

Multiplex SITES Trust  
Financial Statements  
for the half year ended  
30 June 2014

Step-up  
Income-distributing  
Trust-issued  
Exchangeable  
Securities

# Multiplex SITES Trust

ARSN 111 903 747

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Directory

## Multiplex SITES Trust

For the half year ended 30 June 2014

### Responsible Entity

Brookfield Funds Management Limited  
Level 22, 135 King Street  
Sydney NSW 2000  
Telephone: (02) 9322 2000  
Facsimile: (02) 9322 2001

### Directors of Brookfield Funds Management Limited

Mr F Allan McDonald  
Ms Barbara K Ward  
Mr Russell T Proutt

### Registered Office of Brookfield Funds Management Limited

Level 22, 135 King Street  
Sydney NSW 2000  
Telephone: (02) 9322 2000  
Facsimile: (02) 9322 2001

### Auditor

Deloitte Touche Tohmatsu  
Grosvenor Place, 225 George Street  
Sydney NSW 2000  
Telephone: (02) 9322 7000  
Facsimile: (02) 9322 7001

# Directors Report

## Multiplex SITES Trust

For the half year ended 30 June 2014

### Introduction

The Directors of Brookfield Funds Management Limited (Company) (ACN: 105 371 917), the Responsible Entity of Multiplex SITES Trust (Trust) present their report together with the financial statements of the Trust for the half year ended 30 June 2014 and the Independent Auditor's Report thereon.

### Responsible Entity

The Responsible Entity is a wholly owned subsidiary of Brookfield Australia Investments Limited (BAIL) and forms part of the consolidated Brookfield Australia Investments 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 half 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 Russell T Proutt (appointed 17 March 2010)	Executive Director

### 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 half year ended 30 June 2014 the Trust's sole activity was holding units in Multiplex Hybrid Investment Trust and the payment of distributions to unitholders.

The Trust did not have any employees during the year.

### Review of operations

The Trust earned a net profit attributable to unitholders of \$14,535,000 for the half year ended 30 June 2014 (half year ended 30 June 2013: \$15,435,000). Total quarterly distributions paid or payable in respect of the half year ended 30 June 2014 were \$14,535,000 (half year ended 30 June 2013: \$15,435,000). The carrying value of the Trust's net assets at the end of the half year ended 30 June 2014 was \$450,000,000 (half year ended 30 June 2013: \$450,000,000).

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

### Distributions

	Cents per unit	Total amount \$'000	Date of payment
Distributions paid or declared by the Trust were as follows:			
<b>Half year ended 30 June 2014</b>			
Distributions for the period ended 31 March 2014	160.00	7,200	15 April 2014
Distributions for the period ended 30 June 2014	163.00	7,335	15 July 2014
<b>Total distributions</b>	<b>323.00</b>	<b>14,535</b>	
<b>Half year ended 30 June 2013</b>			
Distributions for the period ended 31 March 2013	170.00	7,650	16 April 2013
Distributions for the period ended 30 June 2013	173.00	7,785	15 July 2013
<b>Total distributions</b>	<b>343.00</b>	<b>15,435</b>	

On 1 April 2014, the Trust announced to the ASX that the distribution rate for the period from 1 April 2014 to 30 June 2014 is 6.55% per annum.

# Directors' Report

## Multiplex SITES Trust

For the half year ended 30 June 2014

### Events subsequent to the reporting date

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 half 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

BAIL 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, including the Trust.

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

- liabilities incurred as a director or officer of the Trust 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.

BAIL has also agreed to effect, maintain and pay the premium on a directors' and officers' liability insurance policy. This obligation is satisfied by BAIL being able to rely upon Brookfield's global directors' and officers' insurance policy, for which it pays a portion of the premium.

As is usual, this policy has certain exclusions and therefore does not insure against liabilities arising out of matters including but not limited to:

- fraudulent, dishonest or criminal acts or omissions and improper personal profit or advantage;
- violation of US Securities Act of 1933; and
- losses for which coverage under a different kind of insurance Policy is readily available such as, for example, liability insurance, employment practices liability and pollution liability (there can be limited coverage for some of these exposures); and claims made by a major shareholder (threshold is ownership of 10% or greater).

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 to the extent such coverage is available with reasonable terms in the commercial insurance marketplace.

### Contract of insurance

The Group has paid or agreed to pay a portion of the premium in respect of a contract taken out by Brookfield Asset Management Inc. insuring the Directors and officers of Brookfield Asset Management Inc. and its subsidiaries, which include the Trust, against a liability.

