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Multiplex Acumen Property Fund
(ARSN 104 341 988)

Brookfield Multiplex Capital Management Limited
(ABN 32 094 936 866)

ASX Announcement

12 May 2009

MULTIPLEX ACUMEN PROPERTY FUND
CAPITAL MAGAZINE

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

Please refer to pages 12 to 15 of the magazine for a detailed update in relation to the Multiplex Acumen Property Fund.

For more information please contact:

Tim Spencer
Fund Manager
(02) 9256 5734

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests into unlisted property securities. MPF provides investors with an allocation to direct property with the liquidity of an ASX listing. MPF is diversified across 3 asset classes, 5 property sectors, 11 geographic locations and 30 managers. MPF's assets are spread over a portfolio of 58 different property investments which provide indirect exposure to over 2,000 properties that reflect a weighted average lease term to expiry of circa 6.0 years.

Brookfield MULTIPLEX

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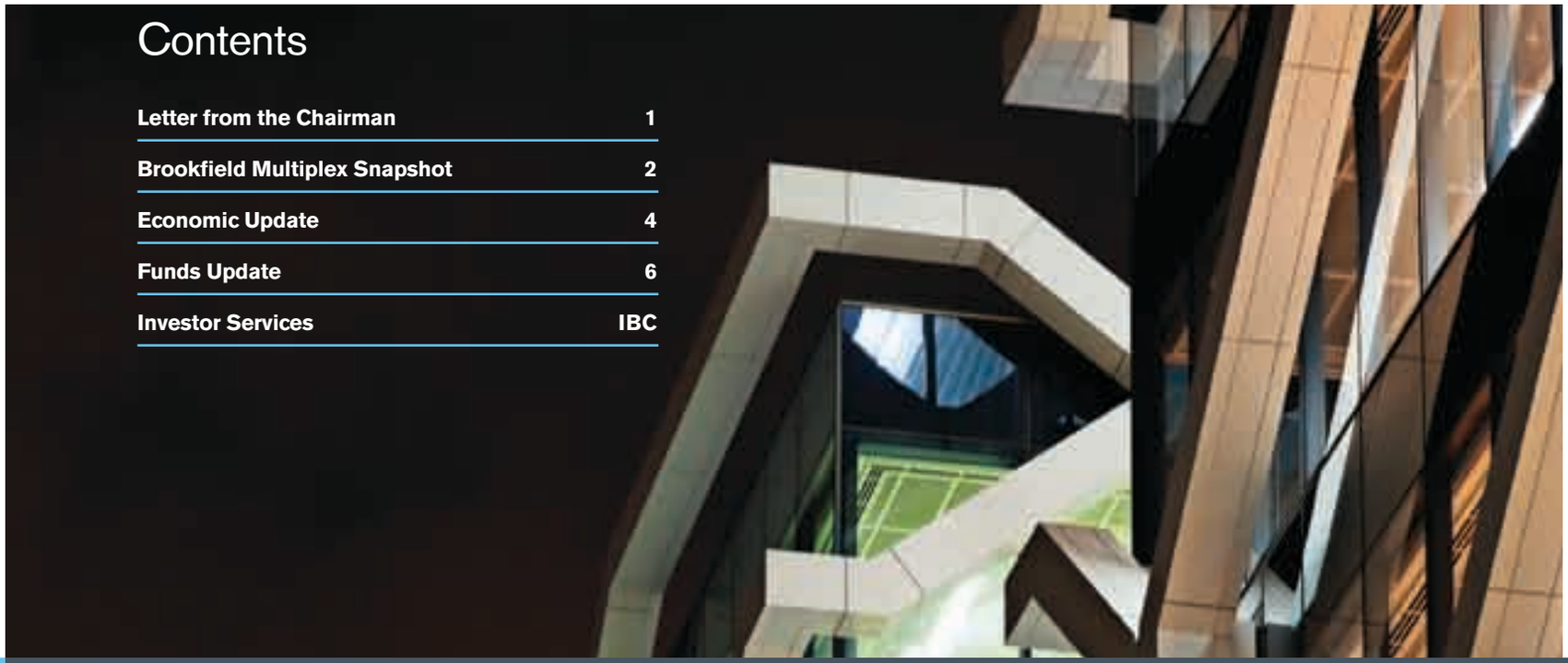
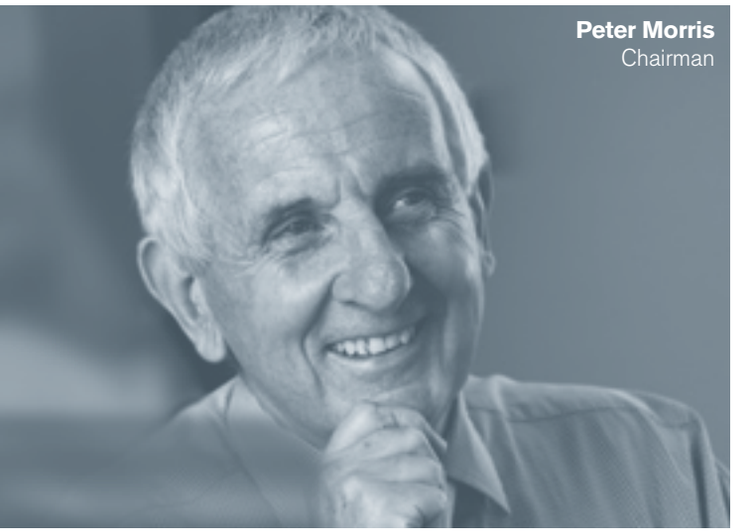


Letter from the Chairman



Dear Investor

Welcome to the latest edition of *Capital*, our consolidated bi-annual magazine that provides an overview of our property funds and an update on the current economic environment in Australia.

In this edition, we interview Rob Henderson, Chief Markets Economist from the National Australia Bank. We spoke to Rob about the outlook for the Australian economy and its property markets.

You will notice in this edition of *Capital* we have adjusted our branding to reflect our corporate heritage of Brookfield Multiplex. We are currently transitioning from funds management being undertaken through a separate divisional structure to a more closely aligned business unit of Brookfield Multiplex Group.

Going forward, our focus will be on ensuring there is a stronger and closer alignment with investors including our own investments. Whilst the global financial crisis has had a significant impact on the Brookfield Multiplex business, our strategy is largely forward-looking. Throughout the funds management business, our emphasis is on debt reduction and positioning the funds to provide investors with the best possible outcome in the long term.

On behalf of Brookfield Multiplex Capital Management Limited (BMCML) and the Fund Managers, thank you for your ongoing support and confidence in Brookfield Multiplex.

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

Fund Snapshot

With a demonstrated ability to leverage off Brookfield Multiplex's integrated property model, the funds management business has more than $6.3 billion of funds under management as at 31 March 2009.

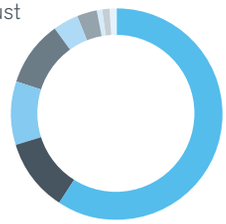
Fund	FUM[1] $m	Income	Growth	Investment term	Listed/ unlisted	Open/ closed
Multiplex Acumen Property Fund	262	Yes	Yes	Medium to long	Listed	Open[3]
Multiplex European Property Fund	604	Yes	Yes	Medium to long	Listed	Open[3]
Multiplex Prime Property Fund	624	Yes	Yes	Medium to long	Listed	Open[3]
Multiplex New Zealand Property Fund	699	Yes	Yes	Medium to long	Unlisted	Closed
Multiplex Development and Opportunity Fund	166	Yes	No	Medium	Unlisted	Closed
Multiplex Property Income Fund	65	Yes	No	Medium	Unlisted	Closed
Multiplex Diversified Property Fund	41	Yes	Yes	Medium to long	Unlisted	Closed
Multiplex Acumen Vale Syndicate	20	Yes	No	Medium	Unlisted	Closed
Brookfield Multiplex Property Trust[2]	3,850	Yes	Yes	Medium to long	Unlisted	Closed
Gross Investments	**6,331**					

Fund type by value

- 76% Unlisted
- 24% Listed

Fund by value

- 59% Brookfield Multiplex Property Trust
- 11% Multiplex New Zealand Property Fund
- 10% Multiplex Prime Property Fund
- 10% Multiplex European Property Fund
- 4% Multiplex Acumen Property Fund
- 3% Multiplex Development and Opportunity Fund
- 1% Multiplex Diversified Property Fund
- 1% Multiplex Property Income Fund
- 1% Multiplex Acumen Vale Syndicate



Notes:

1 Figures are unaudited as at 31 March 2009.

2 Brookfield Multiplex Property Trust de-listed from the Australian Securities Exchange on 20 December 2007.

3 As these funds are listed they are effectively continually open for investment.

Enhanced Disclosure

Australia's corporate markets and financial services regulator, the Australian Securities and Investments Commission, introduced improved disclosure requirements for retail investors via Regulatory Guide 46 released in September 2008.

The regulatory guide applies to schemes in which retail investors have a direct or indirect investment and has been put in place to assist investors compare risks and returns across investments in the unlisted property sector.

Eight disclosure principles have been introduced. These principles must be included in Product Disclosure Statements and applied to ongoing disclosures and communications.

The eight disclosure principles are as follows:

1	**Gearing ratio**	Indicates the extent to which a scheme's assets are funded by external liabilities;
2	**Interest cover**	Information on a scheme's interest cover indicates the scheme's ability to meet interest payments from earnings;
3	**Scheme borrowing**	Information on the scheme's borrowing maturity and credit facility expiry and any associated risks;
4	**Portfolio diversification**	Details around the scheme's investment practices and portfolio risk;
5	**Valuation policy**	Key aspects of the valuation policy for real property assets;
6	**Related party transactions**	Investors need to be able to assess the responsible entity's approach to related party transactions;
7	**Distribution practices**	Information on the scheme's distribution practices helps investors assess the source of distributions and be informed about the sustainability of distributions from sources other than realised income; and
8	**Withdrawal rights**	What withdrawal rights exist for the scheme.

BMCML will provide key information based on these Enhanced Disclosure principles on at least a semi annual basis, with any material changes being updated as soon as practicable. Investors can access the information at www.brookfieldmultiplexcapital.com or request a hard copy by contacting Customer Service on 1800 570 000 or by emailing clientenquiries@brookfieldmultiplex.com.

