

ASX Announcement

23 March 2010

MULTIPLEX SITES TRUST – 31 DECEMBER 2009 ANNUAL REPORT

Please find attached for release to the market the Multiplex SITES Trust (“the Trust”) 31 December 2009 Annual Report.

As the Trust’s main asset is the investment in units of Multiplex Hybrid Investment Trust, also attached is the special purpose financial report of Multiplex Hybrid Investment Trust to be released to the market in accordance with Listing Rule 4.8.

Multiplex SITES trade on the Australian Stock Exchange under the symbol “MXUPA”.

-- ends --

Media:

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Brookfield

Multiplex SITES Trust
Annual Report
31 December 2009

ARSN 111 903 747

Step-up
Income-distributing
Trust-issued
Exchangeable
Securities

SITES Annual Report



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Chairman's Letter

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Dear Multiplex SITES holder,

Multiplex SITES Trust is traded under the ASX code "MXUPA" and whilst distributions are discretionary, it has paid distributions on a quarterly basis since listing.

In accordance with the PDS, the sole asset of the Trust remains the investment in units in Multiplex Hybrid Investment Trust. The Board of Directors does not anticipate any change to this situation.

Step-Up

As outlined in the Product Disclosure Statement when Multiplex SITES Trust was launched (Multiplex SITES PDS), the distribution rate is set at the start of each quarter and represents the three month bank bill rate determined on the first business day of the relevant distribution period plus a margin of 1.9% until the Step-Up date.

The Board has resolved not to redeem Multiplex SITES at 1 April 2010 (being the Step-Up Date). As such, in accordance with the terms for Multiplex SITES as set out in the Multiplex SITES PDS, the margin used to calculate the distribution rate increases by 2%. Therefore, the distribution rate that will apply to Multiplex SITES from 1 April 2010 will be 3.9% above the three month bank bill rate.

Please refer to the Multiplex SITES PDS for all terms for Multiplex SITES which continue to apply with no amendment.

Further Information

Further SITES information, including ASX releases, can be found at www.brookfieldmultiplex.com. Alternatively, if you have any queries in relation to your investment, please contact Link Market Services on 1800 68 54 55.

Yours faithfully



Allan McDonald

Chairman

Brookfield Multiplex Funds Management Limited
(Responsible Entity of Multiplex SITES Trust)



This section outlines the main corporate governance practices that are currently in place for Brookfield Multiplex Funds Management Limited (the Company) in its capacity as Responsible Entity for the Trust. The Company as Responsible Entity of the Trust is committed to maintaining the required standards of corporate governance.

As a wholly owned subsidiary of Brookfield Multiplex Limited the Company aims to make best use of the existing governance expertise and framework within Brookfield Multiplex Group as it applies to the Trust's operations wherever possible.

Best practice principles

The Australian Securities Exchange (the ASX) has established best practice guidelines that are embodied in eight principles (the Principles). The Board is supportive of the Principles and has applied these Principles to the extent relevant to the Trust. The Board's approach has been guided by the Principles and practices which are in the best interests of investors while ensuring compliance with legal requirements. In pursuing its commitment to these governance standards, the Board will continue to review its governance practices.

The Principles as set out by the Corporate Governance Council are intended only as guidelines. Due to the investment structure of the Trust with its only investment being units in Multiplex Hybrid Investment Trust, there are several Principles that are neither relevant nor practically applicable to the Trust. The ASX Listing Rules require listed companies (or in the case of a listed trust, the responsible entity of that trust) to include in their annual report a statement disclosing the extent to which they have followed the Principles during the financial period.

The Principles have been adopted, where appropriate, to ensure that the Company as Responsible Entity of the Trust continues to protect stakeholder interests. This Corporate Governance Statement sets out each Principle and provides details of how these Principles have been addressed by the Company as Responsible Entity of the Trust for the year ended 31 December 2009.

Principle 1: Lay solid foundations for management and oversight

It is the responsibility of the Board to ensure that the foundations for management and oversight of the Trust are established and appropriately documented.

Role of the Board

The Board has formalised its role and responsibilities in a charter (Board Charter). The Board Charter clearly defines the matters reserved for the Board. The Board determines and monitors the Trust's policies and considers its future strategic direction in accordance with the terms of SITES. The Board is also responsible for presenting a balanced and understandable assessment of the Trust's position and, where appropriate, its prospects in the annual report and other forms of public reporting. The role of the Board is to act as the guardian of securityholder value for the Trust's investors. To the extent possible the Board as a whole is collectively responsible for promoting the success of the Trust by directing and supervising the Trust's affairs.

The role of the Board is summarised as follows:

- provision of guidance on and approval of the strategy and performance of the Trust;
- monitoring the progress of the financial situation of the Trust and other objectives;
- approving and monitoring the progress of major investments;
- oversight and approval of the risk, control and accountability systems;
- monitoring compliance with legal, constitutional and ethical standards; and
- ensuring effective communications with holders of Multiplex SITES and other stakeholders.

In essence, the Board Charter identifies the role of the Board, its committees and the powers reserved for the Board.

Principle 2: Structure the Board to add value

The ASX views independence of Board members as a key element of an effective corporate governance regime. It recommends that a majority of the Board be independent, that the Chairperson be independent, that the roles of Chairperson and Chief Executive Officer be split and further that the Board establish a Nomination Committee with a charter in line with best practice recommendations.

The Board believes that sound corporate governance is crucial to protecting the interests of investors. The Board has a broad range of relevant financial and other skills, experience and expertise necessary to meet its objectives and is subject to a continuous review of its composition. The Board meets formally at least four times per year and whenever necessary to deal with specific matters needing attention between scheduled meetings. As at 31 December 2009 the Board consisted of six Directors. On 4 January 2010, three non-independent directors, Jeffrey Blidner, Richard Clark and Ross McDiven, resigned from the Board.

Profiles of each of the Directors may be found on page 9.

Independence

The Chairman of the Board, Allan McDonald is an independent director. The roles of Chairman and Chief Executive Officer are not exercised by the same individual. This is in line with the ASX best practice principle. The Board also identified non-executive director Barbara Ward as being independent in accordance with the relationships affecting independent status listed by the ASX Corporate Governance Principles.

Since 4 January 2010 a majority of the members of the Board are independent directors.

In accordance with the Corporations Act the Company has established a Risk and Compliance Committee. On 4 January 2010 the Company changed the composition of the Risk and Compliance Committee. The Risk and Compliance Committee comprises the two independent directors Barbara Ward (Chairperson) and Allan McDonald. The Risk and Compliance Committee is governed by a formal Charter which includes a Compliance Plan, compliance, risk management and internal control matters and reports its findings to the Board.

The Board has deemed that the operations as Responsible Entity of the Trust do not warrant a separate Nomination Committee.

The structure of the Trust is such that the Company does not receive a management fee for its services and as such there are no performance related criteria or measures to assess performance.

Access to information and advice

All Directors have unrestricted access to records of the Company and Trust and receive regular detailed financial and operational reports from senior management to enable them to carry out their duties. The Board collectively, and each Director individually, has the right to seek independent professional advice at the Group's expense to help them carry out their responsibilities.

The Company Secretary supports the effectiveness of the Board by monitoring Board policies and procedures followed, and co-ordinating the timely completion and dispatch of board agenda and briefing material. All directors have access to the Company Secretary.

Principle 3: Promote ethical and responsible decision making

The Board has established both a Code of Business Conduct and Ethics and a Security Trading Policy.

