

26 August 2016

Dear Investor

RE: Multiplex New Zealand Property Fund (Fund) – Investor Update

Brookfield Capital Management Limited (BCML), as Responsible Entity of the Fund, provides an update to investors for the year ended 30 June 2016.

Financial results (Australian Dollars)

As at 30 June 2016, the Fund's net assets were \$48.3 million (30 June 2015: \$62.1 million) or \$0.22 per unit (30 June 2015: \$0.28 per unit).

During the period, the Fund sold its remaining portfolio of three Wellington properties, allowing a distribution of \$8.7 million (4.0 cents per unit) to be paid. A further distribution of \$39.3 million (18.0 cents per unit) was also paid on 6 July 2016.

The Fund's adjusted net asset value per unit is estimated to be \$0.04 per unit.

Fund wind up

Wind up of the Fund continues and completion is conditional on remaining seismic works and the release of remaining escrow amounts from the sale of the properties. Further distributions will be made as these activities are finalised.

Further information and financial results

The Fund's audited financial report for the year ended 30 June 2016 is available at www.au.brookfield.com and we recommend that investors review this document.

BCML will continue to provide investor updates via the website regarding timing and quantum of distributions.

Yours sincerely

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