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Brookfield Multiplex Capital Management Limited (ACN 094 936 866)

Multiplex Prime Property Fund (ARSN 110 096 663)

ASX Announcement

9 November 2009

MULTIPLEX PRIME PROPERTY FUND (ASX: MAFCA) **CAPITAL MAGAZINE**

In accordance with ASX Listing Rule 3.17 please find attached a copy of the Capital Magazine for the September 2009 Quarter which is being sent to all unitholders.

Please refer to pages 4 and 5 of the magazine for a detailed update in relation to the Multiplex Prime Property Fund.

For more information please contact:

David Newling Head of Direct Property Funds Ph: (02) 9256 5000

Issue 9

Property Fund Updates
September Quarter 2009

September 2009

Capital





Letter from the Chairman

Peter Morris Chairman

Dear Investor

Welcome to the latest edition of *Capital*, our consolidated bi-annual magazine that provides an overview of our property funds.

The September quarter saw our funds management business confront several challenges. Many funds faced a refinance of their debt facilities and, in the current economic environment, it was quite a feat to source competitive terms. We are pleased to report that most debt facilities have now been finalised and this will be a major contributor to positioning the funds for this financial year and beyond.

Economic Update

It has been reported recently that the global financial market 'healing' is now well underway.

While global GDP will fall in 2009 for the first time since World War II, forecasts for 2010 have been revised up considerably in recent months. Significant hurdles and risks still exist and there are many structural impediments to a rapid acceleration of economic activity in the developed world. Nonetheless, recapitalisation of the banking sector, narrowing credit spreads and a rebound in China, combined with positive developed world data flow of late suggest the worst may be now behind us and that 2010 will mark the beginning of a renewed cyclical upswing in global economic growth and risk appetite.

Corporate Governance

Since its inception, Brookfield Multiplex Capital Management Limited (BMCML) has committed to operating within an effective and transparent system of corporate governance practices. We believe that good corporate governance is vital to the sustainability of our business and its performance.

Corporate governance keeps evolving and for that reason our systems, policies and procedures are regularly reviewed and tailored to changing circumstances. A number of our Board members have held their positions for in excess of five years. With that in mind, the composition of the Board is currently under review and the results of this review will be communicated to investors in the near future. We remain committed to ensuring the Board comprises a majority of independent directors.

On behalf of BMCML and the Fund Managers, thank you for your ongoing support of our business.

Please enjoy this edition of *Capital* and I look forward to providing you with further updates on our business in the near future.

Yours sincerely

Peter Morris

Chairman

With a demonstrated ability to leverage off Brookfield Multiplex's integrated property model, the retail funds management business has more than \$2.1 billion of funds under management as at 30 September 2009.

Fund	FUM¹ (\$m)	Income	Growth	Investment term	Listed/ unlisted	Open/ closed
Multiplex Acumen Property Fund	217	Yes	Yes	Medium to long	Listed	Open ²
Multiplex European Property Fund	493	Yes	Yes	Medium to long	Listed	Open ²
Multiplex Prime Property Fund	584	Yes	Yes	Medium to long	Listed	Open ²
Multiplex New Zealand Property Fund	595	Yes	Yes	Medium to long	Unlisted	Closed
Multiplex Development and Opportunity Fund	164	Yes	No	Medium	Unlisted	Closed
Multiplex Property Income Fund	47	Yes	No	Medium	Unlisted	Closed
Multiplex Diversified Property Fund	33	Yes	Yes	Medium to long	Unlisted	Closed
Multiplex Acumen Vale Syndicate	20	Yes	No	Medium	Unlisted	Closed
Gross Investments	2,154					

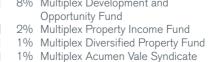
Fund type by value

60% Listed 40% Unlisted



Fund by value

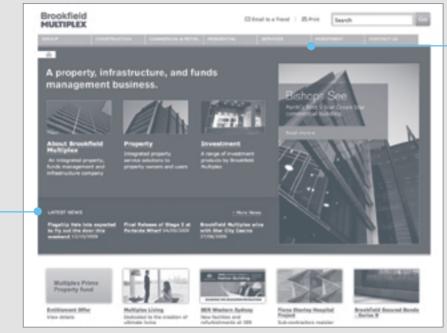
28% Multiplex New Zealand Property Fund
 27% Multiplex Prime Property Fund
 23% Multiplex European Property Fund
 10% Multiplex Acumen Property Fund
 8% Multiplex Development and Opportunity Fund



Notes

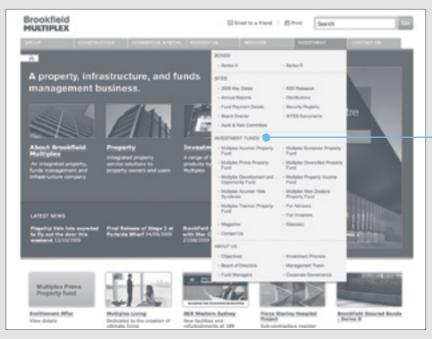
- 1 Figures are unaudited as at 30 September 2009.
- $2\,$ As these funds are listed they are effectively continually open for investment.

Our home page has been updated to reflect Brookfield Multiplex's business model. Visit www.brookfieldmultiplex.com



Navigation has been restructured to reflect all business units.

Up-to-date Company News and Announcements.



Easy accessibility to all investment products.

Multiplex Prime Property Fund



Lawrence Wong – Fund Manager
Lawrence joined Brookfield Multiplex
in June 2005. Prior to his appointment
as Fund Manager, Lawrence held
several positions within the Brookfield
Multiplex Group. Lawrence has more
than 10 years' experience in corporate
development, financial services
and accounting with a number of
organisations in Sydney and London.

4	Summary	
	Commencement date	September 2006
	Close date	Open
	Listed/Unlisted	Listed
	Units ¹	Partly paid to \$0.60
	Fund size (\$m) ²	584
	Distribution (CPU) ³	0.0
	NTA per unit (\$)4	0.11
	ASX price per unit (cents) ⁵	0.1
	Fund annualised return (%) ⁶	-99.8
	Latest portfolio valuation – property (\$m) ⁷	567.4
	Latest portfolio valuation – A-REITs (\$m)8	6.7

Occupancy for the direct property portfolio remains at 100%.

Notes

- 1 \$0.40 per unit due in June 2011 unless accelerated.
- 2 Total assets less equity receivable at 30 September 2009.
- 3 September 2009 quarter distribution annualised on a cents per unit (CPU) basis.
- 4 Audited Net Tangible Asset (NTA) value per unit as at 30 June 2009.
- 5 Closing ASX price on 30 September 2009.
- 6 Internal rate of return (pre-tax) from fund inception to 30 September 2009.
- 7 As at 30 June 2009.
- 8 As at 30 September 2009.

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Fund Update

Occupancy for the direct property portfolio remains at 100% and the weighted average lease expiry is 7.2 years. There are no major lease expiries until June 2011.

The value of the A-REIT portfolio is \$6.7 million as at 30 September 2009. This increase of \$1.6 million on the 30 June value is a reflection of the movement in the S&P/ASX 200 A-REIT index, which gained 30.5% in the September quarter.

Following independent valuations of the direct property portfolio undertaken as at 30 June 2009, the fund breached covenants within its debt facility. The Independent Directors determined that the most appropriate course of action is to raise capital via the Entitlement Offer which was approved by unitholders on 7 October 2009.

The Entitlement Offer comprises a pro rata offer of 178 new partly paid units for every 1 unit held at a price of 0.1 cents per partly paid unit. Each new partly paid unit will be partly paid with a final instalment of 0.2237 cents per unit.

Successful completion of the Entitlement Offer by 16 November 2009 will cure the covenant breaches as at 30 June 2009 and stabilise the capital position of the Fund.



