

24 February 2012

Dear Investor

Re: Multiplex Acumen Vale Syndicate Limited (Syndicate) - Investor update for the half year ended 31 December 2011

With the completion of the Syndicate's interim financial report for the six months ended 31 December 2011 results, the Directors would like to provide an update to investors.

Key messages in this update are:

- operating net profit after tax of \$0.4 million;
- earnings per share of 1 cent;
- 22 lots settled during the period; and
- 10 cents per share paid as a return of capital to investors on 30 November 2011.

Cash paid to investors

During the six months ended 31 December 2011, the Syndicate paid investors a total of 10 cents per share in a return of capital.

The Australian Taxation Office (ATO) provided the Syndicate with a ruling on 14 December 2011 confirming that the payment to shareholders in November was capital in nature. The ruling can be found on the ATO's website using reference CR 2011/107.

Since inception, the Syndicate has declared and paid total dividends of 86.5 cents per share and returned total capital of 53.66 cents per share.

As cash is released from settlement of additional properties, it is intended to periodically return cash to investors.

Project update and status of sales

Subject to market conditions, the project is scheduled to complete in June 2012.

For the six months ended 31 December 2011, the Syndicate settled 22 lots, bringing the total number of lots settled to date to 1,566, representing 97.8% of all project lots. Three stages are now fully settled and only two stages have lots remaining.

As at 31 December 2011, two contracts were exchanged unconditionally with a value of \$1.2 million.

Settlement of four commercial lots including the Town Centre 1 site, the wedge piece of land, the group housing site and the tavern lot have been delayed, largely due to additional requirements imposed by Council. It is anticipated that these will settle around June 2012 subject to obtaining titles.

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

| Stage | No. of lots | No. of lots settled | Percentage Sold (%) |
|--------------|----------------------------|---------------------|---------------------|
| Stage 2 | 396 | 396 | 100 |
| Stage 3 | 243 | 233 | 96 |
| Stage 4 | 311 | 311 | 100 |
| Stage 5 | 310 | 310 | 100 |
| Stage 6 | 341 | 316 | 93 |
| Total | 1,601⁽¹⁾ | 1,566 | 98 |

⁽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.

Key financials update

| | As at 31 December 2011 | As at 30 June 2011 | Variance |
|--|--|--|--------------|
| Total assets (\$'000) | 13,163 | 15,713 | 16% decrease |
| Total liabilities (\$'000) | 2,756 | 2,709 | 2% increase |
| Net assets (\$'000) | 10,407 | 13,004 | 20% decrease |
| Number of shares on issue ('000) | 30,000 | 30,000 | nil |
| Net tangible asset (NTA) | \$0.35 | \$0.43 | 19% decrease |
| | For the half year ended 31 December 2011 | For the half year ended 31 December 2010 | Variance |
| Total revenue (\$'000) | 4,581 | 18,421 | 75% decrease |
| Total expenses (\$'000) | 4,178 | 15,706 | 73% decrease |
| Profit after tax for the year (\$'000) | 403 | 2,715 | 85% decrease |
| Earnings per share (\$) | \$0.01 | \$0.09 | 89% decrease |
| Total lots settled (project to-date) | 1,566 | 1,521 | 3% increase |
| Dividend and capital payment (\$) | \$0.10 | \$0.39 | 74% decrease |

The NTA decreased from \$0.43 as at 30 June 2011 to \$0.35 as at 31 December 2011 is due to a return of capital made to investors.

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

Financial results

The Syndicate's interim financial report for the year half ended 31 December 2011 is available at www.au.brookfield.com. It is recommended that investors review the financial statements.

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 Syndicate information.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Sue Ly', with a stylized flourish at the end.

Sue Ly
Fund Manager
Multiplex Acumen Vale Syndicate Limited