

26 August 2013

Dear Shareholder

**Re: Multiplex Acumen Vale Syndicate Limited (in liquidation) (Syndicate)  
Investor update for the period from 1 July 2012 to 26 June 2013**

The Syndicate completed settlement of all remaining lots in June 2013. At a meeting of members' held on 26 June 2013, Mr Brett Lord and Mr Christopher Hill of PPB Advisory (Liquidators) were appointed to liquidate the Syndicate.

The liquidation process has commenced and the Liquidators will make distributions to all shareholders as they determine. Unfortunately, it is not possible to provide timing of any distribution at the present time.

Financial statements have been prepared and audited for the period 1 July 2012 to 26 June 2013, being the date the liquidator was appointed. A summary of results for this period are:

- net asset value of ~\$5.4 million;
- net profit after tax of ~ \$0.4 million; and
- capital distribution of \$5.1 million;

**Cash paid to investors**

Since inception, the Syndicate has declared and paid total dividends of 86.5 cents per share and returned total capital of 70.66 cents per share.

**Financial summary**

	<b>As at 26 June 2013</b>	<b>As at 30 June 2012</b>	<b>Variance</b>
Total assets (\$'000)	7,749	14,061	45% decrease
Total liabilities (\$'000)	2,357	3,936	40% decrease
Net assets (\$'000)	5,392	10,125	47% decrease
Number of shares on issue ('000)	30,000	30,000	nil
Net tangible asset (NTA)	\$0.18	\$0.34	47% decrease
	<b>For the period 1 July 2012 to 26 June 2013</b>	<b>For the year ended 30 June 2012</b>	<b>Variance</b>
Total revenue (\$'000)	7,498	8,133	8% decrease
Total expenses (\$'000)	7,131	8,012	11% decrease
Profit after tax for the year (\$'000)	367	121	203% increase

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The NTA decrease from \$0.34 as at 30 June 2012 to \$0.18 as at 26 June 2013 reflects the return of capital made to shareholders.

It is anticipated that the overall return to investors will be in excess of a 20% benchmark annualised Internal Rate of Return (IRR). In accordance with the Prospectus, a performance fee is expected to be paid on completion of the project and has been accrued accordingly.

## Financial results

The Syndicate's financial report for the period 1 July 2012 to 26 June 2013 is available at [www.au.brookfield.com](http://www.au.brookfield.com) and we recommend that shareholders review these financial statements.

## Future updates

We will continue to keep shareholders informed of updates in relation to the Syndicate. Alternatively, please visit [www.au.brookfield.com](http://www.au.brookfield.com) for current Syndicate information.

Yours sincerely



**Sue Ly**  
Fund Manager  
Multiplex Acumen Vale Syndicate Limited (in liquidation)