

28 February 2013

Dear Investor

Re: Multiplex Acumen Vale Syndicate Limited (Syndicate) - Investor update

With the completion of the Syndicate's half year financial report for 31 December 2012, the Directors would like to provide an update to investors.

Key messages in this update are as follows:

- operating net loss after tax of \$0.1 million;
- 21 of the remaining 23 lots settled during the period; and
- capital of 17 cents per share distributed on 28 September 2012

Cash paid to investors

The Syndicate paid investors a total of 17 cents per share in a return of capital.

Since inception, the Syndicate has declared and paid total dividends of 86.50 cents per share and returned total capital of 70.66 cents per share.

As the remaining two commercial lots settle, it is intended that net proceeds realised after paying creditors will progressively be returned to investors.

Project update and status of sales

During the period, the Syndicate settled 21 lots bringing the total number of lots settled to date to 1,599, which represents 99.9% of all project lots.

Settlement of the remaining two commercial lots which include the Town Centre 1 site and the wedge piece of land have been delayed due to titles not being obtained from Swan City Council. It is anticipated that titles will be provided around March 2013.

The table below summarises the number of lots completed in each stage:

| | No. of lots | No. of lots settled | Percentage Sold (%) |
|--------------|----------------------------|---------------------|---------------------|
| Stage 2 | 396 | 396 | 100 |
| Stage 3 | 243 | 243 | 100 |
| Stage 4 | 311 | 311 | 100 |
| Stage 5 | 310 | 310 | 100 |
| Stage 6 | 341 | 339 | 99 |
| Total | 1,601⁽¹⁾ | 1,599 | 99 |

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

Key financials update

| | As at 31 December 2012 | As at 30 June 2012 | Variance |
|--|--|--|---------------|
| Total assets (\$'000) | 8,691 | 14,061 | 38% decrease |
| Total liabilities (\$'000) | 3,819 | 3,936 | 3% decrease |
| Net assets (\$'000) | 4,872 | 10,125 | 52% decrease |
| Number of shares on issue ('000) | 30,000 | 30,000 | nil |
| Net tangible asset (NTA) | \$0.16 | \$0.34 | 53% decrease |
| | For the half year ended 31 December 2012 | For the half year ended 31 December 2011 | Variance |
| Total revenue (\$'000) | 3,656 | 4,581 | 20% decrease |
| Total expenses (\$'000) | 3,874 | 3,809 | 2% increase |
| Profit after tax for the year (\$'000) | (153) | 403 | 138% decrease |
| Earnings per share (\$) | 0.00 | 0.01 | 100% decrease |
| Total lots settled (project to-date) | 1,599 | 1,566 | 2% increase |
| Dividend and capital payment | \$0.17 | \$0.10 | 70% increase |

The decrease in NTA from \$0.34 as at 30 June 2012 to \$0.16 as at 31 December 2012 reflects the return of capital made to investors.

It is anticipated that the overall return to investors will be in excess of a 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 and has been accrued accordingly.

Further information and financial results as at 31 December 2012

The Syndicate's interim financial report for the half year ended 31 December 2012 is available at www.au.brookfield.com and it is recommended that investors review this document.

We will continue to keep you informed of updates in relation to the Syndicate.

Yours sincerely



Sue Ly
Fund Manager
Multiplex Acumen Vale Syndicate Limited