

# Multiplex Property Income Fund

## Fund Facts March 2008

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### About the Fund

The fund offers investors a steady and attractive tax deferred income distribution, paid monthly, of between 7.5% to 8.5% per annum<sup>1</sup> and capital stability on invested funds.

The fund is an open-ended unlisted trust which substantially invests into unlisted, as well as listed property trusts, managed by a range of quality property fund managers.

As at 31 March 2008, the fund size was \$85 million, providing investors with indirect exposure to:

- › 25 unlisted property funds
- › 22 listed property trusts
- › 26 different property fund managers
- › 4 property sectors
- › over 2,300 underlying property assets.

The fund has two classes of units on issue:

- › Income Units, which are issued to new investors into the fund
- › Ordinary Units, which were issued to the ASX listed Multiplex Acumen Property Fund (MPF) as consideration for providing the Fund's \$30.1 million seed investment portfolio.

### Management

The fund is managed by Brookfield Multiplex Capital which is backed by the strong capabilities of Brookfield Asset Management, with global funds under management of US\$95 billion. We are a specialist property investment manager.

### Features and Benefits

- › Monthly income return of between 7.5% to 8.5%<sup>1</sup>
- › Capital stability
- › A component of income distributions are tax deferred
- › Unique income and capital protection measures
- › No direct mortgage or property development exposure
- › Strong diversification
- › Experienced manager with strong track record
- › Regular investment plan available
- › No management fees, entry fees or exit fees<sup>2</sup>

**The Fund is available for investment through a number of platforms, including BT, Macquarie Wrap, Asgard, Oasis, Symetry, Netwealth and Avanteos.**

### Research Ratings



#### Notes:

- 1 Based upon a 2.5% margin above the yield on the S&P/ASX 200 Listed Property Trust Index (subject to a minimum yield of 7.5% per annum and a maximum yield of 8.5% per annum and an issue price of \$1.00 per Income Unit).
- 2 For as long as the Manager remains the responsible entity of the fund.
- 3 Annualised, based on \$1.00 issue price per Income Unit.
- 4 To be determined in 2008 annual accounts.
- 5 For Direct Investors.
- 6 Assumes Income Unit issued on the first day of the month.
- 7 Paid on direct applications only. This is not a cost to Income Unit investors as it will indirectly be borne by MPF as the owner of Ordinary Units.

### Fund Performance

Month	Income return <sup>3</sup> (%)	Tax deferred (%)
March 2008	8.50	n/a <sup>4</sup>
February 2008	8.50	n/a <sup>4</sup>
January 2008	8.50	n/a <sup>4</sup>
Quarterly average		
December 2007	7.99	n/a <sup>4</sup>
September 2007	8.09	n/a <sup>4</sup>
June 2007	7.93	50
March 2007	7.67	50

### Fund Snapshot as at 31 March 2008

Fund size	\$84.7m
Value of Income Units on issue	\$55.5m
Value of Ordinary Units on issue	\$28.7m
Minimum investment	\$10,000 <sup>5</sup>
Application price per Income Unit	\$1.00 <sup>6</sup>
Unit pricing	Daily
Redemption price per Income Unit (see below)	\$1.00
Redemptions (see below)	Monthly
Distribution payments	Monthly
DRP	Yes
Savings plan	Yes
Entry fee	Nil
Exit fee	Nil
Management fee	Nil <sup>2</sup>
Commission to advisers	Up to 2.2% <sup>7</sup>

### Income and Capital Protection Measures

- Income:**
1. Income Unitholders receive income distributions in priority to any distribution paid to MPF (as holder of the Ordinary Units).
  2. The responsible entity of MPF is prohibited from paying cash distributions to MPF Unitholders unless Income Unitholders have been paid their income distributions for the previous 12 months.

