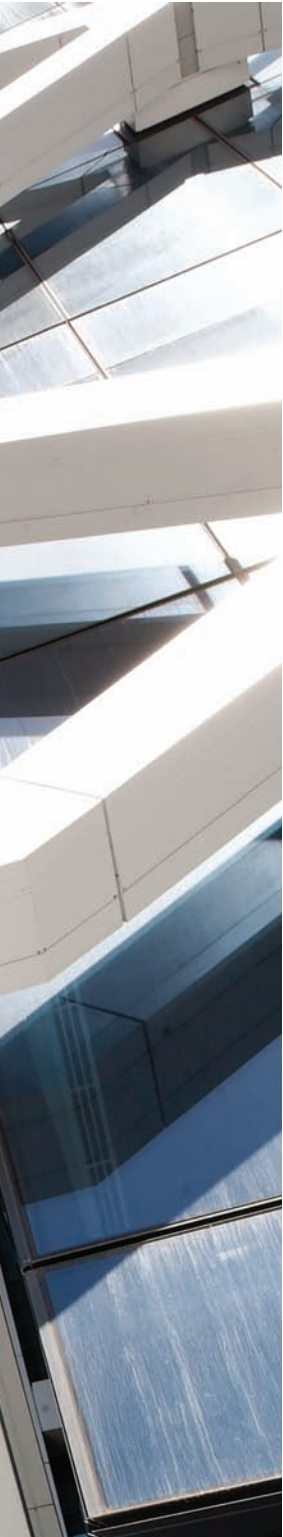


Multiplex SITES Trust  
Annual Report  
31 December 2008  
ARSN 111 903 747

Step-up  
Income-distributing  
Trust-issued  
Exchangeable  
Securities



# SITES Annual Report



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# Chairman's Letter

Dear Multiplex SITES holder,

This is the Fourth Annual Report of Multiplex SITES Trust (the Trust) since its listing on the Australian Securities Exchange (ASX) on 20 January 2005. You will note that the Report is in respect of the six months ended 31 December 2008. In line with the reporting period of Brookfield Asset Management Inc, Multiplex SITES Trust will in future report on a calendar year basis.

Multiplex SITES Trust is traded under the ASX code "MXUPA" and whilst distributions are discretionary, it has paid distributions on a quarterly basis since listing.

As outlined in the PDS, the distribution rate is set at the start of each quarter and represents the three month bank bill rate determined on the first business day of each relevant distribution period plus a margin of 1.90%. In accordance with the PDS, the sole asset of the Trust remains the investment in units in Multiplex Hybrid Investment Trust. The Board of Directors does not anticipate any change to this situation.

Further securityholder information, including press releases, can be found on our website at [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com). Alternatively, if you have any queries in relation to your investment please contact Multiplex SITES Trust's registry, Link Market Services, on 1800 68 54 55.

Yours faithfully



**Allan McDonald**

Chairman

Brookfield Multiplex Funds Management Limited  
(Responsible Entity of Multiplex SITES Trust)



This section outlines the main corporate governance practices that are currently in place for Brookfield Multiplex Funds Management Limited (the Company) in its capacity as Responsible Entity for Multiplex SITES Trust (the Trust). The Company as Responsible Entity of the Trust is committed to maintaining the required standards of corporate governance.

As a wholly owned subsidiary of Brookfield Multiplex Limited, the Company aims to make best use of the existing governance expertise and framework within Brookfield Multiplex Group as it applies to the Trust's operations wherever possible.

### Best Practice Principles

The Australian Securities Exchange (ASX) has established best practice guidelines that are embodied in eight principles (the Principles). The Board is supportive of the Principles and has applied these Principles to the extent relevant to the Trust. The Board's approach has been guided by the Principles and practices which are in the best interests of investors while ensuring compliance with legal requirements. In pursuing its commitment to these governance standards, the Board will continue to review its governance practices.

The Principles as set out by the Corporate Governance Council are intended only as guidelines. Due to the investment structure of the Trust with its only investment being units in Multiplex Hybrid Investment Trust, there are several Principles that are neither relevant nor practically applicable to the Trust. ASX Listing Rules require listed companies (or in the case of a listed trust, the Responsible Entity of that trust) to include in their Annual Report a statement disclosing the extent to which they have followed the Principles during the financial period.

The Principles have been adopted, where appropriate, to ensure that the Company as Responsible Entity of the Trust continues to protect stakeholder interests. This Corporate Governance Statement sets out each Principle and provides details of how these Principles have been addressed by the Company as Responsible Entity of the Trust for the six month period ended 31 December 2008.

### Principle 1: Lay Solid Foundations for Management and Oversight

It is the responsibility of the Board to ensure that the foundations for management and oversight of the Trust are established and appropriately documented.

#### Role of the Board

The Board has formalised its role and responsibilities in a charter (the Board Charter). The Board Charter clearly defines the matters reserved for the Board. The Board determines and monitors the Trust's policies and considers its future strategic direction in accordance with the terms of SITES. The Board is also responsible for presenting a balanced and understandable assessment of the Trust's position and, where appropriate, its prospects in Annual Report and other forms of public reporting. The role of the Board is to act as the guardian of securityholder value for the Trust's investors to the extent possible. The Board as a whole is collectively responsible for promoting the success of the Trust by directing and supervising the Trust's affairs.

The role of the Board is summarised as follows:

- provision of guidance on and approval of the strategy and performance of the Trust;
- monitoring the progress of the financial situation of the Trust and other objectives;
- approving and monitoring the progress of major investments;
- oversight and approval of the risk, control and accountability systems;
- monitoring compliance with legal, constitutional and ethical standards; and
- ensuring effective communications with holders of Multiplex SITES and other stakeholders.

In essence, the Board Charter identifies the role of the Board, its committees and the powers reserved for the Board.

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## Principle 2: Structure the Board to Add Value

ASX views independence of Board members as a key element of an effective corporate governance regime. It recommends that a majority of the Board be independent, that the Chairperson be independent, that the roles of Chairperson and Chief Executive Officer be split and further that the Board establish a Nomination Committee with a charter in line with best practice recommendations.

The Board believes that sound corporate governance is crucial to protecting the interests of investors. The Board has a broad range of relevant financial and other skills, experience and expertise necessary to meet its objectives and is subject to a continuous review of its composition. The Board meets formally at least four times per year and whenever necessary to deal with specific matters needing attention between scheduled meetings. As at 31 December 2008 the Board consists of six Directors.

Profiles of each of the Directors, including length of service, may be found on pages 9 to 10.