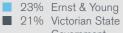
As a result of the covenant breaches, no distribution was declared for the quarter ended 30 September 2009. BMCML will give consideration to restoring the fund's distributions in the quarter ending 30 June 2010. However, any decision to recommence payment of distributions will be subject to a number of factors, including but not limited to:

- a review of the value of the direct properties and the position of the fund's debt covenants;
- costs, including legal costs, that may be incurred by the fund in dealing with regulatory authorities or any litigation in connection with the Entitlement Offer or the recapitalisation of the fund generally;
- a review of the significant capital expenditure requirements of the fund, including the progress of negotiations in relation to the renewal of the lease at Defence Plaza;
- any requirements of the fund's Constitution;
- the tax requirements of the fund; and
- prevailing market conditions.



A. Southern Cross Tower Melbourne B. Ernst & Young Centre

Tenancy mix (by income)

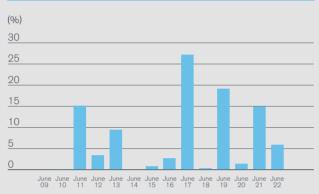


Government
19% American Express
15% Commonwealth

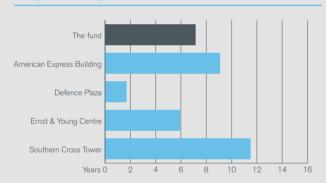
Government 6% AAPT

3% Austereo 13% Other

Lease expiry profile (by income)



Weighted average lease term (by income)





Debt Management

The following table outlines the fund's debt position as at 30 September 2009:

Facility

Туре	Term	Partly paid
Limit (\$m)	407.7	112.8
Drawn (\$m)	407.7	112.8
Undrawn (\$m)	0	0
Term to maturity (years)	2.3	2.3
Expiry date	December 2011	December 2011
Yearly review	n/a	n/a
Margin and line fee (%)	0.70	1.25

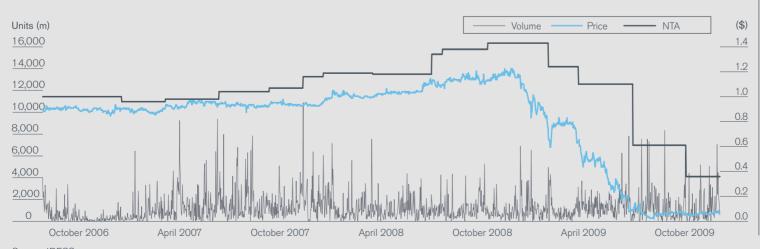
Hedging

Туре	Term	Partly paid
Hedge ratio (%)	100	100
Hedge rate (%)	5.68	5.68
Hedge duration (years)	1.8	1.8
Weighted average debt cost (%)	6.38	6.88

Loan covenants

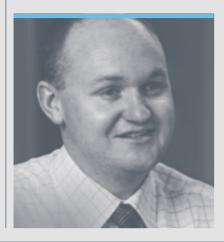
Loan to valuation limit	\$386.3m	85.0%
Loan to valuation actual	\$407.7m	90.7%
Interest cover ratio (minimum times)	1.40	1.15
Interest cover ratio (times)	1.54	1.19

Unit price/volume chart



Source: IRESS

Multiplex European Property Fund



David Newling – Head of Direct Property Funds

David has over 10 years' experience in financial and risk management, structuring, financial reporting and statutory compliance.

6	Summary	
	Commencement date	June 2007
	Close date	Open
	Listed/Unlisted	Listed
	Fund size (\$m)¹	493
	Distribution (CPU) ²	2.50
	NTA per unit (\$)³	0.28
	ASX price per unit (\$)4	0.255
	Fund return (%) ⁵	-74.37
	Relative to Benchmark (%)6	-14.00
	Latest portfolio valuation (m) ⁷	€281.21/A\$488.98

A. Netto
Marken-Discount
Artern, Germany

84% outperformance over the benchmark for the September 2009 quarter.

Notes

- 1 Total assets as at 30 September 2009.
- 2 Forecast financial year 2010 distribution annualised on a cents per unit (CPU) basis.
- 3 Unaudited Net Tangible Asset (NTA) value per unit as at 30 September 2009.
- 4 Closing ASX price on 30 September 2009.
- 5 Actual total return (pre-tax) from fund inception to 30 September 2009.
- 6 Benchmark is the S&P/ASX 300 A-REIT Accumulation Index.
- $7\,\,$ As at the date of the latest external valuation, 30 June 2009.

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Fund Update

Following the release of the fund's annual results in August 2009, there has been a sustained increase in the fund's ASX trading price. This has led the fund to outperform its Benchmark Index by 84% for the quarter ending 30 September 2009.

This outperformance reaffirms that the fund has continued to maintain strong support among its unitholder base of over 4,000 investors who value consistent and stable distributions.

Market Update - Europe and Germany

While much has been said about Australia's relative strength in avoiding a significant recession from the global financial crisis (GFC), the same cannot be said of Germany or the broader European economies. Significant government stimulus packages have been required and are likely to be required in the future. The positive aspect of these actions has started to permeate through various industries and GDP contraction figures have reduced during the recent months.

Unitholders should also not lose sight of the fact that Europe is a market of over 485 million people. In Germany alone there are 85 million people who are supporting the world's fourth largest economy. This presents a significant opportunity to participate in the recovery of the economy and growth of the region. MUE is well positioned to take advantage of this fact and its diversified portfolio ensures that it will be able to participate in any recovery across a full range of various industries.

Some unitholders have guestioned why the fund has not reset its cost of borrowing, given the German official cash rates are significantly lower than at the fund's inception. While it is true that the official cash rates have decreased, the credit margins imposed by financiers have significantly increased. This has maintained, and in some instances increased, the overall cost of borrowing when compared to pre 2007 levels. MUE has an extremely competitive total borrowing cost of 4.48% per annum across the total facility and no portion of the facility is due to be refinanced until 15 April 2014.

Portfolio breakdown (by income)

57% Retail

■ 22% Nursing home

11% Office

■ 10% Logistics



Debt Management

The following table sets out the fund's debt position as at 30 September 2009:

Facility

Туре	Term
Limit (€m)	231.4
Drawn (€m)	231.4
Undrawn (€m)	0
Term to maturity (years)	4.5
Expiry date	15 April 2014
Yearly review	n/a
Margin (%)	0.69
Hedging	
Hedge ratio (%)	100
Hedge rate (%)	3.79
Hedge duration (years)	4.5
Weighted average debt cost (%)	4.48
Loan covenants	
Loan to value ratio limit – per loan agreement (%	%) 95
Loan to value ratio at 30 June 2009 – borrowing level (%)	82



Capital Management Update

The recent decision by the Reserve Bank of Australia to increase the official cash rate by 0.25% has seen a sustained appreciation in the Australian dollar against most of the major currencies. This, coupled with the recent decisions by the European Central Bank to keep its official cash rate at 1.00%, presents the fund with a potential opportunity to remove the principal obligation under the fund's Cross-Currency Interest Rate Swap (CCIRS).

The fund's obligation under the CCIRS is to repay the derivative counterparty €147.9 million in April 2014 (and receive \$249.7 million in return). However, this would require the fund to either liquidate the portfolio (assuming it is valued at or greater than approximately €380 million) or to find other assets to monetise in order to meet this obligation.

BMCML considers it appropriate that the fund assess any opportunity to remove this liability. The fund will also benefit because the continued NTA volatility in marking-to-market the value this derivative will be removed from the Fund's balance sheet in the future.

Any termination of the CCIRS is not expected to have any impact on the current level of distributions.

Distribution Update

As announced in the fund's annual results in August 2009, the distribution policy for the remainder of 2009 will be 0.625 cents per unit per quarter. BMCML will update unitholders regarding the likely distributions for the remainder of the year when the fund's 2010 interim results are released in February 2010.



MUE vs S&P/ASX 300 A-REIT Index (since IPO)



Multiplex Acumen Property Fund



Tim Spencer – Head of Property Securities

Tim joined Brookfield Multiplex in June 2004 and is responsible for day-to-day management of the fund. Tim has more than 12 years' experience in the property analysis industry, having held positions as Senior A-REIT Analyst at Aegis Equities Research and BBY, where he covered listed and unlisted property trusts and other property securities at both the retail and institutional level.

