	142	11 October 2007
October 2007 distribution	0.6727	189	14 November 2007
November 2007 distribution	0.6452	248	13 December 2007
December 2007 distribution	0.6956	319	14 January 2008
Total distribution for the six months ended 31 December 2007	**4.0522**	**1,094**	

This preliminary final report is given to the ASX in accordance with Listing Rule 4.2.A.

Commentary and analysis of the result for the current period can be found in the attached Multiplex Acumen Property Fund ASX release dated 24th February 2009. This ASX release forms part of the Appendix 4D.

The Fund has a formally constituted Audit Committee of the Board of Directors. The release of the report was approved by resolution of the Board of Directors on 24th February 2009.

Multiplex Acumen Property Fund
Interim Financial Report
For the half year ended
31 December 2008

Multiplex Acumen Property Fund

ARSN 104 341 988

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For the half year ended 31 December 2008

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Multiplex Acumen Property Fund
For the half year ended 31 December 2008

Responsible Entity
Brookfield Multiplex Capital Management Limited
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Telephone: (02) 9256 5000
Facsimile: (02) 9256 5001

Directors of Brookfield Multiplex Capital Management Limited
Peter Morris
Brian Motteram
Robert McCuaig
Brian Kingston
Mark Wilson

Company Secretary of Brookfield Multiplex Capital Management Limited
Neil Olofsson

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

Stock Exchange
The Fund is listed on the Australian Securities Exchange (ASX Code: MPF). The Home Exchange is Sydney.

Location of Share Registry
Registries (Victoria) Pty Limited
Level 7
207 Kent Street
Sydney NSW 2000
Telephone: (02) 9290 9600
Facsimile: (02) 9279 0664

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

Directors' Report
Multiplex Acumen Property Fund
For the half year ended 31 December 2008

Introduction
The Directors of Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866), the Responsible Entity of Multiplex Acumen Property Fund (ARSN 104 341 988) (Fund), present their report together with the financial report of the Consolidated Entity, being the Fund and its subsidiaries, for the six months ended 31 December 2008 and the review report thereon.

Responsible Entity
The Responsible Entity of the Fund is Brookfield Multiplex Capital Management Limited (BMCML). BMCML was appointed responsible entity on 26 October 2007. Prior to this date, Brookfield Multiplex Capital Securities Limited (BMCSL) served as responsible entity of the Fund. Both BMCML and BMCSL are wholly owned subsidiaries of Brookfield Multiplex Limited.

The registered office and principal place of business of the Responsible Entity and the Fund is 1 Kent Street, Sydney.

Directors
The following persons were Directors of the Responsible Entity at any time during or since the end of the financial period:

Name	Capacity
Peter Morris (Director since 14 April 2004)	Non-Executive Independent Chairman
Brian Motteram (Director since 21 February 2007)	Non-Executive Independent Director
Robert McCuaig (Director since 31 March 2004)	Non-Executive Independent Director
Brian Kingston (Director since 27 August 2008)	Executive Director
Mark Wilson (Director since 27 August 2008)	Executive Director
Bob McKinnon (Director since 7 December 2007 – resigned 18 July 2008)	Non-Executive Director
Robert Rayner (Director since 31 October 2000 – resigned 22 August 2008)	Executive Director

Information on Company Secretary
Neil Olofsson

Neil has over 13 years international company secretarial experience including having worked at KPMG, Clifford Chance and Schroder Investment Management prior to joining Brookfield Multiplex Group Company Secretariat.

Principal activities
The principal activity of the Consolidated Entity is the investment in a portfolio of listed and unlisted property securities.

Review of operations
The Fund has recorded a net loss of $54,380,000 for the six month period ended 31 December 2008 (2007: net profit of $17,068,000). The reported net loss of $54,380,000 includes $36,768,000 in impairment losses on the listed and unlisted property securities portfolios.

As communicated to investors in the ASX announcement dated 17th December 2008, the Fund did not pay a distribution for the quarter ended 31 December 2008. Further, BMCML will consider prevailing market conditions and expected levels of net operating income before declaring any distribution for the March and June 2009 quarters.

Some of the significant events during the period are as follows:

- total revenue and other income of $6,801,000 (2007: $22,035,000)
- earnings per unit (EPU) of (28.13) cents (2007: 7.88 cents)
- distributions to unitholders of $4,564,000 (2007: $11,158,000) and distributions per unit (DPU) of 2.25 cents per unit (2007: 5.50);
- net assets of $188,334,000 and NTA per ordinary units of $0.61 (30 June 2008: $ 285,094,000 and NTA of $ 1.10);
- A-REIT portfolio value of $28,379,000 (30 June 2008: $59,660,000) and unrealised revaluation decrement of $83,410,000 (30 June 2008: decrement of $51,723,000); and
- unlisted security portfolio value of $185,615,000 (30 June 2008: $224,587,000) and net unrealised revaluation decrement of $5,801,000 (30 June 2008: unrealised revaluation increment of $32,281,000).