Economic Update

Rob Henderson is the Chief Markets Economist at the National Australia Bank. *Capital* interviewed him in early May, discussing the outlook for the Australian economy and its property markets.

What's your view on the Australian economy?

Australia has been in recession since the September quarter of 2008. Like most other countries we have been hit by the Global Financial Crisis (GFC). In particular, the credit crunch dramatically increased the cost of bank borrowings over the past two years and that was passed onto the consumer. A couple of years ago, for example, rates on five-year bonds were around 0.15% above the swap rate (the rate at which banks lend to each other). Now they're set around 1.3% over the swap rate. That higher cost of credit obviously has a slowing effect on the economy.

The Australian economy has also been affected by other post-GFC factors. A falling stock market has reduced household and company wealth.

That's created a 'negative wealth effect' – a decline in wealth which reduces confidence and therefore drags down spending and investment.

We've also been affected by a big slowing in the economies of our major trading partners. With the US, Europe and the UK in deep recession, demand for consumer goods fell and so China's demand for our resource exports fell as a result.

Is a recovery in view?

Yes, but not right away. We expect the recession to continue through 2009 with a recovery to begin in early 2010. It will be a relatively mild recovery, picking up pace gently as the year goes by. In fact, it might not *feel* like a recovery at all because unemployment will keep rising well into 2010. Immigration and the annual flood of school-leavers into the job market means the Australian economy needs a growth rate of 3% to keep unemployment from rising. We don't expect the economy to get back to that level until late 2010.

Households will still be a little wary, still worried about unemployment affecting their family, even though the national economic figures will say the recession is over.

When will we see *proof* that the recovery is on its way?

Confidence is already improving – albeit slowly. There was a big drop in business and consumer confidence in the early part of last year. On our numbers, confidence was perhaps unrealistically low but now both businesses and their customers are feeling more confident and that probably reflects the Government's stimulus efforts and the effect of low interest rates.

Our read is that most businesses think conditions are, if not getting better, not getting worse. That improvement is also reflected in the share market's better performance over the past month or so.

We're also seeing some definite signs of life in housing. Low interest rates and the Government's first and new home buyer incentives have got people back into the market, with lending for new houses well off its bottom.

Have the stimulus packages worked?

Our view is that there has been a positive reaction to the fiscal stimulus, especially the big cash handout in December of last year. By our reckoning, 50% of the money was spent and that saw retail spending rise by an average of 0.7% a month over the following three months. That's a reasonable increase at any stage in the economic cycle. The second round of cash bonuses started to go out in early April and that should also help underpin the recovery. Government infrastructure spending over the next three years will also underpin the recovery.

Rob Henderson

What's likely to happen to interest rates?

The Reserve Bank of Australia (RBA) cash rate is now at 3%. It may go down again; in fact, we think it could actually go as low as 2%. However, by cutting rates rapidly – by four and a quarter percent since September last year – the RBA has now done the hard yards and got the cash rate into the right ballpark. They may just seek to put a floor under the economy with a few more cuts, dribbling them out at 0.25% a time as the year progresses.

This could present a big opportunity for businesses. The three-year swap rate is the benchmark for business borrowers and has fallen from a high in June last year of 8.2%. It's now down to around 3.9%. As we said, it may go even lower if the RBA's cash rate has further to fall but by historical standards, these are exceptionally low rates and businesses now have a golden opportunity to lock in some very cheap funding.

Where will investment markets go from here?

The 'green shoots of recovery' is an overused cliché, but we're definitely seeing some. Right now the US economy is in a deep recession with quarter one GDP down 6.1% and unemployment tipped to hit around 8.9% when the next set of numbers come out.

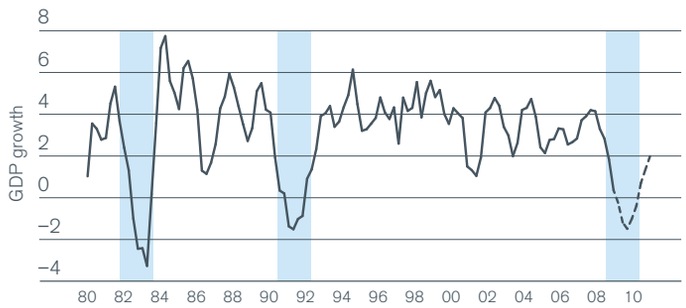
However, there are some positive signs. The US housing market is bottoming, their consumer confidence numbers are off their lows and the manufacturing sector has improved in the past few months. Typically, the stockmarket is *a predictor* of recovery – leading the overall economy by two to three quarters. That fits with our forecasts because we think the US is on track for recovery in early 2010. So it's not surprising that the US S&P 500 is now up 30% since its bottom in March.

The views expressed in this interview are those of Rob Henderson of National Australia Bank and do not constitute advice of or any recommendation by Brookfield Multiplex.

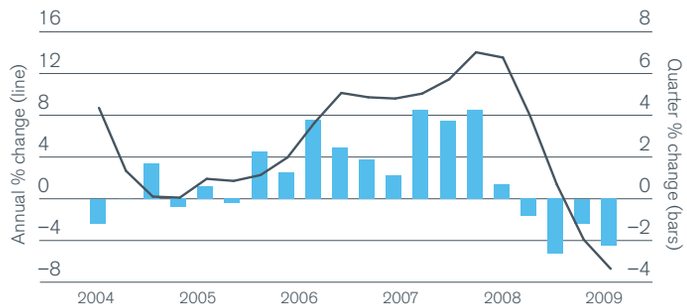
National Australia Bank

Property

Australian GDP growth



Australia: Established house prices capital cities



Australia: 3 and 5 year swaps and RBA cash rate

What's happening in residential property markets?

There's a bit of a tug-of-war going on. On one hand you have rising unemployment. On the other side there are the Government's home buyer incentives and low interest rates.

We believe there could be some further falls in house prices. We expected to see a national property price fall of 5 to 10% in 2009 to 2010 and the numbers are already down around 3.5%. Interestingly, much of that weakness has been in upper echelon properties – in some affluent suburbs that have been hit pretty hard by the financial services downturn.

Essentially we don't see any great house price upturn while unemployment is rising, so prices could be flat or trend down another 3 to 4% and then perhaps kick up a little bit in 2010 and 2011.

What does that mean for investors in residential property?

This is where we're seeing something interesting. Much of the recent demand is for owner-occupied property – especially from new and first home buyers. It appears many investors have been holding back, which is understandable given the short-term outlook for capital growth.

Yet there is now anecdotal evidence to suggest some investors are buying property as a yield play – looking for the income return. This is very new in Australia, where most property investors have been looking for capital gain and regarded any rental income as a bonus. Yet with rental vacancy rates falling, we've seen rents rising just as house prices are getting cheaper. So the yields – the income you can generate from the property – are now at the point where they may be dragging income investors into the market. That represents a big shift in Australian investor psychology.

How would you describe the condition of Australia's commercial property markets?

In 2008 we saw a dramatic fall in sales of commercial property. Across all sectors of property – retail, office and industrial – we saw something like a 60 to 80% pullback in demand as investors and owners battened down in the face of a weaker economy.

The A-REITs (listed property trusts) were largely out of market and the transactions that did occur were driven by private buyers or by international buyers seeking some bargains.

Now the outlook is improving slowly. Total vacancy rates in Australia were down below 4% and they're now running at around 6%. That's still well below the 15 year averages but it is on an uptrend.

Which markets will do best?

The mining cities of Perth and Brisbane will probably lag the bigger capital cities. Back in the mid 2000s, the Perth and Brisbane property markets were surging because the commodity boom was underpinning the States' incomes and boosting population numbers.

Thanks to the global recession we don't think we'll see growth in mining again till well into 2010, so that will hold back those two markets.

Instead of being export driven, it is Australia's domestic economy that will improve first. Office markets in Melbourne and Sydney may benefit from low interest rates and increased government spending, while more government stimulus money will be good for retail in those cities. Wherever you are in Australia, the infrastructure sector will probably be a big winner.

What is your outlook for property as an investment?

It may be a little too early to get excited about commercial property in Australia. However, as the year progresses, property will become more of a focus as the economics – and business sentiment – improve. Investors will then start thinking about the new growth cycle, demand for property will lift and investment returns may follow.

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.

Summary

Commencement date	September 2006
Close date	Open
Listed/Unlisted	Listed
Units[1]	Partly paid to $0.60
Fund size ($m)[2]	624
Distribution (CPU)[3]	0.0
NTA per unit ($)[4]	0.20
ASX price per unit (cents)[5]	0.1
Fund annualised return (%)[6]	–82.8
Latest portfolio valuation – property ($m)[7]	615.1
Latest portfolio valuation – A-REITs ($m)[7]	3.2

Direct property portfolio occupancy remains at 100%.

Notes:
1 $0.40 per unit due in June 2011.
2 Total assets less equity receivable at 31 March 2009.
3 March 2009 quarter distribution annualised on a cents per unit (CPU) basis.
4 Unaudited Net Tangible Asset (NTA) value per unit as at 31 March 2009.
5 Closing ASX price on 31 March 2009.
6 Internal rate of return (pre-tax) from fund inception to 31 March 2009.
7 As at 31 March 2009.

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

A. American Express Building
Sydney

B. Southern Cross Tower
Melbourne

Fund Update
The fund's ASX price closed the quarter at 0.1c per unit, overall producing a return of –95.2% for the year to 31 March 2009. As at 31 March 2009 the unaudited NTA was $0.20 per unit which represents an increase from $0.17 per unit as at 31 December 2008. This increase in NTA is due to a reduction in liabilities from the mark-to-market of financial derivatives.

Occupancy for the direct property portfolio remains at 100% and the weighted average lease expiry is 7.7 years. There are no major lease expiries until June 2011.

The value of the A-REIT portfolio fell to $3.2 million as at 31 March 2009. This decline reflects movement in the S&P/ASX 200 A-REIT index which lost 24.4% in the March quarter.

