

17 December 2008

Dear Valued Investor

**Re: Multiplex Property Income Fund (ARSN 117 674 049)**

Brookfield Multiplex Capital Management Limited (BMCML) as responsible entity for Multiplex Property Income Fund (Fund) provides the following Fund update to investors.

**Background**

The Fund is an investor in more than 48 different property securities managed by 27 experienced managers. The portfolio provides indirect ownership to circa 2,300 underlying property assets with an average lease term to expiry of approximately 7.1 years. In addition, an amount of cash is retained in reserves.

The Fund relies solely on these investments for income to distribute to investors.

**December 2008 distribution**

As a result of deteriorating global economic conditions and following a review of the Fund's investments, a decline is expected in distribution income from the Fund's investment portfolio.

It is expected that the distribution for the month of December 2008 will be approximately 0.49 cents per unit (which equates to 5.88% on an annualised basis on the \$1.00 issue price). The exact amount of the distribution will be finalised in mid to late January 2009 when further information has been received in relation to the Fund's investment income for the month of December.

**Future Distribution Guidance**

Future distributions will be dependent upon the performance of the Fund's investment portfolio and BMCML will continue to keep investors informed.

**Redemption of Units**

The deterioration in the asset value of a number of the Fund's underlying investments, together with a sector-wide reduction in distribution income, is expected to have a negative impact on the Fund's Net Tangible Assets (NTA).

As a result, BMCML believes it is in the best interest of investors to suspend redemptions until the value of the underlying investment portfolio has been confirmed and redemption at \$1 per Income Unit does not adversely impact those investors not seeking to redeem at that time. Valuation of the portfolio will coincide with the receipt of further information from each of the Fund's investments. This is expected to occur in January and February 2009 and BMCML will review the redemption policy of the Fund at that time.

### **Future Direction**

BMCML is committed to preserving the capital value of the Fund and achieving the best possible long term outcome for investors in these unprecedented times, and will provide further updates to investors on a regular basis.

If you have any questions or wish to discuss this matter, please don't hesitate to contact Brookfield Multiplex Capital Customer Service on 1800 570 000, or email [clientservices@brookfieldmultiplex.com](mailto:clientservices@brookfieldmultiplex.com). For regular Fund updates, please refer to our quarterly Capital magazine, or our website [www.brookfieldmultiplexcapital.com](http://www.brookfieldmultiplexcapital.com).

Yours sincerely



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Fund Manager  
Multiplex Property Income Fund