

ASX Announcement

1 March 2012

MULTIPLEX SITES TRUST – 31 DECEMBER 2011 ANNUAL REPORT

Please find attached for release to the market the Multiplex SITES Trust (“the Trust”) 31 December 2011 Annual Report.

As the Trust’s main asset is the investment in units of Multiplex Hybrid Investment Trust, also attached is the special purpose financial report of Multiplex Hybrid Investment Trust to be released to the market in accordance with Listing Rule 4.8.

-- ends --

Multiplex SITES Investor Enquiries:

Link Market Services
1800 68 54 55




MULTIPLEX SITES TRUST

ARSN 111 903 747

Annual Report 31 December 2011

Step-up
Income-distributing
Trust-issued
Exchangeable
Securities



Funds from operations for the year to December 2011 were \$242.1 million, compared to \$202.2 million for the 2010 year.

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Chairman's Letter

Dear Multiplex SITES holder,

Multiplex SITES Trust has been trading on the ASX since January 2005 under the code "MXUPA". Distributions are discretionary, although have been paid on a quarterly basis since listing.

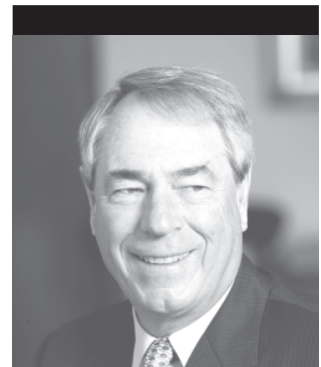
In accordance with the Product Disclosure Statement, the sole asset of the Trust remains the investment in units in Multiplex Hybrid Investment Trust. The Board of Directors does not anticipate any change to this situation.

The SITES 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 the relevant distribution period plus a margin of 3.9%.

Further SITES information including ASX releases, can be found at www.au.brookfield.com. Alternatively, if you have any queries in relation to your investment, please contact Link Market Services on 1800 68 54 55.



F. Allan McDonald
Chairman
Brookfield Funds
Management Limited
(Responsible Entity of
Multiplex SITES Trust)



Directors' Report

For the year ended 31 December 2011

INTRODUCTION

The Directors of Brookfield Funds Management Limited (ACN: 105 371 917), the Responsible Entity of Multiplex SITES Trust (Trust) present their report together with the financial statements of the Trust for the year ended 31 December 2011 and the Independent Auditor's Report thereon.

RESPONSIBLE ENTITY

The Responsible Entity is a wholly owned subsidiary of Brookfield Australia Investments Limited and forms part of the consolidated Brookfield Australia Investments Group (Group). The registered office and principal place of business of the Responsible Entity is Level 22, 135 King Street, Sydney.

DIRECTORS

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

NAME	CAPACITY
Mr F Allan McDonald (appointed 22 October 2003)	Non-Executive Chairman
Ms Barbara K Ward (appointed 22 October 2003)	Non-Executive Director
Mr Russell T Prutt (appointed 17 March 2010)	Executive Director

INFORMATION ON DIRECTORS

DIRECTOR	EXPERIENCE	SPECIAL RESPONSIBILITIES
Non-Executive Directors		
F Allan McDonald	<p>Mr McDonald was appointed to the Board on 22 October 2003 and was appointed Non-Executive Chairman of Brookfield Funds Management Limited (BFML) 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 is also a director of Brookfield Capital Management Limited (BCML) (appointed January 2010), the Responsible Entity for listed funds Brookfield Prime Property Fund (BPA), Brookfield Australian Opportunities Fund (BAO) and Multiplex European Property Fund (MUE). Mr McDonald's other directorships of listed companies are Astro Japan Property Management Limited (Responsible Entity of Astro Japan Property Trust) (appointed February 2005), Billabong International Limited (appointed July 2000) and Brookfield Office Properties Inc. (appointed May 2011).</p> <p>During the past three years Mr McDonald has also served as a director of Ross Human Directions Limited (April 2000 to February 2011).</p>	Non-Executive Chairman
Barbara K Ward	<p>Ms Ward was appointed as a Non-Executive Director of Brookfield 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 Advisor. Ms Ward is Chair of Essential Energy, and a Director of Qantas Airways Limited (appointed June 2008). Ms Ward is also a director of BCML (appointed January 2010), the Responsible Entity for listed funds BPA, BAO, and MUE.</p> <p>During the past three years Ms Ward has also served as a Director of Lion Nathan Limited (February 2003 to October 2009).</p>	Non-Executive Director Chairperson of the Audit Committee and Risk and Compliance Committee
Executive Director		
Russell Proutt	<p>Mr Proutt is the Chief Financial Officer of Brookfield Australia Pty Limited (Brookfield Australia) and was appointed as an Executive Director of Brookfield Funds Management Limited on 17 March 2010. Mr Proutt joined Brookfield Asset Management, the ultimate parent company of Brookfield Funds Management Limited, in 2006 and has held various senior management positions within Brookfield, including managing the Bridge Lending Fund, mergers and acquisitions involving subsidiaries as well as transactions involving Brookfield's restructuring fund, Tricap Partners. Mr Proutt is also a director of BCML (appointed January 2010), the Responsible Entity – for listed funds BPA, BPO and MUE.</p>	Executive Director
Company Secretary		
Neil Olofsson	<p>Mr Olofsson has over 15 years' international company secretarial experience and has been with the Brookfield Australia Group since 2005.</p>	Company Secretary

Directors' Report

For the year ended 31 December 2011

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	705	–	705

The number of Directors' meetings (including meetings of committees of Directors) for the Responsible Entity during the financial year, and the number of meetings attended by each of the Directors, is as follows:

DIRECTOR	BOARD MEETINGS		AUDIT COMMITTEE MEETINGS		RISK AND COMPLIANCE COMMITTEE MEETINGS	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Mr F Allan McDonald	6	6	2	2	2	2
Ms Barbara K Ward	6	6	2	2	2	2
Mr Russell T Prutt	6	6	n/a	n/a	n/a	n/a

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. During the year ended 31 December 2011 the Trust's sole activity was holding units in Multiplex Hybrid Investment Trust and the payment of distributions to unitholders.

The Trust did not have any employees during the year.

REVIEW OF OPERATIONS

The Trust earned a net profit attributable to unitholders of \$39,465,000 for the year ended 31 December 2011 (year ended 31 December 2010: \$35,820,000). Total quarterly distributions paid or payable in respect of the year ended 31 December 2011 were \$39,465,000 (year ended 31 December 2010: \$35,820,000). The carrying value of the Trust's net assets at the end of the year ended 31 December 2011 was \$450,000,000 (31 December 2010: \$450,000,000).