### Independence

The Chairman of the Board, Allan McDonald, is an independent Director. The roles of Chairman and Chief Executive Officer are not exercised by the same individual. This is in line with the ASX best practice principle. The Board also identified non-executive Director Barbara Ward as being independent in accordance with the relationships affecting independent status identified by ASX corporate governance Principles.

A majority of the members of the Board are not independent Directors. Notwithstanding that, the Board believes that the individuals on the Board can make, and do make, quality and independent judgements in accordance with the terms of SITES, the best interests of the Company and the Trust on all matters.

In accordance with the *Corporations Act 2001* (Cth), the Company has also established a Risk and Compliance Committee. The Risk and Compliance Committee comprises two external members and one internal member. The Risk and Compliance Committee is governed by a formal Charter which includes compliance, risk management and internal control matters and reports its findings to the Board.

The Board has deemed that the operations as Responsible Entity of the Trust do not warrant a separate Nomination Committee.

The structure of the Trust is such that the Company does not receive a management fee for its services and as such there are no performance related criteria or measures to assess performance.

### Access to information and advice

All Directors have unrestricted access to records of the Company and Trust and receive regular detailed financial and operational reports from senior management to enable them to carry out their duties. The Board collectively, and each Director individually, has the right to seek independent professional advice at the Group's expense to help them carry out their responsibilities.

The Company Secretary supports the effectiveness of the Board by monitoring Board policies and procedures followed, and coordinating the timely completion and dispatch of Board agenda and briefing material. All Directors have access to the Company Secretary.

## Principle 3: Promote Ethical and Responsible Decision Making

The Board has established both a Code of Business Conduct and Ethics and a Security Trading Policy.

### Code of Conduct

Neither the Trust nor the Company employs individuals. However, all Directors, managers and employees involved in the operation of the Trust and the Company are employees of Brookfield Multiplex Limited and, along with all other employees in Brookfield Multiplex Group, are required to act honestly and with integrity. The Board is committed to recognising the interests of investors and other stakeholders as well as all staff involved in the management and operation of the Company and Trust. The Board acknowledges that all Brookfield Multiplex Group employees are subject to a Code of Business Conduct and Ethics that governs workplace and human resource practices, risk management and legal compliance. This Code therefore applies to the Directors of the company and to all Directors, managers and employees of Brookfield Multiplex Limited involved in the operation of the Trust and the Company. The Code is aligned to Brookfield Multiplex Group's core values of teamwork, integrity and performance and is fully supported by the Board.

### Security Trading Policy

All Directors of the Company and Brookfield Multiplex Group employees are subject to restrictions under the law relating to dealing in certain financial products, including securities in a company, if they are in possession of inside information. The Brookfield Multiplex Group Security Trading Policy has been formally adopted by the Board and specifically lists securities issued by the Trust as restricted securities for the purposes of the policy. A summary of the Security Trading Policy is available at [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com) under About Brookfield Multiplex under the heading About Us – Corporate Governance.

**Principle 4: Safeguard Integrity in Financial Reporting**

The approach adopted by the Board is consistent with the Principle. The Board requires the Chief Executive Officer and the Chief Financial Officer to provide a written statement that the financial statements of the Trust present a true and fair view, in all material aspects, of the financial position and operational results.

**Audit and Risk Committee**

The purpose of the Audit and Risk Committee is to oversee, on behalf of the Board, the integrity of the financial reporting controls and procedures and the effectiveness of the risk control framework utilised by the Company as Responsible Entity of the Trust.

It achieves this by:

- assessing the risk and control environment;
- overseeing financial reporting to ensure balance, transparency and integrity; and
- evaluating and monitoring the effectiveness of the external audit function.

The Charter sets out the Audit and Risk Committee's role and responsibilities, composition, structure and membership requirements. The members of the Audit and Risk Committee throughout the six month period are set out below:

Name	Position	Number of Meetings in Period	Attendance
Barbara K Ward	Chairperson	1	1
Jeffrey M Blidner	Member	1	1
F Allan McDonald	Member	1	1

The majority of the members, Barbara Ward and Allan McDonald, are not substantial shareholders of the Company or the Trust or officers of, or otherwise associated directly with, a substantial shareholder of the Company or the Trust and therefore are deemed independent. A summary of the Audit and Risk Committee's charter is available at [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com) under About Brookfield Multiplex under the heading About Us – Corporate Governance.

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**Principle 5: Make Timely and Balanced Disclosure**

The Company is committed to the promotion of investor confidence by providing full and timely information to all investors about the Trust's activities and by complying with the continuous disclosure obligations contained in the *Corporations Act 2001* and ASX Listing Rules. The Board has adopted a Continuous Disclosure Policy which governs how the Company as Responsible Entity communicates with investors and the market. This policy applies to all Directors, managers and employees of Brookfield Multiplex Group involved in the operation of the Trust and the Company.

There are likely to be few events that are discloseable for the Trust as its only investment is in the units of the Multiplex Hybrid Investment Trust.

**Principle 6: Respect the Rights of Multiplex SITES Trust Holders**

In addition to their statutory reporting obligations, the Trust and the Company are committed to timely and ongoing communication with Multiplex SITES holders. The Company's communication strategy is incorporated into the Brookfield Multiplex Continuous Disclosure Policy, a summary of which is available at [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com) under About Brookfield Multiplex under the heading About Us – Corporate Governance.

The Company also seeks to ensure ongoing communication through the distribution of the Annual Reports each year and through updates to all investors whenever significant developments occur.

The Trust has its own section on the Brookfield Multiplex website that provides up-to-date Trust information, including any continuous disclosures notices given by the Trust, financial reports and distribution information.

**Principle 7: Recognise and Manage Risk**

An important role of the Company is to effectively manage the risks inherent in its business while supporting the reputation, performance and success of the Trust. The Board regularly reviews procedures in respect of compliance with the maintenance of statutory, legal, ethical and environmental obligations through the Audit and Risk Committee. Management also reports to the Board through the Audit and Risk Committee as to the effectiveness of the Company's management of its material business risks. As risks are primarily concerned with compliance rather than an operational nature, the existing risk management approach will continue to be enforced.

The procedures adopted by the Company are consistent with those in Principle 7, in that the Chief Executive Officer and the Chief Financial Officer approve the sign off of financial statements based upon a sound system of risk management and confirm that the internal compliance and control system is operating efficiently in all material respects in relation to financial reporting risks.

**Principle 8: Remunerate Fairly and Responsibly**

Principle 8 suggests that the Company should establish a dedicated Remuneration Committee. As neither the Trust nor the Company has employees of its own, no remuneration committee has been established.

With the exception of the departures from the ASX Corporate Governance Principles detailed above, the Company as Responsible Entity of the Trust believes that it has followed the best practice recommendations set by ASX.

