

29 January 2010

Dear Valued investor

Re: Multiplex Acumen Vale Syndicate (Syndicate) - Update

On behalf of Brookfield Multiplex Capital Management Limited (BMCML), please find following an update on recent Board changes and the Fund's debt management.

Board and Management Changes

Peter Morris (Chairman) and Robert McCuaig, both independent directors, have retired from the Board of BMCML after overseeing the restoration of a number of Brookfield Multiplex's retail funds to a more stable financial position following the global financial crisis. During their eight years of service on the Board, Peter and Robert each made significant contributions on behalf of the various funds' unitholders and Peter led the Board with great energy during this period.

In addition, Mark Wilson, who was an executive director of the Board, resigned as a director of BMCML following the restructuring of BMCML's funds business.

Brian Motteram, the third independent director, will remain on the Board and will continue to act as Chairman of the Board's Audit Committee.

Joining Brian Kingston and Brian Motteram on the BMCML Board will be two new independent directors, Allan McDonald and Barbara Ward, and one executive director, Russell Proutt.

Allan will be appointed as Independent Chairman and currently performs that role for Brookfield Multiplex Funds Management Limited. Allan's other public directorships are Babcock & Brown Japan Property Management Limited (responsible entity of Astro Japan Property Trust), Billabong International Limited and Ross Human Directions Limited.

Barbara is a non-executive director of Brookfield Multiplex Funds Management Limited, is Chairman of Country Energy, and is a director of Qantas Airways Limited.

Russell is currently Chief Financial Officer of Brookfield Australia and his appointment, coupled with the continuing appointment of Brian Kingston (Chief Executive Officer of Brookfield Australia), demonstrates the ongoing commitment of Brookfield Multiplex to the success of the Brookfield Multiplex funds.

The various Board changes took effect on 1 January 2010. Mark's cessation of his management responsibilities will occur at the end of January 2010 following completion of an orderly transition.

Brookfield

Debt Management

The Syndicate successfully repaid the cash component of the finance facility on 11 December 2009, however bank guarantees remain in place until 31 March 2010 with a limit of \$1 million. It is anticipated that the guarantee will increase above this limit and as a result cash needs to be preserved to support any increase. After 31 March 2010 all bank guarantees will need to be supported by cash.

Dividend Payment

The Syndicate's accounts are currently being reviewed by the auditors and BMCML will provide a further update on the results and any proposed dividend payments once the review process is complete.

Conclusion

All updates in relation to the Fund are available online at www.brookfieldmultiplex.com.

If you have any questions or wish to discuss holding, please don't hesitate to contact Registries Limited on 1800 766 011.

Yours sincerely



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Multiplex Acumen Vale Syndicate