Multiplex Property Income Fund
Financial report
For the year ended
30 June 2011

Multiplex Property Income Fund

ARSN 117 674 049

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Responsible Entity
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Telephone: +61 2 9322 2000
Facsimile: +61 2 9322 2001

Directors of Brookfield Capital Management Limited
F. Allan McDonald
Brian Motteram
Barbara Ward
Russell Proutt
Shane Ross

Company Secretary of Brookfield Capital Management Limited
Neil Olofsson

Registered Office
Level 22, 135 King Street
Sydney NSW 2000
Telephone: +61 2 9322 2000
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Custodian
JP Morgan Nominees Australia Limited
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Sydney NSW 2000
Telephone: +61 2 9256 5000
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Location of Share Registry
Boardroom Pty Limited (formerly Registries (Victoria) Pty Limited)
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Auditor
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The Barrington
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Parramatta NSW 2150
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Directors' Report
Multiplex Property Income Fund

For the year ended 30 June 2011

Introduction
The Directors of Brookfield Capital Management Limited (ABN 32 094 936 866) (formerly Brookfield Multiplex Capital Management Limited), the Responsible Entity of Multiplex Property Income Fund (ARSN 104 341 988) (Fund), present their report together with the financial statements of the Consolidated Entity, being the Fund and its subsidiaries, for the year ended 30 June 2011 and the Independent Auditor's Report thereon. The Fund was constituted on 21 December 2005.

Responsible Entity
The Responsible Entity of the Fund is Brookfield Capital Management Limited (BCML) (formerly Brookfield Multiplex Capital Management Limited). The registered office and principal place of business of the Responsible Entity and the Fund is Level 22, 135 King Street, Sydney NSW 2000.

Directors
The following persons were Directors of the Responsible Entity at any time during or since the end of the financial year:

Name	Capacity
F. Allan McDonald (appointed 1 January 2010)	Non-Executive Independent Chairman
Brian Motteram (appointed 21 February 2007)	Non-Executive Independent Director
Barbara Ward (appointed 1 January 2010)	Non-Executive Independent Director
Russell Proutt (appointed 1 January 2010)	Executive Director
Shane Ross (appointed 16 May 2011)	Executive Director
Tim Harris (appointed 17 March 2010 – resigned 16 May 2011)	Executive Director

Information on Directors
F. Allan McDonald (BEcon, FCPA, FAIM, FCIS), Non-Executive Independent Chairman
Allan was appointed the Non-Executive Independent Chairman of Brookfield Capital Management Limited (BCML) on 1 January 2010 and also performs that role for Brookfield Funds Management Limited (BFML). Allan has had extensive experience in the role of Chairman and is presently associated with a number of companies as a consultant and Company Director. BCML is also the Responsible Entity for listed funds Brookfield Prime Property Fund (BPA), Brookfield Australian Opportunities Fund (BAO) and Multiplex European Property Fund (MUE). BFML is the Responsible Entity for listed Multiplex SITES Trust. Allan's other directorships of listed entities are Astro Japan Property Management Limited (Responsible Entity of Astro Japan Property Trust) (appointed February 2005), Billabong International Limited (appointed July 2000), and Brookfield Office Properties Inc. (appointed May 2011). During the past 3 years, Allan has also served as a director of the following listed company: Ross Human Directions Limited (April 2000 – February 2011).

Brian Motteram (BBus, CA), Non-Executive Independent Director
Brian has in excess of 40 years of experience working in the area of finance and accounting. He has worked with international accounting firms, in his own private practice, and during the last 19 years in private enterprise in both the mining and property industries. He spent 8 years (from 1996 to 2004) as an executive of a Perth-based property company in the position of Chief Financial Officer and, later, as Financial Director. BCML is also the Responsible Entity for listed funds BPA, BAO and MUE. Brian is a fully qualified Chartered Accountant having trained with KPMG and Deloitte.

Barbara Ward, AM (BEcon, MPolEcon, MAICD), Non-Executive Independent Director
Barbara was appointed as a Non-Executive Independent Director of BCML on 1 January 2010 and also performs that role for BFML. Barbara has gained extensive business and finance experience through her role as Chief Executive Officer of Ansett Worldwide Aviation Services, as General Manager Finance for the TNT Group and as a Senior Ministerial Advisor. BCML is also the Responsible Entity for listed funds BPA, BAO and MUE. BFML is the Responsible Entity for listed Multiplex SITES Trust. Barbara is Chairman of Essential Energy and a Director of Qantas Airways Limited (appointed June 2008). During the past 3 years Ms Ward has also served as a Director of Lion Nathan Limited (February 2003 to October 2009) and Allco Finance Group Limited (April 2005 to January 2008).

Russell Proutt (BComm, CA, CBV), Executive Director
Russell Proutt is the Chief Financial Officer of Brookfield Australia and was appointed as an Executive Director of BCML on 1 January 2010 and also performs that role for BFML and for debt listed companies Brookfield Secured Bonds Series A Issuer Limited and Brookfield Secured Bonds Series B Issuer Limited. BCML is also the Responsible Entity for the listed funds BPA, BAO and MUE. Russell joined Brookfield Asset Management Inc., the parent company of BCML, in 2006 and has held various senior management positions within Brookfield, including managing the Bridge Lending Fund, mergers and acquisitions involving subsidiaries as well as transactions involving Brookfield's restructuring fund, Tricap Partners.

Information on Directors continued

Shane Ross (BBus), Executive Director

Shane is the Group General Manager of Treasury for Brookfield Australia Investments Limited and was appointed as an Executive Director of BCML on 16 May 2011. BCML is also the Responsible Entity for BPA, BAO and MUE. Shane joined the organisation in 2003 following a background in banking and has over 16 years experience in treasury and finance within the property industry.

Information on Company Secretary

Neil Olofsson

Neil has over 15 years international company secretarial experience and has been with the Brookfield Australia Group since 2005.

Directors' interests

The following table sets out each Director's relevant interest in the units, debentures, rights or options over such instruments, interests in registered schemes and rights or options over such instruments issued by the entities within the Consolidated Entity and other related bodies corporate as at the date of this report:

Director	Multiplex Property Income Fund units held
F. Allan McDonald	–
Brian Motteram	–
Barbara Ward	–
Russell Proutt	–
Shane Ross	–

No options are held by/have been issued to Directors.

Directors' meetings

	Board Meetings		Audit Committee Meetings		Board Risk and Compliance Committee Meetings	
Director	A	B	A	B	A	B
F. Allan McDonald	6	6	2	2	2	2
Brian Motteram	6	6	2	2	2	2
Barbara Ward	6	6	2	2	2	2
Tim Harris	6	6	n/a	n/a	n/a	n/a
Russell Proutt	6	6	n/a	n/a	n/a	n/a
Shane Ross	-	-	n/a	n/a	n/a	n/a

A – Number of meetings attended.
B – Number of meetings held during the time the Director held office during the year.

Committee meetings

There were no Board committee meetings held during the year other than those stated above.

Principal activities

The principal activity of the Consolidated Entity is the investment in listed and unlisted property securities.

The Consolidated Entity did not have any employees during the year or subsequent to year end.

Review of operations

The Consolidated Entity has recorded a net profit of $1,301,000 for the year ended 30 June 2011 (2010: net loss $6,219,000). The reported net gain of $1,301,000 includes $1,265,000 (2010: $8,062,000) in impairment losses on the Consolidated Entity's listed and unlisted property securities portfolio.