- 1. Bishops See**  
Perth
- 2. Southern Cross West**  
Melbourne
- 3. Melbourne Convention Centre**  
Melbourne
- 4. Darling Park**  
Sydney





Multiplex SITES Trust  
Financial Report  
for the six months ended  
31 December 2008

ARSN 111 903 747

Step-up  
Income-distributing  
Trust-issued  
Exchangeable  
Securities

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# Financial Report



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## Introduction

The Directors of Brookfield Multiplex Funds Management Limited (ACN: 105 371 917), the Responsible Entity of Multiplex SITES Trust (the Trust) present their Report together with the financial report of the Trust, for the six months ended 31 December 2008 and the Independent Audit Report thereon.

The Responsible Entity is a wholly owned subsidiary of Brookfield Multiplex Limited (Brookfield Multiplex) and forms part of the consolidated Brookfield Multiplex Group (the Group).

## Change of balance date

The Brookfield Multiplex Group has changed its financial year end to the period ending 31 December in order to align with the financial year end of its ultimate parent entity, Brookfield Asset Management Inc. Accordingly, the financial year end of the Multiplex SITES Trust has also been changed to the period ending 31 December. These accounts have been prepared for the six months ended 31 December 2008 to facilitate this realignment. The next set of annual financial statements to be prepared for Multiplex SITES Trust will be for the year ended 31 December 2009.

## Directors

The Directors of the Responsible Entity in office during the financial period and until the date of this report are set out below:

Name	Capacity	Title
Mr F Allan McDonald	Non-Executive Chairman	Non-Executive Chairman
Ms Barbara K Ward	Non-Executive Director	Independent Director
Mr Ross A McDiven	Executive Director	Chief Executive Officer
Mr Brian W Kingston	Executive Director	Chief Financial Officer
Mr Jeffrey M Blidner	Non-Executive Director	Director
Mr Richard B Clark	Non-Executive Director	Director

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**Information on Directors**

Director (of Brookfield Multiplex Limited)	Experience	Special Responsibilities
<b>Non-Executive Director</b>		
F Allan McDonald BEcon, FCPA, FAIM, FCIS	<p>Mr McDonald was appointed to the Board on 22 October 2003 and was appointed Non-Executive Chairman of Brookfield Multiplex Funds Management Limited in May 2005. Mr McDonald has had extensive experience in the role of Chairman and is presently associated with a number of companies as a consultant and company director. Mr McDonald's other directorships of listed companies are Babcock &amp; Brown Japan Property Management Limited (responsible entity of Babcock &amp; Brown Japan Property Trust) (appointed November 2004), Billabong International Limited (appointed July 2000), and Ross Human Directions Limited (appointed April 2000).</p> <p>During the past three years Mr McDonald has also served as a director of the following listed companies: Multiplex Limited (December 2003 to October 2007 – delisted December 2007) and DCA Group Limited (May 1988 to December 2006).</p>	Non-Executive Chairman

Director (of Brookfield Multiplex Funds Management Limited, as the Responsible Entity)	Experience	Special Responsibilities
<b>Other Non-Executive Directors</b>		
Barbara K Ward BEcon, MPolEcon, MAICD	<p>Ms Ward was appointed as a Non-Executive Director of Brookfield Multiplex Funds Management Limited on 22 October 2003. Ms Ward has gained extensive business and finance experience through her role as Chief Executive Officer of Ansett Worldwide Aviation Services, as General Manager Finance for the TNT Group and as a Senior Ministerial Adviser. Ms Ward is Chairman of Country Energy, a Director of Lion Nathan Limited (appointed February 2003) and a Director of Qantas (June 2008). In addition, Ms Ward is a trustee of the Sydney Opera House Trust.</p> <p>During the past three years Ms Ward has also served as a Director of Brookfield Multiplex Limited (December 2003 to October 2007 – delisted December 2007), Director of the Commonwealth Bank of Australia (April 1994 to November 2006), and Allco Finance Group Limited (April 2005 to January 2008).</p>	Chairperson of the Audit and Risk Committee
Jeffrey M Blidner	<p>Mr Blidner is a Non-Executive Director and Chairman of Brookfield Multiplex Limited and Non-Executive Director of Brookfield Multiplex Funds Management Limited and was appointed to both Boards on 15 October 2007. Mr Blidner is a Senior Managing Partner of Brookfield Asset Management Inc. and is responsible for strategic planning and corporate operations.</p> <p>From 1998 to March 2008, Mr Blidner served on the board of directors of Teknion Corporation which was listed on the Toronto Stock Exchange (TSX) and Brookfield Multiplex Limited (delisted December 2007). Both companies are no longer listed.</p>	

**Information on Directors** continued

Director (of Brookfield Multiplex Funds Management Limited, as the Responsible Entity)	Experience	Special Responsibilities
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**Other Non-Executive Directors** continued

Richard B Clark	<p>Mr Clark is a Non-Executive Director of Brookfield Multiplex Limited and Brookfield Multiplex Funds Management Limited and was appointed to both Boards on 15 October 2007. Mr Clark is the Senior Managing Partner of Brookfield Asset Management's Property Operations, the Chief Executive Officer of Brookfield Properties and formerly was the President of Brookfield Asset Management's US Commercial Operations.</p> <p>Mr Clark has been a Director of Brookfield Properties Corporation, which is listed on the New York and Toronto Stock Exchanges, since 2002. He has also been a Director of BPO Properties Ltd, which is listed on the New York and Toronto Stock Exchanges, since 2002.</p> <p>During the past three years Mr Clark has served as a Director of Brookfield Multiplex Limited (delisted December 2007).</p>	
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**Executive Directors**

Ross A McDiven BCom	<p>Mr McDiven is the Chief Executive Officer of Brookfield Multiplex Group.</p> <p>Mr McDiven was appointed as an executive director of Brookfield Multiplex Limited on 18 January 1986 and Brookfield Multiplex Funds Management Limited on 18 August 2003 respectively. Mr McDiven has over 38 years' experience with Brookfield Multiplex.</p> <p>He spent his early years at Brookfield Multiplex in the Construction business and for 18 years led the company's operations in New South Wales. Mr McDiven was also responsible for overseeing significant growth of Brookfield Multiplex's Development operations and is now responsible for the Group's Construction, Development and Services businesses worldwide.</p> <p>During the past three years Mr McDiven has served as a Director of Brookfield Multiplex Limited (delisted December 2007).</p>	Chief Executive Officer
Brian W Kingston	<p>Mr Kingston is the Chief Financial Officer of Brookfield Multiplex.</p> <p>Mr Kingston joined Brookfield Asset Management in 2001 and has held various senior management positions within Brookfield and its affiliates, including mergers and acquisitions, merchant banking and real estate advisory services.</p> <p>During the past three years Mr Kingston has served as a Director of Brookfield Multiplex Limited (delisted December 2007).</p>	Chief Financial Officer