The Group 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 Trust 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 financial statements. Amounts in the Directors' Report and the financial statements have been rounded off in accordance with that Class Order to the nearest hundred thousand or in certain cases, to the nearest dollar.

Directors' Report  
**Multiplex SITES Trust**

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For the half year ended 30 June 2014

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

The lead auditor's independence declaration is set out on page 7 and forms part of the Directors' Report for the half year ended 30 June 2014.

Signed in accordance with a resolution of the Directors, made pursuant to Section 306(3) of the *Corporations Act 2001*, on behalf of the Directors of Brookfield Funds Management Limited.

Dated at Sydney this 25<sup>th</sup> day of August 2014



**Russell T Proutt**  
**Executive Director**

Brookfield Funds Management Limited  
as Responsible Entity for Multiplex SITES Trust

Deloitte Touche Tohmatsu  
A.B.N. 74 490 121 060

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

25 August 2014

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 Funds Management Limited as responsible entity for Multiplex SITES Trust.

As lead audit partner for review of the financial statements of Multiplex SITES Trust for the half-year ended 30 June 2014, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



AG Collinson  
Partner  
Chartered Accountants

## Condensed Statement of Profit or Loss and Other Comprehensive Income

### Multiplex SITES Trust

For the half year ended 30 June 2014

	Half Year ended 30 Jun 2014 \$'000	Half Year ended 30 Jun 2013 \$'000
Share of net profit of associates accounted for using the equity method	14,535	15,435
Net profit for the period from continuing operations	14,535	15,435
Other comprehensive income for the period	-	-
Total comprehensive income for the period attributable to SITES unitholders	14,535	15,435
<b>Earnings per unit</b>		
Basic and diluted earnings per ordinary unit (cents)	323.00	343.00

The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the financial statements.



# Condensed Statement of Financial Position

## Multiplex SITES Trust

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As at 30 June 2014

	Note	30 Jun 2014 \$'000	31 Dec 2013 \$'000
<b>Non-current assets</b>			
Investments accounted for using the equity method	5	457,335	457,290
<b>Total non-current assets</b>		<b>457,335</b>	<b>457,290</b>
<b>Total assets</b>		<b>457,335</b>	<b>457,290</b>
<b>Current liabilities</b>			
Distributions payable	7	7,335	7,290
<b>Total current liabilities</b>		<b>7,335</b>	<b>7,290</b>
<b>Total liabilities</b>		<b>7,335</b>	<b>7,290</b>
<b>Net assets</b>		<b>450,000</b>	<b>450,000</b>
<b>Equity</b>			
Units on issue	8	450,000	450,000
<b>Total equity</b>		<b>450,000</b>	<b>450,000</b>

The Condensed Statement of Financial Position should be read in conjunction with the Notes to the financial statements.

# Condensed Statement of Changes in Equity

## Multiplex SITES Trust

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For the half year ended 30 June 2014

	Note	Units on issue \$'000	Accumulated profit/ (losses) \$'000	Total equity \$'000
Opening balance 1 January 2014		450,000	-	450,000
Net profit		-	14,535	14,535
Other comprehensive income		-	-	-
<b>Total comprehensive income</b>		-	<b>14,535</b>	<b>14,535</b>
Distributions to unitholders	7	-	(14,535)	(14,535)
Total transactions with unitholders in their capacity as unitholders		-	(14,535)	(14,535)
<b>Closing balance 30 June 2014</b>		<b>450,000</b>	<b>-</b>	<b>450,000</b>
Opening balance 1 January 2013		450,000	-	450,000
Net profit		-	15,435	15,435
Other comprehensive income		-	-	-
<b>Total comprehensive income</b>		-	<b>15,435</b>	<b>15,435</b>
Distributions to unitholders	7	-	(15,435)	(15,435)
Total transactions with unitholders in their capacity as unitholders		-	(15,435)	(15,435)
<b>Closing balance 30 June 2013</b>		<b>450,000</b>	<b>-</b>	<b>450,000</b>

The Condensed Statement of Changes in Equity should be read in conjunction with the Notes to the financial statements.

# Condensed Statement of Cash Flows

## Multiplex SITES Trust

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For the half year ended 30 June 2014

	Note	Half Year ended 30 Jun 2014 \$'000	Half Year ended 30 Jun 2013 \$'000
<b>Cash flows from operating activities</b>			
Net cash inflows from operating activities	10	-	-
<b>Cash flows from investing activities</b>			
Dividends and distributions received		14,490	15,795
Net cash inflows from investing activities		14,490	15,795
<b>Cash flows from financing activities</b>			
Distributions paid to Multiplex SITES holders		(14,490)	(15,795)
Net cash outflows from financing activities		(14,490)	(15,795)
Net increase in cash held		-	-
Cash at the beginning of the financial period		-	-
Cash at the end of the financial period		-	-

The Condensed Statement of Cash Flows should be read in conjunction with the Notes to the financial statements.

