

7 September 2011

Dear Investor

**Re: Multiplex Acumen Vale Syndicate Limited (Syndicate) Investor Update for the
Year Ended 30 June 2011**

With the completion of the Syndicate's annual audit and publication of its full year financial results, the Directors would like to provide an update to investors.

Key messages in this update are:

- operating net profit after tax of \$2.5 million;
- earnings per share of 8 cents;
- 118 lots settled during the year;
- total dividends of 25.48 cents per share; and
- return of capital of 23.66 cents per share paid on 30 November 2010.

Cash paid to investors

During the year, the Syndicate paid to investors a total of 25.48 cents per share, made up of \$3.1 million being paid on 23 February 2010 and \$4.5 million paid on 30 September 2010.

Since inception, the Syndicate has declared and paid to-date total dividends of 86.5 cents per share and returned total capital of 43.66 cents per share.

It was anticipated that a further return of capital would be made when settlement of the superlot sold to Woolworths occurred in June 2011. However, this has been delayed due to planning approvals and at this stage is not expected to occur until late September 2011.

Project update and status of sale

Subject to market conditions the project is scheduled to complete by the end of 2011.

For the twelve months ended 30 June 2011, the Syndicate settled on 118 lots, bringing the total number of lots settled to date to 1,544, representing 96.4% of all project lots. Three stages are now fully settled and only two stages have lots remaining.

The average settlement rate for the period was 9.7 lots per month which is in line with market expectations. As at 30 June 2011, seven contracts were exchanged unconditionally with a value of \$5.5 million. The Town Centre 2 site is under an unconditional sale contract with Woolworths as mentioned above.

The table below summarises the percentage complete per stage:

Stage	No. of lots	No. of lots settled	Percentage Sold (%)
Stage 2	396	396	100
Stage 3	243	229	94
Stage 4	311	311	100
Stage 5	310	310	100
Stage 6	341	298	87
Total	1,601⁽¹⁾	1,544	96

⁽¹⁾ Total number of lots in the project has increased from 1,593 to 1,601 as a result of additional lots identified in Stage 6 of the development.

The Brookfield Group continues to perform the role of development manager for the project. Following the sale of a number of Brookfield projects to Stockland on 1 July 2011, the Brookfield group has engaged Stockland under a sales agency agreement to perform the sales and settlement function for the remaining unsold or unsettled Syndicate lots. This has no financial effect on the Syndicate and the Brookfield group remain responsible for completing the project in line with the agreed terms previously advised to investors.

Debt management

The Syndicate has drawn Bank Guarantees for a value of \$0.8 million from a Bank Guarantee limit of \$3.0 million. The Bank Guarantees are supported by available cash in the Syndicate. A request has been made to the financier to extend the Bank Guarantee facility for a further three months from the current expiry in August 2011.

Key financials update

	As at 30 June 2011	As at 30 June 2010	Variance
Total assets (\$'000)	15,713	28,462	45% decrease
Total liabilities (\$'000)	2,709	3,205	15% decrease
Net assets (\$'000)	13,004	25,257	49% decrease
Number of shares on issue ('000)	30,000	30,000	nil
Net tangible asset (NTA)	\$0.43	\$0.84	49% decrease
	For the full year ended 30 June 2011	For the full year ended 30 June 2010	Variance
Total revenue (\$'000)	22,670	44,773	49% decrease
Total expenses (\$'000)	19,156	38,492	50% decrease
Profit after tax for the year (\$'000)	2,485	4,510	45% decrease
Earnings per share (\$)	\$0.08	\$0.15	47% decrease
Total lots settled (project to-date)	1,544	1,426	8% increase
Dividend and capital payment (\$)	\$0.49	\$0.10	390% increase

The NTA has decreased from \$0.84 as at 30 June 2010 to \$0.43 as at 30 June 2011 due to payment of dividends and return of capital to investors.

It is anticipated that the overall return to investors will be in excess of the 20% benchmark annualised Internal Rate of Return. In accordance with the Prospectus, a performance fee is expected to be paid on completion of the project.

Financial results

The Syndicate's audited financial statements for the year ended 30 June 2011 are available at www.au.brookfield.com.

Future updates

We will continue to keep investors informed of updates in relation to the Syndicate. Alternatively, please visit www.au.brookfield.com for current information on the Syndicate.

Yours sincerely



Sue Ly
Fund Manager
Multiplex Acumen Vale Syndicate Limited