

18 May 2009

Multiplex Property Income Fund – Distribution Update April 2009

Further to the announcement of 24 April 2009, the Responsible Entity advises the actual distribution for the month of April 2009 was 0.14 cents per unit (which equates to 1.66% on an annualised basis on the \$1.00 issue price). The distribution will be paid on or about 21 May 2009.

This amount is lower than the estimate of 0.34 cents per unit provided to unitholders on 24 April 2009 reflecting the fact that actual earnings for the months of January 2009 to April 2009 were less than expected and that unitholders therefore received distributions for those months that were above actual distributions received. In total, unitholders will now receive the full distribution for the four months to April 2009 (based on information currently available).

The need for an adjustment comes as a result of further reductions in distribution guidance from MPIF's underlying investments. These reductions were announced in May 2009 by a number of funds that pay distributions on a six-monthly or annual basis and relate to the period from January 2009 to June 2009. Hence the Fund had over-estimated and over-paid the level of distribution income for January 2009, February 2009 and March 2009.

The May 2009 distribution will be finalised in mid to late June 2009 when further information has been received in relation to the Fund's investment income for the month of May 2009.