

22 July 2008

Dear Investor

**Re: Multiplex Property Income Fund constitution**

As foreshadowed in the Multiplex Property Income Fund (Fund) Product Disclosure Statement (PDS) dated 13 March 2007, information relating to the offer of units in the Fund may change from time to time. In accordance with ASIC Class Order 03/237 (Class Order), if this information is not materially adverse information, it may be updated and made available via the website of the Fund's responsible entity, Brookfield Multiplex Capital Management Limited (Responsible Entity).

In accordance with the Class Order, we wish to advise investors that the following amendments have been made to the operation of trail commissions paid to advisors whose clients acquire Direct Income Units.

1. Trail commissions will be paid in the range of 0 – 0.5% (previously the range was 0 – 0.25%)
2. Trail commission will be paid for five years irrespective of whether the units are redeemed or whether the investor remains a client of the financial planner.

The fifth paragraph in Section 7.4.7 of the PDS "Adviser Remuneration" is now taken to read:

*- 0–0.50% per annum of the client's application monies for five years as a trail commission (for example, at 0.50% the payment will be \$50 plus \$5.00 in GST per annum for every \$10,000 invested).*

The eighth paragraph in Section 7.4.7 of the PDS "Adviser Remuneration" is now taken to read:

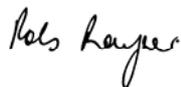
*Commission will only be paid to persons who hold an AFSL or are otherwise permitted by law to receive such payments. Trail fees will continue for five years.*

Section 15 on the Application form within the PDS is now taken to include:

*Trail (0.5% per annum for 5 years)*

In conclusion, a paper copy of this letter and the PDS is available free on request. Please contact Brookfield Multiplex Capital Customer Service on 1800 570 000 if you would like a copy of this letter provided to you or if you have any other queries. Please consider the PDS in its entirety in deciding whether to apply for units in the Fund.

Yours sincerely



Rob Rayner  
Director  
Brookfield Multiplex Capital Management Limited