The Trust's only activity is an investment in units in Multiplex Hybrid Investment Trust.

CORPORATE GOVERNANCE

Brookfield Funds Management Limited (the Company), in its capacity as Responsible Entity for the Multiplex SITES Trust (the Trust), is required under the ASX Listing Rules to prepare a Corporate Governance Statement (the Statement) and include the Statement in its Annual Report.

The Statement discloses the extent to which the Company has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations with 2010 Amendments (2nd edition), (the ASX Principles) during the reporting period. The ASX Principles are guidelines for businesses which set out eight core principles the Corporate Governance Council believes lie behind good corporate governance. The Company is committed to maintaining high standards of corporate governance. As a wholly owned subsidiary of Brookfield Australia Investments Limited (BAI), the Company will, wherever possible, make use of the existing governance framework and expertise within the Brookfield Australia Investments Group (the Group) as it applies to the Trust's operations and will continue to review and update its governance practices and policies from time to time.

The Principles have been adopted by the Company, where appropriate, to ensure stakeholder interests are protected, however, some of the Principles are neither relevant nor practically applicable to the investment structure of the Trust. This Statement outlines the Company's main governance policies and practices, and the extent of its compliance with the ASX Principles for the reporting period 1 January 2011 to 31 December 2011.

Principle 1: Lay solid foundations for management and oversight

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

Role of the Board & Senior Executives

The Board identifies the role of the Board, its committees and the powers reserved to the Board in a charter. The Board Charter reserves the following powers for the Board:

- Approval of risk management strategy;
- Approval of financial statements and any significant changes to accounting policies;
- Approval of distribution payments;
- Consideration of recommendations from the Audit Committee and Board Risk and Compliance Committee;
- Any matter which, according to law, is expressly reserved for Board determination.

A copy of the Board Charter is available on the Brookfield Australia website at www.au.brookfield.com.

In addition, the Board is responsible for:

- monitoring the implementation of the financial and other objectives of the Trust;
- overseeing and approving the risk, control and accountability systems;
- monitoring compliance with legal, constitutional and ethical standards; and
- ensuring there is effective communication with unitholders and other stakeholders of the Trust.

On appointment, each independent director of the Board receives a letter of appointment which details the key terms and expectations of their appointment.

Process for evaluating the performance of senior executives

The Management team responsible for the operation of the Trust and the Company are employees of the Group and are subject to the Group's performance evaluation process.

All new employees, including senior executives, attend a formal induction which provides an overall introduction to the various business units within the Group.

Principle 2: Structure the Board to add value

Majority of independent Directors

Throughout the reporting period the Board had a majority of independent directors. The independent status of those directors was determined using the criteria set out in Recommendation 2.1 of the ASX Principles. The table below sets out the details of each of the directors including their independent status and length of tenure.

NAME	POSITION HELD	INDEPENDENT Y/N	DATE APPOINTED TO THE RESPONSIBLE ENTITY BOARD
Mr F Allan McDonald (BEcon, FCPA, FAIM, FCIS)	Non-Executive Chairman	Y	22 October 2003
Ms Barbara K Ward (BEcon, MPolEcon, MAICD)	Non-Executive Director	Y	22 October 2003
Mr Russell K Proutt (BComm, CA, CBV)	Executive Director	N	17 March 2010

The Board considers that collectively, the Directors have an appropriate mix of skills, experience and expertise which allow it to meet the Trust's objectives. The composition of the Board is subject to continuous review. Profiles of each of the Directors may be found on page 3.

Chairperson and Independence

The ASX Corporate Governance Council recommends that the Chairperson of the Board be independent.

Allan McDonald, the Chairman of the Board, is an independent, non-executive Director.

Directors' Report

For the year ended 31 December 2011

Roles of the Chairman and CEO

The ASX Corporate Governance Council recommends that the roles of the Chairman and Chief Executive Officer be split and not exercised by the same individual.

Allan McDonald, the Chairman, is a non-executive, independent director.

Nomination Committee

The ASX Corporate Governance Council recommends that Boards establish a nomination committee to oversee the selection and appointment of directors. Ultimate responsibility for director selection rests with the full board.

The Company does not have a nomination committee. The nomination and appointment of Directors is undertaken by BAIL in consultation with the Board. This practice is in accordance with the Company's Charter and the Corporations Act.

Evaluation of the performance of the Board, its Committees and individual Directors

The Board is responsible for reviewing and monitoring its performance and the performance of its committees and directors. The Board undertakes an annual self-evaluation of its performance. The evaluation is conducted by way of a survey of each Director, followed by an analysis and discussion of the results. As part of the review, consideration is given to the existing skills and competency of the Directors to ensure there is an appropriate mix of skills for managing the Company and the Trust.

Induction and education

An induction program for Directors is facilitated by the Company Secretary. The program provides new directors with an understanding of the financial, strategic, operational and risk management position of the Company, the Trust and the Group.

Access to information

All Directors have unrestricted access to records of the Company and the Trust and receive regular financial and operational reports from senior management to enable them to carry out their duties.

The Board Charter grants the Board collectively, and each Director individually, the right to seek independent professional advice at the Company's expense to help them carry out their responsibilities.

The Board and the Company Secretary

All Directors have access to the Company Secretary. The Company Secretary is accountable to the Board on all governance matters and supports the Board by monitoring and maintaining Board policies and procedures, and coordinating the timely completion and dispatch of the Board agenda and briefing material.

The appointment and removal of the Company Secretary is a matter for BAIL in consultation with the Board.

Principle 3: Promote ethical and responsible decision making

The Brookfield Group has a Code of Business Conduct and Ethics (the Code) which sets out the requirements for workplace and human resource practices, risk management and legal compliance.

Code of Business Conduct and Ethics

The Board acknowledges that all employees of the Group and Directors of the Company are subject to the Code and are required to act honestly and with integrity. The Code is designed to ensure that all directors, officers and employees conduct activities with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. The Code is aligned to the Group's core values of teamwork, integrity and performance and is fully supported by the Company's Board.

A copy of the Code is available on the Brookfield Australia website at www.au.brookfield.com

Diversity Policy

The ASX Corporate Governance Council recommends that Companies establish a policy concerning diversity.

The Company is not part of an ASX listed group of companies and does not directly employ staff. As a result, the Company has not developed a policy concerning diversity.

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 Committee

The Board has established an Audit Committee to oversee the integrity of the financial reporting controls and procedures used by the Company when acting in its capacity as the Responsible Entity.

The Audit Committee is responsible for:

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

The members of the Audit Committee throughout the reporting period were:

NAME	POSITION	AUDIT COMMITTEE MEETINGS	
		HELD	ATTENDED
Barbara Ward	Chairperson	2	2
Allan McDonald	Member	2	2

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.

