

Multiplex Development and Opportunity Fund  
Interim financial report  
For the half year ended  
31 December 2012

# Multiplex Development and Opportunity Fund

ARSN 100 563 488

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For the half year ended 31 December 2012

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# Directory

## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2012

### **Responsible Entity**

Brookfield Capital Management Limited  
Level 22, 135 King Street  
Sydney NSW 2000  
Telephone: +61 2 9322 2000  
Facsimile: +61 2 9322 2001

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

F. Allan McDonald  
Brian Motteram  
Barbara Ward  
Russell Proutt  
Shane Ross

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

Neil Olofsson

### **Registered Office**

Level 22, 135 King Street  
Sydney NSW 2000  
Telephone: +61 2 9322 2000  
Facsimile: +61 2 9322 2001

### **Custodian**

Brookfield Funds Management Limited  
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Sydney NSW 2000  
Telephone: +61 2 9322 2000  
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### **Location of Share Registry**

Boardroom (Victoria) Pty Limited  
Level 14, 140 William Street  
Melbourne VIC 3000

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### **Auditor**

Deloitte Touche Tohmatsu  
Eclipse Tower  
Level 19, 60 Station Street  
Parramatta NSW 2150  
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# Directors' Report

## Multiplex Development and Opportunity Fund

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For the half year ended 31 December 2012

### Introduction

The Directors of Brookfield Capital Management Limited (BCML) (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 condensed consolidated interim financial statements of the Consolidated Entity, being the Fund and its subsidiaries, and the Consolidated Entity's interest in associates for the six months ended 31 December 2012 and the Independent Auditor's Review Report thereon.

The Fund was constituted on 27 May 2002.

### Responsible Entity

The Responsible Entity of the Fund is Brookfield Capital Management Limited (BCML). The registered office and principal place of business of the Responsible Entity is Level 22, 135 King Street, Sydney NSW 2000.

### Directors

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

Name	Capacity
F. Allan McDonald (appointed 1 January 2010)	Non-Executive Independent Chairman
Brian Motteram (appointed 21 February 2007)	Non-Executive Independent Director
Barbara Ward (appointed 1 January 2010)	Non-Executive Independent Director
Russell Proutt (appointed 1 January 2010)	Executive Director
Shane Ross (appointed 16 May 2011)	Executive Director

### Principal activities

The principal activity of the Consolidated Entity during the period has been to provide investors with exposure to a range of property development projects at various stages of the development cycle, as well as other forms of direct and indirect property investments.

### Review of operations

The Consolidated Entity's investment pipeline has traditionally been sourced from the Brookfield Group, however under the current economic environment, many of these investments may not be suitable for the Consolidated Entity. As a result, on 8 August 2008 the Responsible Entity announced to unitholders that the Consolidated Entity closed to new applications and the Distribution Reinvestment Plan was suspended. The Consolidated Entity remained closed to new applications during the period.

The Consolidated Entity has recorded a loss before income tax of \$1,557,000 for the six month period ended 31 December 2012 (2011: net profit before income tax of \$252,000).

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

- total revenue and other income of \$8,733,000 (2011: \$133,321,000)
- net assets of \$67,912,000 (30 June 2012: \$71,978,000); and
- net assets attributable to ordinary unitholders \$65,454,000 (30 June 2012: \$66,872,000).
- share of loss from equity accounted investment in Little Bay South Developer Pty Limited of \$5,206,000 (2011: \$764,000)
- impairment of equity accounted investment in Little Bay South Developer Pty Limited of \$629,000 (2011: nil)

### Rounding of amounts

The Consolidated Entity 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 5 and forms part of the Directors' Report for the half year ended 31 December 2012.

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

Dated at Sydney this 22nd day of February 2013



**Shane Ross**  
Director  
Brookfield Capital Management Limited

# Deloitte.

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The Board of Directors  
Brookfield Capital Management Limited  
(as Responsible Entity for Multiplex Development and Opportunity Fund)  
Level 22, 135 King St  
Sydney NSW 2000

22 February 2013

Dear Directors

### **Multiplex Development and Opportunity Fund**

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 Capital Management Limited as the Responsible Entity of Multiplex Development and Opportunity Fund.