Summary Commencement date July 2003 Close date Open Listed/Unlisted Listed Fund size (\$m)1 217 nil Distribution (CPU)² NTA per unit (\$)3 0.38 ASX price per unit (\$)4 0.08 -7.8 Fund annualised return since inception (%)5 Latest portfolio valuation (\$m)6 209

The A-REIT portfolio was valued at \$11.7 million at 30 September 2009, a 29% increase on the June 2009 value.

Notes

- 1 Total assets as at 30 September 2009.
- $2\,$ September 2009 quarter distribution annualised on a cents per unit (CPU) basis.
- 3 Net Tangible Asset (NTA) value per unit as at 30 September 2009.
- 4 Closing ASX price on 30 September 2009.
- 5 Internal rate of return (pre-tax) from fund inception to 30 September 2009.
- 6 Consolidated property investment portfolio valuation excluding cash as at 30 September 2009.

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Fund Update

While the fund continued to wrestle with difficult property and equity market conditions during the quarter, the stabilization of the fund's A-REIT portfolio has resulted in an NTA of \$0.38 per unit as at 30 September 2009 in comparison to \$0.36 per unit as at 30 June 2009.

Over the quarter, operational activity has centred on negotiations with the fund's financier and reassessing the fund's strategic direction. The underperformance of the investment portfolio caused the fund to breach three banking covenants as at 30 June 2009 under the previous debt facility.

A term sheet setting out the terms on which the financier will extend the fund's borrowing facility was signed on 28 August 2009. It specifies a staged pay down of the existing debt,



A. Chatswood Chase

B. O'Connor Warehouse Facility Westpac Diversified Property Fund removal of the gearing and Extension Ratio Limit (ERL) covenants, relaxation of the interest cover ratio (ICR) and extension of the facility to 1 December 2011. The fund's financier has waived the ICR, gearing and ERL covenant breaches under the existing facility until 18 November 2009, by which time it is anticipated that the extended facility will have been formally documented. The term sheet is subject to finalising formal documentation and various conditions precedent.

Portfolio Update

At the end of the September 2009 quarter, the fund's investment portfolio was spread over 36 property securities managed by 19 managers. The portfolio provides indirect ownership of more than 2,000 underlying properties that reflect a weighted average lease term to expiry of almost six years.

The unlisted property securities investment portfolio was valued at \$140.7 million at 30 September 2009, slightly below the June 2009 value of \$142.6 million.

On 30 September 2009, Dexus, as manager of Northgate Property Trust, announced the settlement of the sale for \$70.1 million of Northgate Shopping Centre. The fund owns 23% of units in Northgate Property Trust and any capital returned will be available to assist in reducing debt.

During the quarter, the fund continued to redeem from unlisted securities where possible in order to reduce debt. The fund received \$0.3 million from a partial redemption from Stockland Direct Retail Trust No 1 and has also lodged a redemption application from the Multiplex New Zealand Property Fund via its limited liquidity facility from which it is likely to receive circa \$1.0 million, which will be available to reduce debt.

The A-REIT portfolio continues to provide diversified exposure to A-REITs with higher quality income streams and stronger capital growth potential. The A-REIT portfolio was valued at \$11.7 million at 30 September 2009, a 29% increase on the June 2009 value of \$9.1 million (both totals exclude the present value of the final call on the Multiplex Prime Property Fund investment).

Distribution Update

Similar underperformance by the Income Fund's investment portfolio, and the fund's decision not to rectify the PDP shortfall, has resulted in the distribution stopper being activated with effect from 28 February 2009, which means

distributions cannot currently be paid.

In addition, the term sheet prohibits distributions being paid while the amount owing on the borrowing facility is above \$37.1 million.

The table below categorises the fund's unlisted property securities portfolio in terms of book value and distribution expectations for FY10. Based on forecasts from the managers of the underlying investments and BMCML's conservative expectations, the fund expects to receive circa \$4.5 million in distribution income from its investments in FY10. This is a significant reduction from the \$11.1 million received in FY09 and \$28.8 million received in FY08. In addition to these income expectations BMCML has analysed covenant headroom and property based issues to determine a more realistic view of the underlying investments and categorised the investments into three categories (A, B or C). At this stage of the cycle, with some indications of improving conditions, BMCML expects that some investments may improve their positions thereby improving the fund's outlook.

Debt Management Update

On 28 August 2009, the fund signed a term sheet to extend the fund's \$74.2 million borrowing until December 2011 and replace the previous facility which was to expire on 31 December 2009.

The term sheet for the extended facility specifies a staged pay down of debt, removal of the gearing and extension ratio limit (ERL) covenants (thereby removing the breaches on these

covenants), and relaxation of the interest cover ratio (ICR). The ICR covenant would be the sole remaining financial covenant, requiring that earnings before interest and tax (EBIT), including cash at hand and excluding one-off costs, be greater than 1.0 times interest charged (but not capitalised) on a six-month forward-rolling basis.

Following is a summary of the term sheet (please refer to ASX Announcements for full details):

- A line fee of 3% per annum, plus the benchmark rate (equating to a total of circa 6.5% at the current variable rate), while the amount owing is \$37.1 million or greater, reducing to 2.50% per annum plus the benchmark rate thereafter.
- All amounts owing under the facility that exceed \$37.1 million attract an



Category	Number of funds	30 September 2009 market value (\$m)	Impairment %	Forecast FY10 distribution (\$m)	Forecast FY10 distribution (%)	Comment
Unlisted Property Securities						
A	11	64.6	0	3.2	71	Fund has provided distribution guidance for FY10 and has headroom in relation to covenants and longer dated debt maturities.
В	5	36.9	0	0	0	Fund has provided guidance of zero distributions due to covenant breaches, reasonably close proximity to covenants and medium term debt facility maturities. However, the manager has advised that potential asset sales may lead to a reduction of debt and impact on distributions.
С	11	39.2	20 to 100	0	0	Fund has provided guidance of zero distributions, or MPF has forecast zero distributions, based on covenant breaches (December 2008 and/or June 2009), qualified accounts, close proximity to covenants and/or impending debt facility expiry. This has resulted in use of an impairment of 20% to 100% of that fund's market value.
Total unlisted property securities	27	140.7		3.2	71	
A-REITs	9	11.7		1.3	29	
Total portfolio	36	152.4		4.5	100	

additional coupon of 10% per annum which will compound monthly and may be capitalised.

- Net proceeds from natural wind up of unlisted property securities and sales of investments must be used to reduce debt.
- The facility must be reduced to \$64.2 million (plus capitalised coupon interest) by 31 March 2010, \$55.0 million (plus capitalised coupon interest) by 31 December 2010 and \$40.0 million (plus capitalised coupon interest) by 30 June 2011. If the fund's forecasts show it cannot meet a step down, there will be a 30 day review period.
- Cash in excess of operational requirements will be used to reduce debt every six months.
- The fund will provide the financier with monthly and quarterly cash flow forecasts.
- Income returns to investors can only resume when the amount owing under the facility has been reduced to \$37.1 million or less.
- 50% of management fees can be paid (and 50% can accrue) while the amount owing under the facility is \$37.1 million or greater.
- At 1 December 2011 (or earlier if an event of default occurs), the financier will have the option (subject to ASX or unitholder approval if required) to convert any amounts greater than \$37.1 million owing under the facility to a debt instrument, which would carry rights up to 40% of distributions or capital in certain circumstances.

Importantly, if the fund is able to reduce debt to less than \$37.1 million by

1 December 2011, the fund will be able

1 December 2011, the fund will be able to remove the conversion option. The stepdown levels have been based on currently known wind ups of unlisted funds.

