

21 August 2015

Dear Investor

RE: Multiplex Development and Opportunity Fund (Fund) – Investor Update

Brookfield Capital Management Limited (BCML), as Responsible Entity of the Fund provides an update to investors for the year ended 30 June 2015.

Net profit after tax was \$3.8 million compared to a profit of \$3.5 million for the same period last year - due largely to the Fund's share of profit in its investment in the Little Bay South development.

Net Asset Value (NAV)

NAV attributable to investors was \$35.8 million or \$0.22 per unit (30 June 2014: \$49.9 million or \$0.31 per unit). The decline is largely due to a return of capital of 11 cents per unit made to investors on 31 October 2014 - offset partially by a share of profit from the investment in the Little Bay South development.

Investment Updates

Since our last update, all apartments in the Little Bay South development have settled. Despite the project being complete, the Body Corporate for stage 2 and stage 3 are pursuing warranty claims against the builders for defects. The builders continue to work with the Body Corporate to remedy any defects.

BCML does not believe that the Fund has a material exposure to any claim and sufficient funds have been retained in the Little Bay South development entities to deal with any matters that may arise.

Distributions

Subsequent to year end, BCML has declared a distribution of \$31.1 million (equating to 19.05 cents per unit) payable to investors, subject to confirmation from the Australian Taxation Office the nature of the payment. Once confirmation is received, investors will be notified of payment.

Wind up

With completion of the Little Bay South development, the Board is reviewing the timing of wind up commencement. No decision has been taken at the present time and investors will be advised in due course.

Further information and financial results

The Fund's audited financial report for the year ended 30 June 2015 is available at www.au.brookfield.com and we recommend that investors review this document.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Sue Ly', with a small dot at the end.

Sue Ly

Fund Manager

Multiplex Development and Opportunity Fund

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