With two members, the Audit Committee does not satisfy all the requirements of ASX Recommendation 4.2 which suggests that an audit committee should have 'at least three members'. The structure of the Audit Committee satisfied the three other requirements of Recommendation 4.2.

The Board considers that during the reporting period the Audit Committee was of sufficient size, independence and technical expertise to discharge its mandate effectively.

Charter of the Audit Committee

The Audit Committee has adopted a formal Charter which sets out their responsibilities with respect to financial reporting, external audit (including procedures regarding appointment, removal of and term of engagement with the external auditor), and performance evaluation.

A copy of the Audit Committee's Charter is available on the Brookfield Australia website at www.au.brookfield.com.

Principle 5: Make timely and balanced disclosure

The Company is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules. The Board has adopted a Continuous Disclosure Policy which is designed to ensure that all unitholders have equal and timely access to material information concerning the Trust. The Continuous Disclosure Policy applies to all Directors, managers and employees involved in the operation of the Trust and the Company.

The Company Secretary is primarily responsible for the Trust's compliance with its continuous disclosure obligations and maintaining the Continuous Disclosure Policy. The Company Secretary is also the liaison between the Board and the ASX.

A copy of the Continuous Disclosure Policy is available on the Brookfield Australia website at www.au.brookfield.com.

Directors' Report

For the year ended 31 December 2011

Principle 6: Respect the rights of Multiplex SITES Trust Holders

The Company's communication strategy is incorporated into the Continuous Disclosure Policy.

The Company is committed to timely and ongoing communication with the Multiplex SITES Trust unitholders. The Annual Report also provides an update to investors on major achievements and the financial results of the Trust.

Up to date information on the Trust, including any continuous disclosure notices given by the Trust, financial and Annual Reports, and distribution information is available on the Brookfield Australia website at www.au.brookfield.com.

Principle 7: Recognise and manage risk

Risk management and compliance framework

An important role of the Company is to effectively manage the risks inherent in its business while supporting the performance and success of the Trust. The Company is committed to ensuring that it has a robust system of risk oversight, management and internal control complies with ASX Principle 7.

The Board has delegated responsibility for the oversight of the Company's compliance program to a Risk and Compliance Committee.

The members of the Board Risk and Compliance Committee throughout the financial period were:

NAME	POSITION	RISK AND COMMITTEE MEETINGS	
		HELD	ATTENDED
Barbara Ward	Chairperson	2	2
Allan McDonald	Member	2	2

The Board Risk and Compliance Committee is governed by a formal Charter which is available on the Brookfield Australia website at www.au.brookfield.com.

The Board has adopted a Risk Management Strategy (RMS) and has assigned accountability and responsibility for the management of risk to Management. The RMS describes the key elements of the risk management framework that relates to the delivery of financial services by Australian Financial Services License Holders and their Authorised Representatives.

In addition to the RMS, Risk Registers are used by management to record and manage potential sources of material business risks that could impact upon the Company or the Trust.

Risk management and internal control system

The Board is ultimately responsible for overseeing and managing risks to the Company or the Trust. Management reports to the Board on risk management and compliance via a Board Risk and Compliance Committee. Financial risks are managed by the Audit Committee. Designated compliance staff assist the Company by ensuring that a robust system of compliance and risk management is in place. The Compliance Manager for the Group is responsible for reviewing and monitoring the efficiency of compliance systems on an ongoing basis. The Group has an internal audit function which may review aspects of the Company business and the Trust as part of its annual program.

A summary of the Company's policies on risk oversight and management is available on the Brookfield Website at www.au.brookfield.com.

Chief Executive Officer and Chief Financial Officer Assurance

The Board has received assurance from the Executive Director and Chief Financial Officer that the sign off of financial statements is based upon a sound system of risk management and that the internal compliance and control systems are operating efficiently in all material respects in relation to financial reporting risks.

Principle 8: Remunerate fairly and responsibly

The ASX Corporate Governance Council suggests that Companies should establish a dedicated Remuneration Committee. The Directors receive a fee for service and the Company does not directly employ staff, therefore no remuneration committee has been established.

Independent and Non-Executive Directors receive fees for serving as Directors. Director's fees are not linked to performance of the Company or the Trust.

Distributions

Distributions paid or declared by the Trust were as follows:

	CENTS PER UNIT	TOTAL AMOUNT \$'000	DATE OF PAYMENT
Year ended 31 December 2011			
Distributions for the period ended 31 March 2011	218.00	9,810	15 April 2011
Distributions for the period ended 30 June 2011	219.00	9,855	15 July 2011
Distributions for the period ended 30 September 2011	223.00	10,035	18 October 2011
Distributions for the period ended 31 December 2011	217.00	9,765	17 January 2012
Total distributions	877.00	39,465.00	
Year ended 31 December 2010			
Distributions for the period ended 31 March 2010	148.00	6,660	19 April 2010
Distributions for the period ended 30 June 2010	207.00	9,315	15 July 2010
Distributions for the period ended 30 September 2010	220.00	9,900	18 October 2010
Distributions for the period ended 31 December 2010	221.00	9,945	18 January 2011
Total distributions	796.00	35,820.00	

On 3 January 2012, the Trust announced to the ASX that the distribution rate for the period from 1 January 2012 to 31 March 2012 is 8.31% per annum.

Directors' Report

For the year ended 31 December 2011

EVENTS SUBSEQUENT TO THE REPORTING DATE

Other than the above, and to the knowledge of the Directors, there has been no matter or circumstance that has arisen since the end of the year 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.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has entered into deeds of access and indemnity with each of its Directors, Company Secretary and other nominated Officers. The terms of the deeds 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 an officer of the Group.

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

- liabilities incurred as a director or officer of the Company or a company in the 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*.

The Company has also agreed to effect, maintain and pay the premium on a director's and officer's liability insurance policy. This obligation is satisfied by the Company being able to rely upon Brookfield's global directors' and officers' insurance policy, for which it pays a portion of the premium.

As is usual, this policy has certain exclusions and therefore does not insure against liabilities arising out of matters including but not limited to:

- fraudulent, dishonest or criminal acts or omissions and improper personal profit or advantage; and
- violation of US Securities Act of 1933;
- losses for which coverage under a different kind of insurance policy is readily available such as, for example, liability insurance, employment practices liability and pollution liability (there can be limited coverage for some of these exposures); and
- claims made by a major shareholder (threshold is ownership of 10% or greater).

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 to the extent such coverage is available with reasonable terms in the commercial insurance marketplace.