As lead audit partner for the review of the financial statements of Multiplex Development and Opportunity Fund for the half year ended 31 December 2012, 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 sincerely



DELOITTE TOUCHE TOHMATSU



Helen Hamilton-James  
Partner  
Chartered Accountants

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

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## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2012

		Consolidated	
	Note	Half year ended 31 December 2012 \$'000	Half year ended 31 December 2011 \$'000
<b>Revenue and other income</b>			
Revenue from the sale of land held for development		3,316	131,431
Interest income		793	1,730
Reversal of provisions	8	4,500	–
Reversal of performance fee		40	160
Other income		84	–
<b>Total revenue and other income</b>		<b>8,733</b>	<b>133,321</b>
<b>Expenses</b>			
Share of net loss of investments accounted for using the equity method	7	5,206	764
Cost of sale of land held for development		3,588	130,359
Impairment expense	7	629	–
Management fees		539	801
Marketing and selling costs		156	755
Other expenses		172	390
<b>Total expenses</b>		<b>10,290</b>	<b>133,069</b>
<b>(Loss)/profit before income tax</b>		<b>(1,557)</b>	<b>252</b>
Income tax benefit/(expense)		66	(368)
<b>Net loss after tax</b>		<b>(1,491)</b>	<b>(116)</b>
<b>Finance costs attributable to unitholders</b>			
(Decrease)/increase in net assets attributable to non-controlling interest		(77)	203
Decrease in net assets attributable to ordinary unitholders		(1,414)	(319)
<b>Net loss for the period</b>		<b>(1,491)</b>	<b>(116)</b>
Total comprehensive loss attributable to:			
Non-controlling interest		(77)	203
Ordinary unitholders		(1,414)	(319)
<b>Total comprehensive loss for the period</b>		<b>(1,491)</b>	<b>(116)</b>

The Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

# Condensed Consolidated Interim Statement of Financial Position

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## Multiplex Development and Opportunity Fund

As at 31 December 2012

	Note	31 December 2012 \$'000	Consolidated 30 June 2012 \$'000
<b>Current assets</b>			
Cash and cash equivalents	5	30,348	27,972
Trade and other receivables		802	816
Inventories – land held for development	6	2,588	5,412
Tax asset		867	1,194
<b>Total current assets</b>		<b>34,605</b>	<b>35,394</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method	7	38,146	46,071
<b>Total non-current assets</b>		<b>38,146</b>	<b>46,071</b>
<b>Total assets</b>		<b>72,751</b>	<b>81,465</b>
<b>Current liabilities</b>			
Trade and other payables	8	2,456	6,872
Deferred tax liability		523	715
Performance fee		1,860	1,900
<b>Total current liabilities</b>		<b>4,839</b>	<b>9,487</b>
<b>Total liabilities (excluding net assets attributable to unitholders' interests)</b>		<b>4,839</b>	<b>9,487</b>
<b>Net assets</b>	10	<b>67,912</b>	<b>71,978</b>
<b>Non-controlling interest</b>	10	<b>2,458</b>	<b>5,106</b>
<b>Net assets attributable to ordinary unitholders</b>	10	<b>65,454</b>	<b>66,872</b>
<b>Liability attributable to ordinary unitholders</b>		<b>(65,454)</b>	<b>(66,872)</b>
<b>Net assets attributable to ordinary unitholders</b>		<b>-</b>	<b>-</b>

The Condensed Consolidated Interim Statement of Financial Position should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

# Condensed Consolidated Interim Statement of Changes in Equity

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## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2012

As the Consolidated Entity and the Fund have no equity, the financial statements do not include a Statement of Changes in Equity for the current or comparative period.

# Condensed Consolidated Interim Statement of Cash Flows

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## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2012

	Consolidated	
	Half year ended 31 December 2012 \$'000	Half year ended 31 December 2011 \$'000
<b>Cash flows from operating activities</b>		
Cash receipts in the course of operations	3,626	144,567
Cash payments in the course of operations	(1,714)	(17,245)
Interest received	747	1,745
Financing costs paid	–	(757)
Income taxes received/(paid)	201	(105)
<b>Net cash flows from operating activities</b>	<b>2,860</b>	<b>128,205</b>
<b>Cash flows from investing activities</b>		
Net return of investments/(net investments) in associates	2,087	(1,526)
Net proceeds on mezzanine loan	–	18,600
<b>Net cash flows from / (used in) investing activities</b>	<b>2,087</b>	<b>17,074</b>
<b>Cash flows from financing activities</b>		
Repayments of interest bearing liabilities	–	(60,251)
Return of capital – non-controlling interest	(2,571)	(1,512)
Return of capital – ordinary shareholders	–	(66,707)
<b>Net cash flows used in financing activities</b>	<b>(2,571)</b>	<b>(128,470)</b>
Net increase in cash and cash equivalents	2,376	16,809
Cash and cash equivalents at beginning of the period	27,972	9,446
<b>Cash and cash equivalents at 31 December</b>	<b>30,348</b>	<b>26,255</b>

