

Multiplex Development and Opportunity Fund  
Interim Financial Report  
For the half year ended  
31 December 2008

# Multiplex Development and Opportunity Fund

ARSN 100 563 488

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# Directory

## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2008

### **Responsible Entity**

Brookfield Multiplex Capital Management Limited  
1 Kent Street  
Sydney NSW 2000  
Telephone: (02) 9256 5000  
Facsimile: (02) 9256 5001

### **Directors of Brookfield Multiplex Capital Management Limited**

Peter Morris  
Brian Motteram  
Robert McCuaig  
Brian Kingston  
Mark Wilson

### **Company Secretary of Brookfield Multiplex Capital Management Limited**

Neil Olofsson

### **Principal Registered Office**

1 Kent Street  
Sydney NSW 2000  
Telephone: (02) 9256 5000  
Facsimile: (02) 9256 5001

### **Custodian**

Brookfield Multiplex Funds Management Limited  
1 Kent Street  
Sydney NSW 2000  
Telephone: (02) 9256 5000  
Facsimile: (02) 9256 5001

### **Location of Unit Registry**

Registries (Victoria) Pty Limited  
Level 7  
207 Kent Street  
Sydney NSW 2000  
Telephone: (02) 9290 9600  
Facsimile: (02) 9279 0664

### **Auditor**

KPMG  
10 Shelley Street  
Sydney NSW 2000  
Telephone: (02) 9335 7000  
Facsimile: (02) 9299 7077

# Directors' Report

## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2008

### Introduction

The Directors of Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866), the Responsible Entity of Multiplex Development and Opportunity Fund (ARSN 100 563 488) (Fund), present their report together with the financial report of the Consolidated Entity, being the Fund and its subsidiaries, for the six months ended 31 December 2008 and the review report thereon.

### Responsible Entity

The Responsible Entity of the Fund is Brookfield Multiplex Capital Management Limited (BMCML), which has been the Responsible Entity since 13 July 2007. Prior to this date, Brookfield Multiplex Capital Investments Limited (BMCIL) was the responsible entity of the Fund. Both BMCML and BMCIL are wholly owned subsidiaries of Brookfield Multiplex Limited.

The registered office and principal place of business of the Responsible Entity and the Fund is 1 Kent Street, Sydney.

### Directors

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

Name	Capacity
Peter Morris (Director since 14 April 2004)	Non-Executive Independent Chairman
Brian Motteram (Director since 21 February 2007)	Non-Executive Independent Director
Robert McCuaig (Director since 31 March 2004)	Non-Executive Independent Director
Brian Kingston (Director since 27 August 2008)	Executive Director
Mark Wilson (Director since 27 August 2008)	Executive Director
Bob McKinnon (Director since 7 December 2007 – resigned 18 July 2008)	Non-Executive Director
Robert Rayner (Director since 31 October 2000 – resigned 22 August 2008)	Executive Director

### Information on Company Secretary

#### Neil Olofsson

Neil has over 13 years international company secretarial experience including having worked at KPMG, Clifford Chance and Schroder Investment Management prior to joining Brookfield Multiplex Group Company Secretariat.

### Principal activities

The principal activity of the Consolidated Entity is the investment in direct and indirect property investments in Australia and New Zealand.

### Review of operations

The Fund's investment pipeline has traditionally been sourced from Brookfield Multiplex Limited (Group), however under the current economic environment, many of these investments may not be suitable for the Fund.

As a result, the Fund was closed to new applications and the Distribution Reinvestment Plan was suspended on 8 August 2008. The Liquidity Facility of \$20,000,000 was reached in conjunction with the 30 June 2008 liquidity offer and redemption was scaled to 90.4%. The income guarantee with Group that ensured the Fund was in a position to pay at least 8% per annum distribution also expired on 30 June 2008. Therefore the timing and quantum of future distributions will be linked solely to the realisation of investments. There were no distributions paid in the six months ended 31 December 2008. The Fund currently has an outstanding liability to Brookfield Multiplex Limited in relation to the guarantee of \$4,500,000.

The Fund has recorded a net profit before income tax of \$2,627,000 for the six month period ended 31 December 2008 (2007: \$6,888,000).