The Fund made no major acquisitions or disposals during the period.

Update on debt renewal

At 31 December 2008 the Fund had a $100,000,000 debt facility (Facility) of which $76,200,000 was drawn. This facility is scheduled to mature on 31 December 2009. The Facility has three financial covenants: the interest coverage ratio (ICR), a gearing covenant and an extension ratio limit (ERL). At the date of this report the Fund is in compliance with its ICR and gearing covenants however the Fund is in breach of the ERL covenant. Management have held discussions with the financier in relation to the breach of the ERL and at the date of this report, being 24th February 2009, the financier has yet to confirm the breach. If the financier provides a notice of breach of the ERL covenant, the Fund has a period of 90 days to rectify the breach. If this breach is not rectified then there will be an event of default. In such circumstances the financier will have the right to enforce its securities and will have the right to require immediate repayment of the Facility. Even if the financier does not enforce all its rights, it is believed additional interest charges and penalties may be levied upon the Fund as a consequence of this breach.

Nevertheless, the Directors believe there is uncertainty surrounding the Facility and the Fund's ability to renew or repay that Facility should the financier call upon the debt either on the scheduled maturity date or on an accelerated date arising on an event of default occurring. At the date of this report, being 24th February 2009, the Directors have formed the view that the interim financial report can be prepared on a going concern basis. This view was formed by taking into account a number of factors including the financial position of the Fund at 31 December 2008 and information known at the date of this report, and includes the following:

- At the date of this report, the financier has not served a notice in respect of and does not have the right to request immediate repayment of the Facility in relation to the covenant breach;
- Detailed business proposals seeking amendments to the Facility with new terms have been presented to the financier and discussions regarding these proposals are continuing;
- The Fund can demonstrate that it has a reasonable basis for believing it can service the interest repayments on the existing facility; and
- At 31 December 2008 the Consolidated Entity's total assets less minority interest (related to income unitholders of its subsidiary Multiplex Property Income Fund) equal $216,639,000. This value is 2.8 times the amount of debt drawn of $76,200,000.

In accordance with AASB 101, an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. At the date of this report, management has no intention to either liquidate the Fund or to cease trading. Further information can be found in notes 2, 8 and 15 to the financial report.

Investment in unlisted property securities

The Consolidated Entity invests directly in 30 unlisted property securities funds. Due to a lack of liquidity in their underlying investment portfolios, seven have suspended redemptions. Nineteen are closed-ended and four have limited liquidity features. Unit prices have continued to be provided by the respective managers on either a monthly or quarterly basis.

Consistent with 30 June 2008, the Consolidated Entity has valued its investments in each of the underlying unlisted property securities funds based on the net asset value provided as at 31 December 2008, or where this has not been provided, the latest available net asset value. In circumstances where the latest available net asset value has not been obtained, an assessment of the appropriateness of the value has been made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios. Although the Directors of the Responsible Entity consider this value to represent fair value as at reporting date, uncertainty exists as to the likely unit price of each of the unlisted property securities funds when these funds return to accepting redemptions.

Controlled Entity

The Fund owns 100% of the ordinary units of Multiplex Property Income Fund (MPIF). The results of MPIF are consolidated into the results of the Multiplex Acumen Property Fund financial report. MPIF, on a stand-alone basis, holds $10,661,000 in cash at 31 December 2008 and has an investment portfolio of listed and unlisted property securities of $55,702,000 at the balance date.

MPIF has 63,491,450 income units on issue at the reporting date. Under the terms of the MPIF Product Disclosure Statement, income unitholders have a targeted monthly priority distribution payment (PDP) which is calculated with reference to a margin of 2.5% per annum above the distribution yield on the S&P/ASX 200 Property Trust Index (with a minimum distribution of 7.5% per annum and a maximum of 8.5% per annum).

In circumstances where MPIF does not meet the PDP to its income unitholders, the Fund will be prevented from making distributions to its unitholders unless the shortfall has been met within 2 months of the end of the month in which the shortfall occurred.

Controlled Entity continued

As MPIF distributed less than the PDP for the month of December 2008, the Fund will be prevented from making a distribution to its unitholders if the shortfall has not been met by 28 February 2009. This distribution stopper will remain in place until any shortfall in the PDP for the preceding twelve months is, or has been, paid to income unitholders of MPIF. The Fund's responsible entity has the discretion as to whether to cover the PDP shortfall. At the date of this report, the Responsible Entity does not intend to meet the shortfall as at 28 February 2009.