Some of the significant events during the year are as follows:

- total revenue and other income of $2,579,000 (2010: $1,843,000);
- net gain attributable to unitholders totalled $1,301,000 (2010: net loss of $6,219,000);
- distributions to income unitholders of $2,215,000 and distributions per unit (DPU) of 4.20 cents (2010: $1,659,000 and 3.14 cents);
- net assets of $40,973,000 (2010: $39,246,000);
- A-REIT portfolio value of $4,678,000 (2010: $1,838,000);
- At year end the A-Reit portfolio has been all classified as current (previously all non-current) reflecting the capacity of the fund to actively buy and sell the investments along with the liquid nature of these investments;

Review of operations continued

- unlisted security portfolio value of $33,203,000 (2010: $33,621,000) and
- net tangible assets (NTA) per income unit of $0.78 (2010: $0.74).

The strategy of the Fund remains increasing periodic income returns to investors together with maximising the underlying value of the Fund's investments. Through an ongoing process of review, existing investments may be liquidated where appropriate and proceeds reinvested in opportunities available to the Fund in both the listed and unlisted property sectors.

The Consolidated Entity received $270,000 as return of capital from its investments in the Gordon Property Trust and Gordon Property Investment Trust and a further $1,210,000 from the Essential HealthCare Trust, as part of their wind up processes.

The Fund has 52,791,450 income units on issue at the reporting date. Under the terms of the Fund's Product Disclosure Statement, income unitholders have a targeted monthly priority distribution payment (PDP), which is calculated with reference to a margin of 2.5% per annum above the distribution yield on the S&P/ASX 200 Property Trust Index (with a minimum distribution of 7.5% per annum and a maximum of 8.5% per annum).

In circumstances where the Fund does not meet the PDP to its income unitholders, Brookfield Australian Opportunities Fund (BAO) (formerly Multiplex Acumen Property Fund), the Fund's ordinary unitholder, will be prevented from making distributions to its unitholders unless the shortfall has been met within 12 months of the end of the month in which the shortfall occurred.

As the Fund distributed less than the PDP for the period July 2010 to June 2011, BAO is prevented from making a distribution to its unitholders until the shortfall has been met. This distribution stopper will remain in place until any shortfall in the PDP for the preceding 12 months is, or has been, paid to income unitholders of the Fund. The Fund's Responsible Entity has the discretion as to whether to cover the PDP shortfall. The PDP shortfall at 30 June 2011 was $2,262,000 (2010: $2,822,000).

The issue and redemption price of income units is $1.00 per unit and is not determined by reference to the value of the Fund's and Consolidated Entity's assets. In practical terms, any increase in value above $1.00 will accrue to the ordinary unitholder as will any decrease in value, unless the value falls below the amount contributed by income unitholders. At 30 June 2011, the value of the Consolidated Entity's assets is below the value contributed by income unitholders by $11,983,000 ($0.23 per unit). At 30 June 2011 and at the date of this report, the Fund remains closed to new applications and redemptions.

Investment in unlisted property securities

The Consolidated Entity invests directly in 28 unlisted property securities funds. Due to a lack of liquidity in the underlying investment portfolios, or due to the initial structure of the Fund as detailed in their original product disclosure statements and constitutions, 6 have suspended redemptions, 17 have always been closed to redemptions due to the investment structure as outlined in their original constitutions, 3 investments were listed on the Australian Stock Exchange but are now deemed insolvent and 2 have limited liquidity features, meaning that the Consolidated Entity, should it want to, has limited ability to realise these investments due to limited or no redemption options available through these structures.

Consistent with 30 June 2010, the Consolidated Entity has valued its investments in each of the underlying unlisted property securities funds based on the net asset value provided as at 30 June 2011, or where this has not been provided, the latest available net asset value. In circumstances where the latest available net asset value has not been obtained, an assessment of the appropriateness of the value has been made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios. As the Consolidated Entity is not seeking to sell its assets in the near term, an additional discount would not normally be applied. However, further consideration was then given to each net asset value in the current environment to determine whether an additional discount should be applied by assessing other prevailing market evidence, including transactional evidence and an assessment of the ability of the underlying investments to continue as a going concern. This analysis included application of discounts to unaudited net asset values where the funds' underlying property investments were all located in Europe.

Interests of the Responsible Entity

Management Fees

For the year ended 30 June 2011, all expenses in relation to the management of the Consolidated Entity have been fully borne by BAO in accordance with the Product Disclosure Statement dated 31 March 2007. As such, no management fees have been paid to the Responsible Entity from the assets of the Consolidated Entity (2010: nil).

Related party unitholders

JP Morgan Nominees Australia Limited, as custodian of BAO, holds all of the ordinary units of the Fund.

For the year ended 30 June 2011

Significant changes in the state of affairs
In the opinion of the Directors, there were no significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year other than those disclosed in this report or in the financial statements.

Events subsequent to reporting date
There are no other matters or circumstances which have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

Likely developments
Information on likely developments in the operations of the Consolidated Entity in future financial years and the expected results of those operations has not been included in this report because the Directors believe that to do so would be likely to result in unreasonable prejudice to the Consolidated Entity.

Environmental regulation
The Consolidated Entity has systems in place to manage its environmental obligations. Based upon the results of enquiries made, the Responsible Entity is not aware of any significant breaches or non-compliance issues during the year covered by this report.

Distributions
During the current and prior years, no distributions were paid by the Fund to ordinary unitholders. Distributions paid/payable to income unitholders were as detailed below:

	Cents per unit	Total amount $'000	Date of payment
Income units			
June 2011 distribution	0.3878	205	20 July 2011
May 2011 distribution	0.2652	140	20 June 2011
April 2011 distribution	0.2661	140	20 May 2011
March 2011 distribution	0.4119	217	20 April 2011
February 2011 distribution	0.2652	140	21 March 2011
January 2011 distribution	0.3400	180	21 February 2011
December 2010 distribution	0.6065	320	20 January 2011
November 2010 distribution	0.1991	105	20 December 2010
October 2010 distribution	0.2678	141	22 November 2010
September 2010 distribution	0.6455	341	20 October 2010
August 2010 distribution	0.3119	165	20 September 2010
July 2010 distribution	0.2289	121	20 August 2010
Total distribution to income unitholders for the year ended 30 June 2011	**4.1959**	**2,215**	

	Cents per unit	Total amount $'000	Date of payment
Income units			
June 2010 distribution	0.5315	281	19 July 2010
May 2010 distribution	0.3134	165	18 June 2010
April 2010 distribution	0.2238	118	20 May 2010
March 2010 distribution	0.4105	217	20 April 2010
February 2010 distribution	0.3865	204	19 March 2010
January 2010 distribution	0.5767	304	19 February 2010
November 2009 distribution	0.3452	182	21 December 2009
September 2009 distribution	0.3552	188	22 October 2009
Total distribution to income unitholders for the year ended 30 June 2010	**3.1428**	**1,659**	

Indemnification and insurance premiums
Under the Fund's Constitution, the Responsible Entity's officers are indemnified out of the Fund's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

Neither the Fund nor any controlled entity has indemnified any auditor of the Consolidated Entity.

No insurance premiums are paid out of the Fund's assets in relation to cover for the Responsible Entity or its officers, the Board Risk and Compliance Committee or auditors of the Fund. The insurance premiums are paid by the Responsible Entity.

Rounding of amounts

The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration under Section 307C of the *Corporations Act 2001*

The auditor's independence declaration is set out on page 9 and forms part of the Directors' report for the year ended 30 June 2011.

Dated at Sydney this 26th day of August 2011.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*.

Russell Proutt
Director
Brookfield Capital Management Limited

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Brookfield Capital Management Limited
(as Responsible Entity for Multiplex Property Income Fund)
135 King Street
SYDNEY, NSW 2000

26 August 2011

Dear Directors

MULTIPLEX PROPERTY INCOME FUND

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Brookfield Capital Management Limited as the Responsible Entity for Multiplex Property Income Fund.