Code of Business Conduct and Ethics

Neither the Trust nor the Company employs individuals. However, all Directors, managers and employees involved in the operation of the Trust and the Company are employees of Brookfield Multiplex Limited and, along with all other employees in Brookfield Multiplex Group, are required to act honestly and with integrity. The Board is committed to recognising the interests of investors and other stakeholders as well as all staff involved in the management and operation of the Company and Trust. The Board acknowledges that all Brookfield Multiplex Group employees are subject to a Code of Business Conduct and Ethics that governs workplace and human resource practices, risk management and legal compliance. This Code therefore applies to the Directors of the company and to all directors, managers and employees of Brookfield Multiplex Limited involved in the operation of the Trust and the Company. The Code is aligned to Brookfield Multiplex Group's core values of team work, integrity and performance and is fully supported by the board.

Security Trading Policy

All Directors of the Company and Brookfield Multiplex Group employees are subject to restrictions under the law relating to dealing in certain financial products, including securities in a company, if they are in possession of inside information.

The Brookfield Multiplex Group Security Trading Policy has been formally adopted by the Board and specifically lists securities issued by the Trust as restricted securities for the purposes of the policy. A summary of the Security Trading Policy is available at www.brookfieldmultiplex.com under Investment, About Us – Corporate Governance, Company Policies.

Principle 4: Safeguard integrity in financial reporting

The approach adopted by the Board is consistent with the Principle. The Board requires the Chief Executive Officer and the Chief Financial Officer to provide a written statement that the financial statements of the Trust present a true and fair view, in all material aspects, of the financial position and operational results.

Audit Committee

The Board has established an Audit Committee with its own charter specifically for the Trust. Following the establishment of the Risk and Compliance Committee, the Board amended the Charter of the Audit and Risk Committee. The purpose of the Audit Committee is now to oversee, on behalf of the Board, the integrity of the financial reporting controls and procedures utilised by the Company as Responsible Entity of the Trust.

It achieves this by:

- overseeing financial reporting to ensure balance, transparency and integrity; and
- evaluating and monitoring the effectiveness of the external audit function.

The Charter sets out the Audit Committee's role and responsibilities, composition, structure and membership requirements. The members of the Audit Committee throughout the financial period are set out below:

Name	Position	Number of meetings in period	Attendance
Barbara Ward	Chairperson	2	2
Jeffrey Blidner (resigned 4 January 2010)	Member	2	2
Allan McDonald	Member	2	2

Both members, Barbara Ward and Allan McDonald, are not substantial shareholders of the Company or the Trust or an officer of, or otherwise associated directly with, a substantial shareholder of the Company or the Trust and therefore are deemed independent. A summary of the Audit Committee's charter is available at www.brookfieldmultiplex.com under About Brookfield Multiplex under the heading About Us – Corporate Governance.

Principle 5: Make timely and balanced disclosure

The Company is committed to the promotion of investor confidence by providing full and timely information to all investors about the Trust's activities and by complying with the continuous disclosure obligations contained in the *Corporations Act 2001* and the ASX Listing Rules. The Board has adopted a Continuous Disclosure Policy which governs how the Company as Responsible Entity communicates with investors and the market. This policy applies to all Directors, managers and employees of Brookfield Multiplex Group involved in the operation of the Trust and the Company.

There are likely to be few events that require disclosure for the Trust as its only investment is in the units of the Multiplex Hybrid Investment Trust.

Principle 6: Respect the rights of Multiplex SITES Trust Holders

In addition to its statutory reporting obligations, the Trust and the Company are committed to timely and ongoing communication with Multiplex SITES holders. The Company's communication strategy is incorporated into the Brookfield Multiplex Continuous Disclosure Policy, a summary of which is available at www.brookfieldmultiplex.com under Investment, About Us – Corporate Governance, Company Policies.

The Company also seeks to ensure ongoing communication through the distribution of annual reports each year and through updates to all investors whenever significant developments occur.

The Trust has its own section on the Brookfield Multiplex website that provides up to date Trust information including any continuous disclosure notices given by the Trust, financial reports and distribution information.

Principle 7: Recognise and manage risk

An important role of the Company is to effectively manage the risks inherent in its business while supporting the reputation, performance and success of the Trust. The Board regularly reviews procedures in respect of compliance with the maintenance of statutory, legal, ethical and environmental obligations through the Risk and Compliance Committee. Management also reports to the Board through the Risk and Compliance Committee as to the effectiveness of the Company's management of its material business risks. As risks are primarily concerned with compliance rather than an operational nature, the existing risk management approach will continue to be enforced.

The procedures adopted by the Company are consistent with those in Principle 7, in that the Chief Executive Officer and the Chief Financial Officer approve the sign off of financial statements based upon a sound system of risk management and confirm that the internal compliance and control system is operating efficiently in all material respects in relation to financial reporting risks.

Principle 8: Remunerate fairly and responsibly

Principle 8 suggests that the Company should establish a dedicated Remuneration Committee. As neither the Trust nor the Company have employees of their own, no remuneration committee has been established.

With the exception of the departures from the ASX Corporate Governance Principles detailed above, the Company as Responsible Entity of the Trust believes that it has followed the best practice recommendations set by the ASX.

- 1. City Square
Perth
- 2. Southern Cross West
Melbourne
- 3. Vale Masterplan Community
Aveley, Perth
- 4. Melbourne Convention Centre
Melbourne



Multiplex SITES Trust
Annual financial statements
for the year ended
31 December 2009

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Financial Report



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Introduction

The Directors of Brookfield Multiplex Funds Management Limited (ACN: 105 371 917), the Responsible Entity of Multiplex SITES Trust (Trust) present their report together with the annual financial statements of the Trust for the year ended 31 December 2009 and the Independent Auditor's Report thereon.

Responsible Entity

The Responsible Entity is a wholly owned subsidiary of Brookfield Multiplex Limited and forms part of the consolidated Brookfield Multiplex Group (Group). The registered office and principal place of business of the Responsible Entity is Level 22, 135 King Street, Sydney.

Directors

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

Name	Capacity
Mr F Allan McDonald (appointed 22 October 2003)	Non-Executive Chairman
Ms Barbara K Ward (appointed 22 October 2003)	Non-Executive Director
Mr Brian W Kingston (appointed 31 March 2008)	Executive Director
Mr Jeffrey M Blidner (resigned 4 January 2010)	Non-Executive Director
Mr Richard B Clark (resigned 4 January 2010)	Non-Executive Director
Mr Ross A McDiven (resigned 4 January 2010)	Chief Executive Officer

Information on Directors

Director	Experience	Special Responsibilities
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Non-Executive Directors

F Allan McDonald BEcon, FCPA, FAIM, FCIS	<p>Mr McDonald was appointed to the Board on 22 October 2003 and was appointed Non-Executive Chairman of Brookfield Multiplex Funds Management Limited in May 2005. Mr McDonald has had extensive experience in the role of Chairman and is presently associated with a number of companies as a consultant and Company Director. Mr McDonald's other directorships of listed companies are Astro Japan Property Management Limited (responsible entity of Babcock & Brown Japan Property Trust) (appointed November 2004), Billabong International Limited (appointed July 2000), and Ross Human Directions Limited (appointed April 2000).</p> <p>During the past three years Mr McDonald has also served as a director of the following listed companies: Multiplex Limited (December 2003 to October 2007 – delisted December 2007).</p>	Non-Executive Chairman
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Barbara K Ward BEcon, M.Pol.Econ, MAICD	<p>Ms Ward was appointed as a Non-Executive Director of Brookfield Multiplex Funds Management Limited on 22 October 2003. Ms Ward 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. Ms Ward is Chairman of Country Energy, and a Director of Qantas Airways Limited (appointed June 2008).</p> <p>During the past three years Ms Ward has also served as a Director of Multiplex Limited (December 2003 to October 2007 – delisted December 2007), Lion Nathan Limited (February 2003 to October 2009 and Allco Finance Group Limited (April 2005 to January 2008).</p>	Chairperson of the Audit Committee and Risk and Compliance Committee
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Executive Director