Investment accounted for using the equity method

The Consolidated Entity owns 24.32% of the ordinary units of Multiplex New Zealand Property Fund (MNZPF). In accordance with accounting standards, the Consolidated Entity therefore has significant influence over MNZPF and accounts for its investment under the equity accounting method whereby the Fund records its share of profit or loss of MNZPF's operations. Any changes to the results and operations of the underlying investment are presented in the Consolidated Entity's financial report through the share of net loss/profit of equity accounted investments line item in the income statement and the carrying value of the equity accounted investment in the balance sheet.

MNZPF has an existing debt facility of NZ$599,000,000 that is scheduled to mature on 31 August 2009. It is understood that MNZPF has been in discussions with the existing financiers of its facility.

MNZPF has reported that the existing debt facility has four financial loan covenants: the interest coverage ratio (ICR), the loan to value ratio (LVR), a gearing covenant and a tangible assets ratio (TTA), being unitholder funds to total assets. At the date of this report, being 24th February 2009, it has been reported to the Consolidated Entity that the management of MNZPF hold the opinion that MNZPF was in compliance with the ICR, the LVR and the gearing covenants however the TTA will not be met.

MNZPF has reported to the Consolidated Entity as a significant investor the existing debt facility is scheduled to mature on 31 August 2009 based on the original terms of the debt facility. However at the date of this report, being 24th February 2009, the MNZPF debt facility has not been renegotiated. If MNZPF is unable to renegotiate its existing debt facility on favourable terms, the Consolidated Entity may be unable to realise the full value of its underlying investment as currently reflected in the financial report.

Rounding of amounts

The Fund is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 7 and forms part of the Directors' Report for the half year ended 31 December 2008.

Dated at Sydney this 24th day of February 2009.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

Mark Wilson
Director
Brookfield Multiplex Capital Management Limited

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

To: the directors of Brookfield Multiplex Capital Management Limited, as the responsible entity of Multiplex Acumen Property Fund

I declare that, to the best of my knowledge and belief, in relation to the review for the interim period ended 31 December 2008 there have been:

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

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

KPMG

KPMG

T. Gilerman

Tanya Gilerman
Partner

Sydney
24 February 2009

Consolidated Interim Income Statement

Multiplex Acumen Property Fund

For the half year ended 31 December 2008

	Consolidated Six months ended 31 December 2008 $'000	Consolidated Six months ended 31 December 2007 $'000
Revenue		
Share of net profit of investments accounted for using the equity method	–	5,883
Distribution income from listed and unlisted property trusts	6,210	11,447
Brokerage income	–	916
Gain on disposal of listed and unlisted property trusts	–	3,419
Interest income	591	366
Net gain on revaluation of financial derivatives	–	4
Total revenue and other income	**6,801**	**22,035**
Expenses		
Share of net loss of investments accounted for using the equity method	18,972	–
Impairment expense	36,768	–
Finance costs to external parties	2,764	3,091
Loss on disposal of listed and unlisted property trusts	291	–
Net loss on revaluation of financial derivatives	724	–
Management fees	612	905
Other expenses	1,050	971
Total expenses	**61,181**	**4,967**
Net (loss)/profit	**(54,380)**	**17,068**
Attributable to:		
Ordinary unitholders	(57,058)	15,974
Minority interest – MPIF income unitholders	2,678	1,094
Net (loss)/profit	**(54,380)**	**17,068**
Earnings per unit		
Basic and diluted earnings per ordinary unit (cents)	(28.13)	7.88

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

Consolidated Interim Balance Sheet

Multiplex Acumen Property Fund

As at 31 December 2008

	Note	Consolidated 31 December 2008 $'000	30 June 2008 $'000
Assets			
Current assets			
Cash and cash equivalents		13,351	10,518
Trade and other receivables		3,728	17,610
Fair value of financial derivatives		–	241
Total current assets		**17,079**	**28,369**
Non-current assets			
Investments – available for sale	7	213,994	284,247
Investments accounted for using the equity method		47,164	63,529
Fair value of financial derivatives		2,062	5,742
Total non-current assets		**263,220**	**353,518**
Total assets		**280,299**	**381,887**
Liabilities			
Current liabilities			
Trade and other payables		1,666	1,017
Distribution payable	6	333	6,453
Interest bearing liabilities	8	76,200	–
Fair value of financial derivatives		180	–
Total current liabilities		**78,379**	**7,470**
Non-current liabilities			
Interest bearing liabilities	8	–	80,200
Deferred settlement		10,311	9,123
Fair value of financial derivatives		3,275	–
Total non-current liabilities		**13,586**	**89,323**
Total liabilities		**91,965**	**96,793**
Net assets		**188,334**	**285,094**
Equity			
Units on issue – ordinary units	9	202,869	202,869
Minority interest – MPIF income units	9	63,660	62,260
Reserves		(7,574)	28,964
Undistributed losses		(70,621)	(8,999)
Total equity		**188,334**	**285,094**

