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Multiplex European Property Fund
(ARSN 124 527 206)

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

ASX Announcement

9 November 2009

MULTIPLEX EUROPEAN PROPERTY FUND (ASX CODE: MUE)
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 6 and 7 of the magazine for a detailed update in relation to the Multiplex European Property Fund.

For more information please contact:

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

Brookfield MULTIPLEX

Issue 9

Property Fund Updates
September Quarter 2009

September 2009

Capital

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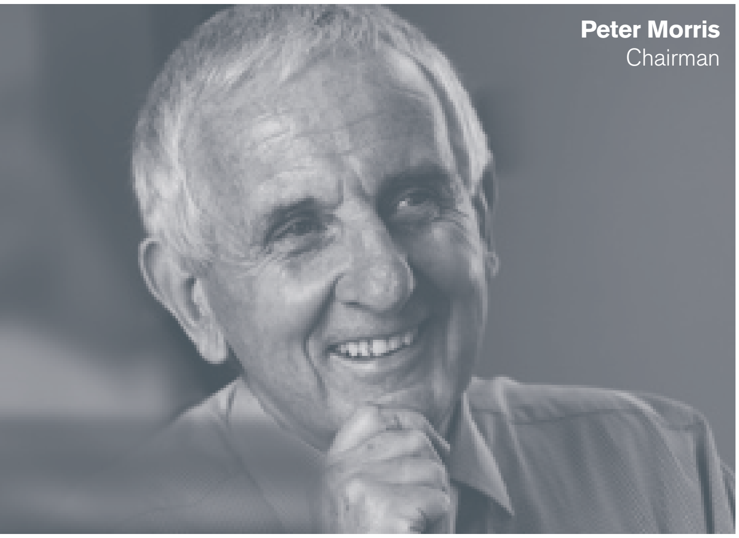
Letter from the Chairman



Dear Investor

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

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

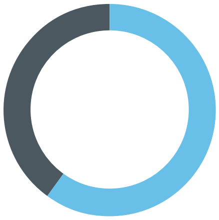
Fund Snapshot

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	FUM[1] ($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**					

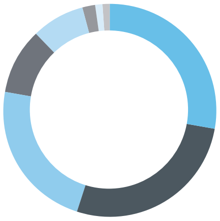
Fund type by value

- 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
- 2% Multiplex Property Income Fund
- 1% Multiplex Diversified Property Fund
- 1% Multiplex Acumen Vale Syndicate



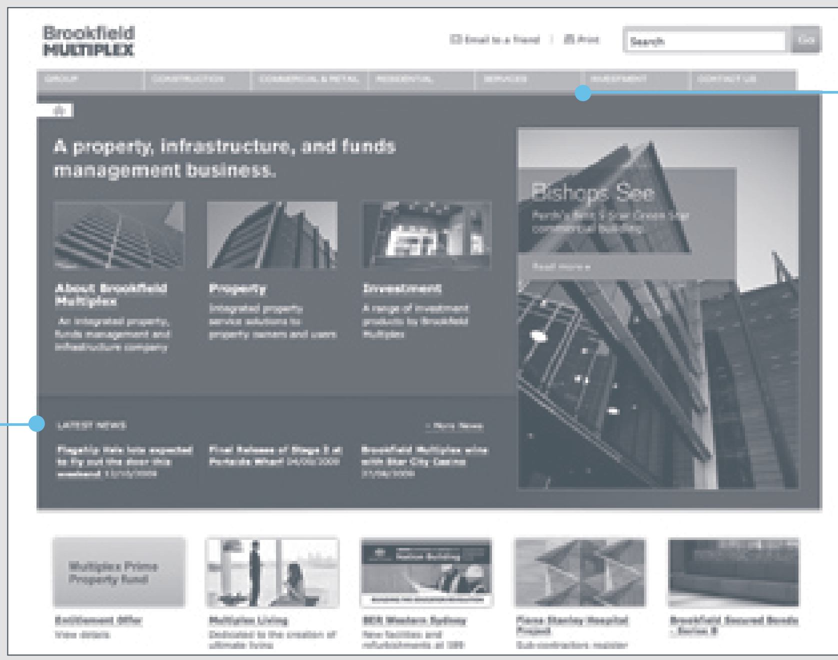
Notes:

1 Figures are unaudited as at 30 September 2009.

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

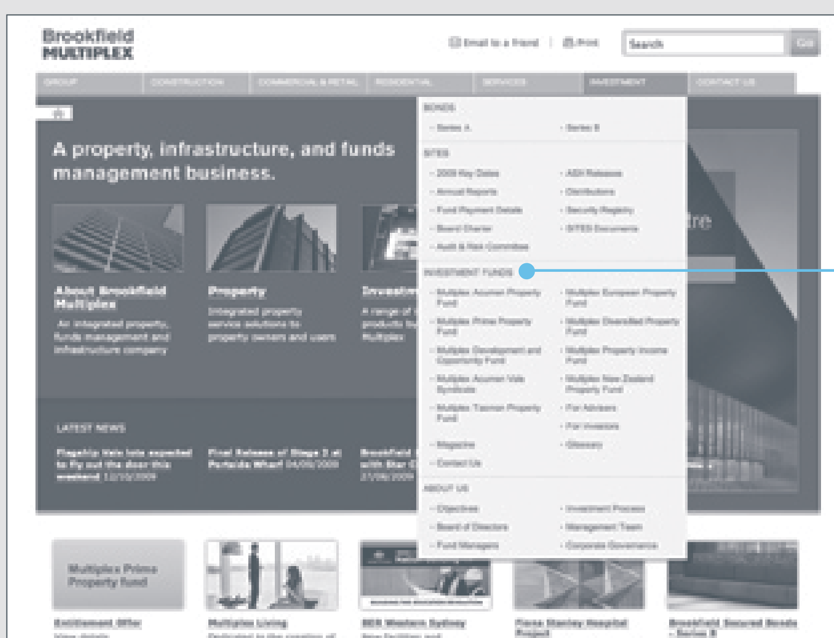
Website

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.

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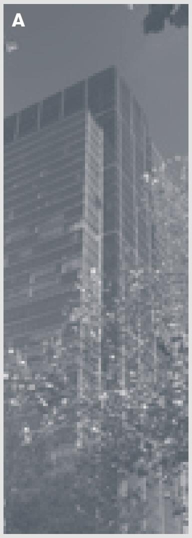
Summary	
Commencement date	September 2006
Close date	Open
Listed/Unlisted	Listed
Units[1]	Partly paid to $0.60
Fund size ($m)[2]	584
Distribution (CPU)[3]	0.0
NTA per unit ($)[4]	0.11
ASX price per unit (cents)[5]	0.1
Fund annualised return (%)[6]	–99.8
Latest portfolio valuation – property ($m)[7]	567.4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



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

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.

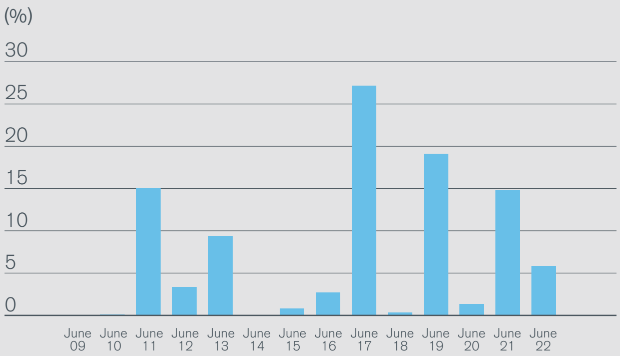
Distribution Update
As a result of the covenant breaches, no distribution was declared for the quarter ended 30 September 2009. BMCML will give consideration to restoring the fund's distributions in the quarter ending 30 June 2010. However, any decision to recommence payment of distributions will be 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.