Company Secretary (of Brookfield Multiplex Funds Management Limited, as the Responsible Entity)	Experience
Karen Pedersen	<p>Ms Pedersen is the General Counsel and Group General Manager, Corporate for Brookfield Multiplex Limited. Ms Pedersen has been with the company for 13 years.</p> <p>Ms Pedersen is Company Secretary for Brookfield Multiplex Limited and Brookfield Multiplex Funds Management Limited.</p>

### Directors' and executives' equity interests

	Multiplex SITES held at the start of the period	Changes during the period	Multiplex SITES held at the end of the period
Mr F Allan McDonald securities held	705	–	705

### Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) for the Responsible Entity, and the number of meetings attended by each of the Directors, during the financial period were:

Director	Board Meetings		Audit and Risk Committee Meetings	
	Held	Attended	Held	Attended
Mr F Allan McDonald	2	2	1	1
Mr Jeffrey M Blidner	2	2	1	1
Mr Richard B Clark	2	1	n/a	n/a
Mr Brian W Kingston	2	2	n/a	n/a
Mr Ross A McDiven	2	2	n/a	n/a
Ms Barbara K Ward	2	2	1	1

### Principal activities

The Trust is a registered managed investment scheme domiciled in Australia and the Step-up Income-distributing Trust-issued Exchangeable Securities (Multiplex SITES) are listed on the Australian Securities Exchange.

The investment activities of the Trust continue to be in accordance with the policies outlined in the original Product Disclosure Statement for the Trust, dated 29 November 2004 as supplemented on 9 December 2004. During the six months ended 31 December 2008 the Trust's sole activity was holding units in the Multiplex Hybrid Investment Trust and payment of distributions to unitholders.

### Review of operations

Multiplex SITES Trust earned a net profit attributable to unitholders of \$nil for the six months ended 31 December 2008 (year ended 30 June 2008: \$nil). Total quarterly distributions paid or payable in respect of the six months to 31 December 2008 was \$20,985,190 (year to 30 June 2008: \$40,457,510).

The Trust's only activity is an investment in the units of the Multiplex Hybrid Investment Trust. There were no other relevant operations during the financial period.

### Remuneration report – audited

Neither the Trust nor its Responsible Entity has employees of its own and accordingly there is no information to be disclosed in the remuneration report.

### Events occurring after the Balance Sheet date

Other than as disclosed in this report and to the knowledge of the directors, there has been no matter or circumstance that has arisen since the end of the six month period that has significantly affected, or may affect, the Trust's operations in future financial periods, the results of those operations or the Trust's state of affairs in future financial periods.

### Likely developments and expected results of operations

Information on likely developments in the operations of the Trust in future financial years and the expected results of those operations has been included in the Brookfield Multiplex Group Financial Report for the six months ended 31 December 2008. In the opinion of the Directors, further information has not been included in this report because the Directors believe that to do so would be likely to result in unreasonable prejudice to the Trust and the Brookfield Multiplex Group.

### Environmental regulation

The Trust has systems in place to manage its environmental obligations. Based upon the results of enquiries made, the Board is not aware of any significant breaches or non-compliance issues during the period covered by this report.

**Distributions**

Distributions per Multiplex SITES paid or declared by the Trust during the six months were as follows:

	\$000
Quarterly distribution for the period from 1 July 2008 to 30 September 2008 of 9.66% per annum and paid on 16 October 2008	10,936
Quarterly distribution for the period from 1 October 2008 to 31 December 2008 of 8.86% per annum and paid on 16 January 2009	10,049
<b>Total</b>	<b>20,985</b>

On 2 January 2009, the Trust announced to ASX that the distribution rate for the period from 1 January 2009 to 31 March 2009 is 5.80% per annum.

**Register of unitholders**

The register of unitholders has, during the six months ended 31 December 2008, been properly drawn up and maintained so as to give a true account of the unitholders of the Trust.

**Directors' interests**

As the Brookfield Multiplex Group (the Group) is no longer listed on the Australian Securities Exchange, there are no securities or instruments issued by the Group over which the Directors have an interest.

**Indemnification and insurance of officers and auditors**

Brookfield Multiplex Limited has entered into deeds of access and indemnity with each of its Directors, Company Secretary and other nominated officers. The terms of the deed are in accordance with the provisions of the *Corporations Act 2001* and will indemnify these executives (to the extent permitted by law) for up to seven years after serving as an Officer against legal costs incurred in defending civil or criminal proceedings against the executives, except where proceedings result in unfavourable decisions against the executives, and in respect of reasonable legal costs incurred by the executives in good faith in obtaining legal advice in relation to any issue relating to the executives being officers of the Group.

Under the deeds of access and indemnity, Brookfield Multiplex Limited has agreed to indemnify these persons (to the extent permitted by law) against:

- liabilities incurred as a director or officer of Brookfield Multiplex Limited or a company in the Brookfield Multiplex Group, except for those liabilities incurred in relation to the matters set out in section 199A(2) of the *Corporations Act 2001*; and
- reasonable legal costs incurred in defending an action for a liability or alleged liability as a director or officer, except for costs incurred in relation to the matters set out in section 199A(3) of the *Corporations Act 2001*.

Brookfield Multiplex Limited has also agreed to effect, maintain and pay the premium on a director's and officer's insurance policy.

This policy does not seek to insure against liabilities (other than for legal costs) arising out of:

- conduct involving a wilful breach of duty in relation to a company in the Group; or
- a contravention of sections 182 or 183 of the *Corporations Act 2001*.

The obligation to effect, maintain and pay the premium on a policy continues for a period of seven years after the director or officer has left office.

**Contract of insurance**

Brookfield Multiplex Limited has paid or agreed to pay a premium in respect of a contract insuring the Directors and officers of Brookfield Multiplex Limited against a liability. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liabilities, as such disclosure is prohibited under the terms of the contract.

The Trust has not during or since the end of the six month period ended 31 December 2008, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Trust or of any related body corporate against a liability incurred as such an officer or auditor.

**Corporate governance**

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Group both support and adhere to the Principles of corporate governance.

**Rounding of amounts**

The Trust is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and the financial report. Amounts in the directors' report and the financial report have been rounded off in accordance with that Class Order to the nearest hundred thousand or thousand dollars, or in certain cases, to the nearest dollar.

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**Auditor independence and non-audit services****Independence**

The Directors received the declaration on page 14 from the auditor.