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

Consolidated Interim Statement of Changes in Equity
Multiplex Acumen Property Fund
For the half year ended 31 December 2008

	Note	Consolidated Six months ended 31 December 2008 $'000	Six months ended 31 December 2007 $'000
Opening equity		285,094	297,362
Movement in units on issue			
Reinvested distributions		–	2,092
Movement in minority interests			
Minority interest – MPIF income units issued		8,927	36,073
Minority interest – MPIF income units redeemed		(7,527)	(114)
Movement in hedge reserve			
Fair value movement in financial derivatives		(6,654)	1,215
Movement in available for sale reserve			
Fair value movement in listed investments		(31,687)	(19,464)
Fair value movement in unlisted investments		(38,632)	17,522
Net change in fair value of available for sale investments recognised as impairment expense		36,768	–
Movement in foreign currency translation reserve			
Share of movement in reserves of investment accounted for using the equity method		3,667	(3,642)
Movement in undistributed (losses)/income			
Net profit/(loss) attributable to:			
– Ordinary unitholders		(57,058)	15,974
– Minority interest – MPIF income units		2,678	1,094
Distributions paid – ordinary units	6	(4,564)	(11,158)
Distributions paid – MPIF income units	6	(2,678)	(1,094)
Closing equity		**188,334**	**335,860**

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

Consolidated Interim Cash Flow Statement

Multiplex Acumen Property Fund

For the half year ended 31 December 2008

	Note	Consolidated Six months ended 31 December 2008 $'000	Six months ended 31 December 2007 $'000
Cash flows from operating activities			
Cash receipts in the course of operations		11,266	16,503
Cash payments in the course of operations		(1,022)	(1,558)
Interest received		609	851
Financing costs paid		(2,348)	(3,105)
Net cash flows from operating activities		**8,505**	**12,691**
Cash flows from investing activities			
Payments for available for sale assets		–	(42,534)
Proceeds from sale of available for sale assets		9,201	12,996
Distributions received from investments accounted for using the equity method		1,060	2,539
Net cash flows from/(used in) investing activities		**10,261**	**(26,999)**
Cash flows from financing activities			
Proceeds from issue of income units		8,771	36,072
Payments for redemption of income units		(7,533)	(114)
Proceeds from interest bearing liabilities		–	4,000
Repayments of interest bearing liabilities	8	(4,000)	(6,000)
Distributions paid		(13,171)	(9,589)
Net cash flows (used in)/from financing activities		**(15,933)**	**24,369**
Net increase/(decrease) in cash and cash equivalents		2,833	10,061
Cash and cash equivalents at 1 July		10,518	4,653
Cash and cash equivalents at 31 December		**13,351**	**14,714**

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

Condensed Notes to the Consolidated Interim Financial Statements continued
Multiplex Acumen Property Fund
For the half year ended 31 December 2008

1 Reporting entity
Multiplex Acumen Property Fund (Fund) is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Multiplex Capital Management Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The consolidated financial statements of the Fund as at and for the six months ended 31 December 2008 comprise the Fund and its subsidiaries (together referred to as the Consolidated Entity) and the Consolidated Entity's interest in associates.

2 Basis of preparation
Statement of compliance
The financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting*. The consolidated interim financial report does not include all the information required for a full year report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2008.

The financial statements are presented in Australian dollars, which is the Fund's presentation currency. The Fund's functional currency is Australian dollars.

The Fund is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

In accordance with AASB 101, the financial report has been prepared on a going concern basis. It should be noted that the Fund has a debt facility which is currently classified as a current liability and therefore current liabilities exceed current assets by $61,300,000. Available for sale assets totalling $213,994,000 are classified as non-current assets in accordance with AASB 139.

There is uncertainty surrounding the Facility and the Fund's ability to renew in the current market or repay that Facility should the financier call upon the debt. This has been described further in note 8 to the financial report.