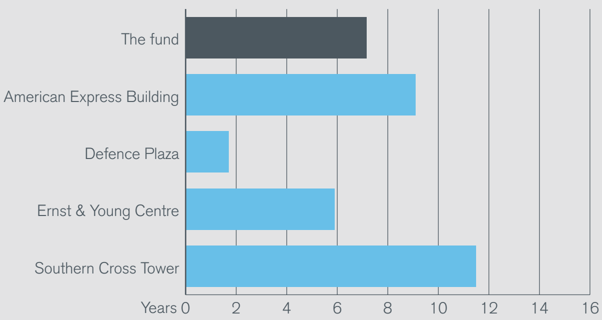
Tenancy mix (by income)

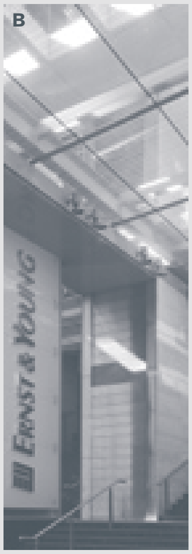
- 23% Ernst & Young
- 21% Victorian State Government
- 19% American Express
- 15% Commonwealth Government
- 6% AAPT
- 3% Austereo
- 13% Other

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

Type	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

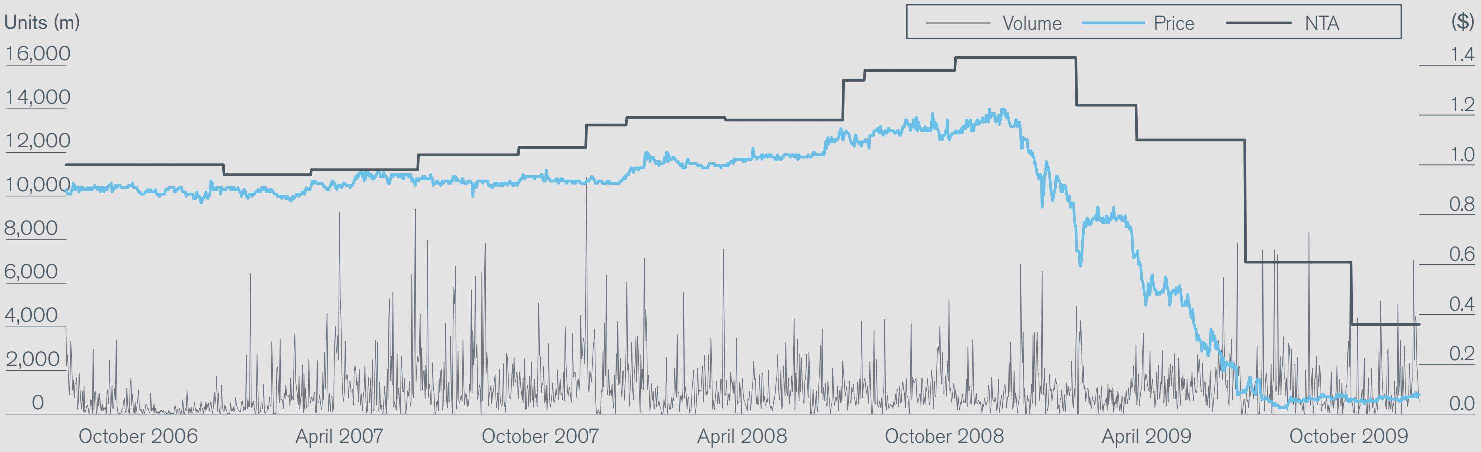
Hedging

Type	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.

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

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.

A. Netto Marken–Discount
Artern, Germany

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.

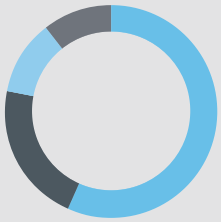
Market Update – Europe and Germany
While much has been said about Australia's relative strength in avoiding a significant recession from the global financial crisis (GFC), the same cannot be said of Germany or the broader European economies. Significant government stimulus packages have been required 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 questioned 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	
Type	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)

Source: IRESS

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 ($m)[1]	217
Distribution (CPU)[2]	nil
NTA per unit ($)[3]	0.38
ASX price per unit ($)[4]	0.08
Fund annualised return since inception (%)[5]	–7.8
Latest portfolio valuation ($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, 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.

A

A. Chatswood Chase
Cromwell Group

B. O'Connor Warehouse Facility
Westpac Diversified Property Fund

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.
B	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.
C	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 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.

