

27 February 2009

Dear Valued Investor

**Re: Multiplex Diversified Property Fund (ARSN 123 879 630)**

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

**Current Position and Future Direction**

As highlighted in the Fund's half year results released on 24 February 2009, the Fund invested in the following assets:

	<b>Investment (\$)</b>	<b>% of total assets</b>
Multiplex Acumen Property Fund	21.8 million	48.8
Multiplex New Zealand Property Fund	3.8 million	8.6
APN Champion Retail Fund	2.3 million	5.2
<b>Total investments in unlisted property securities</b>	<b>27.9 million</b>	
Cash	16.6 million	37.1
Other assets	0.2 million	0.3
<b>Total assets</b>	<b>44.7million</b>	

The Fund's largest investment was Multiplex Acumen Property Fund (MPF). In an announcement to the Australian Securities Exchange, MPF advised that it has not met one of its three financial covenants as a result of falling asset values. Whilst MPF stated that it had commenced discussions with its financier regarding the financial covenants, the current uncertainty does not allow BMCML to update investors on the future direction of the Fund until the issues surrounding MPF are resolved.

BMCML will consider the Fund's position once more information has been made available, and investors will be duly informed about any decision made regarding the Fund, its investment in MPF, and the future direction of the Fund.

**Distribution Guidance**

The Fund's distribution policy is to distribute net operating income. As distributions received from the Fund's investments in unlisted property securities have been reduced or suspended, the distribution for the Fund cannot be determined at this time.

Based on the above, and due to the uncertainty surrounding the Fund's investment in MPF, BMCML expects to be in a position to announce the March 2009 quarter distribution by the end of March 2009.

### **Financial Results as at 31 December 2008**

The financial statements for the six month period to 31 December 2008 have been reviewed by KPMG and provide further information with regard to the Fund's activities. The report is now available on our website [www.brookfieldmultiplexcapital.com](http://www.brookfieldmultiplexcapital.com).

If you have any questions or wish to discuss the Fund, 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 bi-annual *Capital* magazine, or our website [www.brookfieldmultiplexcapital.com](http://www.brookfieldmultiplexcapital.com).

Yours sincerely



**Lawrence Wong**  
Fund Manager  
Multiplex Diversified Property Fund