On 24th February 2009, based on information known at that date, the Directors formed the view that the interim financial report can be prepared on a going concern basis as they believe reasonable grounds exist to expect the Facility will be renewed or refinanced. This view was formed by taking into account a number of factors including the financial position of the Fund at 31 December 2008 and information known at the date of this report, and includes the following:

- At the date of this report, the financier has not served a notice in respect of and does not have the right to request immediate repayment of the Facility in relation to the covenant breach;
- Detailed business proposals seeking amendments to the Facility with new terms have been presented to the financier and discussions regarding these proposals are continuing. The business proposal seeks a lower Facility limit with a reduction of current debt to that amount through asset sales, closing out of swaps and raising additional monies through a capital raising. Currently the Fund has not approached other financiers regarding negotiation of a new debt facility which serves as an option available to the Fund;
- At 31 December 2008 the Consolidated Entity's total assets less minority interest (related to income unitholders of its subsidiary Multiplex Property Income Fund) equal $216,639,000. This value is 2.8 times the amount of debt drawn of $76,200,000; and
- The Fund can demonstrate that it has a reasonable basis for believing it can service the interest repayments on the existing facility. Although yet to be agreed with the financier, the Fund anticipates that the proceeds from any asset sales are used to repay debt.

Further information in relation to the Facility, including compliance with financial covenants, can be found in notes 2, 8 and 15 to the financial report.

3 Significant accounting policies
The accounting policies applied by the Consolidated Entity in this consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2008.

4 Segment reporting
The Consolidated Entity operates in a single, primary business and geographical segment, being investment in property securities within Australia.

Condensed Notes to the Consolidated Interim Financial Statements continued
Multiplex Acumen Property Fund
For the half year ended 31 December 2008

5 Estimates
The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

Please refer to Note 7, Investments – available for sale, for further detail on the use of judgments, estimates and assumptions in valuing the Consolidated Entity's investment property portfolio.

6 Distributions
Distributions paid/payable to ordinary unitholders were as follows:

	Cents per unit	Total amount $'000	Date of payment
Ordinary units			
September 2008 distribution	2.25	4,564	3 November 2008
December 2008 distribution	–	–	
Total distribution for the six months ended 31 December 2008	**2.25**	**4,564**	
Ordinary units			
September 2007 distribution	2.75	5,579	31 October 2007
December 2007 distribution	2.75	5,579	31 January 2008
Total distribution for the six months ended 31 December 2007	**5.50**	**11,158**	

Distributions paid/payable to income unitholders of MPIF were as follows:

	Cents per unit	Total amount $'000	Date of payment
MPIF Income units – minority interest			
July 2008 distribution	0.71995	469	19 August 2008
August 2008 distribution	0.71995	488	18 September 2008
September 2008 distribution	0.69672	465	20 October 2008
October 2008 distribution	0.71995	473	19 November 2008
November 2008 distribution	0.69672	450	17 December 2008
December 2008 distribution	0.52423	333	22 January 2009
Total distribution for the six months ended 31 December 2008	**4.07752**	**2,678**	
MPIF Income units – minority interest			
July 2007 distribution	0.6710	86	10 August 2007
August 2007 distribution	0.6896	110	14 September 2007
September 2007 distribution	0.6781	142	11 October 2007
October 2007 distribution	0.6727	189	14 November 2007
November 2007 distribution	0.6452	248	13 December 2007
December 2007 distribution	0.6956	319	14 January 2008
Total distribution for the six months ended 31 December 2007	**4.0522**	**1,094**	

The Fund's subsidiary, Multiplex Property Income Fund (MPIF), has 63,491,450 income units on issue at the reporting date. Under the terms of the MPIF Product Disclosure Statement, income unitholders have a targeted monthly priority distribution payment (PDP) which is calculated with reference to a margin of 2.5% per annum above the distribution yield on the S&P/ASX 200 Property Trust Index (with a minimum distribution of 7.5% per annum and a maximum of 8.5% per annum).

In circumstances where MPIF does not meet the PDP to its income unitholders, the Fund will be prevented from making distributions to its unitholders unless the shortfall has been met within 2 months of the end of the month in which the shortfall occurred.

As MPIF distributed less than the PDP for the month of December 2008, the Fund will be prevented from making a distribution to its unitholders if the shortfall has not been met by 28 February 2009. This distribution stopper will remain in place until any shortfall in the PDP for the preceding twelve months is, or has been, paid to income unitholders of MPIF. The December 2008 shortfall was $124,264.

Condensed Notes to the Consolidated Interim Financial Statements continued
Multiplex Acumen Property Fund
For the half year ended 31 December 2008

	Consolidated 31 December 2008 $'000	30 June 2008 $'000
7 Investments – available for sale		
Cost of investments – listed property trusts	111,789	111,383
Impairment – listed property trusts	(83,410)	(51,723)
Total	**28,379**	**59,660**
Cost of investments – unlisted property trusts	191,416	192,306
Fair value increase – unlisted property trusts	3,734	32,281
Impairment – unlisted property trusts	(9,535)	–
Total	**185,615**	**224,587**
Total	**213,994**	**284,247**

