

20 February 2015

Dear Investor

**RE: Multiplex Development and Opportunity Fund (Fund) – Investor Update**

Brookfield Capital Management Limited (BCML), as Responsible Entity of the Fund, provides an update to investors for the half year ended 31 December 2014.

Net profit after tax was \$3.9 million compared to a profit of \$0.7 million for the same period last year. This increase is mostly due to the Fund's share of profit in its investment in the Little Bay South development.

**Net Asset Value (NAV)**

NAV attributable to investors was \$35.9 million or \$0.22 per unit (30 June 2014: \$49.9 million or \$0.31 per unit). The decline is largely due to a return of capital of 11 cents per unit made to investors on 31 October 2014, offset partially by a share of profit from the investment in the Little Bay South development.

**Investment Update**

The Fund received a final distribution from Multiplex Acumen Vale Syndicate investment during the period. This investment is now complete.

The final stages of the Little Bay South development reached practical completion in November 2014. The apartments are 100% sold and the remaining apartments due to be settled by March 2015.

**Distributions**

Upon settlement of the Little Bay South apartments, it is intended to continue returning capital to investors and commence wind up of the Fund. A further update will be provided at a later date.

**Further information and financial results**

The Fund's financial report for the half year ended 31 December 2014 is available at [www.au.brookfield.com](http://www.au.brookfield.com) and we recommend that investors review this document.

We will continue to keep you informed of updates in relation to the Fund.

Yours sincerely

**Sue Ly**

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