Looking Forward

The signing of the term sheet for the fund's new borrowing facility is an important step in the process of re-focusing the fund to recover from the current circumstances facing it. While the terms of the new facility are in general more restrictive, the fund now has the ability to determine its own destiny and the facility helps to provide a basis for the fund to "trade through" current weak market conditions.

The fund's immediate focus will be to reduce debt in order to remove the more restrictive components of the

debt facility and restore the fund to a position where it is possible to reinstate distributions to unitholders.

This will likely be via a combination of asset sales and potential debt or equity raisings over the next 6 to 12 months. This process has commenced and, based on current information in relation to the fund's investment portfolio, the wind up of investments may potentially yield sufficient funds that, if received, would allow the fund to meet its March 2010 initial mandatory debt prepayment. BMCML will continue to update unitholders as these initiatives are progressed.

BMCML remains committed to a continued diversification of the fund's property investment portfolio to provide the potential for long term capital growth with an appropriate level of risk for the fund and its unitholders.

C. Gordon Shopping Centre Northgate Property



Manager diversification

17% Cromwell

17% Westpac

15% Orchard

10% Centro

9% DEXUS 9% Mirvac

8% Brookfield Multiplex

5% APN

3% MAB

3% FKP

4% Other

Sector diversification

32% Retail

29% Office 20% Industrial

18% Other

1% Development

Geographic diversification

28% New South Wales

16% Queensland

12% Europe

12% Victoria

12% Western Australia 6% South Australia

6% Tasmania

5% Australian Capital Territory

2% United States

1% New Zealand

Asset diversification

72% Unlisted property

28% Cash



				Maukat	Investment		Weighted average
	Manager	Asset	Sector	value (\$m)	allocation (%)	Number of properties	lease expiry (years)
Unlisted	- Ivianagei	location	Occioi	(ψπ)	(70)	properties	(years)
APN Champion Fund	APN	Europe	Retail	2.4	1.6	16	8.2
APN National Storage Property Trust	APN	Australia	Other	1.1	0.7	38	10.1
APN Regional Property Fund	APN	Australia	Diversified	1.7	1.1	4	6.3
APN UKA Poland Retail Fund	APN	Europe	Retail	0.0	0.0	1	3.4
APN UKA Vienna Retail Fund	APN	Europe	Retail	1.4	0.9	1	2.5
Austock Childcare Fund	Austock	Australia	Other	1.1	0.7	31	6.2
Centro MCS 21	Centro	Australia	Retail	8.1	5.2	1	4.7
Centro MCS 22	Centro	Australia	Industrial	1.3	0.9	1	6.3
Centro MCS 28	Centro	Australia	Retail	1.2	0.8	3	4.3
FKP Core Plus Fund	FKP	Australia	Development	1.6	1.1	11	2.0
Gordon Property Trust	DEXUS	Australia	Retail	3.8	2.4	1	7.2
Investa Diversified Office Fund	Investa	Australia	Office	22.2	14.2	12	4.0
Investa Fifth Commercial Trust	Investa	Australia	Office	10.3	6.6	4	3.7
Investa Second Industrial Trust	Investa	Australia	Industrial	1.6	1.0	4	3.7
MAB Diversified Property Trust	MAB	Australia	Diversified	4.6	3.0	11	3.8
Mirvac PFA Diversified Property Trust	Mirvac	Australia	Diversified	6.1	3.9	19	5.8
Multiplex Development and Opportunity Fund	Brookfield Multiplex	Australia	Development	10.3	6.6	4	n/a
Multiplex New Zealand Property Fund	Brookfield Multiplex	New Zealand	Diversified	31.5	20.2	18	5.8
Multiplex Property Income Fund	Brookfield Multiplex	Australia	Diversified	0.0	0.0	422	6.0
Northgate Property Trust	DEXUS	Australia	Retail	9.9	6.4	1	2.3
Pengana Credo European Property Trust	Pengana Credo	Europe	Retail	0.0	0.0	29	6.9
Rimcorp Property Trust No 3	Wellington	Australia	Industrial	0.5	0.3	2	7.5
St Hilliers Enhanced Property Fund No 2	St Hilliers	Australia	Development	0.8	0.5	2	3.0
Stockland Direct Retail Trust No 1	Stockland	Australia	Retail	0.6	0.4	4	6.2
The Child Care Property Fund	Orchard	Australia	Other	2.1	1.3	212	8.3
The Essential Health Care Trust	Orchard	Australia	Other	6.5	4.2	12	20.9
Westpac Diversified Property Fund	Westpac	Australia	Diversified	10.0	6.4	15	6.6
Unlisted Total/Weighted Average				140.7	90.2	879	5.8
A-REIT Total/Weighted Average				11.7	7.5	1127	6.0
Cash				3.6	2.3		
Total Portfolio/Weighted Average				156.0	100.0	2006	5.8

ASX trading performance (from listing to 30 September 2009)



Jun Sep Dec Mar Jun Sep Dec Ma

Source: IRESS

Multiplex New Zealand **Property Fund**



Leon Boyatzis - Fund Manager

Leon has more than 20 years' experience in the financial and property sectors and is a qualified chartered accountant, holds a Masters of Property degree and is a licensed property valuer. Leon has held senior fund manager positions in leading property companies, managing assets totalling approximately \$1 billion in value. He has managed development funds and land syndicates as well as traditional passive property

A. Telecom House

B. Uniservices Building

C. Gen-i Tower

Fund Update

As foreshadowed in the last edition of Capital, a portfolio sale of nine retail assets settled on 29 May 2009. Prior to that, the Christchurch Distribution Centre and Woolworths New Plymouth settled on 23 April and 27 April 2009 respectively.

The contract for sale of the Wiri Distribution Centre went unconditional on 1 September 2009, with settlement due on 9 October 2009.

Net proceeds from asset sales have been used to repay debt. It is likely further assets sales will continue, with net proceeds applied to reduce the fund's gearing levels.

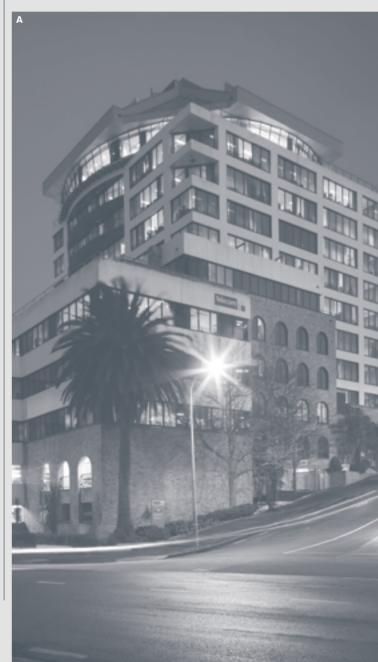
The Valley Mega Centre Stage 2 achieved practical completion on 15 July 2009 with occupancy of 82%.

12	Summary	
	Commencement date	September 2004
	Close date	September 2011
	Listed/Unlisted	Unlisted
	Fund size (A\$m)¹	595
	Distribution (CPU) ²	Nil
	NTA per unit (A\$)³	0.79
	ASX price per unit (A\$)	n/a
	Latest portfolio valuation (m) ⁴	A\$582/NZ\$702

The Valley Mega Centre Stage 2 achieved practical completion on 15 July 2009.

- 1 Total assets as at 30 September 2009 (excluding the sale of Wiri Distribution Centre).
- 2 Forecast financial year 2010 distributions on a cents per unit (CPU) basis.
- 3 Net Tangible Asset (NTA) value per unit as at 30 September 2009.
- 4 As at 30 September 2009 converted at the exchange rate of A\$1 = NZ\$1.2050.

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.



Market Update

The New Zealand property market, while still experiencing the overall impact of the global economic crisis, is beginning to show signs of improvement, with improved investor confidence and lending availability.

Both the Auckland and Wellington markets are forecasting increased vacancy rates over the next 18 months, which will also see a fall in net effective rents over this period.