	Consolidated 31 December 2008 $'000
Reconciliation of the carrying amount of impairment is set out below:	
Investments – available for sale (listed property trusts)	
Carrying amount as at 1 July 2008	(51,723)
Reduction of impairment balance due to disposal of investments	248
Impairment recognised in the current period	(31,935)
Carrying amount at end of period	**(83,410)**
Investments – available for sale (unlisted property trusts)	
Carrying amount as at 1 July 2008	–
Impairment recognised in the current period	(9,535)
Carrying amount at end of period	**(9,535)**

	Consolidated 31 December 2008 $'000
Reconciliation of the current period impairment expense is set out below:	
Investments – available for sale	
Reduction of impairment balance due to disposal of investments	248
Reduction of impairment balance due to prior year gains recognised in reserves	4,454
Impairment recognised in the current period – listed property trusts	(31,935)
Impairment recognised in the current period – unlisted property trusts	(9,535)
Net impairment expense recognised in the income statement	**(36,768)**

Impairment
The Responsible Entity has determined there is objective evidence at the date of this report that the value of the Consolidated Entity's listed and unlisted property trust portfolio is impaired. This determination has arisen due to the significant and prolonged decline in value of listed and unlisted property trusts during the period. As such, any declines in value recognised in the available for sale reserve have been recognised directly in the income statement.

Condensed Notes to the Consolidated Interim Financial Statements continued
Multiplex Acumen Property Fund
For the half year ended 31 December 2008

7 Investments – available for sale continued

Investment in unlisted property securities

The Consolidated Entity invests directly in 30 unlisted property securities funds. Due to a lack of liquidity in their underlying investment portfolios, seven have suspended redemptions. Nineteen are closed-ended and four have limited liquidity features, meaning that the Consolidated Entity has limited ability to realise these investments due to limited or no redemption options available through these structures. Unit prices have continued to be provided by the respective managers on either a monthly or quarterly basis.

Consistent with 30 June 2008, the Consolidated Entity has valued its investments in each of the underlying unlisted property securities funds based on the net asset value provided as at 31 December 2008, or where this has not been provided, the latest available net asset value. In circumstances where the latest available net asset value has not been obtained, an assessment of the appropriateness of the value has been made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios. Although the Directors of the Responsible Entity consider this value to represent fair value as at reporting date, uncertainty exists as to the likely unit price of each of the unlisted property securities funds when these funds re-commence acceptance of redemptions.

	Consolidated 31 December 2008 $'000	Consolidated 30 June 2008 $'000
8 Interest bearing liabilities		
Current	–	–
Secured bank debt	76,200	–
Non current		
Secured bank debt	–	80,200
Total interest bearing liabilities	**76,200**	**80,200**

	Expiry Date	Consolidated 31 December 2008 $'000	Consolidated 30 June 2008 $'000
Finance arrangements			
Facilities available			
Bank debt facility	31 December 2009	63,583	93,400
Less: Facilities utilised		(76,200)	(80,200)
Facilities (overutilised)/not utilised		**(12,617)**	**13,200**

The Facility is provided by National Australia Bank (NAB) and is comprised of $100,000,000 facility that is reviewed annually and due for renewal every two years. Currently the Facility is scheduled to mature on 31 December 2009 and the Fund continues to be in discussions with the financier regarding the Facility. Due to the expiry date being within 12 months of the date of this report and a breach of financial covenants as described below, there is uncertainty surrounding the Facility and the Fund's ability to renew or repay that Facility should the financier call upon the debt either on the scheduled maturity date or on an accelerated date arising on an event of default occurring. Although this uncertainty exists, the Directors believe reasonable grounds exist to expect the Facility will be renewed or refinanced.

The existing Facility has three financial covenants: the interest coverage ratio (ICR), a gearing covenant and an extension ratio limit (ERL). At the date of this report the Fund is in compliance with its ICR and gearing covenants however the Fund is in breach of the ERL covenant. Management have held discussions with the financier in relation to the breach of the ERL and at the date of this report, the financier has yet to confirm the breach. If the financier provides a notice of breach of the ERL covenant, the Fund has a period of 90 days to rectify the breach. If this breach is not rectified then there will be an event of default. In such circumstances the financier will have the right to enforce its securities and will have the right to require immediate repayment of the Facility. Even if the financier does not enforce all its rights, it is believed additional interest charges and penalties may be levied upon the Fund as a consequence of this breach.

The ERL provides that the amount drawn under the Facility must not be greater than the sum of 60% of the value of its A-REIT portfolio and 20% of the value of its unlisted property securities portfolio. Based on the financial report dated 24th February 2009, the amount drawn under the ERL would be $63,583,011 compared to $76,200,000 which has been drawn.

Based on current expectations of future asset values and forecasted income of the Fund, it is expected that the Fund will remain in breach of the ERL at 30 June 2009 and that the gearing and ICR covenants may be breached at 30 June 2009. However the Fund's current intention is to obtain refinancing or extension of the existing debt facility prior to this date.

