

28 August 2017

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 full year ended 30 June 2017.

Financial Results

Net loss after tax was \$99,000 compared to a net profit after tax of \$77,000 for the same period last year.

The net asset value attributable to investors was \$1.6 million or \$0.01 per unit compared to \$4.7 million or \$0.03 per unit for the 30 June 2016 period. The decline was due to a capital distribution of 1.85 cents per unit paid to investors on 10 March 2017.

Fund update

The completion of defects at Little Bay South Stage 2 was delayed from July 2017 to September 2017 due to access issues at a number of apartments. The commercial issues relating to Little Bay South Stage 1 are still ongoing. It is anticipated that once these issues are resolved, wind up of MDOF will commence and a final return of capital will be made to investors.

Distributions

It is expected that once the issue on Little Bay South Stage 1 is resolved, wind up of the Fund will commence and a final return of capital will be made to investors.

Further information and financial results

The Fund's audited financial report for the full year ended 30 June 2017 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



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