Strategy and Financing Update

As outlined in the investor update of 14 September 2009, the fund has been in negotiations with its financiers to extend its debt term over a period of time to ensure it achieves the best possible terms for unitholders. These negotiations are continuing. The fund has received another short term extension to 15 December 2009 while it finalises those terms.

The current indicative terms will result in the majority of the fund's debt being extended until 30 August 2011. While the terms continue to remain onerous from a pricing and LVR covenant perspective, the extension will give the

fund financial stability and provide an opportunity to take advantage of any market recovery.

Alternative sources of finance are constantly being evaluated. In assessing any longer term strategy, funding strategy is reviewed in light of the Fund's first review date of 1 September 2011.

Liquidity Offer

The Liquidity Offer will be made available in October 2009 with a limit of up to \$5 million.

If applications for redemptions exceed the \$5 million limit, all redemption applications received before the deadline will be pro-rated.

Distribution Update

Due to the restrictions likely to be imposed by the financier under the terms of the debt refinance and the need to maintain sufficient cash reserves to fund the portfolio expenditure, it is unlikely that distributions will be paid for the remainder of the 2010 financial year.

Reinstatement of distributions is a key objective for the fund and investors will

be informed of any change to the distribution policy once the refinancing has been completed.

Debt Management

The following table sets out the fund's debt position:

Facility

Type ¹	Short term
Limit (NZ\$m)	434
Drawn (NZ\$m)	434
Undrawn (NZ\$m)	0
Expiry date	15 December 2009
Yearly review	n/a
Weighted average margin and line fee ((%) 4.19
Hedging	
Hedge ratio (%)	45.7 to August 2011
Hedge rate (%)	6.76
Hedge duration (years)	1.92

1 Short term facility while terms of longer term facility are being finalised.



Property Valuation Summary

Sector	Number of properties	WALE (years)	Purchase price (NZ\$)	Current valuation (NZ\$m)	Current valuation (A\$m)	% of portfolio
Office	12	3.54	440.3	491.7	408.0	70
Retail	4	5.66	111.6	117.7	97.6	17
Industrial	2	12.49	76.0	92.5	76.8	13
Total	18	5.27	627.9	701.9	582.4	100



Sector diversification (by income)

64% Commercial

22% Retail

14% Industrial



Geographic diversification (by income)

63% Auckland

20% Wellington

6% Christchurch

6% New Plymouth

5% Provincial



Multiplex Development and Opportunity Fund



Sue Lv - Fund Manager

Sue joined Brookfield Multiplex in April 2008. Prior to her appointment as Fund Manager, Sue was a Senior Business Investment Analyst for the funds management business. Sue spent seven and a half years at Macquarie Goodman Group in various roles including Group Financial Controller and Group Analyst and has more than 10 years' experience in the property and funds management sector.

14	Summary						
	Commencement date	April 2002					
	Listed/Unlisted	Unlisted					
	Fund size (\$m)¹	262.2					
	Distribution (CPU) ²	_					
	NTA per unit (\$)³	1.09					
	Total fund return since inception (%)	n/a					

BMCML will continue to adapt a cautious strategy with respect to future distribution payments.

- 1 Total assets of the fund as at 30 September 2009 unaudited.
- 2 Due to market conditions, no distribution will be paid this calendar year.
- 3 The unaudited Net Tangible Asset (NTA) is calculated using the unaudited net asset value of the fund divided

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Fund Update

As at 30 September 2009, on consolidation, the unaudited net assets of the fund were \$179.0 million which equates to an NTA of \$1.09 per unit. The NTA has not materially changed from 30 June 2009. The fund has cash assets of \$10.2 million.

During the quarter ending 30 September 2009, proceeds from closed out investments, including Bluewater, Rhodes and East Quarter, were received by the fund. These proceeds, plus additional cash of \$5.9 million and the repayment of the Dee Why loan, were re-invested in the Claremont loan. These monies are at call on 20 business days' notice and the loan is supported by a Principal and Interest Shortfall Guarantee provided by Brookfield Multiplex Limited.

Strategy Update

A. Little Bay South

B. Pegasus Town

Whilst there are signs of improvement in the economy, the responsible entity continues its negotiations with the financier on some of its subsidiary loans. Until all loans are finalised, Brookfield Multiplex Capital Management Limited (BMCML) will continue to adopt a cautious strategy with respect to future distribution payments. BMCML continues to examine the fund's capital requirement and the potential need to allocate capital to the remaining projects in the fund's portfolio.

The fund's strategy is to realise investments where the opportunity arises to crystalise them prior to their natural termination date. While BMCML understands this could take time, it is considering redeploying realised capital into investments that may provide a better return than the current cash rate offered by banks.

As the outcome of the refinance and the capital commitment for the remaining projects in the fund becomes more certain, there may be an opportunity for the fund to make a distribution to investors early in 2010.

Debt Management

The fund is prohibited from borrowing at the fund level. Any borrowing is undertaken at a project level by subsidiaries, sub-trusts or other vehicles in which the fund has invested. All borrowings are non-recourse to the fund. While the fund has no direct debt, the fund has investments in four entities where borrowing is sourced externally.

Multiplex Acumen Vale Syndicate

On 22 September 2009, the financier agreed to a reduction of the facility limit from \$36.0 million to the lesser of \$17.9 million or 55% of the loan to valuation ratio. All other terms and conditions remain the same, with the facility expiring on 31 December 2009. The repayment of the loan amount by December 2009 is dependent on settlement proceeds. At this point it is anticipated that the facility will likely be repaid by its due date.

Vale Stages 7 to 11

The facility expired on 30 September 2009. On 22 September 2009, the financier granted a two month extension to the facility while it works through the terms and conditions of the refinance. Approval is pending from the financier.

Henley Brook

Suncorp-Metway Ltd has provided an indicative term sheet which is currently being negotiated.

Little Bay South

ING Funds Management Ltd has requested an updated property valuation, which is currently being performed by Colliers International. A draft term sheet for the refinancing is currently being negotiated. Further details will be provided once terms and conditions are finalised.

Distribution Update

In view of the need to maintain flexibility in funding options, BMCML considers it to be in the best interests of investors to retain cash reserves and therefore not pay a distribution or return capital this calendar year.

This is due to uncertainties in relation to additional equity requirements of the fund's various investments. This is reflective of the significant impact of the financial crisis on financial and property markets. This position is being closely monitored and further consideration to the payment of distributions and return of capital will be made once greater clarity is obtained around the likely capital requirements of the Fund.



Sector diversification

53% Broadacre

24% Mixed use

9% Residential 8% Commercial

6% Cash

0

Geographic diversification

72% Western Australia

18% New South Wales

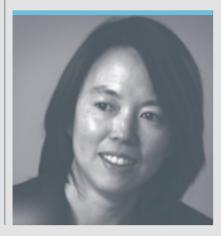
10% New Zealand



Portfolio allocation as at 30 September 2009

Portiono anocation as at 30 Se	eptember 2009		Capital		
Investment	Sector	Location	invested (\$m)	Forecast realisation date	Development cycle
Henley Brook	Broadacre Land	WA	33.1	November 2015	Planning phase
Multiplex Acumen Vale Syndicate	Broadacre Land	WA	11.9	Staged June 2010	Settlement/Construction
Vale Stages 7 to 11	Broadacre Land	WA	29.2	December 2013	Planning phase with approvals
Little Bay South	Residential	NSW	16.1	July 2012	Pre-selling and planning
Equity investments (total)			90.3		
					100% pre-sold residential/
Claremont	Mixed Use	WA	41.5	December 2009	settlement/construction
King Street Wharf Site 1	Commercial	NSW	13.1	December 2009	Project completed
Pegasus Town	Broadacre Land	NZ	15.7	Staged May 2014	Pre-selling/settlement/construction
Mezzanine loans (total)			70.3		
Cash			10.2		
Total			170.8		

Multiplex Acumen Vale Syndicate



Sue Ly - Fund Manager

Sue joined Brookfield Multiplex in April 2008. Prior to her appointment as Fund Manager, Sue was a Senior Business Investment Analyst for the funds management business. Sue spent seven and a half years at Macquarie Goodman Group in various roles including Group Financial Controller and Group Analyst and has more than 10 years' experience in the property and funds management sector.

