

Multiplex Property Income Fund
ARSN 117 674 049

21 March 2011

Dear Investor

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

Brookfield Capital Management Limited (BCML) has calculated the income for the Fund for the month of February 2011 to be \$140,035 (which equates to 0.2652 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 0.2652 cents per unit. The distribution will be paid on or around 21 March 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