The Condensed Consolidated Interim Statement of Cash Flows should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

# Notes to the Condensed Consolidated Interim Financial Statements

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## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2012

### 1 Reporting entity

Multiplex Development and Opportunity Fund (Fund) is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Capital Management Limited (BCML), the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The consolidated interim financial report of the Fund as at and for the six months ended 31 December 2012 comprise the Fund and its subsidiaries and the Consolidated Entity's interest in associates.

### 2 Significant accounting policies

#### Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The consolidated interim financial report does not include notes of the type normally included in annual financial statements and should be read in conjunction with the most recent annual financial statements of the Consolidated Entity as at and for the year ended 30 June 2012.

#### Basis of preparation

The consolidated interim financial report is presented in Australian dollars, which is the Fund's presentation and functional currency.

The Consolidated Entity 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.

The accounting policies and methods of computation adopted in the preparation of the consolidated interim financial report are consistent with those adopted and disclosed in the consolidated financial report as at and for the year ended 30 June 2012, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

*AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'* introduces new terminology for the statement of comprehensive income and income statement and groups items in other comprehensive income and associated tax on the basis of whether items are potentially reclassifiable to profit and loss subsequently. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss.

The adoption of the above revised Standards and Interpretations has not resulted in any changes to the accounting policies and has no effect on the amounts reported for the current or prior periods. However, the application of AASB 2011-9 has resulted in changes to the presentation and disclosure.

### 3 Distributions

The Consolidated Entity did not pay a distribution for the six months ended 31 December 2012 (2011: nil).

No capital return was made to ordinary shareholders during the period (2011: \$66,707,000).

The Multiplex Acumen Vale Syndicate Limited, a subsidiary of the Fund, made a separate capital return of \$5,100,017 or 17.00 cents per share (2011: \$3,000,010 or 10.00 cents per share) to its investors on 28 September 2012. This represented a capital return of \$2,571,000 or 17.00 cents per share (2011: \$1,512,000 or 10.00 cents per share) for the non-controlling interest.

### 4 Estimates

The preparation of the consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

### 5 Cash and cash equivalents

	Consolidated 31 December 2012 \$'000	30 June 2012 \$'000
Cash and cash equivalents	30,348	27,408
Restricted cash	–	564
<b>Total cash and cash equivalents</b>	<b>30,348</b>	<b>27,972</b>

#### Restricted cash

The Consolidated Entity is required at times to issue bank guarantees which are supported by cash held in escrow. For the period ended 31 December 2012 the guarantees were no longer in place.

# Directors' Declaration

## Multiplex Development and Opportunity Fund

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For the half year ended 31 December 2012

### 6 Inventories – land held for development

	Consolidated	
	31 December 2012 \$'000	30 June 2012 \$'000
<b>Current</b>		
Vale Stages 2-6	2,588	5,412
<b>Total inventories</b>	<b>2,588</b>	<b>5,412</b>

### 7 Investment accounted for using the equity method

	Consolidated	
	31 December 2012 \$'000	30 June 2012 \$'000
Little Bay South Developer Pty Limited – 50% ownership	38,146	46,071

Reconciliation of the movement in the investment accounted for using the equity method is set out below:

	Consolidated Half year ended 31 December 2012 \$'000
Opening balance of investment in Little Bay South Developer Pty Limited	46,071
Share of net loss of investments accounted for using the equity method	(5,206)
Share of net movement in reserves	(3)
Net repayment of equity contributions	(2,087)
Impairment of equity investment	(629)
<b>Closing balance of investment in Little Bay South Developer Pty Limited</b>	<b>38,146</b>

The Consolidated Entity's share of loss in its equity accounted investment for the period was \$5,206,000 (2011: \$764,000). The increased loss was the result of an inventory write down by Little Bay South Developer Pty Limited, where it was deemed that the cost of inventories would not be fully recovered due to a slower residential market impacting sales.

As a result of the write down in inventory an additional assessment of the recoverability of the investment in Little Bay South Developer Pty Limited was undertaken and based on the future discounted cash flows for the life of the project an impairment of \$629,000 (2011: nil) was recognised. The recoverable amount was deemed the value in use of the asset with a discount rate of 3% applied as future cash flows had already been adjusted to reflect the inherent risk and possible variations in the amount and timing of the future cash flows of the project.