As lead audit partner for the audit of the financial statements of Multiplex Property Income Fund for the year ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

Helen Hamilton-James
Partner
Chartered Accountants

Statement of Comprehensive Income
Multiplex Property Income Fund
For the year ended 30 June 2011

	Note	Consolidated Year ended 30 June 2011 $'000	 Year ended 30 June 2010 $'000
Revenue and other income			
Distribution income from listed and unlisted property trusts		2,047	1,489
Gain on disposal of listed and unlisted property trusts		368	235
Interest income		164	105
Other income		–	14
Total revenue and other income		**2,579**	**1,843**
Expenses			
Impairment expense	8	1,265	8,062
Other expenses		13	–
Total expenses		**1,278**	**8,062**
Net profit/(loss) for the year		**1,301**	**(6,219)**
Other comprehensive income			
Change in fair value of available for sale financial assets		2,641	1,933
Other comprehensive income/(loss) for the year		**2,641**	**1,933**
Total comprehensive income/(loss) for the year		**3,942**	**(4,286)**
Net profit/(loss) attributable to:			
Ordinary unitholders		–	–
Income unitholders		1,301	(6,219)
Net profit/(loss) for the year		**1,301**	**(6,219)**
Total comprehensive income/(loss) attributable to:			
Ordinary unitholders		–	–
Income unitholders		3,942	(4,286)
Total comprehensive income/(loss) for the year		**3,942**	**(4,286)**

The Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statement of Financial Position
Multiplex Property Income Fund
As at 30 June 2011

	Note	Consolidated 2011 $'000	2010 $'000
Assets			
Current assets			
Cash and cash equivalents		2,809	3,590
Trade and other receivables	7	488	478
Investments – available for sale	8	4,678	–
Total current assets		**7,975**	**4,068**
Non-current assets			
Investments – available for sale	8	33,203	35,459
Total non-current assets		**33,203**	**35,459**
Total assets		**41,178**	**39,527**
Liabilities			
Current liabilities			
Distribution payable	6	205	281
Total current liabilities		**205**	**281**
Total non-current liabilities		**–**	**–**
Total liabilities		**205**	**281**
Net assets		**40,973**	**39,246**
Equity			
Units on issue – Ordinary units	10	30,076	30,076
Units on issue – Income units	10	52,960	52,960
Reserves	11	4,574	1,933
Undistributed losses	12	(46,637)	(45,723)
Total equity		**40,973**	**39,246**

The Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

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Statement of Changes in Equity

Multiplex Property Income Fund

For the year ended 30 June 2011

Consolidated entity	Attributable to Ordinary unitholders of the Fund				Attributable to Income unitholders of the Fund				
	Ordinary units $'000	Undistributed profits/(losses) $'000	Reserves $'000	Total $'000	Income units $'000	Undistributed profits/(losses) $'000	Reserves $'000	Total $'000	Total equity $'000
Opening equity - 1 July 2010	**30,076**	**(30,076)**	–	**–**	**52,960**	**(15,647)**	**1,933**	**39,246**	**39,246**
Change in fair value of available for sale financial assets	–	–	–	–	–	–	2,641	**2,641**	**2,641**
Other comprehensive income/(loss) for the year	**–**	**–**	**–**	**–**	**–**	**–**	2,641	**2,641**	**2,641**
Net profit for the year	–	–	–	–	–	1,301	–	**1,301**	**1,301**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**1,301**	2,641	**3,942**	**3,942**
Transactions with unitholders in their capacity as unitholders:									
Distributions paid/payable	–	–	–	–	–	(2,215)	–	**(2,215)**	**(2,215)**
Total transactions with unitholders in their capacity as unitholders	**–**	**–**	**–**	**–**	**–**	**(2,215)**	**–**	**(2,215)**	**(2,215)**
Closing equity – 30 June 2011	30,076	(30,076)	**–**	**–**	52,960	(16,561)	4,574	40,973	40,973

Statement of Changes in Equity continued
Multiplex Property Income Fund
For the year ended 30 June 2011

	Attributable to Ordinary unitholders of the Fund				Attributable to Income unitholders of the Fund				
Consolidated entity	Ordinary units $'000	Undistributed profits/(losses) $'000	Reserves $'000	Total $'000	Income units $'000	Undistributed profits/(losses) $'000	Reserves $'000	Total $'000	Total equity $'000
Opening equity - 1 July 2009	**30,076**	**(30,076)**	–	**–**	**52,960**	**(7,769)**	–	**45,191**	**45,191**
Changes in fair value of available for sale financial assets	–	–	–	**–**	–	–	1,933	**1,933**	**1,933**
Other comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**1,933**	**1,933**	**1,933**
Net loss for the year	–	–	–	**–**	–	(6,219)	–	**(6,219)**	**(6,219)**
Total comprehensive (loss)/income for the year	**–**	**–**	**–**	**–**	**–**	**(6,219)**	**1,933**	**(4,286)**	**(4,286)**
Transactions with unitholders in their capacity as unitholders:									
Distributions paid/payable	–	–	–	**–**	–	(1,659)	–	**(1,659)**	**(1,659)**
Total transactions with unitholders in their capacity as unitholders	**–**	**–**	**–**	**–**	**–**	**(1,659)**	**–**	**(1,659)**	**(1,659)**
Closing equity – 30 June 2010	**30,076**	**(30,076)**	**–**	**–**	**52,960**	**(15,647)**	**1,933**	**39,246**	**39,246**

The Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows
Multiplex Property Income Fund
For the year ended 30 June 2011

	Note	Consolidated Year ended 30 June 2011 $'000	Year ended 30 June 2010 $'000
Cash flows from operating activities			
Cash receipts in the course of operations		2,020	1,743
Cash payments in the course of operations		–	–
Interest received		168	106
Net cash flows from operating activities	14	**2,188**	**1,849**
Cash flows from investing activities			
Payments for purchase of available for sale assets		(3,521)	(236)
Proceeds from sale of available for sale assets		2,843	2,134
Net cash flows (used in)/from investing activities		**(678)**	**1,898**
Cash flows from financing activities			
Distributions paid to income unitholders		(2,291)	(1,378)
Net cash flows used in financing activities		**(2,291)**	**(1,378)**
Net (decrease) /increase in cash and cash equivalents		**(781)**	**2,369**
Cash and cash equivalents at beginning of the year		3,590	1,221
Cash and cash equivalents at 30 June		**2,809**	**3,590**

The Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

1 Reporting entity
Multiplex Property Income Fund (Fund) is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Capital Management Limited (BCML) (formerly Brookfield Multiplex Capital Management Limited), the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The consolidated financial statements of the Fund as at and for the year ended 30 June 2011 comprise the Fund and its subsidiaries (together referred to as the Consolidated Entity).

2 Basis of preparation
a Statement of compliance
The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASB) (including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Consolidated Entity and the Fund comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Boards (IASB).

The financial statements were authorised for issue by the Directors on this 26th day of August 2011.

b Basis of measurement
The consolidated financial statements have been prepared on the basis of historical cost, except for available for sale financial assets, which are measured at fair value.

The methods used to measure fair value are discussed further in Note 3.

The consolidated financial statements are presented in Australian dollars, which is the Fund's functional and presentation currency.

The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

c Use of estimates and judgements
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements are provided in investments – available for sale (Note 8).

3 Significant accounting policies

The significant policies set out below have been applied consistently to all periods presented in these financial statements.

a Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Fund and its subsidiaries. Control is achieved where the Fund has the power to govern the financial and operational policies of an entity so as to obtain benefits from its activities.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Consolidated Entity.

