

1 July 2013

Dear Investor

Multiplex Property Income Fund (Fund) - Distribution Update June 2013

Brookfield Capital Management Limited (BCML), as Responsible Entity of the Fund, provides an update to investors.

Distribution

A distribution of 3.3101 cents per unit has been declared and will be paid on or around 3 July 2013. The distribution comprises capital returned from underlying investments and distribution income received.

Proceeds From Investments

In the last two months, the Fund has participated in withdrawal and redemption offers made available by its unlisted investments. The Fund has also disposed of part of its listed investment in P-REIT and Arena REIT. Below is a summary of some of the transactions that have occurred:

Withdrawal and Redemptions

- **Australian Unity Diversified Property Fund (AUDPF)**
AUDPF settled on the sale of its remaining 50% interest in 218 Bannister Road Canning Vale, Western Australia for \$63.5 million. Net proceeds realised from the sale were used to improve AUDPF's debt position and facilitate a withdrawal offer. The Fund redeemed 59,000 units and realised \$47,000 in proceeds.
- **Australian Unity Office Property Fund (AUOPF)**
AUOPF made a \$3.6 million withdrawal offer available to investors at a price equal to a discount of 0.5% on the 31 May 2013 unit price. The Fund redeemed 223,650 units and realised \$0.2 million in proceeds.
- **Charter Hall Umbrella Fund (CHUF)**
At the end of the March 2013 quarter, a significant withdrawal offer of \$17 million was announced by CHUF. The exit price was equal to the NAV per unit at the time of closing less a 3% sell spread. The Fund applied for 100% of its holding but was scaled back to 30% due to demand. As a result, the Fund redeemed 770,777 units and realised \$0.45 million.

Disposals

- **Arena REIT**
The former unlisted Arena Childcare Property Fund listed on the ASX on 13 June 2013. On listing, MPIF disposed of 606,992 units at circa \$1.05 per unit and realised net proceeds of \$0.6 million.
- **P-REIT**
1.1 million P-REIT units were disposed of between May and June 2013 with net proceeds of \$0.17 million realised.

Future Liquidity

Further withdrawal opportunities may become available from underlying unlisted funds, however, there is no guarantee that such offers will continue or be offered on a regular basis.

BCML will continue to provide updates via website regarding Fund earnings, timing and quantum of distributions.

BCML will continue to keep investors updated on the progress of the Fund.

Yours sincerely

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