Net contributions of \$2,087,000 initially provided for funding the development were repaid during the period.

### 8 Trade and other payables

	Consolidated	
	31 December 2012 \$'000	30 June 2012 \$'000
Trade and other payables	2,207	2,287
Management fees payable	249	85
Income guarantee provision	–	4,500
<b>Total trade and other payables</b>	<b>2,456</b>	<b>6,872</b>

During the period the Income guarantee provision for \$4,500,000 was reversed as it is now considered remote that a payment will be required in accordance with the agreement.

# Directors' Declaration

## Multiplex Development and Opportunity Fund

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For the half year ended 31 December 2012

### 9 Units on issue

	31 December 2012 \$'000	31 December 2012 Units	30 June 2012 \$'000	30 June 2012 Units
<b>Units on issue</b>				
Opening balance	91,942	163,336,831	158,649	163,336,831
Return of capital	–	–	(66,707)	–
<b>Closing balance</b>	<b>91,942</b>	<b>163,336,831</b>	<b>91,942</b>	<b>163,336,831</b>

### 10 Net assets attributable to unitholders

	Consolidated	
	31 December 2012 \$'000	30 June 2012 \$'000
Units on issue	91,942	91,942
Share issue costs	(1,698)	(1,698)
Reserves	(4)	–
Undistributed losses	(24,786)	(23,372)
<b>Net assets attributable to ordinary unitholders</b>	<b>65,454</b>	<b>66,872</b>
Non-controlling interests	2,458	5,106
<b>Net assets attributable to unitholders</b>	<b>67,912</b>	<b>71,978</b>
<b>Opening balance of net assets attributable to unitholders</b>	<b>71,978</b>	<b>141,583</b>
<b>Units on issue</b>		
Return of capital	–	(66,707)
<b>Undistributed income</b>		
Net loss from operations before distributions to unitholders	(1,414)	(1,446)
Movement in reserves	(4)	–
<b>Non-controlling interests</b>		
Share of net profit	(77)	61
Share of return of capital	(2,571)	(1,513)
<b>Closing balance of net assets attributable to unitholders</b>	<b>67,912</b>	<b>71,978</b>

### 11 Related parties

A payment of \$2 million was made from the associate Little Bay South Group (further details of MDOF's equity investment are detailed in note 7). The payment was made to Brookfield Residential Properties Australia Pty Limited, a related party of the responsible entity, to relieve the Little Bay South Group from the obligation to complete Stage 4 of the Little Bay South project. This payment was funded by the Fund and removes the risks associated with the development of Stage 4 from the fund.

The Income Guarantee provision of \$4.5 million (as detailed in note 8) which was released during the year was in respect of an agreement with a Brookfield related party.

Other than the transaction noted above there have been no significant changes to the related party transactions as disclosed in the annual report for the year ended 30 June 2012.

### 12 Contingent liabilities and assets

No contingent liabilities or assets existed at 31 December 2012 (30 June 2012: nil).

### 13 Capital and other commitments

There are no capital or other commitments at 31 December 2012 (30 June 2012: nil).

### 14 Events subsequent to the reporting date

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 periods.

# Directors' Declaration

## Multiplex Development and Opportunity Fund

For the half year ended 31 December 2012

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

- a The condensed consolidated interim financial statements and notes, set out in pages 6 to 12, are in accordance with the *Corporations Act 2001*, including:
  - i giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2012 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 Capital Management Limited.

Dated at Sydney this 22nd day of February 2013



**Shane Ross**  
Director  
Brookfield Capital Management Limited

Deloitte Touche Tohmatsu  
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## **Independent Auditor's Review Report to the Unitholders of Multiplex Development and Opportunity Fund**

We have reviewed the accompanying half-year financial report of Multiplex Development and Opportunity Fund ("the Fund"), which comprises the condensed consolidated interim statement of financial position as at 31 December 2012, and the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of cash flows and the condensed consolidated interim statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the fund and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 6 to 13.

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

The directors of Brookfield Capital Management Limited, the Responsible Entity of the Fund, 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 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 Fund's financial position as at 31 December 2012 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 the Fund, 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 Brookfield Capital Management Limited, 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 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 2012 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



Helen Hamilton-James  
Partner  
Chartered Accountants  
Parramatta, 22 February 2013