

28 August 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 year ended 30 June 2017.

Net Asset Value (Australian Dollars)

As at 30 June 2017, the Fund's net assets were \$9.3 million or \$0.04 per unit compared to \$48.3 million or \$0.22 per unit for the 30 June 2016 period. The decrease reflects capital returns made during the period of \$0.18 per unit.

Fund wind up

Wind up of the Fund continues and completion is conditional on the satisfactory rectification of roof defects identified at HP House and the release of the balance of the escrow amounts from the sale of the properties.

Distribution

The Fund has declared a distribution of 2.0 cents per unit to be paid on or around 8 September 2017.

Further information and financial results

The Fund's reviewed financial report for the year ended 30 June 2017 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

Brookfield Client Services Team
Phone: 1800 570 000
Email: clientenquiries@au.brookfield.com