For the year ended 30 June 2014

## 1 Reporting entity

Multiplex SITES Trust (Trust) is a unit trust domiciled in Australia and is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield 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 Australia Investments Limited and Brookfield Funds Management Limited (Guarantors). The Trust was registered on 12 November 2004.

The interim financial statements of the Trust for the half year ended 30 June 2014 were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 25<sup>th</sup> August 2014.

## 2 Basis of preparation

### Statement of compliance

The Condensed financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Accounting standards include Australian equivalents to International Financial Reporting Standards (IFRS). Compliance with AASB 134 ensures compliance with International Financial reporting Standard IAS 34 Interim Financial Reporting. The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent financial report.

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

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.

Due to the classification of distributions payable as current liabilities at 30 June 2014, the Trust is in a net current liability position of \$7.335 million. The Trust has non-current assets of \$457.335 million and a net asset position of \$450.000 million. In accordance with AASB 101, an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. The accounts of the Trust have been prepared on a going concern basis as the net current asset deficiency is due to the classification of distributions payable as current liabilities. There are agreements in place that ensure the receipt of distributions by the Trust occur at the same time as the payment of their distributions to unitholders, and hence the classification of the distributions payable as current do not impact the ability of the Trust to continue as a going concern.

### Estimates

The preparation of 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 accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted in the Company's 2013 annual report for the financial year ended 31 December 2013.

### Investments in associates

An associate is an entity over which the Trust has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Trust's share of the profit or loss and other comprehensive income of the associate. When the Trust's share of losses of an associate exceeds the Trust's interest in that associate (which includes any long-term interests that, in substance, form part of the Trust's net investment in the associate), the Trust discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Trust has incurred legal or constructive obligations or made payments on behalf of the associate.

The Trust discontinues the use of the equity method from the date when the investment ceases to be an associate or when the investment is classified as held for sale. When the Trust retains an interest in the former associate and the retained interest is a financial asset, the Trust measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 139. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Trust accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Trust reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### Distributions

A payable for distribution is recognised in the Condensed 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 Condensed Statement of Cash Flows.

# Notes to the Financial Statements continued

## Multiplex SITES Trust

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For the year ended 30 June 2014

### 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

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. The Trust operates in a single segment, being an investment in Multiplex Hybrid Investment Trust in Australia. All items of the Condensed Statement of Profit or Loss and Other Comprehensive Income and Condensed Statement of Financial Position are derived from this single segment. 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.

	30 Jun 2014	31 Dec 2013
	\$'000	\$'000
<b>5 Investments accounted for using the equity method</b>		
<b>Non-current</b>		
Units in unlisted associates	457,335	457,290
<b>Total</b>	<b>457,335</b>	<b>457,290</b>

### Relationship with Multiplex Hybrid Investment Trust

Multiplex SITES Trust has an investment (100% of the Class A units and 25% of the voting rights) in Multiplex Hybrid Investment Trust (MHIT) of \$450,000,000 (2013: \$450,000,000), and are entitled to quarterly distributions on this investment. Distributions paid or payable to Multiplex SITES Trust (the Class A unitholder) totalled \$14,535,000 for the half year ended 30 June 2014 (half year ended 30 June 2013: \$15,435,000). The activities of MHIT and its relationship with the Trust is strategic to the operations of the Trust. The registered office and principal place of business of MHIT is Level 22, 135 King Street, Sydney.

### Details of material interests in associates are as follows:

Name	Principal activities	Voting interest %	Carrying value	Carrying value
			30 Jun 2014	31 Dec 2013
			\$'000	\$'000
Multiplex Hybrid Investment Trust	Investment	25	457,335	457,290

### 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.

# Notes to the Financial Statements continued

## Multiplex SITES Trust

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For the year ended 30 June 2014

	Cents per unit	Total amount \$'000	Date of payment
<b>7 Distributions</b>			
<b>Half Year ended 30 June 2014</b>			
Distributions for the period ended 31 March 2014	160.00	7,200	15 April 2014
Distributions for the period ended 30 June 2014	163.00	7,335	15 July 2014
<b>Total distributions</b>	<b>323.00</b>	<b>14,535</b>	
<b>Half Year ended 30 June 2013</b>			
Distributions for the period ended 31 March 2013	170.00	7,650	16 April 2013
Distributions for the period ended 30 June 2013	173.00	7,785	15 July 2013
<b>Total distributions</b>	<b>343.00</b>	<b>15,435</b>	

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 3.90%. The rate is determined on the first business day of each quarter.