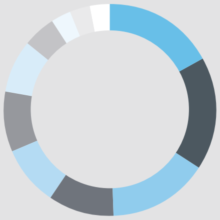
This will likely be via a combination of asset sales and potential debt or equity raisings over the next 6 to 12 months. This process has commenced and, based on current information in relation to the fund's investment portfolio, the wind up of investments may potentially yield sufficient funds that, 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 Trust

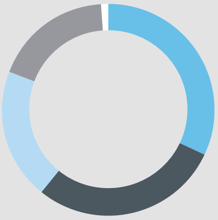
Manager diversification

- 17% Cromwell
- 17% Westpac
- 15% Orchard
- 10% Centro
- 9% DEXUS
- 9% Mirvac
- 8% Brookfield Multiplex
- 5% APN
- 3% MAB
- 3% FKP
- 4% Other



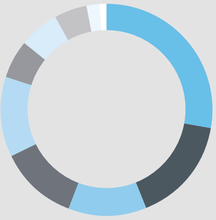
Sector diversification

- 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

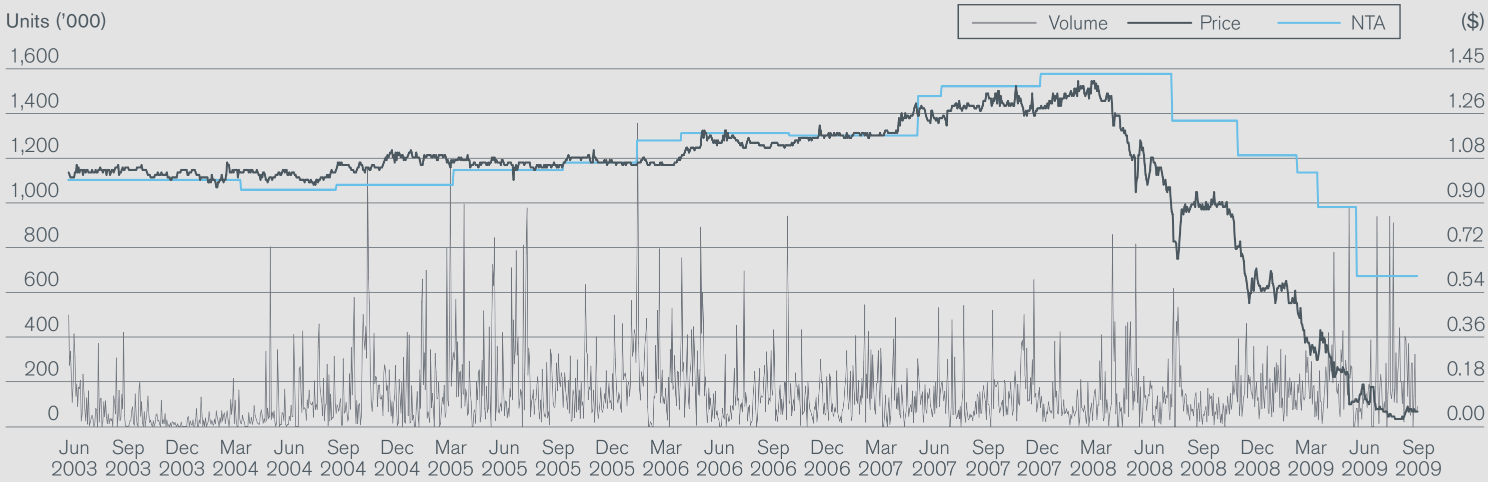
- 72% Unlisted property
- 28% Cash

Investment portfolio as at 30 September 2009

	Manager	Asset location	Sector	Market value ($m)	Investment allocation (%)	Number of properties	Weighted average lease expiry (years)
Unlisted							
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**

11

ASX trading performance (from listing to 30 September 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 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 funds.

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.

Notes:
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.

A. Telecom House
Auckland
B. Uniservices Building
Auckland
C. Gen-i Tower
Auckland

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%.

A

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.

B

C

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)

Geographic diversification (by income)

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 10 years' experience in the property and funds management sector.

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.

Notes:
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 by the number of units on issue.

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

A. Little Bay South
Sydney, NSW

B. Pegasus Town
Christchurch, New Zealand

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
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.

A summary of the progress on each of the refinancings is provided below:

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.