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

- total revenue and other income of \$27,312,000 (2007: \$27,506,000);
- net loss on revaluation of financial derivatives of \$259,000 (2007: gain of \$189,000);
- impairment expense of \$2,748,000 (2007: nil); and
- net assets of \$176,322,000 (30 June 2008: \$174,395,000).

The Fund made no significant acquisitions or disposals during the period.

# Directors' Report

## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2008

### **Review of operations** continued

The Fund has a mezzanine investment in Multiplex Pegasus Town Ltd through a New Zealand dollar denominated loan. This project comprises a 390 hectare master-planned community development on the South Island of New Zealand and was originally estimated to commence in December 2006 and complete in December 2011. The project timeline has been extended from the initial completion date of December 2011 to June 2014. Furthermore, the current forecast of project costs are in excess of original budgets, however the fundamentals of the project remain strong.

The mezzanine loan principal amount is NZ\$18,900,000 and accrues interest at 16.8% per annum and is payable upon completion of the project after the principal is repaid. Due to the extended project timeline and increased costs, the total project costs have increased, including the interest receivable to the Fund. The Fund has therefore reduced the amount of accrued interest receivable at the balance date to appropriately reflect the actual interest that will be received upon completion, given the extended project timeline. This has been recorded as an impairment charge in the income statement in the amount of \$2,748,000.

### **Rounding of amounts**

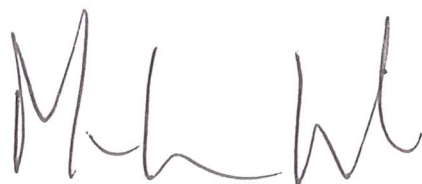
The Fund is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand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

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

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half year ended 31 December 2008.

Dated at Sydney this 23rd day of February 2009.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.



**Mark Wilson**

Director

Brookfield Multiplex Capital Management Limited



*Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001*

To: the directors of Multiplex Development and Opportunity Fund

I declare that, to the best of my knowledge and belief, in relation to the review for the interim period ended 31 December 2008 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink that reads 'T. Gilerman'.

Tanya Gilerman  
*Partner*

Sydney  
23 February 2009

# Consolidated Interim Income Statement

## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2008

	Note	Consolidated	
		Six months ended 31 December 2008 \$'000	Six months ended 31 December 2007 \$'000
<b>Revenue</b>			
Revenue from the sale of land held for development		22,594	19,586
Interest income		3,879	7,731
Net gain on revaluation of financial derivatives		–	189
Unrealised gain on foreign exchange transactions		839	–
<b>Total revenue and other income</b>		<b>27,312</b>	<b>27,506</b>
<b>Expenses</b>			
Cost of sale of land held for development		17,129	16,892
Impairment expense		2,748	–
Net loss on revaluation of financial derivatives		259	–
Marketing and selling expenses		2,077	1,751
Management fees		1,572	1,227
Performance fee expense/(reversal)		142	(1,022)
Unrealised loss on foreign exchange transactions		–	601
Other expenses		758	1,169
<b>Total expenses</b>		<b>24,685</b>	<b>20,618</b>
<b>Profit before income tax</b>		<b>2,627</b>	<b>6,888</b>
Income tax expense		(700)	(2,285)
<b>Profit after tax before distribution to unitholders</b>		<b>1,927</b>	<b>4,603</b>
Profit attributable to minority interests		993	(695)
<b>Profit attributable to unitholders</b>		<b>934</b>	<b>3,908</b>
Finance costs – distribution to unitholders	6	–	(11,128)
<b>Change in net assets attributable to unitholders</b>		<b>934</b>	<b>(7,220)</b>