Contract of insurance

The Company has paid or agreed to pay a portion of the premium in respect of a contract taken out by Brookfield Asset Management Inc. insuring the Directors and officers of Brookfield Asset Management Inc. and its subsidiaries, which include the Company, against a liability.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

ROUNDING OF AMOUNTS

The Trust is of a kind referred to in Class Order 98/0100, dated 10 July 1998, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the financial statements. Amounts in the Directors' Report and the financial statements 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.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 12 and forms part of the Directors' Report for the year ended 31 December 2011.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*, on behalf of the Directors of Brookfield Funds Management Limited.

Dated at Sydney this 24th day of February 2012



F Allan McDonald
Non-Executive Director
Brookfield Funds Management Limited
as Responsible Entity for Multiplex SITES Trust



Russell T Proutt
Executive Director
Brookfield Funds Management Limited
as Responsible Entity for Multiplex SITES Trust

Auditor's Independence Declaration

For the year ended 31 December 2011

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

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The Board of Directors
Brookfield Funds Management Limited
(as Responsible Entity for Multiplex SITES Trust)
Level 22, 135 King Street
SYDNEY, NSW 2000

24 February 2012

Dear Directors

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 Funds Management Limited as responsible entity for Multiplex SITES Trust.

As lead audit partner for the audit of the financial statements of Multiplex SITES Trust for the financial year ended 31 December 2011, 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 sincerely

DELOITTE TOUCHE TOHMATSU
DELOITTE TOUCHE TOHMATSU



A G Collinson
Partner
Chartered Accountants

Statement of Comprehensive Income

For the year ended 31 December 2011

	YEAR ENDED 31 DEC 2011 \$'000	YEAR ENDED 31 DEC 2010 \$'000
Share of net profit of associates accounted for using the equity method	39,465	35,820
Net profit for the period from continuing operations	39,465	35,820
Other comprehensive income for the period	–	–
Total comprehensive income for the period attributable to SITES unitholders	39,465	35,820
Earnings per unit		
Basic and diluted earnings per ordinary unit (cents)	877.00	796.00

The Statement of Comprehensive Income should be read in conjunction with the Notes to the financial statements.

Statement of Financial Position

As at 31 December 2011

	NOTE	31 DEC 2011 \$'000	31 DEC 2010 \$'000
Non-current assets			
Investments accounted for using the equity method	5	459,765	459,945
Total non-current assets		459,765	459,945
Total assets		459,765	459,945
Current liabilities			
Distributions payable	7	9,765	9,945
Total current liabilities		9,765	9,945
Total liabilities		9,765	9,945
Net assets		450,000	450,000
Equity			
Units on issue	8	450,000	450,000
Total equity		450,000	450,000

The Statement of Financial Position should be read in conjunction with the Notes to the financial statements.

Statement of Changes in Equity

For the year ended 31 December 2011

	NOTE	UNITS ON ISSUE \$'000	ACCUMULATED PROFIT/(LOSSES) \$'000	TOTAL EQUITY \$'000
Opening equity – 1 January 2011		450,000	–	450,000
Net profit		–	39,465	39,465
Other comprehensive income		–	–	–
Total comprehensive income for the year		–	39,465	39,465
Distributions to unitholders	7	–	(39,465)	(39,465)
Total transactions with unitholders in their capacity as unitholders		–	(39,465)	(39,465)
Closing equity – 31 December 2011		450,000	–	450,000
Opening equity – 1 January 2010		450,000	–	450,000
Net profit		–	35,820	35,820
Other comprehensive income		–	–	–
Total comprehensive income for the year		–	35,820	35,820
Distributions to unitholders	7	–	(35,820)	(35,820)
Total transactions with unitholders in their capacity as unitholders		–	(35,820)	(35,820)
Closing equity – 31 December 2011		450,000	–	450,000

The Statement of Changes in Equity should be read in conjunction with the Notes to the financial statements.

Statement of Cash Flows

For the year ended 31 December 2011

	YEAR ENDED 31 DEC 2011 \$'000	YEAR ENDED 31 DEC 2010 \$'000
Cash flows from operating activities	–	–
Net cash inflow from operating activities	–	–
Cash flows from investing activities		
Dividends and distributions received	39,645	31,815
Net cash inflow from investing activities	39,645	31,815
Cash flows from financing activities		
Distributions paid to Multiplex SITES holders	(39,645)	(31,815)
Net cash outflow from financing activities	(39,645)	(31,815)
Net increase in cash held	–	–
Cash at the beginning of the financial period	–	–
Cash at the end of the financial period	–	–

The Statement of Cash Flows should be read in conjunction with the Notes to the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2011

1 REPORTING ENTITY

Multiplex SITES Trust (Trust) is a unit trust domiciled in Australia and is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Funds Management Limited, the Responsible Entity of the Trust, is incorporated and domiciled in Australia. The units of the Trust have been listed on the Australian Securities Exchange (ASX) and are guaranteed on a subordinated and unsecured basis by Brookfield Australia Investments Limited and Brookfield Funds Management Limited (Guarantors). The Trust was registered on 12 November 2004.

The annual financial statements of the Trust for the year ended 31 December 2011 were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 24 February 2012.

2 BASIS OF PREPARATION

Statement of compliance

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 (IFRS). Compliance with Australian equivalents to IFRS ensures that the financial statements and notes of the Trust comply with IFRS.

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars. The Trust is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 relating to the "rounding off" of amounts in the annual financial statements. In accordance with that Class Order amounts in the annual financial statements have been rounded off to the nearest thousand dollars or in certain cases, to the nearest dollar, unless stated otherwise.

Due to the classification of distributions receivable as non-current investments at 31 December 2011, the Trust is in a net current liability position of \$9.8 million. The Trust has non-current assets of \$459.8 million and a net asset position of \$450 million. In accordance with AASB 101, an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. The accounts of the Trust have been prepared on a going concern basis as the net current asset deficiency is due to the classification of distributions receivable. There are agreements in place that ensure the receipt of distributions by the Trust occur at the same time as the payment of their distributions to unitholders, and hence the classification of the distributions payable as current do not impact the ability of the Trust to continue as a going concern.

Estimates

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

3 SIGNIFICANT ACCOUNTING POLICIES

Associates

The Trust's investment in its associates is accounted for using the equity method of accounting in the financial statements. The associate is an entity in which the Trust has significant influence, but not control, over the financial and operating policies. Under the equity method, an investment in associates is carried in the Statement of Financial Position 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 Statement of Comprehensive Income 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.

Distributions

A provision for distribution is recognised in the Statement of Financial Position if the distribution has been declared prior to balance date. Distributions paid are included in cash flows from financing activities and distributions received are included in cash flows from investing activities in the Statement of Cash Flows.