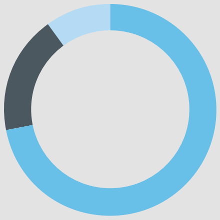
This is due to uncertainties in relation to additional equity requirements of the fund's various investments. This is reflective of the significant impact of the financial crisis on financial and property markets. This position is being closely monitored and further consideration to the payment of distributions 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

Geographic diversification

- 72% Western Australia
- 18% New South Wales
- 10% New Zealand



Portfolio allocation as at 30 September 2009

Investment	Sector	Location	Capital 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**		
Claremont	Mixed Use	WA	41.5	December 2009	100% pre-sold residential/ 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.

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

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.

A. Vale masterplanned community
Western Australia

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.

Settlements
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 (months)	3 months
Expiry date	December 2009
Yearly review	n/a
Margin (%)	0.95
Loan covenants (%)	27.6
Loan to value ratio limit – per loan agreement (%)	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 – Retirement	1	Forecast to commence in January 2010
Town Centre 2	1	Forecast to commence in January 2010

A

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.

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.

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

A

A. The Octagon
Mirvac PFA Diversified Property Trust

B. AIA Building
Multiplex New Zealand Property Fund

The fund has a conservative debt strategy.

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.

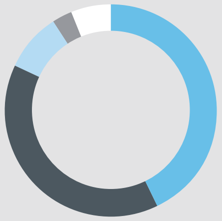
Distribution Update
In light of the majority of the fund's investments suspending distributions and the likelihood of this scenario continuing in the short term, it is unlikely that the fund will pay distributions during the remainder of 2009.

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.

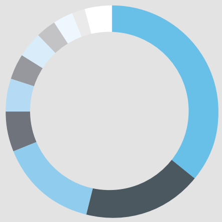
Sector diversification

- 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

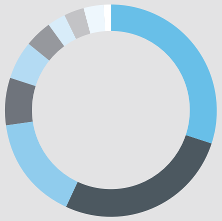


Asset diversification

- 49% Cash and fixed interest securities
- 48% Unlisted property
- 3% Listed property

