

18 May 2011

Dear Investor

**Multiplex Property Income Fund (Fund) - Distribution Update May 2011**

Brookfield Capital Management Limited (BCML) has calculated the income for the Fund for the month of April 2011 to be \$140,454 (which equates to 0.2661 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 0.2661 cents per unit. The distribution will be paid on or around 20 May 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