- Capital:**
1. In the event the fund is wound up, Income Unitholders will receive their capital in priority to MPF (as holder of the Ordinary Units).
  2. Income Unitholders are not subject to the risk of capital loss, except in the unlikely event the value of the fund's Ordinary Units (which are held by MPF) is reduced to nil. As at 31 March 2008, the value of Ordinary Units was \$28.7 million.

### Redemptions

The Manager intends to satisfy redemption requests monthly, subject to a 5% limit per quarter of the total number of Income Units on issue.

- Direct investors:** May request a redemption any time after 12 months from the date they make their investment. The Manager may elect to redeem Direct Income Units for either:
- cash, at \$1.00 per unit; or
  - by conversion into an equivalent dollar value of MPF Units which may then be held or traded on the ASX.

- Indirect investors:** May request a redemption at any time. The Manager may only elect to redeem Indirect Income Units for cash at \$1.00 per unit.

# Investment Portfolio

	Manager	Asset Location	Sector	Investment Allocation (%)	Value at Market (\$m)	Number of Properties <sup>1</sup>	Weighted Ave Lease Expiry <sup>1</sup> (Years)	Tax Advantaged <sup>2</sup>
<b>Unlisted Property Funds</b>								
Abbotsford Property Trust	DEXUS	Australia	Office	0.1	0.1	1	6.4	100
APN Champion Fund	APN	Europe	Retail	13.2	11.0	16	14.2	90
APN National Storage Property Trust	APN	Australia	Other	2.0	1.7	44	11.8	88
APN Regional Property Fund	APN	Australia	Diversified	1.0	0.8	6	7.1	100
APN UKA Poland Retail Fund	APN/UKA	Europe	Retail	4.2	3.5	1	1.3	60
APN UKA Vienna Retail Fund	APN/UKA	Europe	Retail	3.3	2.7	1	1.7	90
Centro MCS 21	Centro	Australia	Retail	1.5	1.2	1	5.1	32
Centro MCS 22	Centro	Australia	Industrial	1.7	1.4	1	8.0	15
Centro MCS 28	Centro	Australia	Retail	1.5	1.2	3	3.3	95
Charter Hall Diversified Property Fund	Charter Hall	Australia	Diversified	6.5	5.4	14	8.2	77
Charter Hall Umbrella Fund	Charter Hall	Australia	Diversified	6.2	5.2	na <sup>2</sup>	7.8	100
Gordon Property Trust	DEXUS	Australia	Retail	0.5	0.4	1	8.3	86
Investa Diversified Office Fund	Investa	Australia	Office	4.8	4.0	15	4.0	72
Investa Fifth Commercial Trust	Investa	Australia	Office	4.7	3.9	4	5.1	100
MAB Diversified Property Trust	MAB	Australia	Diversified	2.9	2.4	11	4.4	75
Multiplex New Zealand Property Fund	Multiplex	New Zealand	Diversified	2.2	1.8	38	6.9	100
Northgate Property Trust	DEXUS	Australia	Retail	2.0	1.6	1	3.6	86
Pengana Credo European Property Trust	Pengana Credo	Europe	Retail	1.2	1.0	29	7.9	55
Reed Property Trust	Reed	Australia	Diversified	7.2	6.0	11	8.6	100
Rimcorp Property Trust #3	Wellington	Australia	Industrial	0.9	0.7	2	9.7	90
Stockland Direct Office Trust No 3	Stockland	Australia	Office	3.1	2.6	5	3.6	100
The Child Care Property Fund	Orchard	Australia	Other	2.8	2.4	188	6.8	100
The Essential Health Care Trust	Orchard	Australia	Other	1.8	1.5	13	8.1	90
Westpac Diversified Property Fund	Westpac	Australia	Diversified	3.1	2.6	15	7.6	100
Mirvac PFA Diversified Property Trust	Mirvac	Australia	Diversified	4.5	3.8	18	5.3	71
<b>Unlisted Total/Weighted Average</b>				<b>82.8</b>	<b>68.9</b>	<b>439</b>	<b>7.4</b>	<b>85</b>
<b>Listed Total/Weighted Average</b>				<b>8.3</b>	<b>6.9</b>	<b>1877</b>	<b>5.8</b>	<b>56</b>
<b>Cash</b>				<b>8.9</b>	<b>7.4</b>			
<b>Total Portfolio/Weighted Average</b>				<b>100.0</b>	<b>83.2<sup>2</sup></b>	<b>2316</b>	<b>7.3</b>	<b>82</b>

