

24 April 2009

### **Multiplex Property Income Fund – Distribution Update March 2009**

Further to the letter sent to investors on 20 March 2009, the Responsible Entity advises the actual distribution for the month of March 2009 was 0.18 cents per unit (which equates to 2.10% on an annualised basis on the \$1.00 issue price). The distribution was paid on 23 April 2009.

This amount is lower than the estimate of 0.39 cents per unit provided unitholders on 20 March 2009 reflecting the fact that actual earnings for the three months were less than expected and that unitholders received greater distributions for January and February. In total, unitholders have received the full distribution for the three months. The need for an adjustment comes as a result of further reductions in distribution guidance from MPIF's underlying investments. These reductions were made in late March but concerned the whole March quarter. Hence the Fund had over-estimated and over-paid the level of distribution income for January and February.

It is expected that the distribution for the month of April 2009 will be approximately 0.34 cents per unit (which equates to 4.08% on an annualised basis on the \$1.00 issue price). The exact amount of the distribution will be finalised in mid to late May 2009 when further information has been received in relation to the Fund's investment income for the month of April 2009.