

24 February 2017

Dear Investor

RE: Multiplex New Zealand Property Fund (Fund) – Investor Update

Brookfield Capital Management Limited (BCML), as Responsible Entity of the Fund, provides an update to investors for the half year ended 31 December 2016.

Net Asset Value (Australian Dollars)

As at 31 December 2016, the Fund's net assets were \$9.2 million (30 June 2016: \$48.3 million) or \$0.04 per unit (30 June 2016: \$0.22 per unit).

Fund wind up

Wind up of the Fund continues and completion is conditional on remaining seismic works and the release of escrow amounts from the sale of the properties. Subject to no claims being made, the wind up process will commence once the warranty period expires in the second quarter of 2017.

Further distributions will be made as these activities are finalised.

Further information and financial results

The Fund's reviewed financial report for the half year ended 31 December 2016 is available at www.au.brookfield.com and we recommend that investors review this document.

BCML will continue to keep you informed of updates in relation to the Fund.

Yours sincerely

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