At the date of this report, being 24th February 2009, the Directors formed the view that the interim financial report can be prepared on a going concern basis. Further information in relation to this can be found in note 2 to the financial report.

	31 December 2008 $'000	31 December 2008 Units	31 December 2007 $'000	31 December 2007 Units
9 Units on issue				
Ordinary units				
Opening balance	208,836	202,860,930	206,744	201,215,338
Units issued	–	–	2,092	1,645,592
Unit issue costs	(5,967)	–	(5,967)	–
Closing balance	**202,869**	**202,860,930**	**202,869**	**202,860,930**
Minority interest – income units				
Opening balance	62,260	62,331,445	9,596	9,557,653
Issue of income units	8,927	8,687,012	36,073	36,363,087
Redemption of units	(7,527)	(7,527,007)	(114)	(114,256)
Net profit attributable to minority interest	2,678	–	1,094	–
Distributions to minority interest	(2,678)	–	(1,094)	–
Closing balance – minority interest – income units	**63,660**	**63,491,450**	**45,555**	**45,806,484**
Total units on issue	**266,529**	**266,352,380**	**248,424**	**248,667,414**

10 Controlled entity

The Fund owns 100% of the ordinary units of Multiplex Property Income Fund (MPIF) which are consolidated into the results of the Fund's consolidated financial report. The headline items of the MPIF stand-alone financial position are detailed below:

	Consolidated 31 December 2008 $'000	30 June 2008 $'000
Assets		
Total current assets	11,779	12,123
Total non-current assets	54,841	73,733
Total assets	**66,620**	**85,856**
Liabilities		
Total current liabilities	333	1,770
Total liabilities	**333**	**1,770**
Net assets	**66,287**	**84,086**

11 Investment accounted for using the equity method

The Consolidated Entity owns 24.32% of the ordinary units of Multiplex New Zealand Property Fund (MNZPF). The Consolidated Entity therefore has significant influence over MNZPF and accounts for its investment under the equity accounting method whereby the Consolidated Entity records its share of profit or loss of MNZPF's operations. Any changes to the results and operations of the underlying investment are presented in the Fund's financial report through the share of net loss/profit of equity accounted investments line item in the income statement and the carrying value of the equity accounted investment in the balance sheet.

MNZPF has an existing debt facility of NZ$599,000,000 that is scheduled to mature on 31 August 2009. It is understood that MNZPF has been in discussions with the existing financiers of the facility. MNZPF has reported that the existing debt facility has four financial loan covenants: the interest coverage ratio (ICR), the loan to value ratio (LVR), a gearing covenant and a tangible assets ratio (TTA), being unitholder funds to total assets. At the date of this report, being 24th February 2009, it has been reported to the Consolidated Entity that the management of MNZPF hold the opinion that MNZPF was in compliance with the ICR, the LVR and the gearing covenants however the TTA will not be met.

MNZPF has reported to the Fund as a significant investor the existing debt facility is expiring in line with its original terms, and not at the request of the financiers. However at the date of this report, being 24th February 2009, the MNZPF debt facility has not been renegotiated. If MNZPF is unable to renegotiate its existing debt facility on favourable terms, the Consolidated Entity may be unable to realise the full value of its underlying investment as currently reflected in the financial report.

Condensed Notes to the Consolidated Interim Financial Statements continued
Multiplex Acumen Property Fund
For the half year ended 31 December 2008

12 Related parties
There have been no significant changes to the related party transactions disclosed in the annual report for the year ended 30 June 2008.

13 Contingent liabilities and assets
Other than amounts previously disclosed in the financial report, no contingent liabilities or assets existed at 31 December 2008 (30 June 2008: nil).

14 Capital and other commitments
The Consolidated Entity had no capital or other commitments at 31 December 2008 (30 June 2008: nil).

15 Events subsequent to the reporting date
The fair value of the Consolidated Entity's listed property trust portfolio at close of business on the day immediately prior to the date the financial statements were approved was $21,542,715, which represents a change of $6,836,102 from the fair value at 31 December 2008. The financial statements have not been amended to reflect this change in fair value. Had the financial statements been amended, the impact would have been to increase impairment expense and decrease available for sale assets by $6,836,102.

The Facility disclosed in note 8 to the financial report is an facility with yearly review that comes due for renewal every two years. The Facility is scheduled to mature in December 2009. Subsequent to the balance date, the Fund continues to be in discussions with the financier of the Facility. The Fund has provided background and strategic information to the financier to assist with discussions regarding extension or renegotiation of the terms of the Facility. These discussions are expected to continue. The Fund is also exploring alternative solutions to the financing structure of the Fund.