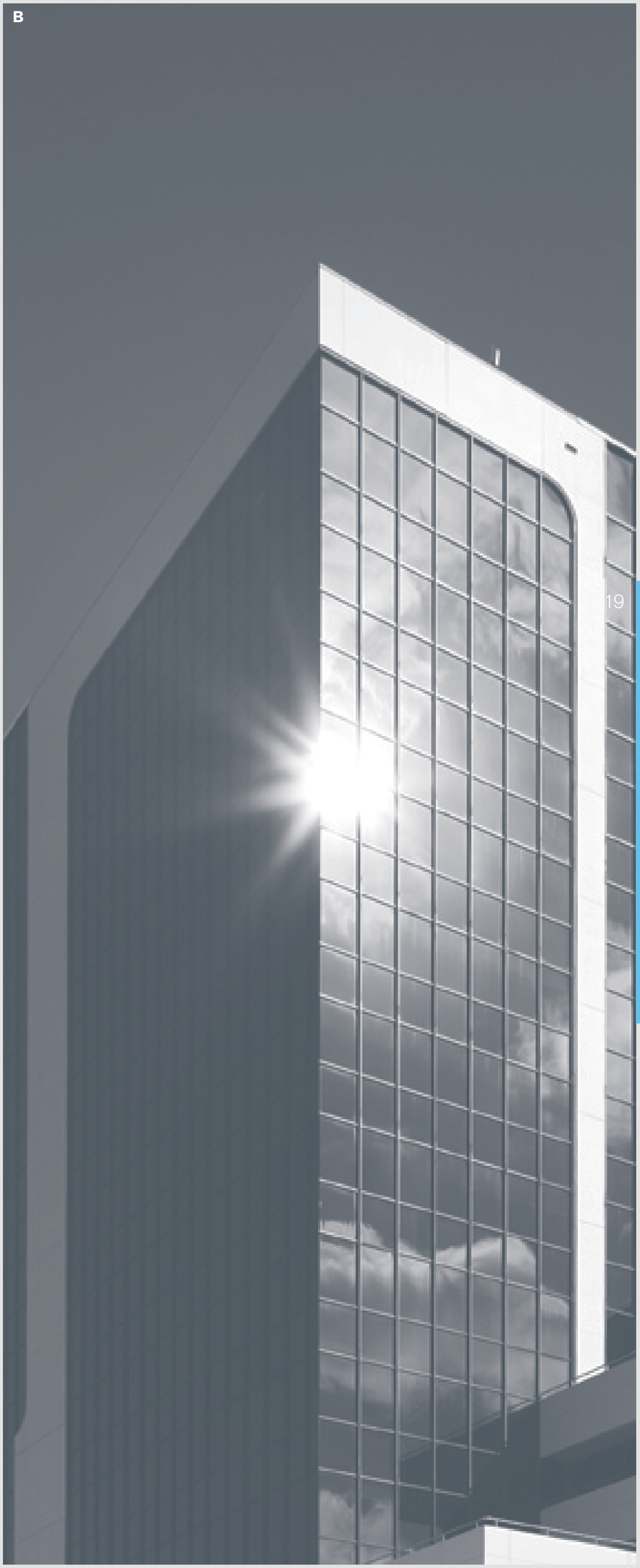
Geographic diversification

- 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 portfolio	Investment allocation (%)	Value ($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.

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.

Notes:
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 unitholders assuming distributions not reinvested.

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

A. Conservation House
Multiplex New Zealand Property Fund
B. 64 Northbourne Ave, Canberra
Investa Diversified Office Trust

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 quarter 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
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.

– 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.

A


B


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)

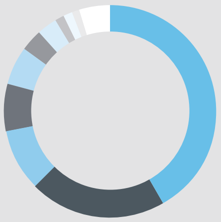
Month	2007	2008	2009
January	n/a	8.50	5.35
February	n/a	8.50	4.59
March	7.67	8.50	2.10
April	7.95	8.50	1.70
May	7.90	8.50	4.80
June	7.94	8.50	–
July	7.90	8.50	–
August	8.12	8.50	–
September	8.25	8.50	4.20
October	7.92	8.50	–
November	7.85	8.50	–
December	8.19	6.19	–

C

C. The Plaza
Multiplex New Zealand Property Fund

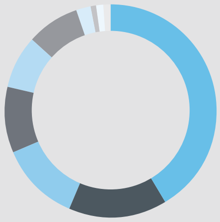
Manager diversification

- 42% APN
- 21% Charter Hall
- 10% Mirvac
- 7% Centro
- 6% Orchard
- 3% MAB
- 3% Westpac
- 2% Stockland
- 1% Cromwell
- 1% Aspen
- 4% Others



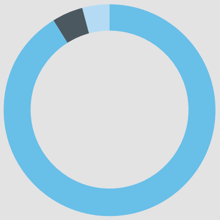
Geographic diversification

- 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



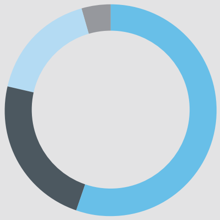
Asset diversification

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



Sector diversification

- 52% Retail
- 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	63[2]	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 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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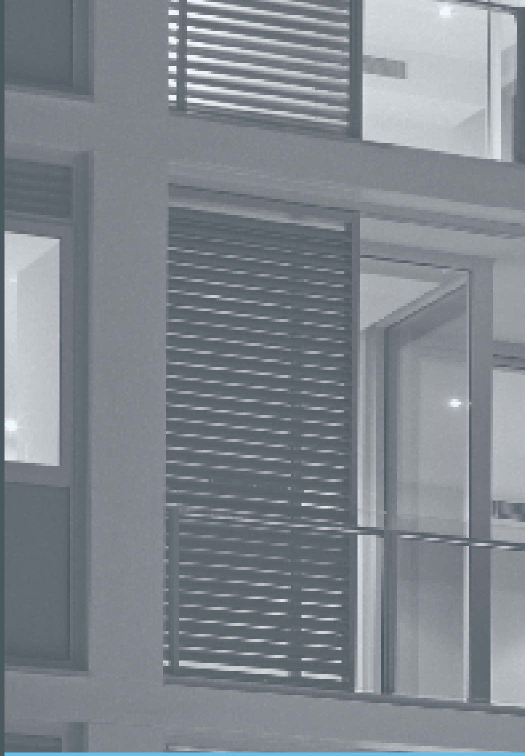

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