16	Summary	
	Commencement date	October 2005
	Company size (\$m) ¹	36.3
	Listed/Unlisted	Unlisted
	NTA per share (\$) ²	0.80
	Dividend (CPS) ³	51.0
	Capital distribution (CPS)4	20.0
	Forecast return (%) ⁵	20.3
	Latest portfolio value (\$m)	n/a

A. Vale masterplanned community Western Australia

In the month of August 2009, the syndicate recorded its highest sales with 53 contracts issued.

Notes:

- 1 Total assets of the company
- 2 Net asset of company divided by numbers of shares on issue.
- 3 Total cents per share (CPS) dividends declared and paid to date.
- 4 Total cents per share (CPS) capital declared and paid to date.
- 5 Internal rate of return (pre-tax) per the prospectus dated 16 August 2005

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Syndicate Update

Sales Status

The Syndicate has experienced a solid level of sales in the quarter ending 30 September 2009. The project is now 80.2% sold, with a significant number of contracts on issue. The Syndicate continues to generate enquiries from second and third home buyers, as first home buyers move away as a result of the impending end of the government grant. In the month of August 2009, the Syndicate recorded its highest sales with 53 contracts issued. Work has commenced on stages 6C and 6E, which on a combined basis will provide a further 86 lots additional to the current 13 titled lots that are available for sale.

Settlement

For the quarter ending 30 September 2009, the Syndicate settled on 61 lots, consisting of:

- 1 lot in Stage 2
- 12 lots in Stage 4
- -7 lots in Stage 5
- 41 lots in Stage 6

A total of 1,259 lots have settled to date.

Strategy Update

The Syndicate will continue focussing on managing debt to ensure that, where possible, net proceeds from sales less capital works are used to reduce debt. The Syndicate aims to have the loan balance fully serviced by 31 December 2009 and to be positioned to make a dividend to investors early in 2010, subject to market conditions.

Debt Management

As at 30 September 2009, the Syndicate was in compliance with its debt covenants. The Syndicate's debt level was reduced significantly from \$17.7 million at 30 June 2009 to \$9.9 million at 30 September 2009. The reduced amount represents 44.1% of debt serviced over a three month period.

The Syndicate has reached an agreement with its financier to reduce the facility limit from \$36.0 million to the lower of \$17.9 million or 55% of the loan to valuation ratio. The terms and conditions of the facility remain unchanged. The facility will expire on 31 December 2009, and the debt must be paid in full before any payment of dividend can be made to investors.

Facility Type	Term
Limit (\$m)	17.9
Drawn (\$m)*	9.9
Undrawn (\$m)	8.0
Term to maturity (month	ns) 3 months
Expiry date	December 2009
Yearly review	n/a
Margin (%)	0.95
Loan covenants (%)	27.6
Loan to value ratio limit agreement (%)	- per loan 55

^{*} Amount drawn includes bank guarantee of \$2.9 million.

Dividend Update

The Syndicate expects to pay its next dividend in early 2010. The timing and quantum of any dividend will continue to be dependent on lot settlement rates and market conditions.

Forecast settlements for the next 12 months will be used, where possible, to fund civil and landscaping works and any surplus will be used to repay debt.

Project Status

Work has commenced in stages 6C and 6E. Both stages were released to the market in August 2009, with 55% of the lots pre-sold. The project is estimated to complete in mid 2010. The table below provides a forecast of the civil works per stage of the project.

Stages	No. of lots	Civil works
Stage 3C	124	Forecast to commence in October 2009; this is to be delivered over three phases
Stage 6C	43	Work commenced
Stage 6E	43	Work commenced
Tavern Lot	1	Estimated to complete in January 2010
Town Centre 2 - Retiremen	t 1	Forecast to commence in January 2010
Town Centre 2	1	Forecast to commence in January 2010



Multiplex Diversified Property Fund



Lawrence Wong – Fund Manager
Lawrence joined Brookfield Multiplex
in June 2005. Prior to his appointment
as Fund Manager, Lawrence held
several positions within the Brookfield
Multiplex Group. Lawrence has more
than 10 years' experience in corporate
development, financial services
and accounting with a number of
organisations in Sydney and London.

| Summary | Commencement date | March 2007 | | Close date | 17 December 2008 | | Listed/Unlisted | Unlisted | | Fund size (\$m)^1 | 32.9 | | Distribution (CPU) | 0.0 | | NTA per unit (\$)^2 | 0.40 | | Fund return (%)^3 | -32

The fund has a conservative debt strategy.

Notes

- 1 Total assets at 30 September 2009.
- 2 Unaudited Net Tangible Asset (NTA) value per unit as at 30 September 2009
- 3 Internal rate of return (pre-tax) from fund inception to 30 September 2009, based on an entry price of \$1.00 per unit.

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Fund Update

The fund is currently closed to applications and redemptions. Some of the considerations in taking this course of action are that:

- the fund's accounting policy regarding Multiplex Acumen Property
 Fund would mean that any redemption price is based on MPF's ASX trading price which is at a substantial discount to MPF's NTA (before any other redemption discount is applied);
- it has been determined that the fund should retain cash pending clarification of the financial strategy for its major investments; and
- the majority of underlying investments of the fund have themselves suspended distributions, making it necessary to retain a larger portion of the fund's assets in cash to generate sufficient income to pay operating costs.



A. The Octagon
Mirvac PFA Diversified
Property Trust

B. AIA Building Multiplex New Zealand Property Fund This situation, if it were to continue indefinitely, is not ideal. BMCML continues to consider a number of alternatives for the fund in order to deliver investors the underlying value of their investment. It is anticipated that investors will be updated on the fund's future in January 2010.

Debt Management

At a fund level, no debt has been drawn down. The fund has a conservative debt strategy and intends to maintain this strategy if further investments are made.

Distribution Update

In light of the majority of the fund's investments suspending distributions and the likelihood of this scenario continuing in the short term, it is unlikely that the fund will pay distributions during the remainder of 2009.

Sector diversification

43% Retail

■ 39% Office

9% Industrial

3% Development

6% Other



Manager diversification

■ 36% Brookfield Multiplex ■ 18% APN

15% Investa

6% DEXUS

5% Centro

4% Westpac

4% Orchard

3% Cromwell

3% Mirvac

2% MAB

4% Other

Asset diversification

49% Cash and fixed interest securities

■ 48% Unlisted property 3% Listed property

Geographic diversification

30% New Zealand

■ 27% Europe

16% New South Wales

7% Victoria

6% Queensland

4% Western Australia

3% Tasmania

3% United States

3% South Australia

1% Australian Capital Territory

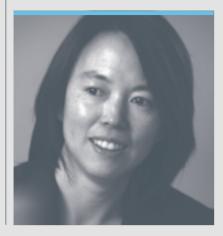


The fund currently holds the following investments:

	Investment allocation	Value	
Investment portfolio	(%)	(\$m)	
Listed property securities			
Multiplex Acumen Property Fund (MPF)	36.0	11.8	
Unlisted property securities			
Multiplex New Zealand Property Fund (MNZPF)	8.4	2.7	
APN Champion Retail Fund (APN)	7.6	2.5	
Cash and receivables	48.0	15.7	
Total portfolio/weighted average	100.0	32.7	



Multiplex Property Income Fund



Sue Ly - Fund Manager

Sue joined Brookfield Multiplex in April 2008. Prior to her appointment as Fund Manager, Sue was a Senior Business Investment Analyst for the funds management business. Sue spent seven and a half years at Macquarie Goodman Group in various roles including Group Financial Controller and Group Analyst and has more than 10 years' experience in the property and funds management sector.