**Non-audit services**

During the financial period, there were no amounts paid to Deloitte Touche Tohmatsu for the provision of non-audit services.

This Report is signed in accordance with a resolution of the Board of Directors, and for and on behalf of the Directors, pursuant to section 298(2) of the *Corporations Act 2001*.

**F Allan McDonald****Non-Executive Chairman**

Brookfield Multiplex Funds Management Limited  
as Responsible Entity for Multiplex SITES Trust

23 February 2009

**Brian W Kingston****Chief Financial Officer**

Brookfield Multiplex Funds Management Limited  
as Responsible Entity for Multiplex SITES Trust

# Auditors' Independence Declaration Multiplex SITES Trust

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For the six months ended 31 December 2008

## Deloitte.

Deloitte Touche Tohmatsu  
ABN 74 490 121 060

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The Board of Directors  
Brookfield Multiplex Funds Management Limited  
(as Responsible Entity for Multiplex SITES Trust)  
1 Kent Street  
SYDNEY, NSW 2000

20 February 2009

Dear Directors

### AUDITORS INDEPENDENCE DECLARATION TO MULTIPLEX SITES TRUST

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 Multiplex Funds Management Limited, as responsible entity for Multiplex SITES Trust.

As audit partner for the audit of the financial statements of the Multiplex SITES Trust for the 6 months ended 31 December 2008, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

  
DELOITTE TOUCHE TOHMATSU

J A Leotta  
Partner  
Chartered Accountants

Member of  
Deloitte Touche Tohmatsu



# Income Statement

## Multiplex SITES Trust

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For the six months ended 31 December 2008

	Note	6 months ended 31 Dec 2008 \$000	12 months ended 30 Jun 2008 \$000
<b>Revenue</b>			
Share of net profit of associates accounted for using the equity method	3c	20,985	40,458
Finance cost – interest paid and payable to Multiplex SITES holders	2	(20,985)	(40,458)
<b>Net profit before income tax</b>		-	-
Income tax expense		-	-
<b>Net profit attributable to unitholders</b>		-	-
<b>Basic and diluted earnings per unit</b>		-	-

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

# Balance Sheet

## Multiplex SITES Trust

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As at 31 December 2008

	Note	31 Dec 2008 \$'000	30 Jun 2008 \$'000
<b>Non-current assets</b>			
Investments accounted for using the equity method	3b	460,049	460,894
<b>Total non-current assets</b>		<b>460,049</b>	<b>460,894</b>
<b>Total assets</b>		<b>460,049</b>	<b>460,894</b>
<b>Current liabilities</b>			
Payables	4	10,049	10,894
<b>Total current liabilities</b>		<b>10,049</b>	<b>10,894</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities	5	450,000	450,000
<b>Total non-current liabilities</b>		<b>450,000</b>	<b>450,000</b>
<b>Total liabilities</b>		<b>460,049</b>	<b>460,894</b>
<b>Net assets</b>		<b>-</b>	<b>-</b>
<b>Equity</b>		<b>-</b>	<b>-</b>

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

# Cash Flow Statement

## Multiplex SITES Trust

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For the six months ended 31 December 2008

	Note	6 months ended 31 Dec 2008 \$000	12 months ended 30 Jun 2008 \$000
<b>Cash flows from operating activities</b>			
Dividends and distributions received		21,830	38,992
Borrowing costs paid to Multiplex SITES holders		(21,830)	(38,992)
<b>Net cash inflow from operating activities</b>	10	-	-
<b>Cash flows from investing activities</b>			
<b>Net cash outflow from investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
<b>Net cash inflow from financing activities</b>		-	-
Net increase in cash held		-	-
Cash at the beginning of the financial period		-	-
<b>Cash at the end of the financial period</b>		-	-

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

# Notes to the Financial Statements

## Multiplex SITES Trust

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For the six months ended 31 December 2008

### 1 Summary of principal accounting policies

The financial report of Multiplex SITES Trust (the Trust) for the six months ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors of Brookfield Multiplex Funds Management Limited (the Responsible Entity) on 23 February 2009.

#### a Trust structure

The Multiplex SITES Trust is a unit trust and is domiciled in Australia. The units of the Trust have been listed on the Australian Securities Exchange (ASX) and the face value of the units guaranteed on a subordinated and unsecured basis by Brookfield Multiplex Limited and Brookfield Multiplex Funds Management Limited (the Guarantors). The Trust was registered as a managed investment scheme on 12 November 2004.

#### b Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards.

Accounting standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the financial statements and notes of the Trust comply with International Financial Reporting Standards (IFRS).

This financial report should be read in conjunction with the Brookfield Multiplex Group Product Disclosure Statement issued and lodged with the Australian Securities and Investments Commission (ASIC) on 29 November 2004 and the Supplementary Product Disclosure Statement issued and lodged with ASIC on 9 December 2004 and any public announcements by the Brookfield Multiplex Group during the period in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

The financial report has been prepared using the historical cost basis except for the assets and liabilities that are stated at their fair value.

The financial report is presented in Australian dollars. The Trust is of a kind referred to in Class Order 98/100, issued by ASIC, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest hundred thousand or thousand dollars, or in certain cases, to the nearest dollar. The Trust was registered on 12 November 2004. As there is no unitholder equity in the Trust, there is no Statement of Changes in Equity.

Unless otherwise stated, the accounting policies set out below have been applied consistently to all periods presented in the financial report, and have been applied consistently by the Trust.

#### c Changes in accounting policies

The Trust has elected to early adopt AASB 8 Operating Segments from 1 July 2008. As a result segment information is no longer presented in these financial statements.

#### d Accounting standards issued but not yet applicable

As at the date of this financial report the following accounting standards have been issued, which will be applicable to the Trust, but were not effective and as a consequence were not adopted in the preparation of the financial statements:

Accounting Standard	Name	Issue date	Operative date (annual reporting periods beginning on or after)
AASB 101	Presentation of Financial Statements (revised September 2007)	September 2007	1 January 2009
AASB 123	Borrowing Costs (revised)	June 2007	1 January 2009
AASB 127	Separate and Consolidated Financial Statements	March 2008	1 July 2009
AASB 2008-2	Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations arising on Liquidation	March 2008	1 January 2009

If these accounting standards had been adopted, it is not expected that there would have been a material impact to either the Income Statement for the six months ended 31 December 2008 or the Balance Sheet as at 31 December 2008.

## 1 Summary of principal accounting policies continued

### e Principles of consolidation

#### Associates

The Trust's investment in its associates is accounted for using the equity method of accounting in the financial report. The associate is an entity in which the Trust has significant influence, but not control, over their financial and operating policies.