Currently the fund remains highly geared with gearing (if the Partly Paid Facility is included) at 83.5% as at 31 March 2009. However, the fund remains in compliance with all financial covenants and no event has occurred to cause the acceleration of the final instalment of $0.40 due in June 2011.

Strategy Update
BMCML is working towards implementing a strategy that sees debt reduced and the capital position of the fund strengthened in anticipation that the debt covenants can be met at 30 June 2009. These include, but are not limited to, asset sales, equity raising, convertible notes or subordinated debt. However, current economic conditions have a significant impact on the options being considered. We will keep investors informed as the strategy develops.

Distribution Update
As a result of the funds gearing level, no distribution was declared for the quarter ended 31 March 2009. BMCML will assess payment of distributions for the June 2009 quarter after considering prevailing market conditions and the financial position of the fund at that time.

Debt Management

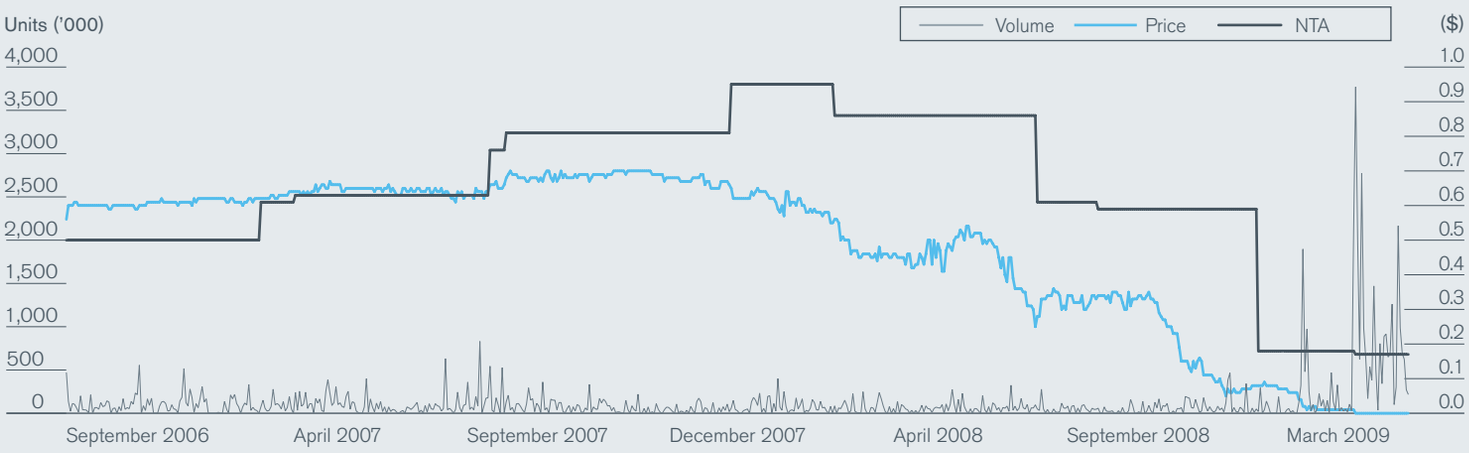
The following table outlines the fund's debt position as at 31 March 2009:

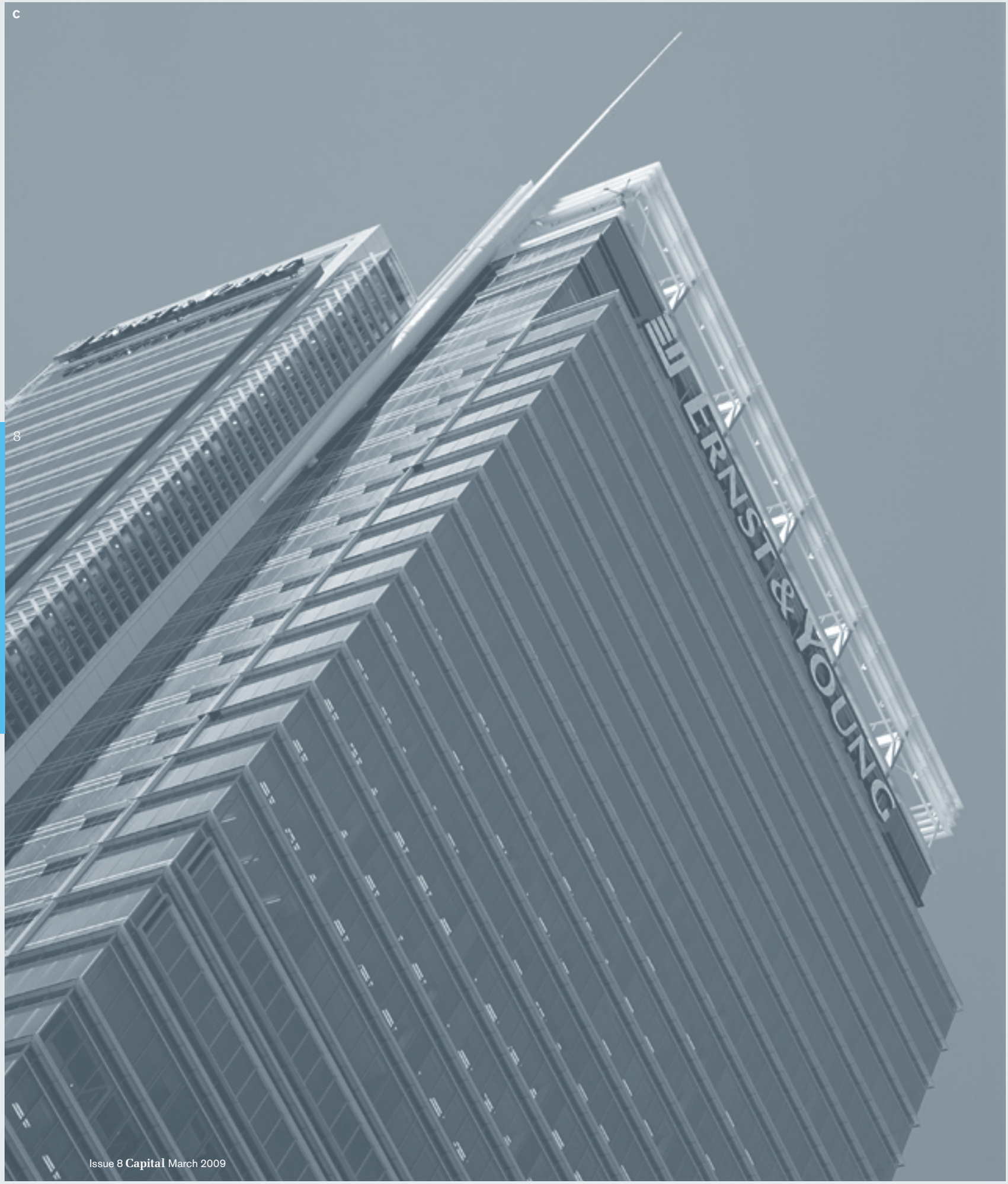
Facility		
Type	Term	Partly paid
Limit ($m)	420.0	112.8
Drawn ($m)	409.7	112.8
Undrawn ($m)	10.3	–
Term to maturity (years)	2.8	2.8
Expiry date	December 2011	December 2011
Yearly review	n/a	n/a
Margin and line fee (%)	0.70	1.25

Hedging		
Type	Term	Partly paid
Hedge ratio (%)	100	100
Hedge rate (%)	5.68	5.68
Hedge duration (years)	2.3	2.3
Weighted average debt cost (%)	6.38	6.93

Loan covenants		
Loan to valuation limit	$416.9m	85.0%
Loan to valuation actual	$409.7m	84.5%
Interest Cover Ratio (minimum times)	1.40	1.15
Interest Cover Ratio (times)	1.53	1.18

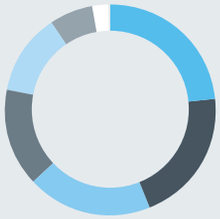
Unit price/volume chart



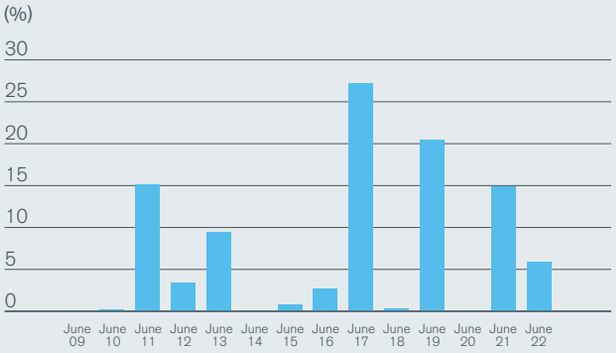

ERNST & YOUNG

Tenancy mix (by income)

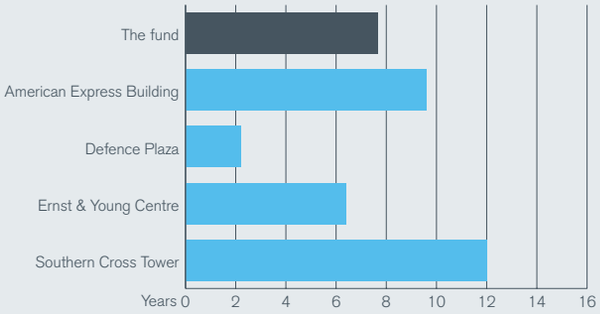
- 23.5% Ernst & Young
- 20.7% Victorian State Government
- 19.1% American Express
- 15.0% Commonwealth Government
- 12.6% Other
- 6.5% AAPT
- 2.7% Austereo



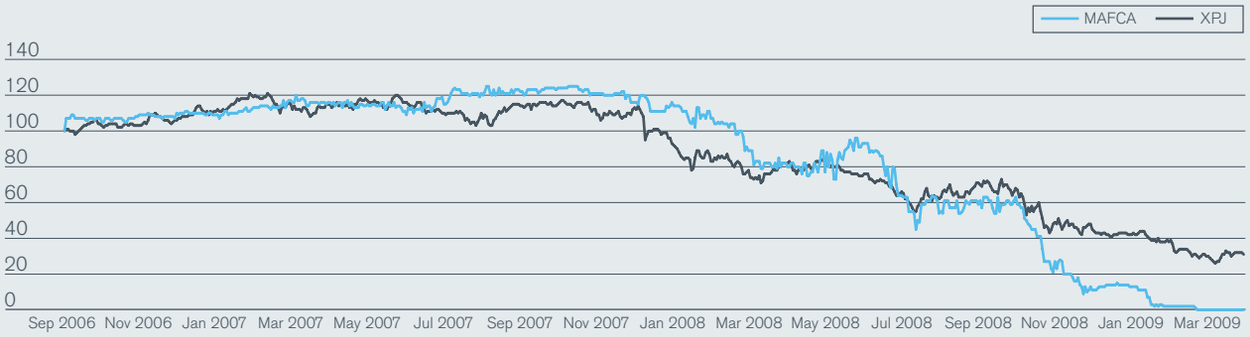
Lease expiry profile (by income)



Weighted average lease term (by income)



MAFCA vs S&P/ASX 200 A-REIT Index



Source: IRESS

C. Ernst & Young Centre
Sydney

D. Defence Plaza
Melbourne

Multiplex European Property Fund

David Newling – Head of Direct Property Funds
David has 10 years' experience in financial and risk management, structuring, financial reporting and statutory compliance. David was also previously involved in the establishment of international property funds at Colonial First State Property.