All intra-group transactions, balances, income and expenses, including unrealised profits arising from intra-group transactions, are eliminated in full in the consolidated financial statements. In the separate financial statements of the Fund, intra-group transactions (common control transactions) are generally accounted for by reference to the existing carrying value of the items. Where the transaction value of common control transactions differs from their carrying value, the difference is recognised as a contribution by or distribution to equity participants by the transacting entities.

In the Fund's financial statements, investments in controlled entities are carried at cost less impairment, if applicable.

Non-controlling interests in subsidiaries are identified separately from the Consolidated Entity's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Consolidated Entity's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Consolidated Entity's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to unitholders.

When the Consolidated Entity loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between the aggregate of the fair value of the consideration received and the fair value of any retained interest and the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

b Revenue recognition

Revenues are recognised at the fair value of the consideration received for the sale of goods and services, net of the amount of Goods and Services Tax (GST), rebates and discounts.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. The following specific criteria for the major business activities must also be met before revenue is recognised. Where amounts do not meet these recognition criteria, they are deferred and recognised in the period in which the recognition criteria are met.

Dividends and distributions

Revenue from dividends and distributions is recognised when the right of the Consolidated Entity or the Fund to receive payment is established, which is generally when they have been declared.

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

3 Significant accounting policies continued

b Revenue recognition continued

Gains or losses on available for sale financial assets

Listed and unlisted investments are classified as being available for sale and are stated at fair value, with any resulting gain or loss recognised directly in equity in the Statement of Financial Position, except for impairment losses, which are recognised directly in the Statement of Comprehensive Income. Where these investments are derecognised, the cumulative gain or loss previously recognised directly in equity in the Statement of Financial Position is recognised in the Statement of Comprehensive Income.

c Expense recognition

Management Fees

All expenses in connection with management of the Consolidated Entity have been fully borne by Brookfield Australian Opportunities Fund (BAO) (formerly Multiplex Acumen Property Fund) in accordance with the Product Disclosure Statement dated 31 March 2007. As such, no management fees have been paid to the Responsible Entity from the assets of the Consolidated Entity.

Other expenditure

Expenses are recognised by the Consolidated Entity on an accruals basis.

d Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an expense item.

Receivables and payables are stated with the amount of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

e Income tax – funds

Under current income tax legislation, the Consolidated Entity is not liable for Australian income tax provided that the taxable income is fully distributed to unitholders each year. The Consolidated Entity fully distributes its taxable income each year, calculated in accordance with the Trust Constitution and applicable legislation to unitholders who are presently entitled to income under the Constitution.

f Cash and cash equivalents

For purposes of presentation in the Statement of Cash Flows, cash includes cash balances, deposits at call with financial institutions and other highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

g Trade and other receivables

Trade debtors and other receivables are stated at their amortised cost using the effective interest rate method, less any identified impairment losses. Non-current receivables are measured at amortised cost using the effective interest rate method.

h Available for sale financial assets

Listed and unlisted investments are classified as being available for sale. Available for sale financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent to initial recognition they are measured at fair value, with any resulting gain or loss recognised directly in equity. Where there is evidence of impairment in the value of the investment, usually through adverse market conditions, the impairment loss will be recognised directly in the Statement of Comprehensive Income. Where listed and unlisted investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the Statement of Comprehensive Income.

i Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at a fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

3 Significant accounting policies continued

i Non-derivative financial instruments continued

A financial instrument is recognised if the Consolidated Entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Consolidated Entity's contractual rights to the cash flows from the financial assets expire or if the Consolidated Entity transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchase and sales of financial assets are accounted for at trade date, i.e. the date that the Consolidated Entity commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Consolidated Entity's obligations specified in the contract expire or are discharged or cancelled.

Accounting policies for cash and cash equivalents, trade and other receivables, available for sale financial assets and trade and other payables are discussed elsewhere within the financial statements.

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

j Impairment

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available for sale financial asset is calculated by reference to its current fair value.

Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the Statement of Comprehensive Income. Any cumulative loss in respect of an available for sale financial asset recognised previously in equity is transferred to the Statement of Comprehensive Income.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available for sale financial assets that are debt securities, the reversal is recognised in the Statement of Comprehensive Income. For available for sale financial assets that are equity securities, the reversal is recognised directly in equity.

Non-financial assets

The carrying amount of the Consolidated Entity's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists then the asset's recoverable amount is estimated.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k Trade and other payables

Payables are stated at amortised cost using the effective interest rate method and represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial period and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

l Distributions

A provision for distribution is recognised in the Statement of Financial Position if the distribution has been declared prior to balance date. Distributions paid and payable on units are recognised as a reduction in equity. Distributions paid are included in cash flows from financing activities in the Statement of Cash Flows.

m Units on issue

Issued and paid up units are recognised as changes in equity at the fair value of the consideration received by the Consolidated Entity, less any incremental costs directly attributable to the issue of new units.

n New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2011 but have not been applied in preparing this financial report.

3 Significant accounting policies continued

n New standards and interpretations not yet adopted continued

AASB 9 *Financial Instruments,* AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* and AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* (effective for annual reporting periods beginning on or after 1 January 2013)
AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in the profit or loss of the Statement of Comprehensive Income. The Consolidated Entity and Fund have not yet decided when to adopt AASB 9 or the consequential impact of the amendment.

AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (effective for annual reporting periods beginning on or after 1 January 2011)
AASB 2010-4 amends a number of pronouncements as a result of the International Accounting Standards Board's (IASB's) 2008-2010 cycle of annual improvements. Key amendments include clarification of content of statement of changes in equity, financial instrument disclosures and significant events and transactions in interim reports. The Consolidated Entity and Fund does not expect that any adjustments will be necessary as a result of applying the revised rules.

AASB 2010-5 *Amendments to Australian Accounting Standards* (effective for annual reporting periods beginning on or after 1 January 2011)
AASB 2010-5 makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Consolidated Entity and Fund does not expect that any adjustments will be necessary as a result of applying the revised rules.

AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective for annual reporting periods beginning on or after 1 July 2011)
AASB 2010-6 makes amendments to AASB 7 *Financial Instruments: Disclosures* to introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect, in particular, entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. The Consolidated Entity and Fund will apply the amendments from 1 July 2011 and have not yet concluded on the consequential impact of the amendment.

4 Parent entity disclosures

	Fund	
	2011 $'000	2010 $'000
Assets		
Current assets	7,938	3,969
Non-current assets	34,001	35,839
Total assets	**41,939**	**39,808**
Liabilities		
Current liabilities	5,466	3,675
Non-current liabilities	–	–
Total liabilities	**5,466**	**3,675**
Equity		
Units on issue – Ordinary units	30,076	30,076
Units on issue – Income units	52,960	52,960
Reserves	479	339
Undistributed losses	(47,042)	(47,242)
Total equity	**36,473**	**36,133**

	Fund	
	Year ended 30 June 2011 $'000	Year ended 30 June 2010 $'000
Net profit/(loss) for the year	2,415	(7,738)
Other comprehensive income for the year	140	339
Total comprehensive income/(loss) for the year	**2,555**	**(7,399)**

5 Auditor's remuneration

All auditor's remuneration costs incurred in relation to the Consolidated Entity are borne by Brookfield Australian Opportunities Fund (BAO). A summary of fees incurred by BAO on behalf of the Consolidated Entity is provided below. Fees paid to the auditors of the Fund and Consolidated Entity in relation to compliance plan audits are borne by the Responsible Entity.