Units on issue

Issued and paid up units are recognised at face value, being the consideration of \$100 received by the Trust for each unit on issue.

Notes to the Financial Statements

For the year ended 31 December 2011

4 SEGMENT REPORTING

The Trust has adopted AASB 8 Operating Segments with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Trust that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. AASB 8 is a disclosure standard which has no impact on the reported results or financial position of the Trust. The Trust operates in a single segment, being an investment in Multiplex Hybrid Investment Trust in Australia. All items of the Statement of Comprehensive Income and Statement of Financial Position are derived from this single segment. The chief operating decision maker of the Trust, the Board of Directors of the Responsible Entity, reviews and assesses performance using information displayed as set out in these statements.

5 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	31 DEC 2011 \$'000	31 DEC 2010 \$'000
Non-current		
Units in unlisted associates	459,765	459,945
Total	459,765	459,945

Details of material interests in associates are as follows:

NAME	PRINCIPAL ACTIVITIES	VOTING INTEREST %	CARRYING VALUE 31 DEC 2011 \$'000	CARRYING VALUE 31 DEC 2010 \$'000
Multiplex Hybrid Investment Trust	Investment	25	459,765	459,945

	31 DEC 2011 \$'000	31 DEC 2010 \$'000
Movement in the carrying value		
Carrying amount at the beginning of the period	459,945	455,940
Profit accounted for using the equity method	39,465	35,820
Distribution received during the period	(39,645)	(31,815)
Carrying amount at the end of the period	459,765	459,945
Other disclosures		
Associates' revenues and profits		
Revenues and profits of associates	39,465	35,820
Associates'		
Net profit before tax	39,465	35,820
Income tax expense attributable to net profit	-	-
Total associates' net profit after tax accounted for using the equity method	39,465	35,820
Associates' assets and liabilities		
Assets	459,765	459,945
Liabilities	(9,765)	(9,945)
Net assets	450,000	450,000

6 AUDITOR'S REMUNERATION

During the current and prior periods, all amounts paid to the auditor of the Trust, Deloitte Touche Tohmatsu, were borne by the Responsible Entity in its capacity as responsible entity of Multiplex SITES Trust.

7 DISTRIBUTIONS

	CENTS PER UNIT	TOTAL AMOUNT \$'000	DATE OF PAYMENT
Year ended 31 December 2011			
Distributions for the period ended 31 March 2011	218.00	9,810	15 April 2011
Distributions for the period ended 30 June 2011	219.00	9,855	15 July 2011
Distributions for the period ended 30 September 2011	223.00	10,035	18 October 2011
Distributions for the period ended 31 December 2011	217.00	9,765	17 January 2012
Total distributions	877.00	39,465	
Year ended 31 December 2010			
Distributions for the period ended 31 March 2010	148.00	6,660	19 April 2010
Distributions for the period ended 30 June 2010	207.00	9,315	15 July 2010
Distributions for the period ended 30 September 2010	220.00	9,900	18 October 2010
Distributions for the period ended 31 December 2010	221.00	9,945	18 January 2011
Total distributions	796.00	35,820	

Distributions are payable at the discretion of the Responsible Entity at the three month bank bill rate on the issue date plus a margin of 3.90%. The rate is determined on the first business day of each quarter.

8 UNITS ON ISSUE

	31 DEC 2011 \$'000	31 DEC 2011 UNITS	31 DEC 2010 \$'000	31 DEC 2010 UNITS
Units on issue				
Amounts owing to Multiplex SITES holders	450,000	4,500,000	450,000	4,500,000

Terms and conditions

Multiplex SITES is a fully paid unit issued by the Trust and is entitled to income that is derived by the Trust.

Multiplex SITES rank in priority to other units in the Trust, but behind creditors of the Trust.

The Responsible Entity in its capacity as responsible entity of Brookfield Australia Property Trust and Brookfield Australia Investments Limited guarantee the face value and unpaid distribution amount on redemption (being not more than the distribution payments for the four preceding but unpaid distributions). In addition, while the Responsible Entity of the Trust is a member of Brookfield Australia Investments Group, the Responsible Entity in its capacity as responsible entity of Brookfield Australia Property Trust and Brookfield Australia Investments Limited guarantee any distributions which have been declared payable by the Trust. As there is discretion not to pay particular 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 Australia Property Trust and shares in Brookfield Australia Investments Limited but are subordinated to senior creditors of Brookfield Australia Property Trust and Brookfield Australia Investments Limited.

Multiplex SITES have an unsecured and subordinated guarantee of the face value and unpaid distribution amount (not being more than the distribution payments for the four preceding but unpaid distributions).

Notes to the Financial Statements

For the year ended 31 December 2011

Assets pledged as security

The guarantee, which ranks in priority to units in Brookfield Australia Property Trust and shares in Brookfield Australia Investments Limited, is subordinated to senior creditors of Brookfield Australia Property Trust and Brookfield Australia Investments Limited and ranks equally with other creditors of Brookfield Australia Property Trust and Brookfield Australia Investments 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 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 Australia Investments Group) or Multiplex Hybrid Investment Trust (MHIT) (for as long as the trustee of MHIT is a member of Brookfield Australia Investments 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.

Holder redemption

Upon redemption, holders will receive the aggregate of \$100 plus the unpaid distribution amount, not being more than the distribution payments for the four preceding but unpaid distributions.

Issuer redemption

Subject to approval of the Responsible Entity and Brookfield Australia Investments Limited, the Trust 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 the Trust is no longer a member of Brookfield Australia Investments Limited;
- a change of control event; or
- there are less than \$50 million of Multiplex SITES remaining on issue.

Holder exchange

Holders have no right to request exchange.

Issuer exchange

Brookfield Australia Investments Group was delisted on 20 December 2007. For so long as Brookfield Australia Investments Group is not listed, the Responsible Entity will not be entitled to exercise its option to exchange Multiplex SITES for Brookfield Australia Investments Group stapled securities.

9 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Trust is exposed to financial risks in the course of their operations. These risks can be summarised as follows:

- credit risk;
- liquidity risk; and
- market risk.

The Trust has responsibility for the establishment and monitoring of a risk management framework. This framework seeks to minimise the potential adverse impact of the above risks on the Trust's financial performance.

The Board regularly reviews procedures in respect of compliance with the maintenance of statutory, legal, ethical and environmental obligations through the Audit & Risk Committee. Management also reports to the Board through the Audit & 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.

a Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty defaults on its contractual obligations. Credit risk arises principally from the Trust's investment in Multiplex Hybrid Investment Trust.

b Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting its financial obligations. The Trust's principal financial instruments comprise Multiplex SITES, the face value of which is guaranteed on an unsecured and subordinated basis by Brookfield Australia Investments Limited and Brookfield Australia Property Trust. Liquidity risks for which the Trust may be exposed are regularly reviewed and monitored by the Responsible Entity. The Trust manages its liquidity risk by monitoring the performance of its investment in order to meet the distribution payments to investors.

c Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. The primary market risk of the Trust relates to interest rate risk.