20	Summary	
	Commencement date	March 2007
	Close date	29 September 2008
	Listed/Unlisted	Unlisted
	Fund size (\$m)¹	46.9
	Distribution (CPU) ²	3.55
	NTA per income unit (\$)3	0.89
	Fund return since inception (%)4	7.0

The average income return from inception to 30 September 2009 was 7.0% per annum.

- 1 Total assets at 30 September 2009 (unaudited).
- 2 September 2009 quarter distribution annualised based on \$1.00 issue price. Please see distribution update section.
- 3 NTA is calculated using the net tangible asset of the fund divided by the number of Income Units on issue.
- 4 Internal rate of return (pre-tax) from fund commencement date to 30 September 2009 for Income

Past performance is no indication of likely future performance. All figures are unaudited unless otherwise indicated.

Fund Update

There has been a slight improvement in the property markets. A-REIT prices and NTAs of unlisted securities have increased marginally over the quarter. The capital value of Income Units increased from \$0.86 at 30 June 2009 to \$0.89 at 30 September 2009. However, the capital value of Ordinary Units has not materially changed from 30 June 2009.

The global financial crisis has resulted in the fund's underlying investments reducing distribution payments in order to build cash reserves. The fund relies solely on its investments for income to distribute to investors, and distribution income received by the fund for the guarter ending 30 September 2009 was \$0.2 million. This amount was distributed and paid to investors on 22 October 2009.

Income Unitholders did not receive the Priority Distribution Payment (PDP) since December 2008, and as a result the distribution stopper came into effect for Multiplex Acumen Property Fund (MPF). This means that MPF is unable to pay cash distributions to its unitholders until an amount equivalent to the PDP for the preceding 12 months is, or has been, paid to the Income Fund unitholders.

The average income return from inception to 30 September 2009 was 7.0% per annum.

Portfolio Update

A. Conservation House

B. 64 Northbourne

Ave, Canberra

As at 30 September 2009, the fund's investment portfolio was spread over 36 property security investments managed by 22 managers. The portfolio provides indirect ownership of more than 940 underlying property assets that reflect a weighted average unexpired lease term of approximately 6.3 years.

The fund's portfolio of unlisted property securities was valued at \$42.6 million for the September 2009 quarter, compared to \$41.9 million in June 2009. The A-REIT portfolio was valued at \$1.9 million for the quarter compared with \$1.4 million as at June 2009.

The following activities took place in the fund during the quarter:

- Participation in the Challenger Diversified Property Fund (CDI) non-renounceable Entitlement Offer of 4 for 7 rights issue. The Offer price was a 42% discount to the NTA of \$0.69 and cost the fund \$70,400. Post its participation in the Entitlement Offer, the fund holds 484,000 units in CDI.

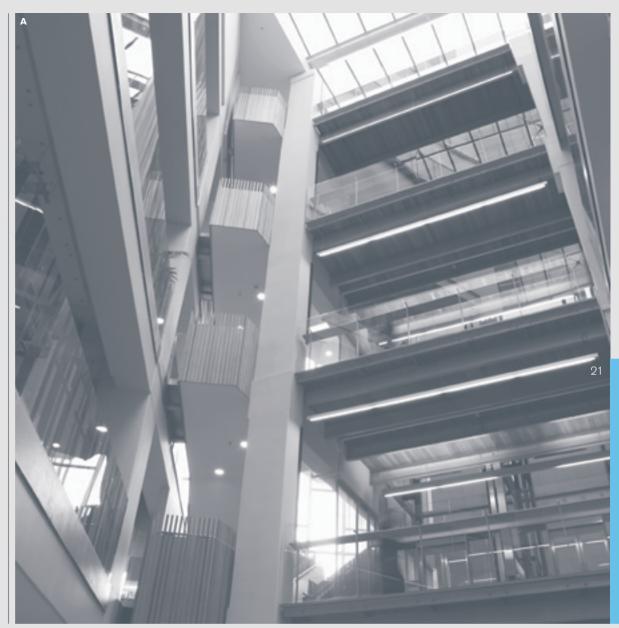
- unitholders assuming distributions not reinvested.

- Redemption of 600,000 units in the Stockland Direct Office Trust No. 3 (SDOT3) at \$0.5444 per unit. This cash of \$326,640 was received in October 2009. The fund now holds 2,163,000 units in the SDOT3.
- Received on a pro rata basis
 368,000 BGP Holdings Shares,
 which represents GPT's interest in
 the European component of its joint
 venture with Babcock & Brown. These
 shares have a beneficial interest in
 BGP Holdings and are considered to
 have no current value. BGP Holdings
 Shares may not receive, and should not
 expect to receive, any distributions of
 income or capital from BGP Holdings
 from its asset realisation program.

Strategy Update

In the current market, the focus is to preserve the capital value of the fund. The fund will continue to pursue the investment strategy as set out in the Product Disclosure Statement. In circumstances where listed investments are not expected to provide any yield to investors in the longer term, the fund may consider replacing the listed investment with another listed security where the yield is expected to be greater.

Where an opportunity arises for the fund to realise an investment, either by way of the underlying investments winding up naturally, or through a sale, the fund may consider returning cash to investors through further redemptions when circumstances and the fund's Constitution permit.





Debt Management

Although the fund itself has no gearing, the properties in the underlying investments of the fund have borrowings in place against them in accordance with their various PDSs. Furthermore, the underlying funds often have interest rate hedges in place.

Distribution Update

As a result of the impact of the financial crisis on property and equity markets, a number of investments have suspended distributions indefinitely or reduced distributions in order to retain cash to meet ongoing capital requirements of the underlying property assets. Some funds have amended their distribution policies such that they will generally no longer make distributions out of capital.

These decisions have negatively impacted the distributions received by the fund and therefore the ability for the fund to make distributions to its own investors. This has been made more complicated as some of these decisions have been made towards the end of a quarter, meaning that revenue that the fund expected to earn throughout a quarter has subsequently not been received and forecasting of distributions has been made extremely difficult. The fund has addressed this problem by adopting a more conservative approach going forward to the payment of distributions, with a stronger link to the cash earnings of the fund, but recognises the importance of distribution income to Income Unitholders.

The following table outlines the fund's income distributions since inception in March 2007, with the average monthly return of 7.0% on an annualised basis:

Net income return to Income Unitholders (% p.a) Month 2007 2008 2009 n/a 8.50 5.35 January 8.50 4.59 February n/a 7.67 8.50 2.10 March 7.95 8.50 1.70 April 7.90 8.50 4.80 May June 7.94 8.50 July 7.90 8.50 August 8.12 8.50 8.25 8.50 4.20 September October 7.92 8.50 November 7.85 8.50 8.19 6.19 December



C. The Plaza
Multiplex New Zealand
Property Fund

Manager diversification



- 21% Charter Hall
- 10% Mirvac
- 7% Centro
 - 6% Orchard
- 3% MAB
 - 3% Westpac
- 2% Stockland
 - 1% Cromwell
 - 1% Aspen
 - 4% Others