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

# Consolidated Interim Balance Sheet

## Multiplex Development and Opportunity Fund

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As at 31 December 2008

	Note	Consolidated 31 December 2008 \$'000	30 June 2008 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		21,246	22,459
Trade and other receivables		45,650	38,926
Inventories – land held for development	7	51,326	30,200
Interest receivable		2,532	1,685
<b>Total current assets</b>		<b>120,754</b>	<b>93,270</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method		14,829	14,829
Trade and other receivables		15,860	27,583
Inventories – land held for development	7	121,456	143,713
Interest receivable	8	3,030	4,418
Fair value of financial derivatives		907	1,166
Deferred income tax asset		1,875	–
<b>Total non-current assets</b>		<b>157,957</b>	<b>191,709</b>
<b>Total assets</b>		<b>278,711</b>	<b>284,979</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		16,056	24,287
Interest bearing liabilities	9	84,561	–
<b>Total current liabilities</b>		<b>100,617</b>	<b>24,287</b>
<b>Non-current liabilities</b>			
Performance fee		1,772	1,631
Interest bearing liabilities	9	–	82,149
Deferred income tax liability		–	2,517
<b>Total non-current liabilities</b>		<b>1,772</b>	<b>86,297</b>
<b>Total liabilities (excluding net assets attributable to unitholders' interests)</b>		<b>102,389</b>	<b>110,584</b>
<b>Net assets attributable to unitholders – liability</b>		<b>176,322</b>	<b>174,395</b>

The Balance Sheet should be read in conjunction with the Notes to the Financial Statements.



# Consolidated Interim Statement of Changes in Equity

## Multiplex Development and Opportunity Fund

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For the half year ended 31 December 2008

As the Consolidated Entity has no equity, the interim Financial Statements do not include a consolidated interim Statement of Changes in Equity for the current or comparative period.

# Consolidated Interim Cash Flow Statement

## Multiplex Development and Opportunity Fund

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For the half year ended 31 December 2008

	Note	Consolidated	
		Six months ended 31 December 2008 \$'000	Six months ended 31 December 2007 \$'000
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		22,598	21,336
Cash payments in the course of operations		(19,633)	(32,929)
Interest received		1,672	4,251
Income taxes paid		(3,646)	(1,582)
Financing costs paid		(2,318)	-
<b>Net cash flows used in operating activities</b>		<b>(1,327)</b>	<b>(8,924)</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of available for sale financial assets		-	13,768
<b>Net cash flows from investing activities</b>		<b>-</b>	<b>13,768</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		-	8,080
Proceeds from interest bearing liabilities		8,966	5,431
Repayments of related party loans		-	(18,641)
Repayments of interest bearing liabilities		(6,554)	(4,391)
Distributions paid		(2,298)	(11,840)
<b>Net cash flows from/(used in) financing activities</b>		<b>114</b>	<b>(21,361)</b>
Net decrease in cash and cash equivalents		(1,213)	(16,517)
Cash and cash equivalents at 1 July		22,459	40,714
<b>Cash and cash equivalents at 31 December</b>		<b>21,246</b>	<b>24,197</b>

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

# Condensed Notes to the Consolidated Interim Financial Statements continued

## Multiplex Development and Opportunity Fund

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For the half year ended 31 December 2008

### 1 Reporting entity

Multiplex Development and Opportunity Fund (Fund) is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Multiplex Capital Management Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The consolidated financial statements of the Fund as at and for the six months ended 31 December 2008 comprise the Fund and its subsidiaries (together referred to as the Consolidated Entity) and the Consolidated Entity's interest in associates.

### 2 Basis of preparation

#### Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting*. The consolidated interim financial report does not include all the information required for a full year report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2008.

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

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

### 3 Significant accounting policies

The accounting policies applied by the Consolidated Entity in this consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2008.

### 4 Segment reporting

The Consolidated Entity operates in a single, primary business segment, being investment in direct and indirect property investments. This investment is made in the geographical locations of Australia and New Zealand.

### 5 Estimates

The preparation of interim financial reports 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.

### 6 Distributions

Distributions paid/payable to unitholders were as follows:

	Cents per unit	Total amount \$'000	Date of payment
<b>Ordinary units</b>			
<b>Total distribution for the six months ended 31 December 2008</b>			
	–	–	
<b>Ordinary units</b>			
June 2007 distribution <sup>1</sup>	2.65	4,055	31 July 2007
September 2007 distribution	2.63	4,156	31 October 2007
December 2007 distribution	1.81	2,917	31 January 2008
<b>Total distribution for the six months ended 31 December 2007</b>	<b>7.09</b>	<b>11,128</b>	

<sup>1</sup> The distribution of \$4,055,000 was paid on 31 July 2007 however was not declared until after 30 June 2007.

