

29 April 2010

Dear Investor

**RE: Termination and wind-up of the Fund - Distribution of Assets (First Round)**

Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity of the Multiplex Diversified Property Fund (Fund) is pleased to update investors on the termination and wind-up of the Fund as announced in a letter to investors dated 22 February 2010.

The initial distribution of assets of the Fund has now been completed.

**Cash and in-specie option (if elected)**

Investors who chose the cash and in-specie distribution option have now received a transfer of the Fund's investments in the listed and unlisted securities formerly held by the Fund together with an initial cash distribution.

Set out below is a breakdown of what the distribution comprises for investors who elected the cash and in-specie option (per one thousand units in the Fund participating in the cash and in specie option):

- cash of \$148.00;
- 754 securities in the ASX listed Multiplex Acumen Property;
- 69 securities in the unlisted Multiplex New Zealand Property Fund; and
- 53 securities in the unlisted APN Champion Retail Fund.

**All cash option**

Investors who did not choose the in-specie option have now received an initial cash distribution of **29.75 cents per unit** (or \$297.50 for every one thousand units held).

You will receive a confirmation of the amount paid to you and your account payment details in a separate advice.

**Future distributions**

Sufficient cash has been retained by BMCML to meet costs associated with the wind-up of the Fund and any residual cash will be distributed to all investors after payment of these costs. Investors will be advised once this process is completed which is currently expected to occur by 30 June 2010.

**Further queries**

If you have any questions or wish to discuss this matter, please don't hesitate to contact Daniel Skirving, National Sales Manager, Brookfield Multiplex on 0414 778 433, Registries Limited on 1800 766 011, or email [clientservices@au.brookfield.com](mailto:clientservices@au.brookfield.com).

Yours Sincerely



Lawrence Wong  
**Fund Manager**