

Multiplex Property Income Fund
ARSN 117 674 049

16 December 2010

Dear Investor

Multiplex Property Income Fund (Fund) - Distribution Update December 2010

Brookfield Capital Management Limited (BCML) has calculated the income for the Fund for the month of November 2010 to be \$105,093 (which equates to 0.1991 cents per unit). The income of the Fund is calculated based on the guidance provided by the fund managers of the underlying investments.

BCML has determined to pay a distribution of 0.1991 cents per unit. The distribution will be paid on or around 20 December 2010.

If you have any questions, please don't hesitate to call the Fund's registry on 1800 766 011.

Yours sincerely

**Sue Ly**
Fund Manager
Multiplex Property Income Fund