Brian W Kingston	<p>Mr Kingston is the Chief Executive Officer of Brookfield Australia, as well as Senior Managing Partner of its parent company, Brookfield Asset Management. Mr Kingston joined Brookfield Asset Management in 2001 and has held various senior management positions within Brookfield and its affiliates, including mergers and acquisitions, merchant banking and real estate advisory services. In 2008, following Brookfield's acquisition of the Multiplex Group, Mr Kingston relocated to Sydney where he is responsible for all of Brookfield's activities in the Australasian region.</p> <p>Mr Kingston was appointed Director of Prime Infrastructure Holdings Limited (responsible entity of Prime Infrastructure Trust), and Prime Infrastructure RE Limited (responsible entity of Prime Infrastructure Trust 2) appointed in November 2009.</p> <p>During the past three years Mr Kingston has served as a director of Multiplex Limited (delisted December 2007).</p>	Executive Director
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Company Secretary

Karen Pedersen	<p>Ms Pedersen is the General Counsel for Brookfield Multiplex Limited. Ms Pedersen has been with the company since 1995.</p> <p>Ms Pedersen is Company Secretary for Brookfield Multiplex Limited and Brookfield Multiplex Funds Management Limited.</p>	
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Directors' and executives' equity interests

	Multiplex SITES held at the start of the period	Changes during the period	Multiplex SITES held at the end of the period
Mr F Allan McDonald	705	–	705

The number of Directors' meetings (including meetings of committees of Directors) for the Responsible Entity during the financial year, and the number of meetings attended by each of the Directors, is as follows:

Director	Board Meetings		Audit and Risk Committee Meetings	
	Held	Attended	Held	Attended
Mr F Allan McDonald	4	4	2	2
Ms Barbara K Ward	4	4	2	2
Mr Brian W Kingston	4	4	n/a	n/a
Mr Jeffrey M Blidner (resigned 4 January 2010)	4	3	2	2
Mr Richard B Clark (resigned 4 January 2010)	4	1	n/a	n/a
Mr Ross A McDiven (resigned 4 January 2010)	4	3	n/a	n/a

Principal activities

The Trust is a registered managed investment scheme domiciled in Australia and the Step-up Income-distributing Trust-issued Exchangeable securities (Multiplex SITES) are listed on the Australian Securities Exchange.

The investment activities of the Trust continue to be in accordance with the policies outlined in the original Product Disclosure Statement for the Trust dated 29 November 2004. During the year ended 31 December 2009 the Trust's sole activity was holding units in Multiplex Hybrid Investment Trust and the payment of distributions to unitholders.

During 2008, the Trust changed its annual reporting period to the 12 months ended 31 December. Accordingly, this report is presented for the year ended 31 December 2009. For the purpose of this report, the comparative period for the aforementioned statements is the half year ended 31 December 2008.

The Trust did not have any employees during the year.

Review of operations

The Trust earned a net profit attributable to unitholders of \$23,670,000 for the year ended 31 December 2009 (half year ended 31 December 2008: \$20,985,000). Total quarterly distributions paid or payable in respect of the year ended 31 December 2009 were \$23,670,000 (half year ended 31 December 2008: \$20,985,000). The value of the Trust's net assets at the end of the financial year was \$450,000,000 (31 December 2008: \$450,000,000).

The Trust's only activity is an investment in units in Multiplex Hybrid Investment Trust.

Distributions

Distributions paid or declared by the Trust were as follows:

	Cents per unit	Total amount \$'000	Date of payment
Year ended 31 December 2009			
Distributions for the period ended 31 March 2009	143.00	6,435	16 April 2009
Distributions for the period ended 30 June 2009	124.00	5,580	15 July 2009
Distributions for the period ended 30 September 2009	127.00	5,715	15 October 2009
Distributions for the period ended 31 December 2009	132.00	5,940	18 January 2010
Total distributions	526.00	23,670	
Half year ended 31 December 2008			
Distributions for the period ended 30 September 2008	243.02	10,936	16 October 2008
Distributions for the period ended 31 December 2008	223.32	10,049	16 January 2009
Total distributions	466.34	20,985	

On 1 January 2010, the Trust announced to the ASX that the distribution rate for the period from 1 January 2010 to 31 March 2010 is 6.01% per annum.

Events subsequent to the reporting date

On 19 February 2010 the Board of Directors of Brookfield Multiplex Funds Management Limited, as Responsible Entity of the Trust, resolved not to redeem the Multiplex SITES and as such a step-up in margin will occur from 1 April 2010. From that date the margin used to calculate the distribution rate increases by 2% in accordance with the terms for Multiplex SITES as set out in the product disclosure statement for SITES. Therefore the distribution rate that will apply to Multiplex SITES from 1 April 2010 will be 3.9% above the three month bank bill rate. In all respects, the terms for Multiplex SITES as set out in the product disclosure statement for SITES continue to apply with no amendment.

Other than the above, and to the knowledge of the Directors, there has been no matter or circumstance that has arisen since the end of the year that has significantly affected, or may affect, the Trust's operations in future financial periods, the results of those operations or the Trust's state of affairs in future financial periods.

Indemnification and insurance of officers and auditors

The Company has entered into deeds of access and indemnity with each of its Directors, Company Secretary and other nominated Officers. The terms of the deeds are in accordance with the provisions of the *Corporations Act 2001* and will indemnify these executives (to the extent permitted by law) for up to seven years after serving as an Officer against legal costs incurred in defending civil or criminal proceedings against the executives, except where proceedings result in unfavourable decisions against the executives, and in respect of reasonable legal costs incurred by the executives in good faith in obtaining legal advice in relation to any issue relating to the executives being an officer of the Group.

Under the deeds of access and indemnity, the Company has agreed to indemnify these persons (to the extent permitted by law) against:

- liabilities incurred as a director or officer of the Company or a company in the Group, except for those liabilities incurred in relation to the matters set out in section 199A(2) of the *Corporations Act 2001*; and

- reasonable legal costs incurred in defending an action for a liability or alleged liability as a director or officer, except for costs incurred in relation to the matters set out in section 199A(3) of the *Corporations Act 2001*.

The Company has also agreed to effect, maintain and pay the premium on a director's and officer's insurance policy.

This policy does not seek to insure against liabilities (other than for legal costs) arising out of:

- conduct involving a wilful breach of duty in relation to the Company or a company in the Group; or
- a contravention of sections 182 or 183 of the *Corporations Act 2001*.

The obligation to effect, maintain and pay the premium on a policy continues for a period of seven years after the director or officer has left office.

Contract of insurance

The Company has paid or agreed to pay a premium in respect of a contract insuring the Directors and officers of the Company against a liability. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liabilities, as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Rounding of amounts

The Trust is of a kind referred to in Class Order 98/0100, dated 10 July 1998, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the annual financial statements. Amounts in the Directors' Report and the annual financial statements have been rounded off in accordance with that Class Order to the nearest hundred thousand or thousand dollars, or in certain cases, to the nearest dollar.

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 14 and forms part of the Directors' Report for the year ended 31 December 2009.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*, on behalf of the Directors of Brookfield Multiplex Funds Management Limited.

Dated at Sydney this 22nd day of February 2010



F Allan McDonald
Non-Executive Director
Brookfield Multiplex Funds Management Limited
as Responsible Entity for Multiplex SITES Trust



Brian W Kingston
Executive Director
Brookfield Multiplex Funds Management Limited
as Responsible Entity for Multiplex SITES Trust

Auditors' Independence Declaration Multiplex SITES Trust

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For the year ended 31 December 2009

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Brookfield Multiplex Funds Management Limited
(as Responsible Entity for Multiplex SITES Trust)
Level 22
135 King Street
SYDNEY, NSW 2000

22 February 2010

Dear Directors

Multiplex Sites Trust

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 Multiplex Funds Management Limited, as responsible entity for Multiplex SITES Trust.