Summary

Commencement date	June 2007
Close date	Open
Listed/Unlisted	Listed
Fund size ($m)[1]	604
Distribution (CPU)[2]	5.00
NTA per unit ($)[3]	0.34
ASX price per unit ($)[4]	0.10
Fund return (%)[5]	–77.22
Relative to Benchmark (%)[6]	–8.10
Latest portfolio valuation (m)[7]	€298.56/A$605.93

Occupancy of the portfolio is now 96.5%.

Notes:
1 Total assets as at 31 March 2009.
2 Forecast financial year 2009 distribution annualised on a cents per unit (CPU) basis.
3 Net Tangible Asset (NTA) value per unit as at 31 March 2009.
4 Closing ASX price on 31 March 2009.
5 Actual total return (pre-tax) from fund inception to 31 March 2009.
6 Benchmark is the S&P/ASX 300 A-REIT Accumulation Index.
7 As at the date of the latest external valuation, 31 December 2008.

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

A

A. Spicers Deutschland
Winkelhaid

B. Maternus Altenheim Nursing Home
Wiesbaden

C. Netto Supermarket
Artern

Fund Update
Since the release of the 2009 interim results in February, additional retail space has been let at Lörrach reducing the available vacant space at the asset to approximately 3,100sqm. The overall occupancy rate of the portfolio is now 96.5%.

The repairs and maintenance program for the portfolio has been delayed given the severe weather in Germany during the past winter. Whilst this expenditure is discretionary, it is essential in preserving the value of the portfolio going forward. It is anticipated that these works will be completed during the summer months.

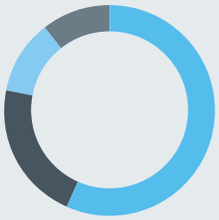
The consumer price index (CPI) for Germany rose 1.0% in February 2009 (year-on-year). The inflation rate which continuously decreased from August 2008 to January 2009 remained largely constant in February 2009. When compared to the previous month, February's CPI was up by 0.6%. Whilst this will improve the fund's ability to realise rental reviews over time (and increase the net property income of the portfolio), it is expected that in the short term we will see more of the same with regard to net property income, providing occupancy levels stay consistent.

Market Update – Europe and Germany
The European economy continues to run on two speeds – Eastern European countries are continuing to experience GDP growth (although at reduced rates from previous years), and Western Europe is faltering due to financial losses stemming from the global financial crisis. Continued speculation that Western European countries will have to assist Eastern European countries who have used debt to fund their economic growth (particularly those who are not using the euro as their currency) is also affecting underlying confidence in the region.

The German property market has slowed since the start of 2009 and some companies are positioning themselves to take advantage of present opportunities. As evidence that all is not lost in the German office market, one of the biggest office deals ever seen in Frankfurt has recently been concluded – Deutsche Bahn (DB), the German railways company, announced that it has leased approximately 72,000sqm in the Dresdner Bank tower. Cushman & Wakefield have said that the Frankfurt office market has seen its best start to the new year since 2001.

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 31 March 2009:

Facility	
Type	Term
Limit (€m)	231.4
Drawn (€m)	231.4
Undrawn (€m)	0
Term to maturity (years)	5.0
Expiry date	15 April 2014
Yearly review	n/a
Margin (%)	0.69
Hedging	
Hedge ratio (%)	100
Hedge rate (%)	3.79
Hedge duration (years)	5.0
Weighted average debt cost (%)	4.48
Loan covenants	
Loan to value ratio limit – per loan agreement (%)	95
Loan to value ratio at 31 December 2008 – borrowing level (%)	78

We have also seen evidence of larger transactions taking place during 2009 albeit from distressed or nationalised vendors. In what will possibly be the largest transaction in Germany this year, some 595 properties from 29 different funds will be offered for sale by the State of Berlin as one portfolio. It is likely that the transaction will be valued at approximately €6 billion and will represent almost 95% of Berlin's 2008 real estate market sales.

Most market commentators expect 2009 to be a rather grim year and that only in 2010 will there be any spark ignited into the markets. This is reinforced by some research polls showing that there is a general desire for investors to increase their investment allocations to real estate in the future.

Strategy Update

BMCML is committed to ensuring the right balance between liquidity and value enhancement within the fund to allow responsiveness to market conditions, whilst ensuring that the fund achieves its objective of delivering income returns to investors.

Whilst operations of the fund have had minimal changes since inception, it is appropriate that a prudent approach to capital management be employed during these uncertain times.

Subject to performance of the fund's assets, BMCML will consider revising its distribution policy once capital values have stabilised and capital markets are more active in their operation. This will continue to be assessed as we progress through these turbulent times.

The fund has been presented with opportunities to reduce the level of income hedging (given the lower amount of distributions being paid) and to reduce the fund's future liability for the cross-currency interest rate swap in 2014. This will be under review during the coming months as we experience a strengthening of the Australian dollar against the euro.

Distribution Update

A 0.625 cent per unit distribution was announced for the quarter ended 31 March 2009. This distribution was paid on or around 30 April 2009.

The forecast distribution for the quarter ended 30 June 2009 is, subject to market conditions at the time, estimated to be 0.625 cents per unit. If declared, this will equate to a total 2009 financial year distribution of 5.0 cents per unit.

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

Source: IRESS

Multiplex Acumen Property Fund

Tim Spencer – Fund Manager
Tim joined Brookfield Multiplex in June 2004 and is responsible for day-to-day management of the fund's investment portfolio. Tim has more than ten 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 ($m)[1]	262
Distribution (CPU)[2]	nil
NTA per unit ($)[3]	0.55
ASX price per unit ($)[4]	0.06
Fund annualised return since inception (%)[5]	–8.9
Latest portfolio valuation ($m)[6]	245

The fund has sold holdings in certain A-REITs that had poor relative distribution and capital growth outlooks.

Notes:
1 Total assets as at 31 March 2009.
2 March 2009 quarter distribution annualised on a cents per unit (CPU) basis.
3 Net Tangible Asset (NTA) value per unit as at 31 March 2009, unaudited basis.
4 Closing ASX price on 31 March 2009.
5 Internal rate of return (pre-tax) from fund inception to 31 March 2009.
6 Property investment portfolio valuation excluding cash as at 31 March 2009.

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

Fund Update
Poor performance of property markets has seen a softening of A-REIT prices and NTAs of unlisted securities. The fund's unaudited NTA at the end of the March 2009 quarter was at $0.55 per unit, compared to $0.61 per unit as at December 2008.

During the March quarter a distribution stopper applied to the fund. The fund is unable to pay cash distributions to its investors at this time. The distribution stopper applies because the holders of Income Units in Multiplex Property Income Fund did not receive the Priority Distribution Payment (PDP) from December 2008 to March 2009 (inclusive). BMCML did not consider it advantageous in the current circumstances to rectify the PDP shortfall. Cash distributions can only be paid to investors of the fund when an amount equivalent to the PDP for the

preceding 12 months is, or has been, paid to the Income Unitholders.

Application of the distribution stopper has come about due to the widespread reduction in distribution income from the Income Fund's investments. Similarly for the fund, based on current information available, the fund anticipates an average reduction in distribution income of 52% per investment for FY09 compared to expectations formed in August 2008, with 40% of investments by value not expected to pay a distribution at 30 June 2009.

In view of significant reductions in Australian interest rates, the ongoing review of the fund's debt facility (including the fund's Extension Ratio Limit (ERL) covenant breach), and movements in the foreign

exchange rate between Australia and New Zealand, during the quarter the fund has reviewed its hedging positions. This resulted in unwinding the fund's currency hedging and 81% of its interest rate swaps by value (the remaining interest rate swap matures in June 2009). These items were closed out for a gain of $3.52 million and a loss of $3.60 million respectively resulting in a net loss of $80,000.

As a result of the fund's breach of its ERL at 31 December 2008, total ongoing fees and margins on the fund's facility have increased from 0.85% to 2.50%. When combined with a lower base interest rate now being paid in relation to the 81% of its borrowing facility, the fund's interest rate including all fees and margins is 6.23% as compared to 6.80% previously.

Portfolio Update

At the end of the March 2009 quarter, the fund and its controlled entities' investment portfolio was spread over 58 property security investments managed by 30 managers. The portfolio provides indirect ownership of more than 2,000 underlying property assets that reflect a weighted average unexpired lease term of approximately 6.0 years.

As at 31 March 2009 the fund's portfolio of unlisted property securities was valued at $222.8 million, compared to $232.8 million in the December 2008 quarter.

The fund has sought to redeem unlisted securities investments where possible in order to further reduce borrowings. On 23 March 2009, DEXUS Funds Management Limited as responsible entity for Northgate Property Trust (Northgate) announced that, in line with the upcoming expiration of Northgate on 12 August 2009, Northgate's underlying asset, Northgate Shopping Centre, will be offered for sale. Northgate has continued to perform strongly since its launch in 1997, as evidenced by 6.65% moving annual turnover (MAT) growth for the 12 months ending December 2008. The fund's investment in Northgate was valued at $13.2 million as at 31 December 2008.