Other than the matters disclosed above, there are no matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

Directors' Declaration
Multiplex Acumen Property Fund
For the half year ended 31 December 2008

In the opinion of the Directors of Brookfield Multiplex Capital Management Limited, the Responsible Entity of Multiplex Acumen Property Fund:

a The consolidated interim financial statements and notes, set out in pages 8 to 17, are in accordance with the *Corporations Act 2001*, including:

 i giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2008 and of its performance for the six month period ended on that date; and

 ii complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;

b There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable. The basis for this belief includes the following:

 i at 31 December 2008 the Consolidated Entity's total assets less minority interest (related to income unitholders of its subsidiary Multiplex Property Income Fund) equal $216,639,000. This value is 2.8 times the amount of debt drawn of $76,200,000;

 ii the Fund can demonstrate that it has a reasonable basis for believing it can service the interest repayments on the existing facility; and

 iii The scheduled maturity date of the existing debt facility is 31 December 2009 and to date, this has not been accelerated.

 Refer to note 2 of the financial report, Basis of preparation, for further details related to preparation of the financial report on the going concern basis.

Signed in accordance with a resolution of the Directors of Brookfield Multiplex Capital Management Limited.

Dated at Sydney, this 24th day of February 2009.

Mark Wilson
Director
Brookfield Multiplex Capital Management Limited

KPMG

Independent auditor's review report to the unitholders of Multiplex Acumen Property Fund

Report on the financial report

We have reviewed the accompanying interim financial report of Multiplex Acumen Property Fund (the "Fund"), which comprises the interim balance sheet as at 31 December 2008, income statement, statement of changes in equity and cash flow statement for the interim period ended on that date, a statement of accounting policies, other explanatory notes 1 to 15 and the directors' declaration of the Consolidated Entity comprising the Fund and the entities it controlled at the interim period's end or from time to time during the interim period.

Directors' responsibility for the financial report

The directors of Brookfield Multiplex Capital Management Limited (the Responsible Entity) are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2008 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Multiplex Acumen Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Whilst we draw attention to the significant uncertainties as described below, based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Multiplex Acumen Property Fund is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2008 and of its performance for the interim period ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Significant uncertainty regarding continuation as a going concern

Without qualification to the opinion expressed above attention is drawn to notes 2, 8 and 15 of the financial statements. The Consolidated Entity is dependent on the ongoing debt facility provided by its financiers to continue to operate as a going concern. We note that the debt facility is due to expire in December 2009, and at reporting date the Consolidated Entity was in breach of the extension debt limit covenant calculated under the terms of the debt facility.

The Consolidated Entity is currently in discussions with its bankers in relation to the renewal of the debt facility and covenant breach. The outcome of these negotiations is uncertain however as outlined in notes 2, 8 and 15 of the financial statements, the directors of the Responsible Entity anticipate a successful outcome from these negotiations and accordingly the financial statements have been prepared on a going concern basis. If the debt facility is unable to be renewed and alternative financing options are unsuccessful, significant uncertainty will be cast on the Consolidated Entity's ability to continue as a going concern, and as such the Consolidated Entity may be required to realise its assets at amounts lower than those stated in the financial statements.

KPMG

Carrying value of investments in unlisted property security funds

Without qualification to the opinion expressed above attention is drawn to note 7 of these financial statements. The Consolidated Entity holds material investments in unlisted property security funds, which as a result of a lack of liquidity have suspended redemptions or only have limited liquidity facilities. As outlined in note 7 of the financial statements, the directors of the Responsible Entity have adopted the net tangible asset backing ("NTA") as the fair value of each of the underlying property security funds at 31 December 2008, however significant uncertainty exists as to whether the underlying property security funds will be able to be realised at the NTA value when redemption facilities re-open.

Carrying value of equity accounted investment in Multiplex New Zealand Property Fund

Without qualification to the opinion expressed above attention is drawn to note 11 of the financial statements. The Consolidated Entity holds a material investment in an associate, Multiplex New Zealand Property Fund ("MNZPF"). MNZPF is currently in discussions with its bankers in relation to the renewal of its debt facility. The outcome of these negotiations is uncertain however as outlined in note 11 of these financial statements, the directors of the Responsible Entity of MNZPF anticipate a successful outcome from these negotiations and accordingly the financial statements of MNZPF have been prepared on a going concern basis. If the debt facility is unable to be renewed, significant uncertainty will be cast on the ability of MNZPF to continue as a going concern. This may ultimately impact on the ability of the Consolidated Entity to realise its investment in MNZPF at the amount stated in the financial statements at 31 December 2008.

KPMG

KPMG

T. Gilerman

Tanya Gilerman
Partner

Sydney
24 February 2008