As audit partner for the audit of the financial statements of the Multiplex SITES Trust for the financial year ended 31 December 2009, 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



J A Leotta
Partner
Chartered Accountant

Member of
Deloitte Touche Tohmatsu

Liability limited by a scheme approved under Professional Standards Legislation

Statement of Comprehensive Income

Multiplex SITES Trust

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For the year ended 31 December 2009

	Year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
Share of net profit of associates accounted for using the equity method	23,670	20,985
Net profit for the period from continuing operations	23,670	20,985
Other comprehensive income for the period	-	-
Total comprehensive income for the period attributable to SITES unitholders	23,670	20,985
Earnings per unit		
Basic and diluted earnings per ordinary unit (cents)	5.26	4.66

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

Statement of Financial Position

Multiplex SITES Trust

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As at 31 December 2009

	Note	31 Dec 2009 \$'000	31 Dec 2008 \$'000
Non-current assets			
Investments accounted for using the equity method	5	455,940	460,049
Total non-current assets		455,940	460,049
Total assets		455,940	460,049
Current liabilities			
Distributions payable	7	5,940	10,049
Total current liabilities		5,940	10,049
Total liabilities		5,940	10,049
Net assets		450,000	450,000
Equity			
Units on issue	8	450,000	450,000
Total equity		450,000	450,000

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

Statement of Changes in Equity

Multiplex SITES Trust

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For the year ended 31 December 2009

	Note	Units on issue \$'000	Accumulated profit/(losses) \$'000	Total equity \$'000
Opening equity – 1 January 2009		450,000	–	450,000
Net profit		–	23,670	23,670
Other comprehensive income		–	–	–
Total comprehensive income for the year		–	23,670	23,670
Distributions to unitholders	7	–	(23,670)	(23,670)
Total transactions with unitholders in their capacity as unitholders		–	(23,670)	(23,670)
Closing equity – 31 December 2009		450,000	–	450,000
Opening equity – 1 July 2008		450,000	–	450,000
Net profit		–	20,985	20,985
Other comprehensive income		–	–	–
Total comprehensive income for the half year		–	20,985	20,985
Distributions to unitholders	7	–	(20,985)	(20,985)
Total transactions with unitholders in their capacity as unitholders		–	(20,985)	(20,985)
Closing equity – 31 December 2008		450,000	–	450,000

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

Statement of Cash Flows

Multiplex SITES Trust

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For the year ended 31 December 2009

	Year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
Cash flows from operating activities	-	-
Net cash inflow from operating activities	-	-
Cash flows from investing activities		
Dividends and distributions received	27,779	21,830
Net cash inflow from investing activities	27,779	21,830
Cash flows from financing activities		
Distributions paid to Multiplex SITES holders	(27,779)	(21,830)
Net cash outflow from financing activities	(27,779)	(21,830)
Net increase in cash held	-	-
Cash at the beginning of the financial period	-	-
Cash at the end of the financial period	-	-

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

Notes to the Financial Statements

Multiplex SITES Trust

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For the year ended 31 December 2009

1 Reporting entity

Multiplex SITES Trust (Trust) is a unit trust domiciled in Australia. Brookfield Multiplex Funds Management Limited, the Responsible Entity of the Trust, is incorporated and domiciled in Australia. The units of the Trust have been listed on the Australian Securities Exchange (ASX) and are guaranteed on a subordinated and unsecured basis by Brookfield Multiplex Limited and Brookfield Multiplex Funds Management Limited (Guarantors). The Trust was registered on 12 November 2004.

2 Basis of preparation

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards. Accounting standards include Australian equivalents to International Financial Reporting Standards (IFRS). Compliance with Australian equivalents to IFRS ensures that the financial statements and notes of the Trust comply with IFRS.

The financial report has been prepared on the historical cost basis.

The financial report is presented in Australian dollars. The Trust is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 relating to the "rounding off" of amounts in the annual financial statements. In accordance with that Class Order amounts in the annual financial statements have been rounded off to the nearest thousand dollars or in certain cases, to the nearest dollar, unless stated otherwise.

During 2008, the Trust changed its annual reporting period to the 12 months ended 31 December. Accordingly, this report is presented for the year ended 31 December 2009. In accordance with Australian Accounting Standards, the comparative period for a statement of comprehensive income, statement of changes in equity and statement of cash flows shall be a comparable period of the immediately preceding annual reporting period. For the purpose of this report, the comparative period for the aforementioned statements is the half year ended 31 December 2008.

Estimates

The preparation of annual financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

3 Significant accounting policies

The annual financial statements of the Trust for the year ended 31 December 2009 were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 22 February 2010.

The presentation of the financial report has been changed to reflect AASB 101 *Presentation of Financial Statements* as updated by AASB 2007-8 *Amendments to Australian Accounting Standards*. This amendment introduced the Statement of Comprehensive Income which displays components of profit or loss and components of other comprehensive income. As a result of the amendments to this standard the Trust has made the following changes to the primary statements for the year ended 31 December 2009:

Previous Primary Statement:	New Primary Statement:
Income Statement	Statement of Comprehensive Income
Balance Sheet	Statement of Financial Position
Statement of Changes in Equity	Statement of Changes in Equity
Cash Flow Statement	Statement of Cash Flows

The report reflects changes to AASB 132 *Financial Instruments: Presentation* as updated by AASB 2008-2 *Amendments to Australian Accounting Standards*. This amendment defines puttable instruments and changed the classification and presentation of amounts owing to Multiplex SITES holders from non-current liabilities to equity. As a result of this amendment, total liabilities have decreased by \$450,000,000 and equity has increased by \$450,000,000 as at 1 July 2008, 31 December 2008 and 31 December 2009. This adjustment has therefore been retrospectively applied from the beginning of the earliest comparative period. Similarly, distributions to SITES holders are now classified as distributions paid/payable as opposed to interest paid/payable. The effect of this amendment has been applied to the current and comparative period to ensure consistency of presentation.

Notes to the Financial Statements continued

Multiplex SITES Trust

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For the year ended 31 December 2009

Associates

The Trust's investment in its associates is accounted for using the equity method of accounting in the annual financial statements. The associate is an entity in which the Trust has significant influence, but not control, over the financial and operating policies. Under the equity method, an investment in associates is carried in the Statement of Financial Position at cost plus post-acquisition changes in the Trust's share of net assets of the associate. After application of the equity method, the Trust determines whether it is necessary to recognise any additional impairment loss with respect to the Trust's net investment in the associate. The Statement of Comprehensive Income reflects the Trust's share of the results of operations of the associate.

When the Trust's share of losses exceeds its interest in an associate, the Trust's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Trust has incurred legal or constructive obligations or made payments on behalf of an associate.

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 are included in cash flows from financing activities and distributions received are included in cash flows from investing activities in the Statement of Cash Flows.

Units on issue

Issued and paid up units are recognised at face value, being the consideration of \$100 received by the Trust for each unit on issue.

4 Segment reporting

The Trust has adopted AASB 8 *Operating Segments* with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Trust that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. AASB 8 is a disclosure standard which has no impact on the reported results or financial position of the Trust. The Trust operates in a single segment, being investment in Multiplex Hybrid Investment Trust in Australia. All items of the Statement of Comprehensive Income and Statement of Financial Position are derived from this single segment therefore no further segment reporting is required. The chief operating decision maker of the Trust, the Board of Directors of the Responsible Entity, reviews and assesses performance using information displayed as set out in these statements.