In addition, the fund sold holdings in certain A-REITs that had poor relative distribution and capital growth outlooks. Net sale proceeds of $1.2 million were allocated to reduce debt. At the end of the March quarter, the A-REIT portfolio was valued at $11.4 million compared to $18.1 million as at 31 December 2008.

A. Centro Roselands Shopping Centre
Centro MCS21

B. 60 Martin Place, Sydney
Investa Sixth Commercial Trust

C. ASB Tower
Multiplex New Zealand Property Fund

Strategy and Debt Management Update

The fund's debt facility matures in December 2009 and the yearly review of its debt facility is ongoing.

As previously announced, in light of recent falls in the valuation of unlisted funds and A-REITs, the fund did not meet the Extension Ratio Limit covenant (ERL) at the 31 December 2008 testing date. Whilst the fund's financier has reserved its rights in respect of this breach, the fund has been advised that it has 90 days to rectify the breach before any notice of default can be issued. The fund is currently forecast to generate sufficient income during calendar 2009 to service the interest on its current debt facility.

The fund's current intention is to obtain refinancing or an extension of the existing debt facility. The fund's financier has insisted any such refinancing or extension will require the level of debt to be significantly reduced as quickly as possible. The fund continues to be in active discussions with its financier, with a view to renegotiating the terms of the fund's debt facility and implementing a strategic plan to strengthen the fund. This strategic plan may include a possible combination of asset sales and capital raising to reduce the level of debt.

The global financial crisis and continued deterioration of the fund's underlying investments during the December 2008 and March 2009 quarters have affected the fund's borrowing covenants. As a result, the fund's strategy has been revised.

As part of the strategic review, the fund has:

- evaluated potential mergers with other funds;
- undertaken a thorough investigation of the realisable value of the fund's portfolio through natural windup and/or sale;
- developed an outline capital raising proposal; and
- presented detailed refinancing proposals to the fund's financier which has not as yet given any clear indication as to which of these, if any, it may prefer, and
- appointed an independent third party to review the value of the fund's unlisted investments.

Debt Management

The table below sets out the fund's debt position as at 31 March 2009:

Facility	
Type	2 year evergreen
Limit ($m)	76.2
Drawn ($m)	76.2
Term to maturity (years)	0.6
Expiry date	December 2009
Yearly review	December
Margin/activation fee (%)	2.50
Line fee (%)	nil
Hedging	
Hedge ratio (%)	19
Hedge rate (%)	6.30
Hedge duration (years)	0.2
Weighted average debt cost (%)	6.23

Distribution Update

By reason of the distribution stopper currently applied, the fund is not permitted to make cash distributions until an amount equivalent to the PDP for the preceding 12 months is, or has been, paid to the Income Fund's Income Unitholders. Currently the PDP shortfall for December 2008 to March 2009 amounts to approximately $807,000, however this will increase if the PDP in the Income Fund is not made in the future.

In view of expected market conditions, it is unlikely that the PDP shortfall will be met. Hence, it is unlikely that the fund will be able to make cash distributions to investors in the near future. The fund will consider the outcome of discussions with the fund's financier, prevailing market conditions, expected levels of net operating income as well as the impact of the PDP shortfall before declaring a distribution for the June 2009 quarter.

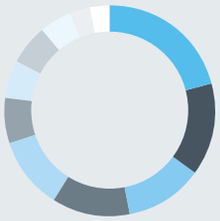
Conclusion

Any future action by the fund needs to be made in conjunction with the fund's financier under the terms of the financing arrangements.

It is expected that the discussions with the fund's financier may be ongoing for a few months. If the fund is unable to secure refinancing or extension of the existing facility, it may be necessary for the fund to realise a significant portion of its investment portfolio. Should such a sale occur within a short time frame, the fund may not realise the values recognised in the 31 December 2008 financial statements.

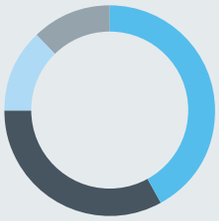
Manager diversification*

- 21% Brookfield Multiplex
- 14% Investa
- 12% DEXUS
- 12% Cromwell
- 11% Westpac
- 7% Orchard
- 6% Centro
- 6% Other†
- 5% Mirvac
- 3% APN
- 3% MAB



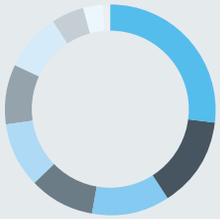
Sector diversification*

- 42% Office
- 33% Retail
- 13% Industrial
- 12% Other
- 0% Development



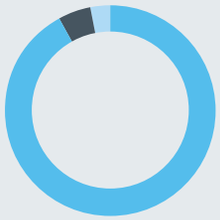
Geographic diversification*

- 27% New South Wales
- 14% Victoria
- 12% New Zealand
- 10% Queensland
- 10% Tasmania
- 9% Europe
- 9% Western Australia
- 5% South Australia
- 3% Australian Capital Territory
- 1% United States
- 0% Asia



Asset diversification

- 92% Unlisted property
- 5% Listed property
- 3% Cash



The fund acknowledges investor concerns regarding the time taken to resolve these issues and the uncertainty this creates. We will continue to keep investors updated on the progress of the facility review.

* By income, excluding cash, unaudited as at 31 March 2009.

† Other managers include Abacus, Aspen, Austock PFM, Australand, Challenger, Charter Hall, FKP, Galileo, GPT, ING, MAB, Macquarie, Reckson, Reed, Rubicon, St Hilliers, Stockland, Tishman Speyer, Valad and Wellington.

Investment portfolio as at 31 March 2009

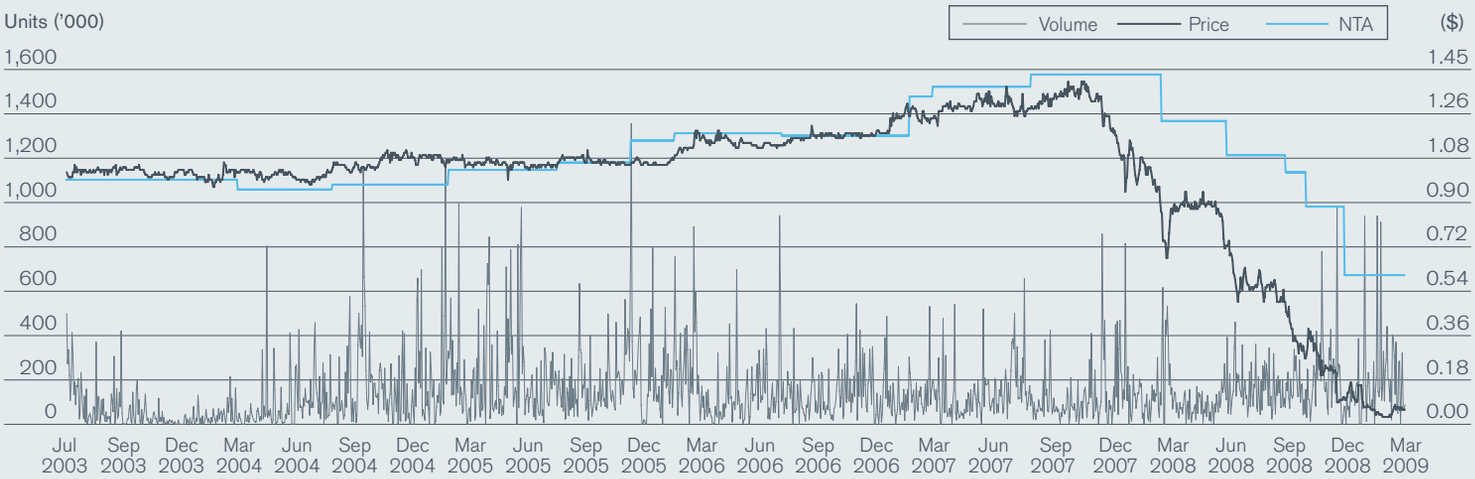
	Manager	Asset location	Sector	Market value ($m)	Investment allocation (%)	Number of properties	Weighted average lease expiry[2] (years)
Unlisted							
APN Champion Fund	APN	Europe	Retail	2.1	1.2	16	8.7
APN National Storage Property Trust	APN	Australia	Other	1.3	0.7	38	10.8
APN Regional Property Fund	APN	Australia	Diversified	2.4	1.3	5	6.3
APN UKA Poland Retail Fund	APN	Europe	Retail	1.8	1.0	1	3.1
APN UKA Vienna Retail Fund	APN	Europe	Retail	1.9	1.0	1	3.0
Centro MCS 21	Centro MCS	Australia	Retail	9.5	5.1	1	5.0
Centro MCS 22	Centro MCS	Australia	Industrial	1.4	0.7	1	7.0
Centro MCS 28	Centro MCS	Australia	Retail	2.0	1.1	3	4.7
FKP Core Plus Fund	FKP	Australia	Development	1.9	1.0	13	2.3
Gordon Property Trust	DEXUS	Australia	Retail	3.8	2.1	1	7.7
Investa Diversified Office Fund	Investa	Australia	Diversified	22	11.8	12	4.3
Investa Fifth Commercial Trust	Investa	Australia	Retail	12.1	6.5	4	4.2
Investa Second Industrial Trust	Investa	Australia	Industrial	1.7	0.9	4	3.9
MAB Diversified Property Trust	MAB	Australia	Diversified	5.0	2.7	11	3.9
Austock Childcare Fund	Institutional/Other	Australia	Other	1.2	0.6	31	6.7
Mirvac PFA Diversified Property Trust	Mirvac	Australia	Diversified	6.5	3.5	19	5.9
Multiplex Development and Opportunity Fund	Brookfield Multiplex	Australia	Development	10.1	5.4	16	n/a
Multiplex New Zealand Property Fund	Brookfield Multiplex	New Zealand	Diversified	45.5	24.4	36	6.3
Multiplex Property Income Fund	Brookfield Multiplex	Australia	Diversified	2.4	1.29	342	7.3
Northgate Property Trust	DEXUS	Australia	Retail	13.2	7.1	1	2.8
Pengana Credo European Property Trust	Pengana	Europe	Retail	1.3	0.7	29	7.4
Rimcorp Property Trust No 3	Rimcorp	Australia	Industrial	0.6	0.3	2	8.0
St Hilliers Enhanced Property Fund No 2	St Hilliers	Australia	Development	1.8	1.0	2	3.6
Stockland Direct Retail Trust No 1	Stockland	Australia	Retail	1.1	0.6	4	6.6
The Child Care Property Fund	Orchard	Australia	Other	2.6	1.4	216	6.5
The Essential Health Care Trust	Orchard	Australia	Other	6.8	3.6	13	21.1
Westpac Diversified Property Fund	Westpac	Australia	Diversified	10.8	5.8	15	6.7
Unlisted Total/Weighted Average				**173**	**92.6**	**837**	**6.0**
Listed Total/Weighted Average				**9.3**	**5.0**	**1224**	**5.5**
Cash				**4.4**	**2.4**		
Total Portfolio/Weighted Average				**186.8**	**100.0**	**2061**	**6.0**

Notes:

1 Franked distributions.

2 Last stated or manager estimate.

ASX trading performance (from listing to 31 March 2009)



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 and is a licenced 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 funds.