Under the equity method, the investment in the associates is carried in the Balance Sheet at cost plus post-acquisition changes in the Trust's share of net assets of the associate. After application of the equity method, the Trust determines whether it is necessary to recognise any additional impairment loss with respect to the Trust's net investment in the associate. The Income Statement reflects the Trust's share of the results of operations of the associate.

When the Trust's share of losses exceeds its interest in an associate, the Trust's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Trust has incurred legal or constructive obligations or made payments on behalf of an associate.

#### f Interest bearing liabilities and payables

Interest bearing borrowings are recognised initially at fair value less any attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest basis.

Refer to Note 5 for terms and conditions.

#### g Comparatives

Where deemed necessary, the comparatives have been reclassified to achieve consistency with the current period.

#### h Change in balance date

The Brookfield Multiplex Group has changed its financial year end to the period ending 31 December in order to align with the financial year end of its ultimate parent entity, Brookfield Asset Management Inc. Accordingly, the financial year end of the Multiplex SITES Trust has also been changed to the period ending 31 December. The financial statements have been prepared for the six months ended 31 December 2008 to facilitate this realignment. The next set of financial statements to be prepared for the Multiplex SITES Trust will be for the half year ended 30 June 2009.

Comparative numbers presented in the financial statements are for the 12 months to 30 June 2008 for the Income Statement, and the Cash Flow Statement. Current financial period balances for these statements are for the six months period to 31 December 2008.

## 2 Finance costs

	Cents per unit	Total amount \$000	Date of payment
<b>For the six months ended 31 December 2008</b>			
Finance cost paid for the period ended 30 September 2008	243.02	10,936	16 October 2008
Finance cost paid for the period ended 31 December 2008	223.32	10,049	16 January 2009
<b>Total finance cost paid/payable</b>	<b>466.34</b>	<b>20,985</b>	
<b>For the year ended 30 June 2008</b>			
Finance cost paid for the period ended 30 September 2007	209.79	9,441	15 October 2007
Finance cost paid for the period ended 31 December 2007	220.80	9,936	15 January 2008
Finance cost paid for the period ended 31 March 2008	226.38	10,187	15 April 2008
Finance cost paid for the period ended 30 June 2008	242.08	10,894	15 July 2008
<b>Total finance cost paid/payable</b>	<b>899.05</b>	<b>40,458</b>	

Finance costs are payable at the discretion of the Responsible Entity at the three month bank bill rate on the first business day of each quarter plus a margin of 1.90%. The rate is determined on the first business day of each quarter.

# Notes to the Financial Statements continued

## Multiplex SITES Trust

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For the six months ended 31 December 2008

### 3 Investments accounted for using the equity method

	31 Dec 2008 \$000	30 Jun 2008 \$000
<b>Non-current</b>		
Units in unlisted associates	460,049	460,894
<b>Total</b>	<b>460,049</b>	<b>460,894</b>

#### a Carrying value

Details of material interests in associates are as follows:

Name	Principal activities	Voting interest %	Carrying value 31 Dec 2008 \$000	Carrying value 30 Jun 2008 \$000
Multiplex Hybrid Investment Trust	Investment	25	460,049	460,894
<b>Total</b>			<b>460,049</b>	<b>460,894</b>

#### b Movement in the carrying value

	31 Dec 2008 \$000	30 Jun 2008 \$000
Carrying amount at the beginning of the financial period	460,894	459,428
Share of profit accounted for using the equity method	20,985	40,458
Distribution received during the period	(21,830)	(38,992)
<b>Carrying amount at the end of the financial period</b>	<b>460,049</b>	<b>460,894</b>

#### c Other disclosures

	31 Dec 2008 \$000	30 Jun 2008 \$000
<b>Share of associates' revenues and profits</b>		
Share of profits of associates	20,985	40,458
<b>Share of associates</b>		
Net profit before tax	20,985	40,458
Income tax expense attributable to net profit	–	–
<b>Total share of associates' net profit after tax accounted for using the equity method</b>	<b>20,985</b>	<b>40,458</b>
<b>Share of associates' assets and liabilities</b>		
Assets	460,049	460,894
Liabilities	(10,049)	(10,894)
<b>Net assets</b>	<b>450,000</b>	<b>450,000</b>

#### d Commitments and contingencies

There are no commitments or contingencies requiring disclosure.

**4 Payables**

	31 Dec 2008 \$000	30 Jun 2008 \$000
<b>Current</b>		
Interest payable on Multiplex SITES	10,049	10,894

**5 Interest bearing liabilities**

	31 Dec 2008 \$000	30 Jun 2008 \$000
<b>Non-current</b>		
<b>Unsecured</b>		
Amounts owing to Multiplex SITES holders	450,000	450,000

**Terms and conditions**

Multiplex SITES is a fully paid unit issued by Multiplex SITES Trust and is entitled to income that is derived by Multiplex SITES Trust. Multiplex SITES rank in priority to other units in Multiplex SITES Trust, but behind creditors of Multiplex SITES Trust.

The Responsible Entity in its capacity as Responsible Entity of Brookfield Multiplex Property Trust and Brookfield Multiplex Limited guarantee the face value of Multiplex SITES and any unpaid distributions in the year preceding redemption on an unsecured and subordinated basis. In addition, while the Responsible Entity of Multiplex SITES Trust is a member of Brookfield Multiplex Group, the Responsible Entity in its capacity as Responsible Entity of Brookfield Multiplex Property Trust and Brookfield Multiplex Limited guarantees any distributions which have been declared payable by Multiplex SITES Trust but are not paid. As there is a discretion not to pay distributions, the guarantee does not ensure that Priority Distribution Payments will be paid in all circumstances.

Under the Guarantee, Multiplex SITES rank in priority to units in Brookfield Multiplex Property Trust and shares in Brookfield Multiplex Limited but are subordinated to senior creditors of Brookfield Multiplex Property Trust and Brookfield Multiplex Limited.

**Assets pledged as security**

Multiplex SITES have an unsecured and subordinated guarantee of the face value and any unpaid distributions in the year preceding redemption.

The guarantee ranks in priority to units in Brookfield Multiplex Property Trust and Shares in Brookfield Multiplex Limited, is subordinated to senior creditors of Brookfield Multiplex Property Trust and Brookfield Multiplex Limited and ranks equally with other creditors of Brookfield Multiplex Property Trust and Brookfield Multiplex Limited who are not senior creditors.