# Condensed Notes to the Consolidated Interim Financial Statements continued

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## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2008

	Consolidated 31 December 2008 \$'000	30 June 2008 \$'000
<b>7 Inventories – land held for development</b>		
<b>Inventories at cost</b>		
<b>Current</b>		
Portside Wharf	8,581	8,581
Vale Stages 2-6	42,745	21,619
<b>Total current</b>	<b>51,326</b>	<b>30,200</b>
<b>Non-current</b>		
Vale Stages 2-6	5,467	32,036
Henley Brook	67,055	64,013
Vale Stages 7-11	48,934	47,664
<b>Total non-current</b>	<b>121,456</b>	<b>143,713</b>
<b>Total inventories – land held for development</b>	<b>172,782</b>	<b>173,913</b>

### 8 Interest receivable

The Responsible Entity has determined there is objective evidence at the date of this report that the value of the Consolidated Entity's interest receivable from Multiplex Pegasus Town Ltd is impaired. This determination has arisen due to the delay in development of the project and continued extension of the completion date of the project. As such, the non-current interest receivable balance, which is comprised of the interest receivable related to this investment, has been impaired at the reporting date. Accordingly, \$2,748,000 impairment expense has been recorded in the Income Statement and the interest receivable balance has been reduced by that amount. No impairment loss was recognised during the half year ended 31 December 2007.

	Consolidated 31 December 2008 \$'000	30 June 2008 \$'000
Reconciliation of the carrying amount of the interest receivable is set out below:		
Interest receivable from Multiplex Pegasus Town Holdings Limited	5,778	4,418
Impairment recognised in the current period	(2,748)	–
<b>Total interest receivable, non-current</b>	<b>3,030</b>	<b>4,418</b>

# Condensed Notes to the Consolidated Interim Financial Statements continued

## Multiplex Development and Opportunity Fund

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For the half year ended 31 December 2008

	Consolidated	
	31 December 2008 \$'000	30 June 2008 \$'000
<b>9 Interest bearing liabilities</b>		
<b>Current</b>		
Brookfield Multiplex Vale Landowner Pty Ltd	29,700	–
Brookfield Vale Stages 7-11 Landowner Pty Ltd	20,240	–
Brookfield Multiplex Henley Brook Landowner Pty Ltd	34,621	–
	<b>84,561</b>	<b>–</b>
<b>Non-current</b>		
Brookfield Multiplex Vale Landowner Pty Ltd	–	29,554
Brookfield Vale Stages 7-11 Landowner Pty Ltd	–	19,473
Brookfield Multiplex Henley Brook Landowner Pty Ltd	–	33,122
	<b>–</b>	<b>82,149</b>
<b>Total interest bearing liabilities</b>	<b>84,561</b>	<b>82,149</b>

		Consolidated	
		31 December 2008 \$'000	30 June 2008 \$'000
	Expiry Date		
<b>Finance arrangements</b>			
<b>Facilities available</b>			
Brookfield Multiplex Vale Landowner Pty Ltd bank debt facility <sup>1</sup>	31 Dec 2009	36,000	36,000
Brookfield Vale Stages 7-11 Landowner Pty Ltd bank debt facility <sup>2</sup>	30 Sep 2009	22,000	22,000
Brookfield Multiplex Henley Brook Landowner Pty Ltd bank debt facility <sup>3</sup>	30 Nov 2009	37,700	37,700
<i>Less: Facilities utilised</i>		(84,561)	(82,149)
<i>Less: Bank guarantees utilised<sup>1</sup></i>		(1,900)	(1,820)
<b>Facilities not utilised</b>		<b>9,239</b>	<b>11,731</b>

<sup>1</sup> This floating rate cash facility is for a commitment of \$36,000,000 or an amount which ensures the loan to value ratio (facility limit as compared to the aggregate of lot values plus the aggregate of developed lot value) does not exceed 55%, whichever is lower. This facility is financed by National Australia Bank Limited. \$29,700,000 is drawn down on the facility and \$1,900,000 in bank guarantees have been provided to external parties. The facility is secured by a first charge over all assets of Brookfield Multiplex Vale Landowner Pty Limited.

<sup>2</sup> This fixed rate cash facility is for a maximum commitment of \$22,000,000 financed by National Australia Bank Limited. The facility is secured by a first charge over all assets of Brookfield Vale Stages 7-11 Landowner Pty Ltd.

<sup>3</sup> This floating rate cash facility is for a maximum commitment of \$37,700,000 financed by Suncorp-Metway Limited. The facility is secured by a first charge over all assets of Brookfield Multiplex Henley Brook Landowner Pty Ltd.