Summary

Commencement date	September 2004
Close date	September 2011
Listed/Unlisted	Unlisted
Fund size (A$m)[1]	699
Distribution (CPU)[2]	2.0
NTA per unit (A$)[3]	0.90
ASX price per unit (A$)	n/a
Latest portfolio valuation (m)[4]	A$686/NZ$829

Completion of Valley Mega Centre Stage 2 is forecast for June 2009 with rent commencing from 1 September 2009.

Notes:
1 Total assets as at 31 March 2009.
2 Forecast financial year 2009 distributions on a cents per unit (CPU) basis.
3 Net Tangible Asset (NTA) value per unit as at 31 March 2009.
4 As at 31 March 2009 converted at the exchange rate of $1AUD = $NZD1.2094.

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

Fund Update

Portfolio Update

As outlined in the last edition of *Capital*, 14 regional supermarkets had been identified for sale. BMCML has concluded sales on a number of these assets. A portfolio sale of nine assets is yet to be completed (scheduled to settle before 30 June 2009).

The capital expenditure program for the portfolio has been reduced to essential works only and is focussed on income and value preservation rather than value enhancement.

Completion of Valley Mega Centre Stage 2 is forecast for June 2009 with rent commencing from 1 September 2009.

A. Conservation House
Wellington

B. Telecom House
Auckland

Market Update

There has been a flurry of activity in the New Zealand property and financial markets during the first quarter of 2009, particularly in the corporate bond market. This presents both concerns and opportunities for the fund. BMCML is considering a range of alternatives to ensure the right mix of debt and equity going forward. However, use of corporate bonds typifies that 'regular' financing from banks has been, and is likely to be, difficult to procure in the current environment.

As at 31 December 2008, the fund was unable to comply with the Total Tangible Assets ratio. BMCML advised the fund's financiers and is continuing to discuss terms and conditions for a renewal of the debt facility with them.

Strategy and Financing Update

The fund is addressing its quantum of debt and its gearing in preparation for refinancing of the senior debt facility in August 2009. There will also be a requirement to realign a derivative program for both interest rates and exchange rates to suit a new capital profile going forward.

This will, in part, be facilitated by some level of asset sales and will require a reorganisation of the fund's funding sources. It is possible that there may be some type of external fundraising activity in the next six months. If so, it is intended that investors will be offered an opportunity to participate.

Liquidity Offer

BMCML will inform investors before the opening of the liquidity offer currently scheduled for September 2009. It will include the opportunity to participate in the annual $5 million liquidity facility open to investors.

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

Distribution Update

It is imperative that the fund be provided with as much free cash as is possible in the short term until refinancing of the facility has been completed. With this in mind, it is unlikely that distributions will be paid for the remainder of the 2009 financial year.

Reinstatement of distributions is a key objective for BMCML and can only be considered once the fund has established the right mix of funding going forward. Investors will be informed of any change to the distribution policy once the refinancing has been completed.

Property Valuation Summary

Sector	Number of properties	WALE (years)	Purchase price (NZ$)	Current valuation (NZ$m)	Current valuation (A$m)	% of portfolio
Office	12	3.99	440.3	505.1	417.6	61
Retail	15	7.59	182.4	212.1	175.3	26
Industrial	3	13.32	91.4	112.1	92.7	14
Total	**30**	**6.44**	**714.1**	**829.3**	**685.6**	**100**

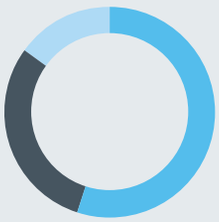
Debt Management

The following table sets out the fund's debt position as at 31 March 2009:

Facility	
Type	Term
Limit (NZ$m)	545 (reduced from 599)
Drawn (NZ$m)	533
Undrawn (NZ$m)	12
Term to maturity (years)	0.4
Expiry date	August 2009
Yearly review	n/a
Margin and line fee (%)	0.65
Hedging	
Hedge ratio (%)	100 to August 2009
Hedge rate (%)	6.49 to 6.825
Hedge duration (years)	0.4
Weighted average debt cost (%)	6.75

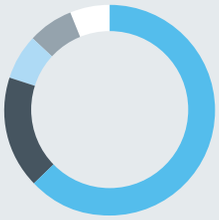
Sector diversification (by income)

- 55% Commercial
- 30% Retail
- 15% Industrial



Geographic diversification (by income)

- 63% Auckland
- 17% Wellington
- 7% Provincial
- 7% Christchurch
- 6% New Plymouth



Multiplex Development and Opportunity 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 ten years experience in the property and funds management sector.

Summary

Commencement date	April 2002
Listed/Unlisted	Unlisted
Fund size ($m)[1]	166
Distribution (CPU)[2]	–
NTA per unit ($)[3]	1.08
Total fund return since inception (%)	n/a

Claremont Town Centre opened on 3 March 2009.

Notes:
1 Current contributed equity as at 31 March 2009.
2 Due to market conditions, no distribution will be paid this calendar year.
3 The NTA is calculated using the net asset value of the fund divided by the number of units on issue.

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

A. Pegasus Town
New Zealand

B. Claremont Residences
Western Australia

Fund Update
As at 31 March 2009, on consolidation, net assets of the fund were $176.5 million which equates to an NTA of $1.08 per unit and has not materially changed from the last reported quarter. On a consolidated basis the fund has cash assets of $19.8 million.

Foreign currency hedges for Pegasus were closed out in February 2009, for a favourable outcome of $1.2 million, in circumstances where the current projected cash flow of the project no longer matched to the existing hedge profile.

The King Street Wharf Site 1 project reached completion on 26 February 2009. BMCML has extended the loan to the project for an agreed rate of 6.5% per annum. The extension is on the basis that the loan is at call with 20 business days notice, and it is supported by a Principal and Interest Shortfall Guarantee from Brookfield Multiplex Limited. Given that the cash would otherwise be earning interest at the cash rate of less than 4%, the responsible entity considered this an efficient use of capital while the fund examines its capital needs as the year progresses.

Claremont Town Centre opened on 3 March 2009.

Strategy Update
Given the current state of the financial markets, the responsible entity will continue to examine the fund's capital requirement with respect to the fund's subsidiary refinancing needs and the potential need to allocate capital to the remaining projects in the fund's portfolio.

While the refinancing takes place and until the capital requirements are more certain, BMCML will consider redeploying realised capital into investments that may provide a better return than the current cash rate offered by banks.

As outlined in our letter to investors on 24 February 2009, BMCML will not be paying a distribution or a return of capital this calendar year. BMCML will continue to review and where possible may consider resuming payments earlier.

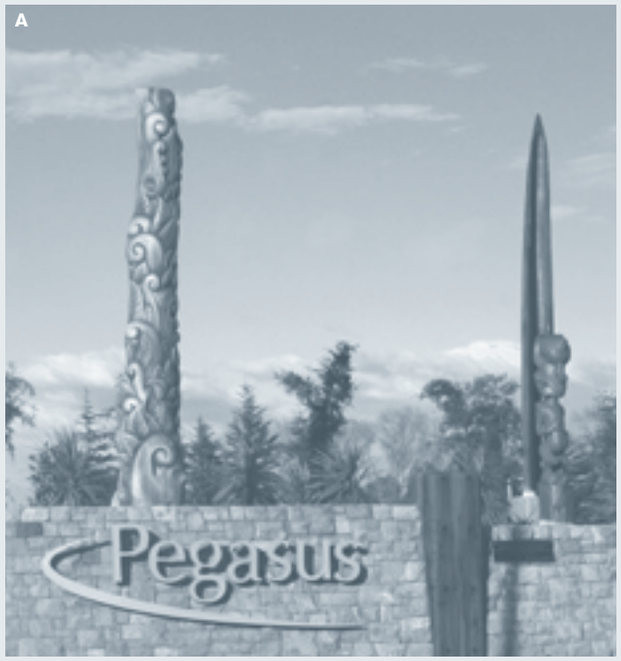
Debt Management
The fund is prohibited from borrowing at the fund level. Any borrowing is undertaken at a project level by subsidiaries, sub-trusts or other vehicles in which the fund has invested. All borrowings are non-recourse to the fund.

Whilst the fund has no direct debt, the fund has investments in four entities where borrowing is sourced externally. As at 31 March 2009 the four facilities had a total outstanding face amount of $111.9 million and are due to expire in calendar year 2009. BMCML will seek to refinance three of these facilities while the fourth is expected to be largely repaid from Multiplex Acumen Vale Syndicate's net cash flow. Since last quarter Multiplex Acumen Vale Syndicate's loan facility has been paid down by $6.2 million.

Distribution Update
Due to market conditions and factors addressed in the fund strategy, a cautious strategy in relation to distributions and returning capital has been adopted. BMCML believes it is in the best interests of investors not to pay a distribution or return capital this calendar year.

If market conditions improve, BMCML will consider resuming payments sooner.