	30 Jun 2014 \$'000	30 Jun 2014 Units	31 Dec 2013 \$'000	31 Dec 2013 Units
<b>8 Units on Issue</b>				
<b>Units on issue</b>				
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 Australia Property Trust, guarantee the face value and unpaid distribution amount on redemption (being not 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 Australia Investments Group, the Responsible Entity in its capacity as responsible entity of Brookfield Australia Property Trust 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 Australia Property Trust and shares in Brookfield Australia Investments Limited but are subordinated to senior creditors of Brookfield Australia Property Trust and Brookfield Australia Investments 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, which ranks in priority to units in Brookfield Australia Property Trust and shares in Brookfield Australia Investments Limited, is subordinated to senior creditors of Brookfield Australia Property Trust and Brookfield Australia Investments Limited and ranks equally with other creditors of Brookfield Australia Property Trust and Brookfield Australia Investments 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 to Multiplex SITES Trust 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 Australia Investments Group) or Multiplex Hybrid Investment Trust (MHIT) (for as long as the trustee of MHIT is a member of Brookfield Australia Investments 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.

For the half year ended 30 June 2014

## 8 Units on Issue (continued)

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

## 9 Financial instruments

### Financial risk management

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 and Risk and Compliance Committee. As risks are primarily concerned with compliance rather than an operational nature, the existing risk management approach will continue to be enforced.

	Half Year ended 30 Jun 2014	Year ended 31 Dec 2013
	\$'000	\$'000
<b>10 Reconciliation of cash flows from operating activities</b>		
<b>Reconciliation of net (loss) to net cash (outflow)/inflow from operating activities</b>		
Profit/(Losses) from ordinary activities after income tax	-	-
Change in operating assets and liabilities:		
Decrease/(Increase) in assets	(45)	855
(Decrease)/Increase in liabilities	45	(855)
<b>Net cash inflow from operating activities</b>	<b>-</b>	<b>-</b>

## 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 Australia Investments Group.

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

# Notes to the Financial Statements continued

## Multiplex SITES Trust

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For the half year ended 30 June 2014

### 11 Related Parties (continued)

	Units held at 30 Jun 2014	Units held at 31 Dec 2013
Mr F Allan McDonald	1,335	1,335

### 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 (2013: \$450,000,000); and
- Distributions received/receivable of \$14,535,000 for the half year ended 30 June 2014 (half year ended 30 June 2013: \$15,435,000)

#### Responsible Entity

The Responsible Entity of the Trust is Brookfield Funds Management Limited, whose immediate parent company is Brookfield Australia Investments Limited. The ultimate Australian parent of the Responsible Entity is Brookfield Holdings (Australia) Pty Ltd, with the ultimate parent being Brookfield Asset Management Inc.

### 12 Contingent liabilities and assets

No contingent liabilities or assets existed 30 June 2014 (30 June 2014: nil).

### 13 Capital and other commitments

No capital or other commitment existed at 30 June 2014 (30 June 2014: nil).

### 14 Events subsequent to the reporting date

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 half year ended 30 June 2014

The directors of the Responsible Entity of Multiplex SITES Trust (Brookfield Funds Management Limited) declare that:

- a. in the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- b. in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to s.303(5) of the Corporations Act 2001.

Dated at Sydney this 25<sup>th</sup> day of August 2014



**Russell T Proutt**  
**Executive Director**

Brookfield Funds Management Limited  
as Responsible Entity for Multiplex SITES Trust

Deloitte Touche Tohmatsu  
A.B.N. 74 490 121 060

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## **Independent Auditor's Review Report to the members of Multiplex SITES Trust**

We have reviewed the accompanying half-year financial report of Multiplex SITES Trust, which comprises the condensed statement of financial position as at 30 June 2014, and the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration as set out on pages 8 to 17.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Brookfield Funds Management Limited, as responsible entity for Multiplex SITES Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Multiplex SITES Trust's financial position as at 30 June 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Multiplex SITES Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Auditor's Independence Declaration*

In conducting our review, 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 Multiplex SITES Trust, would be in the same terms if given to the directors as at the time of this auditor's review report.

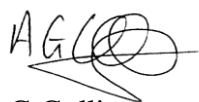
*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Multiplex SITES Trust is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Multiplex SITES Trust's financial position as at 30 June 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



AG Collinson

Partner

Chartered Accountants

Sydney, 25 August 2014