At 31 December 2008, the Fund was in compliance with its loan covenant ratios.

### 10 Units on issue

The total number of units on issue at 31 December 2008 is 163,336,831 (30 June 2008: 163,336,831). The Distribution Reinvestment Plan (DRP) was suspended on 8 August 2008.

# Condensed Notes to the Consolidated Interim Financial Statements continued

## Multiplex Development and Opportunity Fund

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For the half year ended 31 December 2008

	Consolidated	
	31 December 2008 \$'000	30 June 2008 \$'000
<b>11 Net assets attributable to unitholders</b>		
Units on issue	166,164	166,164
Share issue costs	(1,698)	(1,698)
Undistributed income	(5)	(939)
<b>Parent interests</b>	<b>164,461</b>	<b>163,527</b>
Minority interests	11,861	10,868
<b>Net assets attributable to unitholders</b>	<b>176,322</b>	<b>174,395</b>

	Consolidated	
	Six months ended 31 December 2008 \$'000	Six months ended 31 December 2007 \$'000
<b>Opening balance of net assets attributable to unitholders – 1 July</b>	<b>174,395</b>	<b>178,994</b>
<b>Units on issue</b>		
Units issued	–	7,296
Units reinvested	–	784
<b>Available for sale reserve</b>		
Fair value movement in available for sale assets	–	(1,147)
Movement in deferred income tax liability on fair value movement in available for sale assets	–	344
<b>Undistributed income</b>		
Net profit attributable to unitholders	934	3,908
Finance costs – distributions to unitholders	–	(11,128)
<b>Minority interests</b>		
Distributions to minority interests	–	(3,630)
Net profit attributable to minority interests	993	695
<b>Closing balance of net assets attributable to unitholders</b>	<b>176,322</b>	<b>176,116</b>

### 12 Related parties

There have been no significant changes to the related party transactions disclosed in the annual report for the year ended 30 June 2008.

### 13 Contingent liabilities and assets

No contingent liabilities or assets existed at 31 December 2008 (30 June 2008: nil).

### 14 Capital and other commitments

The Consolidated Entity had no capital or other commitments at 31 December 2008 (30 June 2008: nil).

### 15 Events subsequent to the reporting date

In February 2009, the Consolidated Entity closed out of the existing forward foreign currency exchange rate swap derivative agreements. The Consolidated Entity received net proceeds of \$1,219,503.

Other than the matter disclosed above, there are no matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

# Directors' Declaration

## Multiplex Development and Opportunity Fund

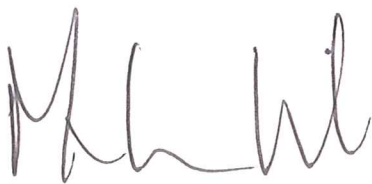
For the half year ended 31 December 2008

In the opinion of the Directors of Brookfield Multiplex Capital Management Limited, the Responsible Entity of Multiplex Development and Opportunity Fund:

- a The consolidated interim financial statements and notes, set out in pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:
  - i giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2008 and of its performance for the six month period ended on that date; and
  - ii complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
- b There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Brookfield Multiplex Capital Management Limited.

Dated at Sydney, this 23rd day of February 2009.



**Mark Wilson**  
Director  
Brookfield Multiplex Capital Management Limited



## **Independent auditor's review report to the unitholders of Multiplex Development and Opportunity Fund**

### **Report on the financial report**

We have reviewed the accompanying interim financial report of Multiplex Development and Opportunity Fund (the "Fund"), which comprises the interim balance sheet as at 31 December 2008, income statement and cash flow statement for the interim period ended on that date, a statement of accounting policies, other explanatory notes 1 to 15 and the directors' declaration of the Consolidated Entity comprising the Fund and the entities it controlled at the interim period's end or from time to time during the interim period.

#### *Directors' responsibility for the financial report*

The directors of Brookfield Multiplex Capital Management Limited (the Responsible Entity) are responsible for the preparation and fair presentation of the interim 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 interim 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 a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports 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 interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2008 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Multiplex Development and Opportunity Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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.





*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Multiplex Development and Opportunity Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2008 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to read 'KPMG'.

KPMG

A handwritten signature in black ink, appearing to read 'T. Gilerman'.

Tanya Gilerman  
*Partner*

Sydney  
23 February 2009