10 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	YEAR ENDED 31 DEC 2011 \$000	YEAR ENDED 31 DEC 2010 \$000
Reconciliation of net (loss) to net cash (outflow)/inflow from operating activities		
Profit/(Losses) from ordinary activities after income tax	–	–
Change in operating assets and liabilities:		
Decrease/(Increase) in assets	180	(4,005)
(Decrease)/Increase in liabilities	(180)	4,005
Net cash inflow from operating activities	–	–

Notes to the Financial Statements

For the year ended 31 December 2011

11 RELATED PARTIES

Associates

Interests in associates are set out in note 5.

Key management personnel

No compensation is paid by the Trust or 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 Australia Investments Group.

The number of Multiplex SITES held by key management personnel of the Responsible Entity, including their personally related entities, is set out below:

	UNITS HELD AT 31 DEC 2011	UNITS HELD AT 31 DEC 2010
Mr F Allan McDonald	705	705

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 (2010: \$450,000,000); and
- distributions received of \$39,645,000 for the year ended 31 December 2011 (year ended 31 December 2010: \$31,815,000).

Responsible Entity

The Responsible Entity of the Trust is Brookfield Funds Management Limited, whose immediate parent company is Brookfield Australia Investments Limited.

12 CONTINGENT LIABILITIES AND ASSETS

No contingent liabilities or assets existed at 31 December 2011 (2010: nil).

13 CAPITAL AND OTHER COMMITMENTS

No capital or other commitment existed at 31 December 2011 (2010: nil).

14 EVENTS SUBSEQUENT TO THE REPORTING DATE

Other than matters previously 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 year 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

For the year ended 31 December 2011

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

- a The financial statements and notes set out on pages 13 to 22 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 2011 and of its performance for the year ended on that date; and
 - ii the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2 to the financial statements; and
 - iii complying with Accounting Standards and the *Corporations Act 2001* 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.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors of Brookfield Funds Management Limited as required by Section 295A of the *Corporations Act 2001*.

Dated at Sydney this 24th day of February 2012



F Allan McDonald
Non-Executive Director
Brookfield Funds Management Limited
as Responsible Entity for Multiplex SITES Trust



Russell T Proutt
Executive Director
Brookfield Funds Management Limited
as Responsible Entity for Multiplex SITES Trust

Independent Auditor's Report

For the year ended 31 December 2011

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Grosvenor Place
225 George Street
Sydney NSW 2000
PO Box N250 Grosvenor Place
Sydney NSW 1217 Australia

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Tel: +61 (0) 2 9322 7000
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Independent Auditor's Report to the members of Multiplex SITES Trust

We have audited the accompanying financial report of Multiplex SITES Trust, which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 14 to 23.

Directors' Responsibility for the Financial Report

The directors of Brookfield Funds Management Limited, as responsible entity for Multiplex SITES Trust, are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply 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. Those 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 judgement, 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 of the financial report that gives a true and fair view, 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 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Brookfield Funds Management Limited, as responsible entity for Multiplex SITES Trust, would be in the same terms if given to the directors as at the time of this auditor's report.

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 Multiplex SITES Trust's financial position as at 31 December 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2.

DELOITTE TOUCHE TOMMATSU
DELOITTE TOUCHE TOHMATSU



A G Collinson
Partner
Chartered Accountants
Sydney, 24 February 2012

Information on Securityholders

For the year ended 31 December 2011

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 22 February 2012)

RANGE	NUMBER OF HOLDERS	NUMBER OF SECURITIES	PERCENTAGE OF ISSUED SECURITIES
1 to 1000	4,349	1,225,245	27.23
1001 to 5000	400	808,795	17.97
5001 to 10000	40	289,764	6.44
10001 to 100000	29	743,589	16.52
100001 and Over	5	1,432,607	31.84
Total	4,823	4,500,000	100.00

There are 4 investors holding less than a marketable parcel of 7 securities (\$76.40 on 21 February 2012).

TOP 20 SECURITYHOLDINGS (as at 22 February 2012)

NAME	NUMBER OF SECURITIES	PERCENTAGE OF ISSUED SECURITIES
J P Morgan Nominees Australia Limited	623,423	13.85
AET Structured Finance Services Pty Limited	361,664	8.04
HSBC Custody Nominees (Australia) Limited	170,384	3.79
National Nominees Limited	152,794	3.40
Citicorp Nominees Pty Limited	124,342	2.76
Perpetual Trustees Consolidated Limited	87,933	1.95
UBS Wealth Management Australia Nominees Pty Ltd	81,845	1.82
M F Custodians Limited	58,842	1.31
RBC Dexia Investor Services Australia Nominees Pty Limited	34,314	0.76
Cogent Nominees Pty Limited	32,747	0.73
Manatee Pty Limited	30,420	0.68
Merrill Lynch (Australia) Nominees Pty Limited	30,223	0.67
ABN Amro Clearing Sydney Nominees Pty Ltd	27,714	0.62
Karatal Holdings Pty Ltd	26,406	0.59
Ms Christine Maree Windeyer and Mr Gordon Phillip Windeyer	26,389	0.59
Turnbull & Partners Pty Ltd	25,610	0.57
Navigator Australia Limited	23,747	0.53
Netwealth Investments Limited	22,792	0.51
Sir Lenox Hewitt	22,782	0.51
JBWere (NZ) Nominees Limited	19,850	0.44
Total	1,984,221	44.09
Balance of Register	2,515,779	55.91
Grand Total	4,500,000	100.00

SUBSTANTIAL SECURITYHOLDING NOTICES

As at the date of this report the following substantial securityholder notices have been received by Multiplex SITES Trust from:

NAME	NUMBER OF SECURITIES	PERCENTAGE OF ISSUED CAPITAL (%)
Brookfield Asset Management Inc	361,664	8.037

Investor Relations

ELECTRONIC INVESTORS

Brookfield continually strives to improve its environmental performance and 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.au.brookfield.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
Website: 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 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

Responsible Entity

Brookfield Funds Management Limited
Level 22
135 King Street
Sydney NSW 2000
Telephone: (02) 9322 2000

Directors of Brookfield Funds Management Limited

Mr F Allan McDonald
Ms Barbara K Ward
Mr Russell T Proutt

Registered Office

Level 22
135 King Street
Sydney NSW 2000
Telephone: (02) 9322 2000

Auditor

Deloitte Touche Tohmatsu
Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: (02) 9322 7000