	Consolidated 2011 $	2010 $
Auditors of the Fund:		
Audit and review of the financial report	30,090	30,000
Total auditor's remuneration	**30,090**	**30,000**

6 Distributions

During the current and prior years, no distribution was paid by the Fund to ordinary unitholders. Distributions paid /payable to income unitholders are detailed below:	Cents per unit	Total amount $'000	Date of payment
Income units			
June 2011 distribution	0.3878	205	20 July 2011
May 2011 distribution	0.2652	140	20 June 2011
April 2011 distribution	0.2661	140	20 May 2011
March 2011 distribution	0.4119	217	20 April 2011
February 2011 distribution	0.2652	140	21 March 2011
January 2011 distribution	0.3400	180	21 February 2011
December 2010 distribution	0.6065	320	20 January 2011
November 2010 distribution	0.1991	105	20 December 2010
October 2010 distribution	0.2678	141	22 November 2010
September 2010 distribution	0.6455	341	20 October 2010
August 2010 distribution	0.3119	165	20 September 2010
July 2010 distribution	0.2289	121	20 August 2010
Total distribution to income unitholders for the year ended 30 June 2011	**4.1959**	**2,215**	

	Cents per unit	Total amount $'000	Date of payment
Income units			
June 2010 distribution	0.5315	281	19 July 2010
May 2010 distribution	0.3134	165	18 June 2010
April 2010 distribution	0.2238	118	20 May 2010
March 2010 distribution	0.4105	217	20 April 2010
February 2010 distribution	0.3865	204	19 March 2010
January 2010 distribution	0.5767	304	19 February 2010
November 2009 distribution	0.3452	182	21 December 2009
September 2009 distribution	0.3552	188	22 October 2009
Total distribution to income unitholders for the year ended 30 June 2010	**3.1428**	**1,659**	

7 Trade and other receivables

	Consolidated 2011 $'000	2010 $'000
Current		
Distributions receivable – listed and unlisted property trusts	440	418
Interest receivable	8	12
Other receivables	40	48
Total trade and other receivables	**488**	**478**

	Consolidated 2011 $'000	2010 $'000
8 Investments – available for sale		
Listed investments		
Listed investments at cost	6,585	4,944
Fair value adjustments	479	339
Impairment	(2,386)	(3,445)
Total listed investments	**4,678**	**1,838**
Unlisted investments		
Unlisted investments at cost	56,663	58,632
Fair value adjustments	4,095	1,594
Impairment	(27,555)	(26,605)
Total unlisted investments	**33,203**	**33,621**
Total investments – available for sale	**37,881**	**35,459**

Reconciliation of the carrying amount of impairment is set out below:

	Consolidated Year ended 30 June 2011 $'000	Year ended 30 June 2010 $'000
Investments – available for sale (listed property trusts)		
Carrying amount at beginning of the year	(3,445)	(3,437)
Reduction of impairment balance due to disposal of investments	1,106	–
Impairment recognised in the current year	(47)	(8)
Carrying amount at year end	**(2,386)**	**(3,445)**
Investments – available for sale (unlisted property trusts)		
Carrying amount at beginning of the year	(26,605)	(20,230)
Reduction of impairment balance due to disposal of investments	268	1,679
Impairment recognised in the current year	(1,218)	(8,054)
Carrying amount at year end	**(27,555)**	**(26,605)**

Reconciliation of the impairment expense is set out below:

	Consolidated 2011 $'000	2010 $'000
Investments – available for sale		
Impairment recognised – listed property trusts	(47)	(8)
Impairment recognised – unlisted property trusts	(1,218)	(8,054)
Impairment expense recognised in the Statement of Comprehensive Income	**(1,265)**	**(8,062)**

Impairment expense

During the year, the Consolidated Entity recognised an impairment loss in accordance with accounting standards of $1,265,000 in relation to its available for sale investments (2010: $8,062,000).

The impairment loss recognised in relation to available for sale investments represents the difference between the cost of the investments and their market value as at 30 June 2011, less any previously recorded impairment losses and reductions to accumulated reserves.

The Responsible Entity has determined there is objective evidence at the date of this report that the value of the Consolidated Entity's listed and unlisted property trust portfolio is impaired. This determination has arisen due to the significant and prolonged decline in value of listed and unlisted property trusts during the year, and market conditions within the property sector generally.

8 Investments – available for sale continued

Investment in unlisted property securities

The Consolidated Entity invests directly in 28 unlisted property securities funds. Due to a lack of liquidity in the underlying investment portfolios, or due to the initial structure of the Fund as detailed in their original product disclosure statements and constitutions, 6 have suspended redemptions, 17 have always been closed to redemptions due to the investment structure as outlined in their original constitutions, 3 investments were listed on the Australian Stock Exchange but are now deemed insolvent and 2 have limited liquidity features, meaning that the Consolidated Entity, should it want to, has limited ability to realise these investments due to limited or no redemption options available through these structures.

Consistent with 30 June 2010, the Consolidated Entity has valued its investments in each of the underlying unlisted property securities funds based on the net asset value provided as at 30 June 2011, or where this has not been provided, the latest available net asset value. In circumstances where the latest available net asset value has not been obtained, an assessment of the appropriateness of the value has been made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios. As the Consolidated Entity is not seeking to sell its assets in the near term, an additional discount would not normally be applied. However, further consideration was then given to each net asset value in the current environment to determine whether an additional discount should be applied by assessing other prevailing market evidence, including transactional evidence and an assessment of the ability of the underlying investments to continue as a going concern. This analysis included application of discounts to unaudited net asset values where the funds' underlying property investments were all located in Europe.

Material investments

Investments by the Consolidated Entity which constitute 5% or more by value of that investment are disclosed below.

Consolidated	2011 Units	2011 Ownership %	2010 Units	2010 Ownership %
Unlisted managed investment schemes				
APN Champion Retail Fund	11,000,000	19.7	11,000,000	19.7
APN Poland Retail Fund	3,016,840	8.0	3,016,840	8.0
APN Vienna Retail Fund	2,400,000	5.2	2,400,000	5.2
Centro MCS 22 - Kidman Park Investment Trust	645,872	9.0	645,872	9.0
Charter Hall Diversified Property Fund	4,783,316	6.3	4,783,316	6.3
P-REIT (formerly Reed Property Trust and RP Trust)	5,515,213	7	5,515,213	7.0
Rimcorp Property Trust No 3	750,000	9.3	750,000	9.3

	Fund 2011 Ownership %	2011 $'000	Fund 2010 Ownership %	2010 $'000
9 Investments in controlled entities				
Multiplex Income UPT International Investments Trust	100	19,074	100	19,074
Provision for impairment		(12,985)		(12,985)
Carrying amount – Multiplex Income UPT International Investments Trust		**6,089**		**6,089**
Multiplex Income UPT Domestic Investments Trust	100	44,747	100	44,747
Provision for impairment		(16,835)		(16,835)
Carrying amount – Multiplex Income UPT Domestic Investments Trust	**27,912**	**26,002**		**27,912**
Total investments in controlled entities	**34,001**	**32,091**		**34,001**

A review of the carrying value of the investments in controlled entities at 30 June 2011 indicated that no further impairments to the investments in Multiplex Income UPT International Investments Trust and Multiplex Income UPT Domestic Investments Trust are required. No further provisions were therefore recorded in the current year (2010: $4,855,000 and $4,718,000 respectively) to reflect the value of the investments at a value equivalent to the value of net assets attributable to the underlying subsidiary investments.