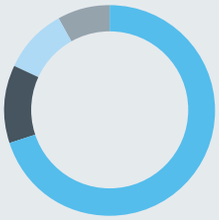
A



B

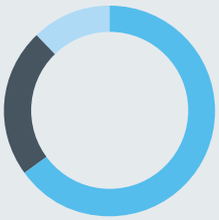
Sector diversification

- 70% Broadacre
- 12% Residential
- 10% Mixed use
- 8% Commercial office



Geographic diversification

- 65% Western Australia
- 23% New South Wales
- 12% New Zealand



Portfolio allocation as at 31 March 2009

Investment	Sector	Location	Capital invested ($m)	Forecast realisation date	Development cycle
Henley Brook	Broadacre Land	WA	32.2	December 2014	Planning phase
Multiplex Acumen Vale Syndicate	Broadacre Land	WA	11.9	Staged to June 2010	Settlement/construction
Vale Stages 7 to 11	Broadacre Land	WA	28.7	March 2013	Planning phase with approvals
Little Bay South	Residential	NSW	14.8	July 2012	Pre-selling Planning phase
Equity investments (total)			**87.6**		
Claremont	Mixed Use	WA	8.5	July 2009	100% pre-sold construction
Dee Why Town Centre	Mixed Use	NSW	3.8	July 2009	Planning phase
King Street Wharf Site 1*	Commercial Office	NSW	10.0	April 2009	Project completed in February 2009
Pegasus Town	Broadacre Land	NZ	15.7	Staged to May 2014	Pre-selling/settlement/construction
Mezzanine loans (total)			**38.0**		
Sub-total			125.6		
Cash			19.8		
Closed out investments with deferred settlements**			21.1		
Total (including cash and closed out investments with deferred settlements)			**166.5**		

* The King Street Wharf loan has been extended for an agreed rate of 6.50% per annum. The terms and conditions for the extension is on the basis that the loan is at call with a Principal and Interest Shortfall Guarantee and Indemnity from Brookfield Multiplex Limited.

** Closed out the Grant of Development Right on Bluewater for $11.3 million, Risk Participation Agreement on Rhodes for $4.9 million and East Quarter loan of $5 million all on deferred settlement terms with settlement date to be no later than 30 June 2009.

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 ten years experience in the property and funds management sector.

Summary

Commencement date	October 2005
Company size ($m)[1]	20
Listed/Unlisted	Unlisted
NTA per share ($)[1]	0.65
Distribution (CPS)[2]	51.0
Capital distribution (CPS)[3]	20.0
Forecast return (%)[4]	20.3
Latest portfolio value ($m)	n/a

As at 31 March 2009, the project was 71.2% sold.

Notes:
1 Contributed equity less capital raising costs per the prospectus dated 16 August 2005 of 15 cents per share and less capital returns made to shareholders to date of 20 cents per share.
2 Total cents per share (CPS) dividends declared and paid to date.
3 Total cents per share (CPS) capital declared and paid to date.
4 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
Sales activity for the Syndicate has increased since the Federal Government announced the first home owners grant and mortgage rates have fallen. Increasing sales activity has largely been achieved without having to reduce sales prices. As at 31 March 2009, the project was 71.2% sold, with a significant number of contracts on issue. The Syndicate is well positioned to capitalise on continuing solid demand for property in the $170,000 to $250,000 price range.

Settlements
During the nine months to March 2009, the Syndicate settled on 134 lots, consisting of:

– 5 lots in Stage 2
– 11 lots in Stage 4
– 27 lots in Stage 5
– 91 lots in Stage 6

A total of 1,119 lots have settled to date.

A and B. Vale masterplanned community
Western Australia

Strategy Update
The Syndicate will continue to focus on managing debt to ensure that, where possible, net proceeds from sales less capital works are used to reduce debt. These capital works are needed to prepare the remaining lots for sale. The Syndicate has reduced 19.5% of its debt since 31 December 2008.

Debt Management
As at 31 March 2009, the Syndicate was in compliance with its debt covenants. The Syndicate's debt level has reduced significantly from $31.6 million drawn at 31 December 2008 to $25.4 million drawn at 31 March 2009. The reduced amount represents 19.5% of debt serviced over a three month period.

Under the terms of the refinancing reviewed in 2008, distributions cannot be paid to investors until the debt is repaid to the financier in full. On this basis, the current forecast is that there will be no distributions paid to investors no earlier than 2010.

Facility

Type	Term
Limit ($m)	36.0
Drawn ($m)*	25.4
Undrawn ($m)	10.6
Term to maturity (months)	9 months
Expiry date	December 2009
Yearly review	n/a
Margin (%)	0.95
Loan covenants (%)	42.4
Loan to value ratio limit – per loan agreement (%)	55

* Amount drawn includes bank guarantee of $1.9 million.

Dividend Update
The Syndicate expects to pay the next dividend no earlier than 2010 after the Syndicate's borrowing is fully repaid.

Settlements forecast 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
As advised in our investor letter dated 24 February 2009 (available on our website), the project is forecast to complete in mid 2010. The table below provides a forecast of the civil works.

Stages	No. of lots	Civil works
Stage 3C	124	Forecast to commence in June 2009
Stage 6C	48	Forecast to commence in May 2009
Stage 6E	39	Forecast to commence in July 2009
Tavern Lot	1	Estimated to complete in September 2009
Town Centre 2 – Retirement	1	Forecast to commence in October 2009
Town Centre 2	1	Forecast to commence in October 2009

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	Open
Listed/Unlisted	Unlisted
Fund size ($m)[1]	41
Distribution (CPU)	0.0
NTA per unit ($)[2]	0.50
Fund return (%)[3]	–36.7

At a fund level, no debt has been drawn down.

Notes:
1 Total assets at 31 March 2009.
2 Unaudited Net Tangible Asset (NTA) value per unit as at 31 March 2009.
3 Internal rate of return (pre-tax) from fund inception to 31 March 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 outlook for the fund's two largest investments, Multiplex Acumen Property Fund (MPF) and Multiplex New Zealand Property Fund (MNZPF), remains unclear with both looking at options to reduce debt or recapitalise. Investors are encouraged to read the MPF and MNZPF updates in this publication for more information.

Strategy Update
The current uncertainty surrounding MPF and MNZPF does not allow BMCML to update investors on the future strategy of the fund at the current time.

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.

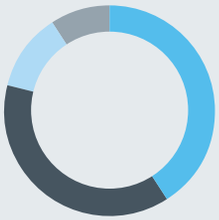
A. 60 Martin Place, Sydney
Investa 6th Commercial Trust

B. The Plaza
Multiplex New Zealand Property Fund

Distribution Update
As a result of the reduction in income from the fund's investments, BMCML has taken a conservative course of action to preserve the capital position of the fund by not declaring a distribution for the March 2009 quarter. Future distributions will depend on the performance of the fund's investments and general operating conditions.

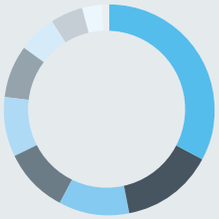
Sector diversification**

- 41% Office
- 38% Retail
- 12% Industrial
- 9% Other
- 0% Development



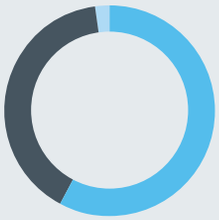
Manager diversification**

- 33% Brookfield Multiplex
- 14% Other*
- 11% APN
- 10% Investa
- 9% Dexus
- 8% Westpac
- 6% Orchard
- 5% Centro
- 3% Mirvac
- 1% Macquarie
- 0% Pengana Credo



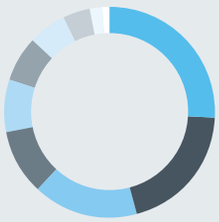
Asset diversification**

- 58% Unlisted property trusts
- 40% Cash
- 2% A-REITs



Geographic diversification**

- 26% New Zealand
- 20% New South Wales
- 16% Europe
- 10% Victoria
- 8% Queensland
- 7% Tasmania
- 6% Western Australia
- 4% South Australia
- 2% Australian Capital Territory
- 1% United States



* Other managers include Abacus, Aspen, Austock PFM, Australand, Challenger, Charter Hall, FKP, Galileo, GPT, ING, MAB, Macquarie, Reckson, Reed, Rubicon, St Hilliers, Stockland, Tishman Speyer, Valad and Wellington.

** All pie charts reflect the fund's underlying property diversification based upon a 'look through' of the fund's existing investments.

The fund currently holds the following investments:

Investment portfolio	Investment allocation (%)	Value ($m)
Listed property securities		
Multiplex Acumen Property Fund (MPF)	46.5	18.9
Unlisted property securities		
Multiplex New Zealand Property Fund (MNZPF)	9.7	3.9
APN Champion Retail Fund (APN)	5.5	2.2
Cash and receivables	38.4	15.6
Total portfolio/weighted average	**100.0**	**40.7**

Multiplex Property Income Fund

Tim Spencer – Fund Manager
Tim joined Brookfield Multiplex in June 2004 and is responsible for day-to-day management of the fund's investment portfolio. Tim has more than ten 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	March 2007
Close date	29 September 2008
Listed/Unlisted	Unlisted
Fund size ($m)[1]	65
Distribution (CPU)[2]	2.10
NTA per income unit ($)[3]	1.00
Fund return since inception (%)[4]	7.66

The fund's investment portfolio is spread over 47 property security investments.

Notes:

1 Total assets at 31 March 2009.

2 March 2009 quarter distribution annualised based on $1.00 issue price. Please see distribution update section.

3 As at 31 March 2009.

4 Internal rate of return (pre-tax) from fund commencement date to 31 March 2009 for Income unitholders assuming distributions not reinvested.

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

Fund Update
The poor performance of property markets, A-REIT prices and NTAs of unlisted securities continued over the quarter. As at 31 March 2009, the capital value of Income Units remained at $1.00 per unit. However, the capital value of Ordinary Units fell to $0.03 cents per unit. This means the capital buffer of $30.1 million at the fund's launch has reduced to $759,000 as at 31 March 2009. If there are further reductions in the value of the fund's investments the capital value of Ordinary Units may fall to zero. If this occurs, the capital value of Income Units may begin to reflect the reduction in portfolio values and there is a risk of a fall in the capital value of Income units below $1.00 per unit.