Registrar

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000
Telephone: (02) 8280 7141

Level 1

333 Collins Street
Melbourne VIC 3000
Telephone: (03) 9615 9600



www.au.brookfield.com

Multiplex Hybrid Investment Trust
Special purpose financial report
for the year ended
31 December 2011

Multiplex Hybrid Investment Trust

ABN: 75 067 051 044

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Multiplex Hybrid Investment Trust

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Directory

Multiplex Hybrid Investment Trust

For the year ended 31 December 2011

Directors of Multiplex Hybrid Investment Pty Ltd

Mr Russell T Proutt

Mr Shane A Ross

Registered Office of Multiplex Hybrid Investment Pty Ltd

Level 22, 135 King Street

Sydney NSW 2000

Telephone: +61 (02) 9322 2000

Facsimile: +61 (02) 9322 2001

Auditor

Deloitte Touche Tohmatsu

Grosvenor Place, 225 George Street

Sydney NSW 2000

Telephone: + 61 (02) 9322 7000

Fax: + 61 (02) 9322 7001

Statement of Comprehensive Income

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2011

	Note	Year ended 31-Dec-11 \$'000	Year ended 31-Dec-10 \$'000
Revenue	4	39,465	35,820
Net profit before income tax		39,465	35,820
Income tax expense		-	-
Net profit attributable to unitholders		39,465	35,820
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to unitholders		39,465	35,820

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

Statement of Financial Position

Multiplex Hybrid Investment Trust

As at 31 December 2011

	Note	31-Dec-11 \$'000	31-Dec-10 \$'000
Current assets			
Receivables	5	9,771	10,883
Total current assets		9,771	10,883
Non-current assets			
Receivables	5	450,000	450,000
Total non-current assets		450,000	450,000
Total assets		459,771	460,883
Current liabilities			
Payables	6	9,765	10,877
Total current liabilities		9,765	10,877
Total liabilities		9,765	10,877
Net assets		450,006	450,006
Equity			
Units on issue	7	451,005	451,005
Undistributed losses	8	(999)	(999)
Total equity		450,006	450,006

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

Statement of Changes in Equity

Multiplex Hybrid Investment Trust

For the year ended 31 December 2011

	Units on issue \$'000	Undistributed profits \$'000	Total \$'000
As at 1 January 2011	451,005	(999)	450,006
Profit for the year	-	39,465	39,465
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	38,466	
Transactions with unitholders in their capacity as unitholders:			
Distributions	-	(39,465)	(39,465)
As at 31 December 2011	451,005	(999)	450,006

	Units on issue \$'000	Undistributed profits \$'000	Total \$'000
As at 1 January 2010	451,005	(999)	450,006
Profit for the year	-	35,820	35,820
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	34,821	
Transactions with unitholders in their capacity as unitholders:			
Distributions	-	(35,820)	(35,820)
As at 31 December 2010	451,005	(999)	450,006

The Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

Multiplex Hybrid Investment Trust

For the year ended 31 December 2011

	Note	Year ended 31-Dec-11 \$'000	Year ended 31-Dec-10 \$'000
Cash flows from operating activities			
Interest received		39,645	31,815
Net cash inflow from operating activities	11	39,645	31,815
Cash flows from investing activities			
Net cash flow from investing activities		-	-
Cash flows from financing activities			
Distributions paid		(39,645)	(31,815)
Net cash outflow from financing activities		(39,645)	(31,815)
Net increase in cash held		-	-
Cash at the beginning of the financial period		-	-
Cash at the end of the financial period		-	-

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

Notes to the Financial Statements

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2011

1 Reporting entity

The financial report of Multiplex Hybrid Investment Trust (Trust) for the year ended 31 December 2011 was authorised for issue in accordance with a resolution of the Directors of Multiplex Hybrid Investment Pty Ltd (as Trustee of the Trust) on 29th February 2012.

2 Basis of preparation

Statement of compliance

In the opinion of the directors of the Trustee, the Trust is not a reporting entity because there are no users dependent on general purpose financial reports.

The financial report is a special purpose financial report prepared for the sole purpose of complying with reporting requirements to prepare and distribute a financial report to the members and must not be used for any other purpose. The directors of the Trustee have determined that the accounting policies adopted are appropriate to meet the needs of the relevant users.

This report has been prepared in accordance with the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards *AASB 101 Presentation of Financial Statements*, *AASB 107 Statement of Cash Flows* and *AASB 108 Accounting policies, Changes in Accounting Estimated and Errors*.

The financial statements (report) were authorised for issue by the directors on 29th February 2012.

Basis of measurement

The report has been prepared on the historical cost basis.

The report is presented in Australian dollars. The Trust 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.

Use of estimates and judgement

Preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected.

3 Significant accounting policies

The significant policies set out below have been applied consistently to all periods presented in these financial statements.

Receivables

Receivables are stated at amortised cost less any identified impairment losses.

Payables

Payables are stated at amortised cost and represent liabilities for goods and services provided to the Trust prior to the end of the financial period and which are unpaid.

Revenue recognition

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the year of initial application but have not been applied preparing these financial statements.

AASB 9 Financial Instruments is effective from annual periods beginning on or after 1 January 2013 introduces new requirements for classifying and measuring financial assets, as follows, debt instruments meeting both a business model test and a cash flow characteristics test are measured at amortised cost and investments in equity instruments can be designated as fair value through other comprehensive income with only dividends being recognised in profit or loss.

Notes to the Financial Statements continued

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2010

4 Revenue

	Year ended 31-Dec-11 \$'000	Year ended 31-Dec-10 \$'000
Interest from Brookfield Australia Property Trust	39,465	35,820
Total revenue	39,465	35,820

5 Receivables

	31-Dec-11 \$'000	31-Dec-10 \$'000
Current		
Interest receivable from Brookfield Australia Property Trust	9,771	10,883
Total current receivables	9,771	10,883
Non-current		
Loan to Brookfield Australia Property Trust	450,000	450,000
Total non-current receivables	450,000	450,000

The loan to Brookfield Australia Property Trust is interest bearing. Interest on this loan is payable at an amount equal to the Priority Distribution Payment applicable to Multiplex SITES which, up until 31 March 2010, had been calculated using a distribution rate equal to the three month bank bill rate on the issue date plus a margin of 1.90%. Due to the decision of the Board of Directors of Brookfield Funds Management Limited as Responsible Entity of Multiplex SITES made on 19 February 2010 not to redeem Multiplex SITES at the last business day before 1 April 2010, the margin used to calculate the distribution rate applicable to Multiplex SITES increased by 2% to 3.9%, which took effect from 1 April 2010.