5 Investments accounted for using the equity method

	31 Dec 2009 \$'000	31 Dec 2008 \$'000
Non-current		
Units in unlisted associates	455,940	460,049
Total	455,940	460,049

Details of material interests in associates are as follows:

Name	Principal activities	Voting interest %	Carrying value 31 Dec 2009 \$'000	Carrying value 31 Dec 2008 \$'000
Multiplex Hybrid Investment Trust	Investment	25	455,940	460,049

	31 Dec 2009 \$'000	31 Dec 2008 \$'000
Movement in the carrying value		
Carrying amount at the beginning of the period	460,049	460,894
Profit accounted for using the equity method	23,670	20,985
Distribution received during the period	(27,779)	(21,830)
Carrying amount at the end of the period	455,940	460,049
Other disclosures		
Associates' revenues and profits		
Revenues and profit of associates	23,670	20,985
Associates'		
Net profit before tax	23,670	20,985
Income tax expense attributable to net profit	–	–
Total associates' net profit after tax accounted for using the equity method	23,670	20,985
Associates assets and liabilities		
Assets	455,940	460,049
Liabilities	(5,940)	(10,049)
Net assets	450,000	450,000

6 Auditor's remuneration

During the current and prior periods, all amounts paid to the auditor of the Trust, Deloitte Touche Tohmatsu, were borne by the Responsible Entity in its capacity as responsible entity of Multiplex SITES Trust.

7 Distributions

	Cents per unit	Total amount \$'000	Date of payment
Year ended 31 December 2009			
Distributions for the period ended 31 March 2009	143.00	6,435	16 April 2009
Distributions for the period ended 30 June 2009	124.00	5,580	15 July 2009
Distributions for the period ended 30 September 2009	127.00	5,715	15 October 2009
Distributions for the period ended 31 December 2009	132.00	5,940	18 January 2010
Total distributions	526.00	23,670	
Half year ended 31 December 2008			
Distributions for the period ended 30 September 2008	243.02	10,936	16 October 2008
Distributions for the period ended 31 December 2008	223.32	10,049	16 January 2009
Total distributions	466.34	20,985	

Distributions are payable at the discretion of the Responsible Entity at the three month bank bill rate on the issue date plus a margin of 1.90%. The rate is determined on the first business day of each quarter.

Notes to the Financial Statements continued

Multiplex SITES Trust

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For the year ended 31 December 2009

8 Units on issue

	31 Dec 2009 \$'000	31 Dec 2009 Units	31 Dec 2008 \$'000	31 Dec 2008 Units
Units on issue				
Amounts owing to Multiplex SITES holders	450,000	4,500,000	450,000	4,500,000

Terms and conditions

Multiplex SITES is a fully paid unit issued by the Trust and is entitled to income that is derived by the Trust.

Multiplex SITES rank in priority to other units in the Trust, but behind creditors of the Trust.

The Responsible Entity in its capacity as responsible entity of Brookfield Multiplex Property Trust and Brookfield Multiplex Limited guarantee the face value and unpaid distribution amount on redemption (not being more than the distribution payments for the four preceding but unpaid distributions). In addition, while the Responsible Entity of the Trust is a member of Brookfield Multiplex Group, the Responsible Entity in its capacity as responsible entity of Brookfield Multiplex Property Trust and Brookfield Multiplex Limited guarantee any distributions which have been declared payable by the Trust. As there is discretion not to pay particular distributions, the guarantee does not ensure that priority distribution payments will be paid in all circumstances.

Under the guarantee, Multiplex SITES rank in priority to units in Brookfield Multiplex Property Trust and shares in Brookfield Multiplex Limited but are subordinated to senior creditors of Brookfield Multiplex Property Trust and Brookfield Multiplex Limited.

Multiplex SITES have an unsecured and subordinated guarantee of the face value and unpaid distribution amount (not being more than the distribution payments for the four preceding but unpaid distributions).

Assets pledged as security

The guarantee ranks in priority to units in Brookfield Multiplex Property Trust and shares in Brookfield Multiplex Limited, is subordinated to senior creditors of Brookfield Multiplex Property Trust and Brookfield Multiplex Limited and ranks equally with other creditors of Brookfield Multiplex Property Trust and Brookfield Multiplex Limited who are not senior creditors.

Holder redemption

Holders have the right to initiate redemption of Multiplex SITES, by issue of a holder realisation notice, in the following limited circumstances:

- where a priority distribution payment is not paid in full; or
- the occurrence of a winding-up event, with respect to either of the Guarantors, Multiplex SITES Trust (for as long as the responsible entity of Multiplex SITES Trust is a member of Brookfield Multiplex Group) or Multiplex Hybrid Investment Trust (MHIT) (for as long as the trustee of MHIT is a member of Brookfield Multiplex Group).

The request for redemption is effective and will be implemented if made by holders who cumulatively hold 5% or more of Multiplex SITES on issue.

Holder redemption

Upon redemption, holders will receive the aggregate of \$100 plus the unpaid distribution amount, not being more than the distribution payments for the four preceding but unpaid distributions.

Issuer redemption

Subject to approval of the Responsible Entity and Brookfield Multiplex Limited, the Trust may initiate redemption of all or some of the Multiplex SITES for cash, by sending a realisation notice to holders, in the following circumstances:

- the step-up date or the last day of each distribution period after the step-up date;
- an increased costs event;
- an accounting event;
- where the responsible entity of the Trust is no longer a member of Brookfield Multiplex Group;
- a change of control event; or
- there are less than \$50 million of Multiplex SITES remaining on issue.

Holder exchange

Holders have no right to request exchange.

Issuer exchange

Brookfield Multiplex Group was delisted on 20 December 2007. For so long as Brookfield Multiplex Group is not listed, the Responsible Entity will not be entitled to exercise its option to exchange Multiplex SITES for Brookfield Multiplex Group stapled securities.

9 Financial instruments**Financial risk management****Overview**

The Trust is exposed to financial risks in the course of their operations. These risks can be summarised as follows:

- credit risk;
- liquidity risk; and
- market risk.

The Trust 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 Trust's financial performance.

The Board regularly reviews procedures in respect of compliance with the maintenance of statutory, legal, ethical and environmental obligations through the Audit Committee. Management also reports to the Board through the Risk and Compliance Committee as to the effectiveness of the Company's management of its material business risks. As risks are primarily concerned with compliance rather than an operational nature, the existing risk management approach will continue to be enforced.

a Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty defaults on its contractual obligations. Credit risk arises principally from the Trust's investment in Multiplex Hybrid Investment Trust.

b Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting its financial obligations. The Trust's principal financial instruments comprise Multiplex SITES, the face value of which is guaranteed on an unsecured and subordinated basis by Brookfield Multiplex Limited and Brookfield Multiplex Property Trust. Liquidity risks for which the Trust may be exposed are regularly reviewed and monitored by the Responsible Entity. The Trust manages its liquidity risk by monitoring the performance of its investment in order to meet the distribution payments to investors.

c Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. The primary market risk of the Trust relates to interest rate risk. The Trust's sensitivity to a 1% movement in interest rates in relation to discretionary priority distribution payments is as follows:

	Year ended 31 December 2009 Impact on profit		Half year ended 31 December 2008 Impact on profit	
	+100 bps	- 100 bps	+100 bps	- 100 bps
Distributions payable	4,500	4,500	2,250	(2,250)

10 Reconciliation of cash flows from operating activities

	Year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
Change in operating assets and liabilities:		
Decrease in assets	4,109	845
Decrease in payables	(4,109)	(845)
Net cash inflow from operating activities	-	-

Notes to the Financial Statements continued

Multiplex SITES Trust

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For the year ended 31 December 2009

11 Related parties

Associates

Interests in associates are set out in note 5.

Key management personnel

No compensation is paid by the Trust or the Responsible Entity to Directors or directly to any of the key management personnel of the Responsible Entity. Compensation is paid by entities within the Brookfield Multiplex Group.

