

24 February 2016

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 half year ended 31 December 2015.

Net profit after tax was \$84,000 compared to a profit of \$3.9 million for the same period last year. This decrease is due to completion of the Fund's final investment and return of the majority of capital to investors.

**Net Asset Value (NAV)**

NAV attributable to investors was \$4.7 million or \$0.03 per unit (30 June 2015: \$35.8 million or \$0.22 per unit). The decline is largely due to a return of capital of 19.05 cents per unit made to investors on 15 September 2015.

**Fund update**

Wind up of the Fund is likely to commence once commercial matters relating to minor defects in stages 1 and 2 of Little Bay South development have been resolved. The Fund is working with strata management and the builders to resolve these issues as quickly as possible.

Once the works are complete, the Fund is expected to commence wind up and ultimately make its final capital return to investors.

**Further information and financial results**

The Fund's reviewed financial report for the half year ended 31 December 2015 is available at [www.au.brookfield.com](http://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



**Sue Ly**  
Fund Manager  
Multiplex Development and Opportunity Fund  
Phone: 1800 570 000  
Email: [clientenquiries@au.brookfield.com](mailto:clientenquiries@au.brookfield.com)