	Year ended 30 June 2011 $'000	Year ended 30 June 2011 units	Year ended 30 June 2010 $'000	Year ended 30 June 2010 units
10 Units on issue				
Ordinary units				
Opening balance	30,076	30,075,871	30,076	30,075,871
Closing balance – ordinary units	**30,076**	**30,075,871**	**30,076**	**30,075,871**
Income units				
Opening balance	52,960	52,791,450	52,960	52,791,450
Closing balance - income units	**52,960**	**52,791,450**	**52,960**	**52,791,450**

In accordance with the Fund's constitution, each income unitholder is entitled to receive distributions as declared from time to time. Only ordinary unitholders are entitled to vote at unitholder meetings. Each ordinary unit represents a right to a share in the Fund's equity in excess of the value of the issued income units.

The issue and redemption price of income units is $1.00 per unit and is not determined by reference to the value of the Fund's and Consolidated Entity's assets. In practical terms, any increase in value above $1.00 will accrue to the ordinary unitholder as will any decrease in value, unless the value falls below the amount contributed by income unitholders. At 30 June 2011, the value of the Consolidated Entity's assets is below the value contributed by income unitholders by $11,983,000 ($0.23 per unit). At 30 June 2011 and at the date of this report, the Fund remains closed to new applications and redemptions.

11 Reserves

	Consolidated	
Available for sale reserve	Year ended 30 June 2011 $'000	Year ended 30 June 2010 $'000
Opening balance	1,933	–
Fair value movement in relation to unlisted investments	2,501	1,594
Fair value movement in relation to listed investments	140	339
Impairment recognised on available for sale assets	–	–
Closing balance	**4,574**	**1,933**

12 Undistributed losses

	Consolidated	
	Year ended 30 June 2011 $'000	Year ended 30 June 2010 $'000
Opening balance	(45,723)	(37,845)
Net profit/(loss)	1,301	(6,219)
Distributions to income unitholders	(2,215)	(1,659)
Distributions to ordinary unitholders	–	–
Closing balance	**(46,637)**	**(45,723)**

13 Financial instruments

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability, are disclosed in Note 3 to the financial statements.

Throughout the year, in assessing the size and frequency of any distributions, the capacity of the Fund to accept redemption requests or to accept new applications for units, the Responsible Entity considers all of the risk factors disclosed below. This includes considering the liquid/illiquid nature of any assets or investments made by the Fund.

On 17 December 2008, the Responsible Entity of the Fund resolved to temporarily close the Fund to new applications and redemptions. At the year end date, the Fund remains temporarily closed to new applications and redemptions.

13 Financial instruments continued

a Capital risk management

The Board's intention is to maintain a capital base that supports investor confidence and the sustainable future development of the Consolidated Entity. The Board monitors the net tangible assets (NTA) of the Consolidated Entity, along with earnings per unit invested and distributions paid per unit.

As per the Consolidated Entity's Product Disclosure Statement, the Responsible Entity seeks to restrict the level of short term borrowings (up to 12 months in maturity) to 30% of the total tangible assets of the Consolidated Entity.

b Financial risk management

Overview

The Consolidated Entity is exposed to financial risks in the course of its operations. These exposures arise at two levels, direct exposures, which arise from the Consolidated Entity's use of financial instruments and indirect exposures, which arise from the Consolidated Entity's equity investments in other funds (Underlying Funds), and can be summarised as follows:

- credit risk;
- liquidity risk; and
- market risk (including interest rate risk, foreign currency risk and equity price risk).

The Underlying Funds are exposed to financial risks in the course of their operations, which can impact their profitability. The profitability of the Underlying Funds impacts the returns the Consolidated Entity earns from these investments and the investment values.

The Responsible Entity has responsibility for the establishment and monitoring of a risk management framework. This framework seeks to minimise the potential adverse impact of the above risks on the Consolidated Entity's financial performance. The Board of the Responsible Entity is responsible for developing risk management policies and the Board Risk and Compliance Committee (which is established by the Board) is responsible for ensuring compliance with those risk management policies as outlined in the compliance plan.

Compliance with the Consolidated Entity's policies is reviewed by the Responsible Entity on a regular basis. The results of these reviews are reported to the Board and Board Risk and Compliance Committee of the Responsible Entity quarterly.

Investment mandate

The Consolidated Entity's investment mandate, as disclosed in its constitution and Product Disclosure Statement, is to invest in unlisted and listed property trust securities and cash.

Derivative financial instruments

Whilst the Consolidated Entity may utilise derivative financial instruments, it will not enter into or trade derivative financial instruments for speculative purposes. The use of derivatives is governed by the Consolidated Entity's investment policies, which provide written principles on the use of financial derivatives. These principles permit the use of derivatives to mitigate financial risks associated with financial instruments utilised by the Consolidated Entity. At 30 June 2011 the Consolidated Entity is not party to any derivative agreements (2010: nil).

c Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Sources of credit risk and risk management strategies

The Consolidated Entity is exposed to both direct and indirect credit risk in the normal course of its operations. Direct credit risk arises principally from the Consolidated Entity's investment securities (in terms of distributions receivable and capital invested). Other credit risk also arises for the Consolidated Entity from cash and cash equivalents.

Trade and other receivables

The Consolidated Entity's exposure to credit risk is influenced mainly by the individual characteristics of each customer and counterparty. The Consolidated Entity manages and minimises exposure to credit risk by actively reviewing the investment portfolio to ensure committed distributions are paid.

Investments - available for sale – listed and unlisted property trusts

Credit risk arising from investments is mitigated by investing in securities in accordance with the Consolidated Entity's Constitution and Product Disclosure Statement. The Consolidated Entity's investments can be made in the following asset classes within specified ranges:

- unlisted property securities – target range of 50 – 100% of total assets;
- listed property securities – target range of 0 – 50 % of total assets;
- direct real property – target range of 0 – 20% of total assets;
- property investment companies – target range of 0 – 10% of total assets; and
- cash and cash equivalents – target range of 0 – 10% of total assets.

13 Financial instruments continued

The Consolidated Entity must limit its exposures in the portfolio to the following property sectors and geographic locations:
– property sectors – office (20 – 60%), retail (20 – 60%), industrial (10 – 40%) and other (0 – 20%); and
– geographic locations – Australia (40 – 80%) and international (20 – 60%).

Prior to making an investment in an Underlying Fund, the Responsible Entity will assess the Underlying Funds' asset portfolio to ensure the risk investment strategy of the Underlying Fund is consistent with the investment objectives of the Consolidated Entity.

c Credit risk continued

Investments - available for sale – listed and unlisted property trusts continued

The Consolidated Entity's overall strategy of credit risk management remains unchanged from 2010.

Exposure to credit risk

The table below shows the maximum exposure to credit risk at the reporting date. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

	Consolidated 2011 $'000	2010 $'000
Cash and cash equivalents	2,809	3,590
Trade and other receivables	488	478
Investments – available for sale	37,881	35,459
Total exposure to credit risk	**41,178**	**39,527**

Concentrations of credit risk exposure

The Consolidated Entity does not have any significant concentrations of credit risk at the reporting date.

Collateral obtained/held

Where applicable, the Consolidated Entity obtains collateral from counterparties to minimise the risk of default on their contractual obligations. At the reporting date, the Consolidated Entity did not hold any collateral in respect of its financial assets (2010: nil). During the year ended 30 June 2011, the Consolidated Entity did not call on any collateral provided (2010: nil).

Financial assets past due but not impaired

The ageing of the Consolidated Entity's receivables at the reporting date is detailed below:

	Consolidated 2011 $'000	2010 $'000
Current	448	361
Past due 0-30 days	–	–
Past due 31-120 days	–	69
Past due 121 days to one year	–	–
More than one year	40	48
Total trade and other receivables	**488**	**478**

For the Consolidated Entity, amounts recognised above are not deemed to be impaired. There are no significant financial assets that have had their terms renegotiated that would otherwise have rendered the financial assets past due or impaired (2010: nil). During the year ended 30 June 2011, receivables totalling $8,000 were written off by the Consolidated Entity (2010: nil).

d Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as and when they fall due.