The global financial crisis has also resulted in the fund's underlying investments reducing distribution payments in order to build cash reserves. As the fund relies solely on its investments for income to distribute to investors, distribution income received by the fund for the 9 months to 31 March 2009 was $2.5 million or 31% below the $3.6 million in income received for the 9 months to 31 March 2008.

Income Unitholders did not receive the Priority Distribution Payment (PDP) in December 2008 and January 2009, 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 PDP has also not been met for February 2009 and March 2009.

The average income return from inception to 31 March 2009 was 7.66% per annum.

Portfolio Update
At the end of the March 2009 quarter, the fund's investment portfolio was spread over 47 property security investments managed by 28 managers. The portfolio provides indirect ownership of over 2,000 underlying property assets that reflect a weighted average unexpired lease term of approximately 7.5 years.

The fund's portfolio of unlisted property securities was valued at $50.6 million, compared to $52.5 million in December 2008. The A-REIT portfolio was

valued at $2.1 million compared with $3.2 million as at December 2008.

On 23 March 2009, DEXUS Funds Management Limited as responsible entity for Northgate Property Trust (Northgate) announced that in line with the upcoming expiration of Northgate on 12 August 2009, Northgate's underlying asset, Northgate Shopping Centre, will be offered for sale. Northgate has continued to perform strongly since its launch in 1997, as evidenced by 6.65% moving annual turnover (MAT) growth for the 12 months ending December 2008. The fund's investment in Northgate was valued at $1.4 million as at 31 December 2008.

The fund has commenced selling holdings in certain A-REITs which have poorer relative distribution and capital growth outlooks.

Strategy Update
In the current market, the focus for the fund is to increase earnings and total return potential of the portfolio.

While the fund remains closed to applications, the responsible entity has recently confirmed the fund's capital value. As the fund is holding cash reserves of $10.7 million, BMCML considers it to be in the best interest of unitholders for it to offer to accept redemption requests made by Income Unitholders and redeem Income Units up to the limit of the available cash reserves. Please see investor correspondence dated 28 April 2009 (available on our website) for further details.

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
The income distribution for March 2009 of 2.10% is lower than previous months mainly as a result of the need for a one-off adjustment to the March distribution to reflect over accruals in January and February. This follows announcements in late March by a number underlying funds of reductions in distributions for the March quarter.

The following table outlines the fund's income distributions since inception in March 2007, with the average monthly return of 7.66% on an annualised basis:

Net income return to Income Unitholders (% p.a)

Month	2007	2008	2009
March	7.67	8.50	2.10
April	7.95	8.50	–
May	7.90	8.50	–
June	7.94	8.50	–
July	7.90	8.50	–
August	8.12	8.50	–
September	8.25	8.50	–
October	7.92	8.50	–
November	7.85	8.50	–
December	8.19	6.19	–
January	8.50	5.35	–
February	8.50	4.59	–

Conclusion
While the fund is proactively managing market challenges, there remains a risk that further deterioration in financial and property markets may result in additional reductions in distribution income from investments and in the value of the fund's investments.

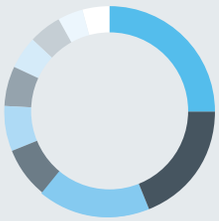
A. Chancellor Village Convenience
Reed Property Trust

B. Tamworth Home Space
Stockland Direct Retail Trust No1

C. The Hub
Multiplex New Zealand Property Fund

Manager diversification*

- 25% APN
- 19% Charter Hall
- 17% Other**
- 8% Investa
- 7% Mirvac
- 6% Centro
- 5% Reed
- 5% Stockland
- 4% Orchard
- 4% MAB

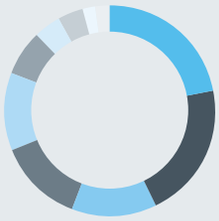


* By income, excluding cash, as at 31 March 2009.

** Other managers include Abacus, Aspen, Austock PFM, Brookfield Multiplex, Challenger, Cromwell, Galileo, GPT, ING, Macquarie, Pengana Credo, Reckson, Rimcorp, Rubicon, Tishman Speyer, Valad, Wellington and Westpac.

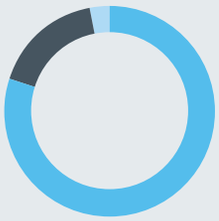
Geographic diversification*

- 22% Europe
- 21% New South Wales
- 13% Queensland
- 13% Victoria
- 12% Western Australia
- 7% South Australia
- 4% Australian Capital Territory
- 4% Tasmania
- 2% United States
- 2% New Zealand
- 0% Asia



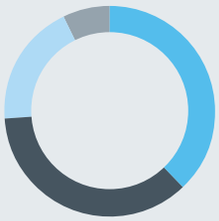
Asset diversification

- 80% Unlisted property
- 17% Cash
- 3% Listed property



Sector diversification*

- 38% Retail
- 36% Office
- 19% Industrial
- 7% Other



Investment portfolio as at 31 March 2009	Manager	Asset location	Sector	Market value ($m)	Investment allocation (%)	Number of properties	Weighted average lease expiry (years)
Unlisted property securities							
APN Champion Fund	APN	Europe	Retail	8.6	13.3	16	14.2
APN National Storage Property Trust	APN	Australia	Other	1.3	2.1	44	10.9
APN Regional Property Fund	APN	Australia	Diversified	0.6	0.9	7	6.1
APN UKA Poland Retail Fund	APN	Europe	Retail	1.2	1.9	1	2.6
APN UKA Vienna Retail Fund	APN	Europe	Retail	1.2	1.9	1	1.7
Centro MCS 21	Centro MCS	Australia	Retail	1.1	1.7	1	4.6
Centro MCS 22	Centro MCS	Australia	Industrial	1.4	2.1	1	6.8
Centro MCS 28	Centro MCS	Australia	Retail	0.9	1.4	3	4.2
Charter Hall Diversified Property Fund	Charter Hall	Australia	Diversified	4.9	7.6	23	6.8
Charter Hall Umbrella Fund	Charter Hall	Australia	Diversified	4.2	6.5	n/a[2]	8.4
Gordon Property Trust	DEXUS	Australia	Retail	0.4	0.6	1	7.8
Investa Diversified Office Fund	Investa	Australia	Office	2.6	4.1	13	3.3
Investa Fifth Commercial Trust	Investa	Australia	Office	3.0	4.7	4	4.2
MAB Diversified Property Trust	MAB	Australia/ New Zealand	Diversified	2.1	3.3	11	3.2
Mirvac PFA Diversified Property Trust	Mirvac	Australia	Diversified	2.9	4.4	18	5.7
Multiplex New Zealand Property Fund	Brookfield Multiplex	New Zealand	Diversified	1.2	1.8	38	6.4
Northgate Property Trust	DEXUS	Australia	Retail	1.4	2.2	1	3.0
Pengana Credo European Property Trust	Pengana	Europe	Retail	0.1	0.2	29	7.8
Reed Property Trust	Reed	Australia	Diversified	5.0	7.8	9	7.9
Rimcorp Property Trust No 3	Rimcorp	Australia	Industrial	0.6	1.0	2	9.1
Stockland Direct Office Trust No 3	Stockland	Australia	Office	2.1	3.2	5	2.8
The Child Care Property Fund	Orchard	Australia	Other	1.7	2.7	225	6.2
The Essential Health Care Trust	Orchard	Australia	Other	1.2	1.9	13	21.8
Westpac Diversified Property Fund	Westpac	Australia	Diversified	0.9	1.3	14	6.7
Unlisted Total/Weighted Average				**50.5**	**79.6**	**480**	**7.6**
Listed Total/Weighted Average				**2.1**	**3.2**	**1915**	**4.3**
Cash				**10.9**	**17.2**		
Total Portfolio/Weighted Average				**63.5**	**100.0**	**2395**	**7.5**

Notes:

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 unexpired lease term of nine years.

Website

For up-to-date information on managed funds, please visit our website which has been designed with our investors in mind.

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Easy navigation

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Email your enquiries direct to our dedicated Customer Service department

Investor Services

National Distribution
Daniel Skirving
Ph: 0414 778 433
Email: daniel.skirving@brookfieldmultiplex.com

Customer Service
Ph: 1800 570 000
Email: clientservices@brookfieldmultiplex.com

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 Pty Ltd ACN 099 788 397. A Product Disclosure Statement (PDS) for MDOF dated 14 September 2005 and Supplementary Product Disclosure Statements (SPDS) for MDOF dated 28 July 2006 and 30 July 2008; a PDS for MAFCA dated 22 June 2006; a PDS for MUE dated 20 April 2007; a PDS for MPF dated 29 May 2003; a PDS for MPIF dated 13 March 2007; and a PDS for MDPF dated 19 March 2007 are available which detail the terms of each 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 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.brookfieldmultiplexcapital.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, MDPF 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.

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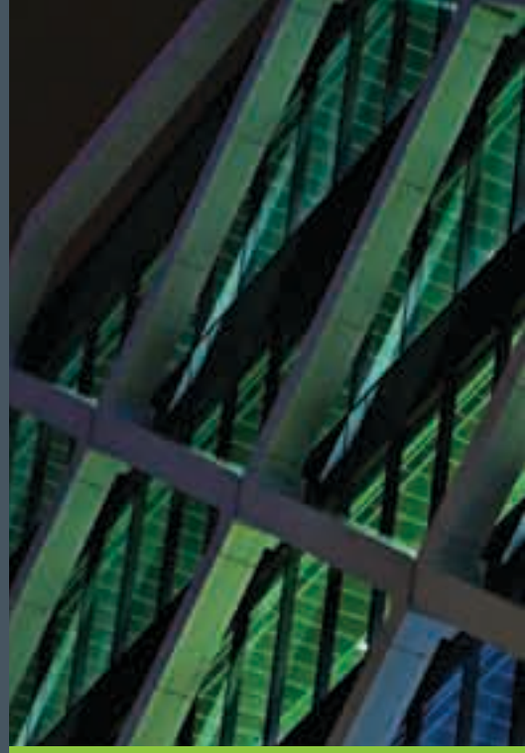

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