

19 December 2011

Dear Investor

Multiplex Property Income Fund (Fund) (ARSN 117 674 049) - Distribution Update December 2011

Brookfield Capital Management Limited (BCML) has calculated the income for the Fund for the month of November 2011 to be \$188,111 (which equates to 0.3563 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 0.3563 cents per unit. The distribution will be paid on or around 20 December 2011.

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