Asset diversification

- 91% Unlisted property
 - 5% Cash
 - 4% Listed property



Geographic diversification

42% Europe

15% New South Wales

12% Western Australia

10% Queensland

8% South Australia

■ 8% Victoria

2% Australian Capital Territory

1% New Zealand

1% Tasmania

1% United States

Sector diversification



■ 22% Commercial

16% Industrial

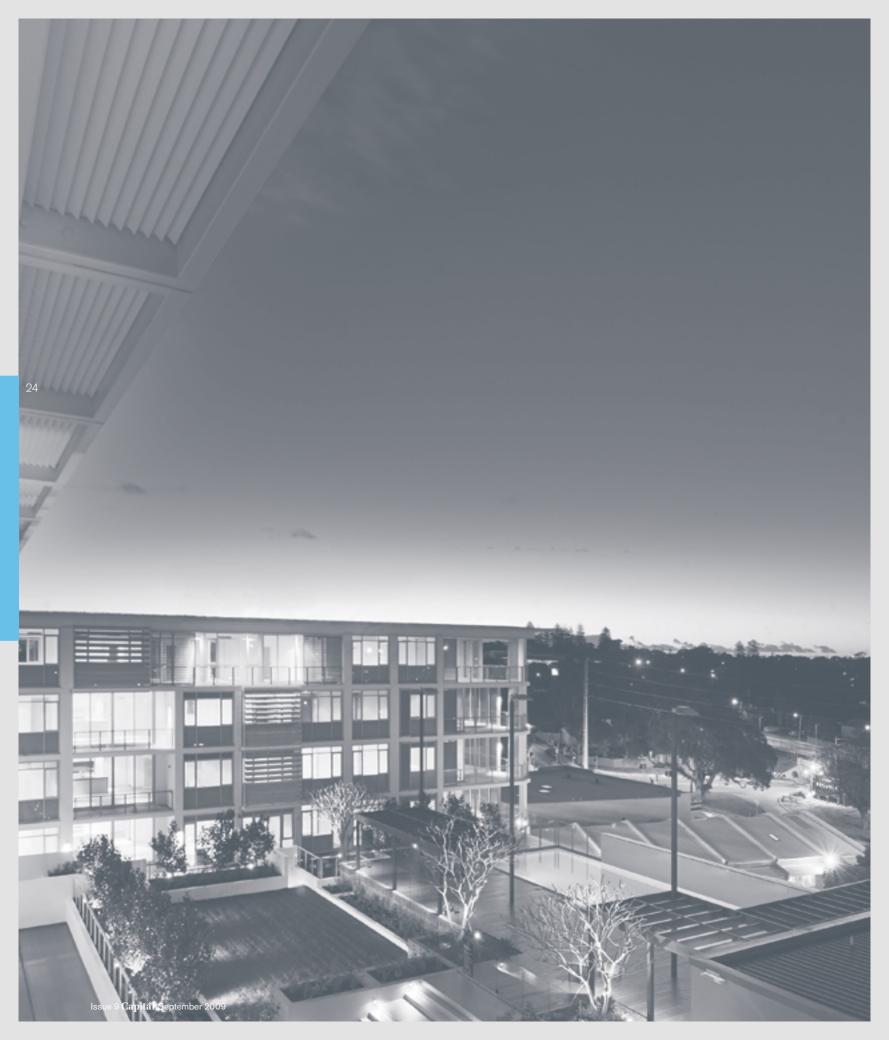
■ 10% Other



Investment portfolio as at 30 September 2009	Manager	Asset location	Sector	Market value (\$m)	Investment allocation (%)	Number of properties ¹	Weighted average lease expiry (years) ¹
Gordon Property Investment Trust	DEXUS	Australia	Retail	376,992	0.8	1	7.9
Northgate Property Trust	DEXUS	Australia	Retail	1,022,102	2.2	1	3.0
MCS 21 - Centro Roseland Holding Trust	Centro	Australia	Retail	895,050	1.9	1	4.9
MCS 22 - Centro Kidman Park Investment Trust	Centro	Australia	Industrial	1,336,955	2.9	1	6.5
Investa Fifth Commercial Trust	Investa	Australia	Office	2,582,669	5.5	4	4.0
Centro MCS 28	Centro	Australia	Retail	516,312	1.1	3	4.6
APN National Storage Property Trust	APN	Australia	Other	1,105,371	2.4	38	11.1
Westpac Diversified Property Fund	Westpac	Australia	Diversified	792,752	1.7	15	6.7
Multiplex New Zealand Property Fund	Brookfield Multiplex	New Zealand	Diversified	836,635	1.8	18	5.5
APN Regional Property Trust	APN	Australia	Diversified	422,629	0.9	4	6.0
The Childcare Property Fund	Orchard	Australia	Other	1,394,080	3.0	216	6.9
MAB Diversified Property Fund	MAB	Australia/New Zealand	Diversified	1,974,000	4.2	11	3.9
Investa Diversified Office Fund	Investa	Australia	Office	2,638,879	5.6	12	4.3
Rimcorp Property Fund	Rimcorp	Australia	Industrial	460,140	1.0	2	8.8
The Essential Health Care Trust	Orchard	Australia	Other	1,144,476	2.4	12	21.2
APN UKA Veinna Retail Fund	APN	Europe	Retail	952,557	2.0	1	3.0
APN UKA Poland Retail Fund	APN	Europe	Retail	0	0.0	1	3.3
Pengana Credo European Property Trust	Pengana	Europe	Retail	0	0.0	29	7.0
Charter Hall Diversified Property Fund	Charter Hall	Australia	Diversified	4,257,151	9.1	11	7.6
Mirvac PFA Diversified Property Trust	Mirvac	Australia	Diversified	2,675,000	5.7	19	6.1
Charter Hall Umbrella Fund	Charter Hall	Australia	Diversified	4,053,050	8.7	63²	7.8
Reed Property Trust	Reed	Australia	Diversified	2,768,637	5.9	9	0.0
Stockland Direct Office Trust 3	Stockland	Australia	Office	1,211,280	2.6	5	2.7
APN Champion Fund	APN	Europe	Retail	9,183,900	19.7	16	8.5
Unlisted Total/Weighted Average				42,600,616	91.2	493	6.3
Listed Total/Weighted Average				1,916,979	4.1	453	4.7
Cash				2,213,000	4.7	0	0.0
Total Portfolio/Weighted Average				46,730,595	100.0	946	6.3

Notes

- 1 Last stated or manager estimate.
- 2 Charter Hall Umbrella Fund has investments in other Charter Hall Funds.



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Important Notice

Interests in Multiplex Development and Opportunity Fund ARSN 100 563 488 (MDOF), Multiplex New Zealand Property Fund ARSN 110 281 055 (MNZPF), Multiplex Prime Property Fund ARSN 110 096 663 (MAFCA), Multiplex European Property Fund ARSN 124 527 206 (MUE), Multiplex Acumen Property Fund ARSN 104 341 988 (MPF), Multiplex Property Income Fund ARSN 117 674 049 (MPIF) and Multiplex Diversified Property Fund ARSN 123 879 630 (MDPF) are issued by Brookfield Multiplex Capital Management Limited ACN 094 936 866 (AFSL 223809), the responsible entity of MDOF, MNZPF, MAFCA, MUE, MPF, MPIF and MDPF. Interests in Multiplex Acumen Vale Syndicate are jointly issued by Multiplex Acumen Vale Syndicate Limited ACN 114 814 603 and Brookfield Multiplex Prime Property Fund ARSN 117 674 049 (MPIF) and MDPF. MPIF and MDPF. Interests in Multiplex Acumen Vale Syndicate are jointly issued by Multiplex Acumen Vale Syndicate Limited ACN 114 814 603 and Brookfield Multiplex Prime Property Fund ARSN 110 096 663 (MAFCA), MUE, MPF, MPIF and MDPF. Acumen Vale Syndicate are jointly issued by Multiplex Acumen Vale Syndicate are jointly issued by Multiplex Acumen Vale Syndicate are jointly issued by Multiplex Acumen Vale Syndicate Interests in Multiplex Prime Property Fund ARSN 110 096 663 (MAFCA), MUE, MPF, MPIF and Syndicate Interests in MaFCA, MUE, MPF, MPIF and MDPF and Syndicate Interests in MaFCA, MUE, MPF, MPIF and MDPF should first read and consider the relevant PDS and, where applicable, the relevant SPDS and seek their own advice before making any decision about whether to invest. The PDSs and SPDSs may be viewed online at www.brookfieldmultiplex.expitat.com.

A paper copy of the PDSs and SPDSs 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 relevant PDS and SPDS. MPF, MUE and MAFCA are listed on the ASX (ASX Codes MPF, MUE and MAFCA respectively). MDOF, MNZPF, MPIF, MDF and Multiplex Acumen Vale Syndicate are closed to further investment. 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. Every effort has been made to ensure the accuracy of the financial information herein but it may be based on unaudited figures. You may find audited figures in the most recent annual or half year reports which are available at www.brookfieldmultiplexcapital.com.

