

26 August 2016

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 year ended 30 June 2016.

Net profit after tax was \$77,400 compared to \$3.8 million for the same period last year. This decrease is due to completing the Fund's final investment and returning capital to investors.

Net Asset Value (NAV)

NAV attributable to investors was \$4.7 million or \$0.03 per unit (30 June 2015: \$35.8 million or \$0.22 per unit). The decline is due to a return of capital of 19.05 cents per unit made to investors on 15 September 2015.

Fund update

The Fund continues to work with strata management and the builders to resolve minor defects in stages 1 and 2 of the Little Bay South development. Wind up of the Fund will commence once the commercial issues are resolved and defects rectified.

It is expected that further cash distributions will be made once these issues have been resolved.

Further information and financial results

The Fund's audited financial report for the year ended 30 June 2016 is available at 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