The number of Multiplex SITES held by key management personnel of the Responsible Entity, including their personally related entities, is set out below:

	Units held at 31 Dec 2009	Units held at 31 Dec 2008
Mr F Allan McDonald	705	705

Transactions with related parties

Transactions between Multiplex SITES Trust and Multiplex Hybrid Investment Trust

- an investment in Multiplex Hybrid Investment Trust of \$450,000,000 (2008: \$450,000,000); and
- distributions received of \$27,779,000 for the year ended 31 December 2009 (half year ended 31 December 2008: \$21,830,000).

Responsible Entity

The Responsible Entity of the Trust is Brookfield Multiplex Funds Management Limited, whose immediate parent company is Brookfield Multiplex Limited.

12 Contingent liabilities and assets

No contingent liabilities or assets existed at 31 December 2009 (2008: nil).

13 Capital and other commitments

No capital or other commitment existed at 31 December 2009 (2008: nil).

14 Events subsequent to the reporting date

On 19 February 2010 the Board of Directors of Brookfield Multiplex Funds Management Limited, as Responsible Entity of the Trust, resolved not to redeem the Multiplex SITES and as such a step-up in margin will occur from 1 April 2010. From that date the margin used to calculate the distribution rate increases by 2% in accordance with the terms per Multiplex SITES as set out in the product disclosure statement for SITES. Therefore the distribution rate that will apply to Multiplex SITES from 1 April 2010 will be 3.9% above the three month bank bill rate. In all respects, the terms for Multiplex SITES as set out in the product disclosure statement for SITES continue to apply with no amendment.

Other than matters previously disclosed in this report and to the knowledge of the Directors, there has been no matter or circumstance that has arisen since the end of the year that has significantly affected, or may affect, the Trust's operations in future financial periods, the results of those operations or the Trust's state of affairs in future financial periods.

Directors' Declaration

Multiplex SITES Trust

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For the year ended 31 December 2009

In the opinion of the Directors of Brookfield Multiplex Funds Management Limited, the Responsible Entity of Multiplex SITES Trust:

- (a) The financial statements and notes set out on pages 15 to 24 are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the financial position of the Trust as at 31 December 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the *Corporations Act 2001* in Australia and the Corporations Regulations 2001;
- (b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors of Brookfield Multiplex Funds Management Limited as required by Section 295A of the *Corporations Act 2001*.

Dated at Sydney this 22nd day of February 2010



F Allan McDonald
Non-Executive Director
Brookfield Multiplex Funds Management Limited
as Responsible Entity for Multiplex SITES Trust



Brian W Kingston
Executive Director
Brookfield Multiplex Funds Management Limited
as Responsible Entity for Multiplex SITES Trust

Independent Auditor's Report Multiplex SITES Trust

For the year ended 31 December 2009

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Deloitte.

Deloitte Touche Tohmatsu
ABN 74 400 121 060

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Independent Auditor's Report to the Unitholders of Multiplex SITES Trust

Report on the Financial Report

We have audited the accompanying financial report of Multiplex SITES Trust which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of Multiplex SITES Trust at the year's end or from time to time during the financial year as set out on pages 12 to 21.

Directors' Responsibility for the Financial Report

The directors of Brookfield Multiplex Funds Management Limited, the responsible entity of Multiplex SITES Trust, are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes complies 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. These Auditing 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

Deloitte.

internal control relevant to the entity's preparation and fair presentation of the financial report 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.

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*.

Auditor's Opinion

In our opinion:

- (a) the financial report of Multiplex SITES Trust is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Multiplex SITES Trust's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the Multiplex SITES Trust's financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

~~Deloitte Touche Tohmatsu~~
DELOITTE TOUCHE TOHMATSU



J A Leotta
Partner
Chartered Accountants
Sydney, 22 February 2010

Multiplex SITES Trust securities trade on the Australian Securities Exchange under the symbol "MXUPA". The securities were first listed on 19 January 2005 with the home exchange being Sydney.

Number of issued securities **4,500,000**

Securityholder distribution ranges (as at 22 February 2010)

Range	Number of Holders	Number of Securities	Percentage of Issued Securities
1-1000	4,358	1,164,352	25.88
1001-5000	321	673,480	14.97
5001-10000	29	220,390	4.90
10001-100000	29	833,842	18.53
100001 and Over	6	1,607,936	35.73
Total	4,743	4,500,000	100.00

There are two investors holding less than a marketable parcel of seven securities (\$77.00 on 22 February 2010).

Top 20 securityholdings (as at 22 February 2010)

Name	Number of Securities	Percentage of Issued Securities
JP Morgan Nominees Australia Limited	803,529	17.86
HSBC Custody Nominees (Australia) Limited	216,711	4.82
Cogent Nominees Pty Limited	205,599	4.57
ANZ Nominees Limited	132,715	2.95
UBS Wealth Management Australia Nominees Pty Ltd	130,385	2.90
Karatal Holdings Pty Ltd	118,997	2.64
Goldman Sachs JBWere Capital Markets Ltd	87,846	1.95
National Nominees Limited	86,245	1.92
RBC Dexia Investor Services Australia Nominees Pty Limited	58,245	1.29
M F Custodians Ltd	43,991	0.98
Sandhurst Trustees Ltd	38,981	0.87
RBC Dexia Investor Services Australia Nominees Pty Limited	38,644	0.86
Perpetual Trustees Consolidated Limited	36,090	0.80
Netwealth Investments Limited	34,193	0.76
UBS Nominees Pty Ltd	34,098	0.76
Cogent Nominees Pty Limited	32,747	0.73
Equity Trustees Limited	32,717	0.73
Mr Andrew Lenox Hewitt	29,075	0.65
Citicorp Nominees Pty Limited	23,665	0.53
Perpetual Trustee Company Ltd	23,345	0.52
Total	2,207,818	49.06

Substantial securityholding notices

As at the date of this report there were no substantial securityholder notices received by Multiplex SITES Trust, during the year ended 31 December 2009.

Securityholder domicile report (as at 22 February 2010)

Domicile	Number of Holders	Number of Securities	Percentage
ACT	148	59,966	1.33
NSW	1,481	2,395,057	53.22
NT	1	220	0.00
QLD	865	401,440	8.92
SA	218	106,985	2.38
TAS	164	52,262	1.16
VIC	1,374	1,267,788	28.17
WA	438	176,364	3.92
Overseas	54	39,918	0.89
Total	4,743	4,500,000	100.00

On-market buy back

There is no current on-market buy-back programme.

Electronic investors

Brookfield Multiplex continually strives to improve its environmental performance and, securityholders were encouraged to assist with this effort. The electronic investor service allows investors to receive annual reports electronically. Electronic investors will be notified by email when the Annual Report becomes available for them to view online at www.brookfieldmultiplex.com. This option reduces our impact on the environment by minimising paper usage, while also providing investors with a cost-effective, user-friendly alternative.

If you would like to elect to become an electronic investor contact our security registrar, Link Market Services Limited, by telephone on 1800 68 54 55 (within Australia) or by mail at Locked Bag A14, Sydney South, NSW 1235.

Security registrar contact details

If you have any queries regarding your investment, please contact our security registrar:

Link Market Services Limited
Level 12, 680 George Street Sydney NSW 2000
Locked Bag A14, Sydney South NSW 1235
Tel (within Australia): 1800 68 54 55
Tel (outside Australia): +61 2 8280 7141
Fax: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Unclaimed distributions

Distribution cheques that are not banked are required to be handed over to the State Trustee under the Unclaimed Monies Act so you are reminded to bank cheques immediately.

Direct credit election

By electing for direct credit of distributions you can have immediate access to your distribution payments. Distribution payments can be credited directly into any nominated bank, building society or credit union account in Australia. Distributions paid by direct credit reach your account as cleared funds, allowing you to access them on the payment date.

If you would like to receive your future distributions by direct credit please access your information securely online via our website or our security registry website www.linkmarketservices.com.au using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as well as your surname (or company name) and postcode (must be the postcode recorded on your holding record).

Once you have accessed your information you can print and complete the form to enter amend your payment instructions.