**Holder redemption**

Holders have the right to initiate redemption of Multiplex SITES, by issue of a holder realisation notice, in the following limited circumstances:

- where there is a breach of the restrictions on Brookfield Multiplex Group stapled securities and Brookfield Multiplex Limited preference shares, where a priority distribution payment is not paid in full; or
- the occurrence of a winding-up event, with respect to either of the guarantors, Multiplex SITES Trust (for as long as the Responsible Entity of Multiplex SITES Trust is a member of Brookfield Multiplex Group) or Multiplex Hybrid Investment Trust (MHIT) (for as long as MHIT Trustee is a member of Brookfield Multiplex Group).

The request for redemption is effective and will be implemented if made by holders who cumulatively hold 5% or more of Multiplex SITES on issue.

Upon redemption, holders will receive the aggregate of \$100 plus the unpaid distribution amount, not being more than any unpaid distributions in the year preceding redemption.

# Notes to the Financial Statements continued

## Multiplex SITES Trust

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For the six months ended 31 December 2008

### Issuer redemption

Subject to the approval of the Responsible Entity and Brookfield Multiplex Limited, the Issuer may initiate redemption of all or some of the Multiplex SITES for cash, by sending a realisation notice to holders, in the following circumstances:

- the step-up date or the last day of each distribution period after the step-up date;
- an increased costs event;
- an Accounting Event;
- where the Responsible Entity of Multiplex SITES Trust is no longer a member of the Brookfield Multiplex Group;
- a change of control event; or
- there are less than \$50 million of the aggregate face value of all Multiplex SITES remaining on issue.

### Holder exchange

Holders have no right to request exchange.

### Issuer exchange

The Brookfield Multiplex Group was delisted on 20 December 2007.

For so long as the Brookfield Multiplex Group is not listed, the Responsible Entity will not be entitled to exercise its option to exchange Multiplex SITES for Brookfield Multiplex Group stapled securities.

### 6 Financial instruments

The Trust's principal financial instruments comprise Multiplex SITES, the face value of which is guaranteed on an unsecured and subordinated basis by Brookfield Multiplex Limited and Brookfield Multiplex Property Trust.

Interest rate and liquidity risks for which the Trust may be exposed are regularly reviewed and monitored by the Responsible Entity.

The Trust's sensitivity to a 1% movement in interest rates in relation to discretionary priority distribution payments is as follows:

	31 December 2008 Impact on profit		30 June 2008 Impact on profit	
	+100 bps	- 100 bps	+100 bps	- 100 bps
Interest bearing liabilities	2,250	(2,250)	4,542	(4,458)

The "Amounts owing to Multiplex SITES holders" represents the Multiplex SITES held by the Multiplex SITES holders in Multiplex SITES Trust and the "Interest payable on Multiplex SITES" represents the discretionary quarterly distribution payment owing for the period from 1 October 2008 to 31 December 2008 (30 June 2008: owing for the period 1 April 2008 to 30 June 2008). The Multiplex SITES held by the SITES holders in Multiplex SITES Trust are shown as a liability for the purpose of these accounts due to the life of the Trust being limited to 80 years by its Constitution, creating a de-facto "repayment" obligation on the Trust with respect to its capital which therefore precludes the units from being classified as equity under the requirements of *AASB 132 Financial Instruments: Presentation*. The terms and conditions of the SITES instruments, including the redemption options, are detailed in Note 5.

### 7 Remuneration of auditors

During the financial period all amounts paid to the auditor of the Trust were borne by the Responsible Entity, in its capacity as Responsible Entity of Multiplex SITES Trust.

### 8 Contingent liabilities and contingent assets

There are no contingent liabilities or contingent assets requiring recognition.



## 9 Related party disclosures

### a Associates

Interests in associates are set out in Note 3.

### b Key management personnel

No compensation is paid by the Trust nor the Responsible Entity to directors or directly to any of the Key Management Personnel of the Responsible Entity. Compensation is paid by entities within the Brookfield Multiplex Group.

The numbers of Multiplex SITES held by the Key Management Personnel of the Responsible Entity, including their personally related entities, are set out below:

	Held at 1 July 2008	Held at 31 December 2008
Mr F Allan McDonald	705	705
	Held at 1 July 2007	Held at 30 June 2008
Mr F Allan McDonald	705	705

### c Transactions with related parties

#### Transactions between Multiplex SITES Trust and Multiplex Hybrid Investment Trust

- an investment in Multiplex Hybrid Investment Trust of \$450,000,000 (30 June 2008: \$450,000,000); and
- distributions received of \$21,830,000 for the six months ended 31 December 2008 (12 months ended 30 June 2008: \$38,992,000).

#### Responsible Entity

The Responsible Entity of the Trust is Brookfield Multiplex Funds Management Limited whose immediate parent entity is Brookfield Multiplex Limited.

## 10 Reconciliation of profit from ordinary activities after income tax to net cash inflow/outflow from operating activities

	6 months ended 31 Dec 2008 \$000	12 months ended 30 Jun 2008 \$000
Profit from ordinary activities	–	–
<b>Change in operating assets and liabilities, net of effects from purchase and disposal of controlled entities:</b>		
Decrease/(increase) in other assets	845	(1,466)
(Decrease)/increase in payables	(845)	1,466
Net cash inflow from operating activities	–	–

## 11 Events occurring after the Balance Sheet date

Other than as disclosed in this report and to the knowledge of the directors, there has been no matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may affect, the Trust's operations in future financial periods, the results of those operations or the Trust's state of affairs in future financial periods.

# Directors' Declaration Multiplex SITES Trust

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For the six months ended 31 December 2008

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In the opinion of the directors of Brookfield Multiplex Funds Management Limited, the Responsible Entity of Multiplex SITES Trust:

- (a) the financial statements and notes set out on pages 15 to 23, are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position of the Trust as at 31 December 2008 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and

The Trust has operated during the six months in accordance with the provisions of the Trust Constitution dated 12 November 2004.

The Directors have been given the declaration by the Chief Executive Officer and the Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



**F Allan McDonald**

Non-Executive Chairman

Brookfield Multiplex Funds Management Limited  
as Responsible Entity for Multiplex SITES Trust

23 February 2009



**Brian W Kingston**

Chief Financial Officer

Brookfield Multiplex Funds Management Limited  
as Responsible Entity for Multiplex SITES Trust

# Independent Audit Report Multiplex SITES Trust

For the six months ended 31 December 2008

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## Deloitte.

Deloitte Touche Tohmatsu  
ABN 74 490 121 060

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### Independent Auditor's Report to the Unitholders of Multiplex SITES Trust

We have audited the accompanying financial report of the Multiplex SITES Trust, which comprises the balance sheet as at 31 December 2008, and the income statement and cash flow statement for the 6 months ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of Multiplex SITES Trust set out on pages 15 to 24.