6 Payables

	31-Dec-11 \$'000	31-Dec-10 \$'000
Current		
Distributions payable on Class A units	9,765	10,877
Total payables	9,765	10,877

7 Units on issue

	31-Dec-11 \$'000	31-Dec-10 \$'000
4,500,000 Class A units issued at \$100 each	450,000	450,000
19,242,118 Class B units issued at \$1 each	19,242	19,242
	469,242	469,242
Less issue costs paid	(18,237)	(18,237)
Total	451,005	451,005

Terms and conditions of ordinary capital

Class A and B units entitle the holder to participate in distributions and the proceeds on winding up of the Trust in proportion to the number of and amounts paid on the units held. Class A units represent 25% of the voting rights while Class B units have 75% of the voting rights.

Notes to the Financial Statements continued

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2010

8 Undistributed Losses

	31-Dec-11 \$'000	31-Dec-10 \$'000
Undistributed losses at the start of the year	(999)	(999)
Net profit attributable to unitholders	39,465	35,820
Distributions recognised during the year	(39,465)	(35,820)
Undistributed losses at the end of the year	(999)	(999)

9 Distributions

	Cents per unit	Total amount \$'000	Date of payment
Year ended 31 December 2011			
Distributions for the period ended 31 March 2011	218.00	9,810	15 April 2011
Distributions for the period ended 30 June 2011	219.00	9,855	15 July 2011
Distributions for the period ended 30 September 2011	223.00	10,035	18 October 2011
Distributions for the period ended 31 December 2011	217.00	9,765	17 January 2012
Total distributions	877.00	39,465	
Year ended 31 December 2010			
Distributions for the period ended 31 March 2010	148.00	6,660	19 April 2010
Distributions for the period ended 30 June 2010	207.00	9,315	15 July 2010
Distributions for the period ended 30 September 2010	220.00	9,900	18 October 2010
Distributions for the period ended 31 December 2010	221.00	9,945	18 January 2011
Total distributions	796.00	35,820	

10 Remuneration of auditors

During the current and comparative periods, all amounts paid to the auditor of the Trust were borne by Brookfield Australia Investments Limited.

11 Reconciliation of cash flows from operating activities

	Year ended 31-Dec-11 \$'000	Year ended 31-Dec-10 \$'000
Profit from ordinary activities	39,465	35,820
Change in operating assets and liabilities:		
Decrease/(Increase) in assets	180	(4,005)
(Decrease)/Increase in liabilities	-	-
Net cash inflow from operating activities	39,645	31,815

12 Contingent liabilities and assets

There are no contingent liabilities or assets requiring recognition at 31 December 2011 (2010: nil).

13 Capital and other commitments

There was no capital or other commitments at 31 December 2011 (2010: nil).

Notes to the Financial Statements continued

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2010

14 Related parties

Transactions between Multiplex SITES Trust and Multiplex Hybrid Investment Trust

- Multiplex SITES Trust has an investment (100% of the Class A units) in Multiplex Hybrid Investment Trust of \$450,000,000 (2010: \$450,000,000); and
- Distributions paid or payable to Multiplex SITES Trust (the Class A unitholder) totalled \$39,465,000 for the year ended 31 December 2011 (year ended 31 December 2010: \$35,820,000).

Transactions between Multiplex Hybrid Investment Trust and other related parties

- Multiplex Hybrid Holdings Trust holds 100% of the Class B units of the Trust which are valued at \$19,242,018 (2010: \$19,242,018); and
- The Trust has a loan of \$450,000,000 to Brookfield Australia Property Trust. The Trust earned interest revenue on this loan amounting to \$39,465,000 during the year ended 31 December 2011 (year ended 31 December 2010: \$35,820,000).

Trustee

The Trustee of the Trust is Multiplex Hybrid Investment Pty Ltd, whose immediate parent entity is Brookfield Funds Management Limited, which is owned by Brookfield Australia Investments Limited. Brookfield Australia Investments Limited's ultimate parent entity and the Trust's ultimate parent entity is Brookfield Asset Management Inc which is incorporated and domiciled in Canada.

The directors of Multiplex Hybrid Investment Pty Ltd are the following

<u>Name</u>	<u>Capacity</u>
Mr Russell T Prutt (Appointed 30 September 2009)	Director
Mr Shane A Ross (Appointed 24 May 2011)	Director

15 Events occurring after reporting date

There have been no significant events or transactions that have arisen since the end of the financial year which, in the opinion of the Trustee, would significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

Directors' Declaration

Multiplex Hybrid Investment Trust

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For the year ended 31 December 2011

As detailed in note 2 to the financial statements, the Trust is not a reporting entity because, in the opinion of the Directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the Directors' reporting requirements under the Trust Constitution.

In the opinion of the Directors of Multiplex Hybrid Investment Pty Ltd, the Trustee of the Trust:

- a the Financial Statements and the notes to the Financial Statements, as set out on pages 4 to 11, are in accordance with the Trust Constitution, including:
 - i giving a true and fair view of the financial position of the Trust as at 31 December 2011 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - ii complying with Australian Accounting Standards;
- 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;
- c the Trust has operated during the year ended 31 December 2011 in accordance with the provisions of the Trust Constitution dated 24 November 2004; and
- d the register of unitholders has, during the year ended 31 December 2011, been properly drawn up and maintained so as to give a true account of the unitholders of the Trust.

Signed in accordance with a resolution of the Directors of the Trustee.

Dated at Sydney this 29th day of February 2012



Russell T Proutt
Director
Multiplex Hybrid Investment Pty Ltd

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Unitholders of Multiplex Hybrid Investment Trust

We have audited the accompanying financial report, being a special purpose financial report, of Multiplex Hybrid Investment Trust (the "Trust"), which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 4 to 12.

Directors' Responsibility for the Financial Report

The directors of the Trustee, Multiplex Hybrid Investment Pty Ltd, the responsible entity of Multiplex Hybrid Investment Trust, are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the *Trust Constitution* and are appropriate to meet the needs of the unitholders. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 judgement, 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 of the financial report that gives a true and fair view, 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 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.

Opinion

In our opinion, the financial report gives a true and fair view of the financial position of Multiplex Hybrid Investment Trust as at 31 December 2011 and its financial performance for the year then ended in accordance with the financial reporting requirements of the *Trust Constitution*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Trust Constitution*. As a result, the financial report may not be suitable for another purpose.

DELOITTE TOUCHE TOHMATSU
DELOITTE TOUCHE TOHMATSU



A G Collinson
Partner
Chartered Accountants
Sydney, 29 February 2012