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Corporate Directory

Multiplex SITES Trust (ARSN 111 903 747)

Registered Office

Level 22, 135 King Street
Sydney NSW 2000

Tel: +61 2 9322 2000
Fax: +61 2 9322 2001

Multiplex SITES Trust Security Registrar

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Locked Bag A14
Sydney South NSW 1235

Tel (within Australia): 1800 68 54 55
Tel (outside Australia): +61 2 8280 7141
Fax: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Responsible Entity For Multiplex SITES Trust

Brookfield Multiplex Funds Management Limited
(AFSL No 231141)
Level 22, 135 King Street
Sydney NSW 2000

Tel: +61 2 9322 2000
Fax: +61 2 9322 2001

Company Secretary

Karen Pedersen

Auditor

Deloitte Touche Tohmatsu

Website

www.brookfieldmultiplex.com





Multiplex Hybrid Investment Trust
Special purpose financial report
for the year ended
31 December 2009

Multiplex Hybrid Investment Trust

ABN: 75 067 051 044

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Multiplex Hybrid Investment Trust

For the year ended 31 December 2009

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Directory

Multiplex Hybrid Investment Trust

For the year ended 31 December 2009

Directors of Multiplex Hybrid Investment Pty Limited

Ms Karen Pedersen

Mr Russell Proutt

Registered Office

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The Board of Directors
Multiplex Hybrid Investment Pty Limited
(as Trustee for Multiplex Hybrid Investment Trust)
135 King Street
SYDNEY, NSW 2000

22 February 2010

Dear Board Members

Multiplex Hybrid Investment Trust

In accordance with independence requirements of the Australian professional accounting bodies, I am pleased to provide the following declaration of independence to the directors of Multiplex Hybrid Investment Pty Limited, as Trustee for Multiplex Hybrid Investment Trust.

As audit partner for the audit of the financial statements of the Multiplex Hybrid Investment Trust for the year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully


DELOITTE TOUCHE TOHMATSU



J A Leotta
Partner
Chartered Accountants

Statement of Comprehensive Income

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2009

	Note	Year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
Revenue	4	23,670	20,985
GST write off		–	(67)
Net profit before income tax		23,670	20,918
Income tax expense		–	–
Net profit attributable to unitholders		23,670	20,918
Other comprehensive income for the period		–	–
Total comprehensive income for the period attributable to unitholders		23,670	20,918

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

Statement of Financial Position

Multiplex Hybrid Investment Trust

As at 31 December 2009

	Note	31 Dec 2009 \$'000	31 Dec 2008 \$'000
Current assets			
Receivables	5	6,878	10,055
Total current assets		6,878	10,055
Non-current assets			
Receivables	5	450,000	450,000
Total non-current assets		450,000	450,000
Total assets		456,878	460,055
Current liabilities			
Payables	6	6,872	10,049
Total current liabilities		6,872	10,049
Total liabilities		6,872	10,049
Net assets		450,006	450,006
Equity			
Units on issue	7	451,005	451,005
Undistributed losses	8	(999)	(999)
Total equity		450,006	450,006

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

Statement of Changes in Equity

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2009

	Units on issue \$'000	Undistributed profits \$'000	Total \$'000
As at 1 January 2009	451,005	(999)	450,006
Profit for the year	–	23,670	23,670
Transactions with unitholders in their capacity as unitholders:			
Distributions	–	(23,670)	(23,670)
As at 31 December 2009	451,005	(999)	450,006
	Units on issue \$'000	Undistributed profits \$'000	Total \$'000
As at 1 July 2008	451,005	–	451,005
Profit for the financial period	–	20,918	20,918
Transactions with unitholders in their capacity as unitholders:			
Distributions	–	(21,917)	(21,917)
As at 31 December 2008	451,005	(999)	450,006

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

Statement of Cash Flows

Multiplex Hybrid Investment Trust

For the year ended 31 December 2009

	Note	Year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
Cash flows from operating activities			
Interest received		23,670	21,830
GST refund received		–	932
Net cash inflow from operating activities	11	23,670	22,762
Cash flows from investing activities			
Net cash flow from investing activities		–	–
Cash flows from financing activities			
Distributions paid		(23,670)	(22,762)
Net cash outflow from financing activities		(23,670)	(22,762)
Net increase in cash held		–	–
Cash at the beginning of the financial period		–	–
Cash at the end of the financial period		–	–

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

Notes to the Financial Statements

Multiplex Hybrid Investment Trust

For the year ended 31 December 2009

1 Reporting entity

The financial report of Multiplex Hybrid Investment Trust (Trust) for the year ended 31 December 2009 was authorised for issue in accordance with a resolution of the Directors of Multiplex Hybrid Investment Pty Ltd (as Trustee of the Trust) on 22 February 2010.

The registered office of the Trust is 32 Lincoln Square North, Carlton, Victoria and the principal place of business is Level 22, 135 King Street, Sydney, NSW 2000, which is also the registered office and principal place of business of Multiplex Hybrid Investment Pty Ltd.

2 Basis of preparation

Statement of compliance

In the opinion of the directors of the Trustee, the Trust is not a reporting entity because there are no users dependent on general purpose financial reports.

The financial report is a special purpose financial report prepared for the sole purpose of complying with reporting requirements to prepare and distribute a financial report to the members and must not be used for any other purpose. The directors of the Trustee have determined that the accounting policies adopted are appropriate to meet the needs of the relevant users.

This report has been prepared in accordance with the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards *AASB 101 Presentation of Financial Statements*, *AASB 107 Statement of Cash Flows* and *AASB 108 Accounting policies, Changes in Accounting Estimates and Errors*.

During 2008, the Trust changed its annual reporting period to the 12 months ended 31 December. Accordingly, this report is presented for the year ended 31 December 2009. In accordance with Australian Accounting Standards, the comparative period for a Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows shall be a comparable period of the immediately preceding annual reporting period. For the purpose of this report, the comparative period for the aforementioned statements is the half year ended 31 December 2008.

The financial statements (report) were authorised for issue by the directors on 22 February 2010.

Basis of measurement

The report has been prepared on the historical cost basis.

The report is presented in Australian dollars. The Trust 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 hundred thousand dollars, unless otherwise stated.

Use of estimates and judgements

Preparation of the financial report 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.

Notes to the Financial Statements continued

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2009

3 Significant accounting policies

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

The presentation of the report has been changed to reflect *AASB 101 Presentation of Financial Statements* as updated by *AASB 2007-8 Amendments to Australian Accounting Standards*. This amendment introduced the Statement of Comprehensive Income which displays components of profit or loss and components of other comprehensive income. As a result of the amendments to this standard the Trust has made the following changes to the primary statements for the year ended 31 December 2009:

Previous primary statement:	Current primary statement:
Income Statement	Statement of Comprehensive Income
Balance Sheet	Statement of Financial Position
Statement of Changes in Equity	Statement of Changes in Equity
Cash Flow Statement	Statement of Cash Flows

Receivables

Receivables are stated at cost less any identified impairment losses.

Payables

Payables are stated at cost and represent liabilities for goods and services provided to the Trust prior to the end of the financial period and which are unpaid.

Revenue recognition

Interest revenue

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

New standards and interpretations not yet adopted

AASB 9 Financial Instruments is effective from annual periods beginning on or after 1 January 2013 introduces new requirements for classifying and measuring financial assets, as follows, debt instruments meeting both a business model test and a cash flow characteristics test are measured at amortised cost and investments in equity instruments can be designated as fair value through other comprehensive income with only dividends being recognised in profit or loss.