Sources of liquidity risk and risk management strategies

The Consolidated Entity is exposed to direct and indirect liquidity risk in the normal course of its operations. The main sources of liquidity risk for the Consolidated Entity are related to redemptions by unitholders and unlisted investment securities. The Consolidated Entity does not have any interest bearing liabilities.

The Consolidated Entity's approach to managing liquidity risk is to work to ensure that it has sufficient cash available to meet its liabilities as and when they fall due without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation.

13 Financial instruments continued

The main source of indirect liquidity risk for the Consolidated Entity is the refinancing of interest bearing liabilities held by the Underlying Funds, as this can directly impact the amount of distributions the Underlying Funds remit to the Consolidated Entity. The Consolidated Entity's approach to managing this risk forms part of the investment selection process. The Consolidated Entity will only invest in Underlying Funds with investment strategies consistent with the investment objectives of the Consolidated Entity and will monitor the performance of those funds.

The Consolidated Entity's specific risk management strategies are discussed below.

d Liquidity risk continued

Interest bearing liabilities

The Consolidated Entity is not exposed to liquidity risk (refinancing risk) on interest bearing loans as no interest bearing loans exist. The Underlying Funds are exposed to liquidity risk (refinancing risk) on their interest bearing liabilities. The Consolidated Entity manages this risk by ensuring the Consolidated Entity only invests in funds with investment strategies consistent with the investment objectives of the Consolidated Entity and monitoring the performance of those funds.

Unitholders

Effective 17 December 2008, the Fund is temporarily closed to applications and redemptions.

Available for sale investments

The Consolidated Entity's listed investments are considered readily realisable as they are listed on the Australian Securities Exchange. The Consolidated Entity's unlisted investments are not considered as liquid as listed investments. The Consolidated Entity manages this risk by ensuring the Consolidated Entity only invests in funds with investment strategies consistent with the investment objectives of the Consolidated Entity and monitoring the performance of those funds.

The Consolidated Entity's liquidity risk is also managed in accordance with its investment strategy, as disclosed in the Product Disclosure Statement.

The Consolidated Entity's overall strategy to liquidity risk management remains unchanged from 2010.

Defaults and breaches

During the year ended 30 June 2011, the Consolidated Entity was not subject to any covenants, and as such, no covenants have been breached (2010: nil).

Maturity analysis of financial liabilities

The following are the contractual maturities of financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Consolidated Entity can be required to pay.

Maturity analysis of financial liabilities continued

			Consolidated $'000			
	Carrying amount	Contractual cash flows	0 to 12 months	1 to 2 years	2 to 5 years	Greater than 5 years
2011						
Distribution payable	205	205	205	–	–	–
Total financial liabilities	**205**	**205**	**205**	**–**	**–**	**–**

			Consolidated $'000			
	Carrying amount	Contractual cash flows	0 to 12 months	1 to 2 years	2 to 5 years	Greater than 5 years
2010						
Distribution payable	281	281	281	–	–	–
Total financial liabilities	**281**	**281**	**281**	**–**	**–**	**–**

e Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Consolidated Entity's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Sources of market risk and risk management strategies

The Consolidated Entity is exposed to both direct and indirect market risk in the normal course of their operations. Direct market risk arises principally from the Consolidated Entity's listed property securities investment portfolio and the related equity price risk. Indirect market risk arises in the form of equity price risk, interest rate risk and foreign currency risk.

13 Financial instruments continued

The Consolidated Entity will only invest in funds with investment strategies consistent with the investment objectives of the Consolidated Entity and will monitor the performance of those funds.

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Cash and cash equivalents balances will also fluctuate with changes in interest rates due to interest earned. The key source of interest rate risk for the Consolidated Entity is derived from cash balances. The Consolidated Entity is not exposed to interest rate risk on liabilities.

e Market risk continued

Interest rate risk continued

The table below shows the Consolidated Entity's direct exposure to interest rate risk.

	Floating rate $'000	Fixed rate $'000	Non-interest bearing $'000	Total $'000
Consolidated 2011				
Financial assets				
Cash and cash equivalents	2,809	–	–	2,809
Trade and other receivables	–	–	488	488
Investments – available for sale	–	–	37,881	37,881
Total financial assets	**2,809**	–	**38,369**	**41,178**
Financial liabilities				
Trade and other payable	–	–	–	**–**
Total financial liabilities	**–**	**–**	**–**	**–**

	Floating rate $'000	Fixed rate $'000	Non-interest bearing $'000	Total $'000
Consolidated 2010				
Financial assets				
Cash and cash equivalents	3,590	–	–	**3,590**
Trade and other receivables	–	–	478	**478**
Investments – available for sale	–	–	35,459	**35,459**
Total financial assets	3,590	–	**35,937**	**39,527**
Financial liabilities				
Trade and other payable	–	–	281	**281**
Total financial liabilities	**–**	**–**	**281**	**281**

Sensitivity analysis

A change of +/- 1% in interest rates at the reporting date would have increased/(decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	2011 + 1% Profit and loss $'000	+ 1% Equity $'000	2011 - 1% Profit and loss $'000	- 1% Equity $'000	2010 + 1% Profit and loss $'000	+ 1% Equity $'000	2010 - 1% Profit and loss $'000	- 1% Equity $'000
Consolidated Entity								
Interest on cash	28	28	(28)	(28)	36	36	(36)	(36)
Total increase/(decrease)	**28**	**28**	**(28)**	**(28)**	**36**	**36**	**(36)**	**(36)**

Foreign currency risk

Foreign currency risk is the risk that the market value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

13 Financial instruments continued

During the current year, the Consolidated Entity has not been exposed to direct foreign currency risk (2010: nil). The Consolidated Entity is exposed to indirect foreign currency risk due to its investments in entities that are exposed to foreign currency risk related to their overseas operations. The Consolidated Entity manages this risk by ensuring the Consolidated Entity only invests in funds with investment strategies consistent with the investment objectives of the Consolidated Entity and monitoring the performance of those funds.

Whilst the Consolidated Entity has an indirect risk exposure to foreign currency risk, no sensitivity analysis has been performed as the impact of a reasonably possible change in foreign exchange rates on the Consolidated Entity cannot be reliably measured.

f Other market risk

Other market risk is the risk that the total value of investments will fluctuate as a result of changes in market prices. The primary source of other market risk for the Consolidated Entity is associated with its listed and unlisted investment portfolio. The Responsible Entity manages the Consolidated Entity's market risk on a daily basis in accordance with the Consolidated Entity's investment objectives and policies. These are detailed in the Consolidated Entity's constitution and Product Disclosure Statement.

Sensitivity analysis

A 10% increase in equity prices would have increased/(decreased) profit and loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

Sensitivity analysis

	2011 + 10% Profit and loss $'000	2011 + 10% Equity $'000	2011 - 10% Profit and loss $'000	2011 - 10% Equity $'000	2010 + 10% Profit and loss $'000	2010 + 10% Equity $'000	2010 - 10% Profit and loss $'000	2010 - 10% Equity $'000
Consolidated Entity								
Listed investments	468	468	(468)	(468)	184	184	(184)	(184)
Unlisted investments	3,320	3,320	(3,320)	(3,320)	3,362	3,362	(3,362)	(3,362)
Total increase/(decrease)	**3,788**	**3,788**	**(3,788)**	**(3,788)**	**3,546**	**3,546**	**(3,546)**	**(3,546)**

g Fair values

Methods for determining fair values

A number of the Consolidated Entity's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

Cash and cash equivalents and trade and other receivables

Fair value, which is determined for disclosure purposes, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Investments – available for sale

Fair value for listed investments is calculated based on the closing bid price of the security at the reporting date. Fair value for unlisted investments is calculated based on the latest available net asset values. Refer to investments – available for sale (note 8) for further details.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Fair values versus carrying amounts

The Consolidated Entity is required to disclose fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Consolidated Entity's assets and liabilities measured and recognised at fair value at 30 June 2011. The carrying amounts of cash and cash equivalents, trade and other receivables, and trade and other payables are assumed to reasonably approximate their fair values due to their short-term nature. Accordingly, fair value disclosures are not provided for such assets and liabilities.