Note:

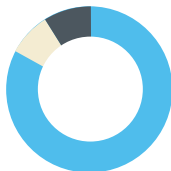
1 Last stated or manager estimate.

2 Charter Hall Umbrella Fund has investments in other Charter Hall funds that own 63 properties with an average weighted lease expiry of nine years.

3 Balance sheet value of \$84.7 million includes receivables of \$1.5 million.

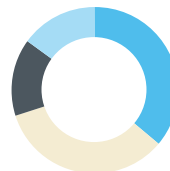
## Asset Diversification

- 83% Unlisted Property Trusts
- 9% Cash
- 8% Listed Property Trusts



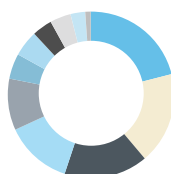
## Sector Diversification\*

- 36% Office
- 34% Retail
- 15% Industrial
- 15% Other



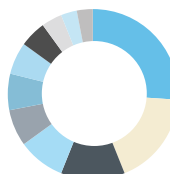
## Geographic Diversification\*

- 21% New South Wales
- 18% Europe
- 16% Queensland
- 13% Victoria
- 10% Western Australia
- 5% South Australia
- 5% United States
- 4% Australian Capital Territory
- 4% New Zealand
- 3% Tasmania
- 1% Asia



## Manager Diversification\*

- 26% Other\*\*
- 18% APN
- 12% Charter Hall
- 9% Investa
- 7% Reed
- 7% Orchard
- 7% Mirvac
- 6% Westpac
- 5% Centro
- 4% MAB
- 3% Stockland
- 3% Westpac



\* By income, excluding cash, unaudited, as at 31 March 2008.

\*\* Other managers include Aspen, Austock, Brookfield Multiplex, Challenger, Cromwell, DEXUS, Galileo, GPT, ING, Macquarie, Pengana Credo, Reckson, Rubicon, Tishman Speyer and Wellington.

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## Ratings do not take into consideration personal circumstances and should not be relied upon in isolation – refer full research report (available from the Issuer) for key assumptions and risks. Please refer to [www.pir.com.au](http://www.pir.com.au) for further information.

Interests in Multiplex Property Income Fund ARSN 117 674 049 APIN code MLP0002AU (Fund) are issued by Multiplex Capital Management Limited ACN 094 936 866 (AFSL 223 809), the responsible entity of the Fund. A Product Disclosure Statement (PDS) for the Fund dated 13 March 2007 is available which details the terms of the offer as well as the various assumptions on which forecast financial information is based. Investors who wish to acquire (or continue to hold) an interest in the Fund should first read and consider the PDS and seek their own advice before making any decision about whether to invest. The PDS may be viewed online at [www.brookfieldmultiplexcapital.com](http://www.brookfieldmultiplexcapital.com). A paper copy of the PDS is available free of charge to any person in Australia by telephoning 1800 570 000. Applications must be made by completing the application form in or accompanying the PDS. This notice is not intended as personal advice and has been prepared without taking account of any investor's investment objectives, financial situation or needs. For that reason, an investor should, before acting on this advice, consider the appropriateness of the advice, having regard to their investment objectives, financial situation and needs. Past performance is no indicator of likely future performance. Every effort has been made to ensure the accuracy of the financial information herein but it may be based on unaudited figures.

Please visit [www.brookfieldmultiplexcapital.com](http://www.brookfieldmultiplexcapital.com) for regular portfolio updates.

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