	Year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
4 Revenue		
Interest from Brookfield Multiplex Property Trust	23,670	20,985
Total revenue	23,670	20,985
	31 Dec 2009 \$'000	31 Dec 2008 \$'000
5 Receivables		
Current		
Interest receivable from Brookfield Multiplex Property Trust	6,878	10,049
GST receivable	–	6
Total current receivables	6,878	10,055
Non-current		
Loan to Brookfield Multiplex Property Trust	450,000	450,000
Total non-current receivables	450,000	450,000

The loan to Brookfield Multiplex Property Trust is interest bearing. Interest on this loan is payable at an amount equal to the Priority Distribution Payment applicable to Multiplex SITES which, up until 31 March 2010, has been calculated using a distribution rate equal to the three month bank bill rate on the issue date plus a margin of 1.90%. Due to the decision of the Board of Directors of Brookfield Funds Management Limited as Responsible Entity of Multiplex SITES Trust made on 19 February 2010 not to redeem Multiplex SITES at the last business day before 1 April 2010, the margin used to calculate the distribution rate applicable to Multiplex SITES and therefore the amount of interest on this loan will increase by 2% to 3.9% with effect from 1 April 2010.

Notes to the Financial Statements continued

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2009

	31 Dec 2008 \$'000	31 Dec 2008 \$'000
6 Payables		
Current		
Distributions payable on Class A units	6,872	10,049
Total payables	6,872	10,049
	31 Dec 2009 \$'000	31 Dec 2008 \$'000
7 Units on issue		
4,500,000 Class A units issued at \$100 each	450,000	450,000
19,242 Class B units issued at \$1 each	19,242	19,242
	469,242	469,242
Less issue costs paid	(18,237)	(18,237)
Total	451,005	451,005

Terms and conditions of ordinary capital

Class A and B units entitle the holder to participate in distributions and the proceeds on winding up of the Trust in proportion to the number of and amounts paid on the units held. Class A units represent 25% of the voting rights while Class B units have 75% of the voting rights.

	31 Dec 2008 \$'000	31 Dec 2008 \$'000
8 Undistributed losses		
Undistributed losses at the start of the year	(999)	–
Net profit attributable to unitholders	23,670	20,918
Distributions recognised during the year	(23,670)	(21,917)
Undistributed losses at the end of the year	(999)	(999)

	Cents per unit	Total Amount \$'000	Date of Payment
9 Distributions			
For the year ended 31 December 2009			
Distributions paid for the period ended 31 March 2009	143.00	6,435	16 April 2009
Distributions paid for the period ended 30 June 2009	124.00	5,580	15 July 2009
Distributions paid for the period ended 30 September 2009	127.00	5,715	15 October 2009
Distributions paid for the period ended 31 December 2009	132.00	5,940	15 January 2010
Total distributions paid/payable	526.00	23,670	
For the half year ended 31 December 2008			
Distributions paid for the period ended 30 September 2008 to Class A units	243.02	10,936	16 October 2008
Distributions paid for the period ended 31 December 2008 to Class A units	223.32	10,049	16 January 2009
Distributions paid for the period ended 31 December 2008 to Class B units	4.84	932	31 December 2008
Total distributions paid/payable	471.18	21,917	

10 Remuneration of auditors

During the current and comparative periods, all amounts paid to the auditor of the Trust were borne by Brookfield Multiplex Limited.

Notes to the Financial Statements continued

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2009

	Year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
11 Reconciliation of cash flows from operating activities		
Profit from ordinary activities	23,670	20,918
Change in operating assets and liabilities, net of effects from purchase and disposal of controlled entities:		
Decrease in receivables	3,177	1,844
Decrease in payables	(3,177)	–
Net cash inflow from operating activities	23,670	22,762

12 Contingent liabilities and assets

There are no contingent liabilities or assets requiring recognition at 31 December 2009 (2008: nil).

13 Capital and other commitments

There were no capital or other commitments at 31 December 2009 (2008: nil).

14 Related parties

Transactions between Multiplex SITES Trust and Multiplex Hybrid Investment Trust

- Multiplex SITES Trust has an investment (100% of the Class A units) in Multiplex Hybrid Investment Trust of \$450,000,000 (2008: \$450,000,000); and
- Distributions paid or payable to Multiplex SITES Trust (the Class A unitholder) totalled \$23,670,000 for the year ended 31 December 2009 (half year ended 31 December 2008: \$20,985,000).

Transactions between Multiplex Hybrid Investment Trust and other related parties

- Multiplex Hybrid Holdings Trust holds 100% of the Class B units of the Trust which are valued at \$19,242,018 (2008: \$19,242,018); and
- The Trust has a loan of \$450,000,000 to Brookfield Multiplex Property Trust. The Trust earned interest revenue on this loan amounting to \$23,670,000 during the year ended 31 December 2009 (half year ended 2008: \$20,985,000).

Trustee

The Trustee of the Trust is Multiplex Hybrid Investment Pty Ltd, whose immediate parent entity is Brookfield Multiplex Funds Management Limited, which is owned by Brookfield Multiplex Limited. Brookfield Multiplex Limited's ultimate parent entity and the Trust's ultimate parent entity is Brookfield Asset Management Inc which is incorporated and domiciled in Canada.

15 Events occurring after reporting date

As detailed in note 5, on 19 February 2010 the Board of Directors of Brookfield Multiplex Funds Management Limited as Responsible Entity of Multiplex SITES Trust resolved not to redeem the Multiplex SITES at the last business day before 1 April 2010. As such, the margin used to calculate the distribution rate applicable to Multiplex SITES and therefore the amount of interest on the non-current loan receivable from Brookfield Multiplex Property Trust will increase by 2% to 3.9% with effect from 1 April 2010.

Other than the above, there have been no significant events or transactions that have arisen since the end of the financial year which, in the opinion of the Trustee, would significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

Directors' Declaration

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2009

As detailed in note 2 to the financial statements, the Trust is not a reporting entity because, in the opinion of the Directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the Directors' reporting requirements under the Corporations Act 2001.

In the opinion of the Directors of Multiplex Hybrid Investment Pty Ltd, the Trustee of the Trust:

- a the Financial Statements and the notes to the Financial Statements, as set out on pages 5 to 12, are in accordance with the Trust Constitution, including:
 - i giving a true and fair view of the financial position of the Trust as at 31 December 2009 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - ii complying with Australian Accounting Standard and Corporations Regulations 2001;
- b there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;
- c the Trust has operated during year ended 31 December 2009 in accordance with the provisions of the Trust Constitution dated 24 November 2004; and
- d the register of unitholders has, during the year ended 31 December 2009, been properly drawn up and maintained so as to give a true account of the unitholders of the Trust.

Signed in accordance with a resolution of the Trustee.

Dated at Sydney this 22 day of February 2010



Russell T Proutt
Director
Multiplex Hybrid Investment Pty Ltd

Independent Auditor's Report to the unitholders of Multiplex Hybrid Investment Trust

We have audited the accompanying financial report, being a special purpose financial report, of Multiplex Hybrid Investment Trust, which comprises the statement of financial position as at 31 December 2009, 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 as set out on pages 5 to 13.

Directors' Responsibility for the Financial Report

The directors of the Trustee, Multiplex Hybrid Investment Pty Ltd (the Trustee) are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 3 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Trust Constitution dated 24 November 2004 and are appropriate to meet the needs of the unitholders. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 3, are appropriate to meet the needs of the unitholders. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 and fair presentation of the financial report 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.

The financial report has been prepared for distribution to the unitholders for the purpose of fulfilling the director's financial reporting requirements under the Trust Constitution dated 24 November 2004. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the unitholders, or for any purpose other than that for which it was prepared.

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 Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Multiplex Hybrid Investment Trust as at 31 December 2009 and of its financial performance, its cash flows and its changes in equity for the 12 month period ended on that date in accordance with the accounting policies described in Note 3 to the financial statements.


DELOITTE TOUCHE TOHMATSU



J A Leotta
Partner
Chartered Accountants
Sydney, 22 February 2010