

18 January 2012

Dear Investor

**Multiplex Property Income Fund (Fund) - Distribution Update January 2012**

Brookfield Capital Management Limited (BCML) has calculated the income for the Fund for the month of December 2011 to be \$171,673 (which equates to 0.3252 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 0.3252 cents per unit. The distribution will be paid on 20 January 2012.

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