#### *Directors' Responsibility for the Financial Report*

The Directors of Brookfield Multiplex Funds Management Limited, the responsible entity of Multiplex SITES Trust, are responsible for the preparation and fair presentation of the 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 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes complies with International Financial Reporting Standards.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the

Member of  
Deloitte Touche Tohmatsu

# Independent Audit Report continued

## Multiplex SITES Trust

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For the six months ended 31 December 2008

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reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Auditor's Independence Declaration*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

#### *Auditor's Opinion*

In our opinion:

- (a) the financial report of Multiplex SITES Trust is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Multiplex SITES Trust financial position as at 31 December 2008 and of its performance for the 6 months ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the Multiplex SITES Trust financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

  
DELOITTE TOUCHE TOHMATSU



J A Leotta  
Partner  
Chartered Accountants  
Sydney, 20 February 2009

Multiplex SITES Trust securities trade on the Australian Securities Exchange under the symbol "MXUPA". The securities were first listed on 19 January 2005 with the home exchange being Sydney.

**Number of issued securities** **4,500,000**

**Securityholder distribution ranges (as at 23 February 2009)**

Range	Number of Holders	Number of Securities	Percentage
1-1000	3,767	949,446	21.10
1001-5000	221	452,987	10.07
5001-10000	13	98,868	2.20
10001-100000	24	773,307	17.18
100001 and Over	7	2,225,392	49.45
<b>Total</b>		<b>4,500,000</b>	<b>100.00</b>

There are 22 investors holding less than a marketable parcel of 26 securities (\$19.26 on 23 February 2009).

**Top 20 securityholdings (as at 23 February 2009)**

Name	Number of Securities	Percentage of Issued
J P Morgan Nominees Australia Limited	1,118,448	24.85
Cogent Nominees Pty Limited	268,770	5.97
HSBC Custody Nominees (Australia) Limited	200,001	4.44
ANZ Nominees Limited	189,559	4.21
UBS Wealth Management Australia Nominees Pty Ltd	185,960	4.13
National Nominees Limited	154,083	3.42
RBC Dexia Investor Services Australia Nominees Pty Limited	108,571	2.41
Goldman Sachs JBWere Capital Markets Ltd	87,846	1.95
Citicorp Nominees Pty Limited	87,804	1.95
Karatal Holdings Pty Ltd	74,684	1.66
Cogent Nominees Pty Limited	58,247	1.29
M F Custodians Ltd	48,697	1.08
RBC Dexia Investor Services Australia Nominees Pty Limited	48,550	1.08
Perpetual Trustees Consolidated Limited	42,147	0.94
Metwealth Investments Limited	36,753	0.82
Bond Street Custodians Limited	35,000	0.78
Equity Trustees Limited	32,717	0.73
Perpetual Trustees Consolidated Limited	27,580	0.61
Mr Andrew Lenox Hewitt	25,050	0.56
Australian Executor Trustees Limited	17,832	0.40
<b>Total</b>	<b>2,848,299</b>	<b>63.30</b>

**Substantial securityholding notices**

As at the date of this report there were no substantial securityholder notices received by Multiplex SITES Trust, during the six month period ended 31 December 2008.

**Securityholder domicile report (as at 23 February 2009)**

Domicile	Number of Holders	Number of Securities	Percentage
ACT	109	41,333	0.92
NSW	1,234	2,514,612	55.88
QLD	634	231,254	5.14
SA	175	67,011	1.49
TAS	179	54,061	1.20
VIC	1,268	1,461,428	32.48
WA	410	110,669	2.45
Overseas	28	19,432	0.43
<b>Total</b>	<b>4,037</b>	<b>4,500,000</b>	<b>100.00</b>

**On-market buy back**

There is no current on-market buy-back programme.

**Use of cash and assets**

From the listing on 19 January 2005 (at which point Multiplex SITES Trust became a disclosing entity) until the end of the six month period ended 31 December 2008, Multiplex SITES Trust used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a manner consistent with its business objectives as contemplated by the Multiplex SITES Trust Product Disclosure Statement and Prospectus dated 29 November 2004.

## Investor Relations

**Electronic investors**

Brookfield Multiplex continually strives to improve its environmental performance and, this year, securityholders were encouraged to assist with this effort. The electronic investor service allows investors to receive annual reports electronically. Electronic investors will be notified by email when the Annual Report becomes available for them to view online at [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com). This option reduces our impact on the environment by minimising paper usage, while also providing investors with a cost-effective, user-friendly alternative.

If you would like to elect to become an electronic investor contact our security registrar, Link Market Services Limited, by telephone on 1800 68 54 55 (within Australia) or by mail at Locked Bag A14, Sydney South, NSW 1235.

**Security registrar contact details**

If you have any queries regarding your investment, please contact our security registrar:

Link Market Services Limited  
Level 12, 680 George Street Sydney NSW 2000  
Locked Bag A14, Sydney South NSW 1235  
Tel (within Australia): 1800 68 54 55  
Tel (outside Australia): +61 2 8280 7141  
Fax: +61 2 9287 0303

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**Unclaimed distributions**

Distribution cheques that are not banked are required to be handed over to the State Trustee under the Unclaimed Monies Act so you are reminded to bank cheques immediately.

**Direct credit election**

By electing for direct credit of distributions you can have immediate access to your distribution payments. Distribution payments can be credited directly into any nominated bank, building society or credit union account in Australia. Distributions paid by direct credit reach your account as cleared funds, allowing you to access them on the payment date.

If you would like to receive your future distributions by direct credit please access your information securely online via our website or our security registry website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as well as your surname (or company name) and postcode (must be the postcode recorded on your holding record).

Once you have accessed your information you can print and complete the form to enter amend your payment instructions.

# Corporate Directory

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Multiplex SITES Trust (ARSN 111 903 747)

**Registered Office**

Level 4, 1 Kent Street  
Millers Point NSW 2000

Tel: +61 2 9256 5000  
Fax: +61 2 9256 5001

**Multiplex SITES Trust Security Registrar**

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

Locked Bag A14  
Sydney South NSW 1235

Tel (within Australia): 1800 68 54 55  
Tel (outside Australia): +61 2 8280 7141  
Fax: +61 2 9287 0303

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**Responsible Entity For Multiplex SITES Trust**

Brookfield Multiplex Funds Management Limited  
(AFSL No 231141)  
Level 4, 1 Kent Street  
Millers Point NSW 2000

Tel: +61 2 9256 5000  
Fax: +61 2 9256 5001

**Company Secretary**

Karen Pedersen

**Auditor**

Deloitte Touche Tohmatsu

**Website**

[www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com)