13 Financial instruments continued **Consolidated Entity – at 30 June 2011**	Level 1 $'000	Level 3 $'000	Total $'000
Assets			
Investments – available for sale			
– Listed investments	4,678	–	**4,678**
– Unlisted investments	–	33,203	**33,203**
Total assets	**4,678**	**33,203**	**37,881**

Consolidated Entity – at 30 June 2010	Level 1 $'000	Level 3 $'000	Total $'000
Assets			
Investments – available for sale			
– Listed investments	1,838	–	**1,838**
– Unlisted investments	–	33,621	**33,621**
Total assets	**1,838**	**33,621**	**35,459**

Reconciliation of level 3 fair value measurements:

Consolidated Entity – for the year ended 30 June 2011	Investments available for sale $'000	Total $'000
Opening Balance – 1 July 2010	33,621	33,621
Losses recognised in the income statement	(1,218)	(1,218)
Gains recognised in other comprehensive income	2,501	2,501
Purchases/(sales)	(1,969)	(1,969)
Other	268	268
Closing balance	**33,203**	**33,203**
Total gains/(losses) for the year included in profit/(loss) attributable to gains/(losses) relating to assets held at the end of year	**(1,218)**	**(1,218)**

Consolidated Entity – for the year ended 30 June 2010	Investments available for sale $'000	Total $'000
Adoption of Revised AASB 7	41,851	**41,851**
Losses recognised in the income statement	(8,054)	**(8,054)**
Gains recognised in other comprehensive income	1,594	**1,594**
Purchases/(sales)	(3,449)	**(3,449)**
Issues/(settlements)	–	**–**
Other	1,679	**1,679**
Closing balance	**33,621**	**33,621**
Total gains/(losses) for the year included in profit/(loss) attributable to gains/(losses) relating to assets held at the end of year	**(8,054)**	**(8,054)**

As at 30 June 2011 and 30 June 2010, there were no financial assets or liabilities in level 2. During the current and prior years, there were no financial assets or liabilities which transferred between levels 1, 2 or 3.

14 Reconciliation of cash flows from operating activities

	Consolidated Year ended 30 June 2011 $'000	Year ended 30 June 2010 $'000
Net profit/(loss) for the year	**1,301**	**(6,219)**
Adjustments for:		
Items classified as investing activities		
(Gain)/loss on disposal of listed and unlisted property trusts	(368)	(235)
Other	–	37
Non cash items		
Impairment expense	1,265	8,062
Operating profit before changes in working capital	**2,198**	**1,645**
Changes in assets and liabilities during the year		
Increase in trade and other receivables	(10)	218
(Decrease)/increase in trade and other payables	–	(14)
Net cash flows from operating activities	**2,188**	**1,849**

15 Related parties

Key management personnel

The Fund is required to have an incorporated Responsible Entity to manage the activities of the Fund and the Consolidated Entity. The Directors of the Responsible Entity are key management personnel of that entity.

F. Allan McDonald (appointed 1 January 2010)
Brian Motteram (appointed 21 February 2007)
Barbara Ward (appointed 1 January 2010)
Russell Proutt (appointed 1 January 2010)
Shane Ross (appointed 16 May 2011)
Tim Harris (appointed 17 March 2010 – resigned 16 May 2011)

No expenses to related parties were paid out of the assets of the Consolidated Entity during the year (2010: nil).

No compensation is paid to any of the key management personnel of the Responsible Entity directly by the Fund or Consolidated Entity.

Directors' interests

The following table sets out each Director's relevant interest in the units, debentures, rights or options over such instruments, interests in registered schemes and rights or options over such instruments issued by the entities within the Consolidated Entity and other related bodies corporate as at the date of this report:

Director	Multiplex Property Income Fund units held
F. Allan McDonald	–
Brian Motteram	–
Barbara Ward	–
Russell Proutt	–
Shane Ross	–

No options are held by/have been issued to Directors.

Responsible Entity fees and other transactions

Management Fees

For the year ended 30 June 2011, all expenses in connection with the preparation of accounting records and the maintenance of the register have been fully borne by BAO in accordance with the Product Disclosure Statement dated 31 March 2007. As such, no management fees have been paid to the Responsible Entity from assets of the Consolidated Entity.

Related party unitholders

JP Morgan Nominees Australia Limited, custodian of BAO holds all of the ordinary units of the Fund.

15 Related parties continued

Responsible Entity fees and other transactions continued

Unitholdings in other related parties

JP Morgan Nominees Australia Limited, as custodian for BCML, as Responsible Entity for the Consolidated Entity and Fund, holds an investment in Multiplex New Zealand Property Fund (MNZPF) of 1,125,402 units or 0.5% of the Fund (2010: 1,201,686 units or 0.6%). The Fund sold units in MNZPF on an arm's length basis through the liquidity facility offered by BCML. The Fund sold 6.4% of its investment for total consideration of $50,000.

Parent entities

The immediate Australian parent of the Consolidated Entity is Brookfield Holdco (Australia) Pty Limited. The ultimate parent of the Consolidated Entity is Brookfield Asset Management Inc..

Transactions with related parties

	Consolidated 2011 $'000	2010 $'000
Transactions with Brookfield Australian Opportunities Fund		
Amounts receivable	40	40
Transactions with related parties of the Responsible Entity		
Investment in Multiplex New Zealand Property Fund (at fair value)	663	817
Consideration from disposal of units in Multiplex New Zealand Property Fund	50	89

Transactions with related parties are conducted on normal commercial terms and conditions.

16 Contingent liabilities and assets

No contingent liabilities or assets existed at 30 June 2011 (2010: nil)

17 Capital commitments

There were no capital commitments at 30 June 2011 (2010: nil).

18 Events subsequent to reporting date

There were no matters or circumstances which have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

In the opinion of the Directors of Brookfield Capital Management Limited, as Responsible Entity of Multiplex Property Income Fund:

a The consolidated financial statements and notes, set out in pages 10 to 31, are in accordance with the *Corporations Act 2001*, including:

i giving a true and fair view of the financial position of the Consolidated Entity as at 30 June 2011 and of its performance, for the financial year ended on that date;

ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

iii complying with International Financial Reporting Standards, as stated in note 2 to the financial statements.

b There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Brookfield Capital Management Limited pursuant to Section 295(5) of the *Corporations Act 2001*.

Dated at Sydney this 26th day of August 2011.

Russell Proutt
Director
Brookfield Capital Management Limited

Deloitte.

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Independent Auditor's Report to the Unitholders of Multiplex Property Income Fund

Report on the Financial Report

We have audited the accompanying financial report of Multiplex Property Income Fund ('the Fund'), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Fund and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 10 to 32.

Directors' Responsibility for the Financial Report

The directors of the Responsible Entity of the Fund ("the Directors") are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Deloitte.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Multiplex Property Income Fund is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Fund's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2.

DELOITTE TOUCHE TOHMATSU

Helen Hamilton-James
Partner
Chartered Accountants
Parramatta, 26 August 2011