

29 January 2009

Multiplex Property Income Fund – Distribution Update December 2008

Further to the letter sent to investors on 17 December 2008, the Responsible Entity advises the actual distribution for the month of December 2008 was 0.52 cents per unit (which equates to 6.19% on an annualised basis on the \$1.00 issue price). The distribution was paid on 22 January 2009.

It is expected that the distribution for the month of January 2009 will be approximately 0.45 cents per unit (which equates to 5.35% on an annualised basis on the \$1.00 issue price). The exact amount of the distribution will be finalised in mid to late February 2009 when further information has been received in relation to the Fund's investment income for the month of January 2009.