

ASX Announcement

27 September 2012

Brookfield Australian Opportunities Fund (ASX: BAO) Asset update

Brookfield Capital Management Limited (BCML) as Responsible Entity for Brookfield Australian Opportunities Fund (BAO or the Fund) provides the following update to investors.

Asset sales

As approved at the meeting of Unitholders held on 24 September 2012 the Fund has executed the sale of its holding in Brookfield Prime Property Fund for approximately \$10.6 million. The Fund has also executed the sale of its A-REIT holdings with the exception of the Multiplex European Property Fund, for approximately \$18 million.

Proceeds from the sale of these assets will be utilised to repay the Fund's debt facility.

The Fund's Multiplex New Zealand Property Fund (MNZPF) investment

BCML advises that the Fund has elected to sell or redeem its holding of approximately 20% in MNZPF.

The amount to be received and the timing of such receipt from disposal of this holding will be determined by the process to be undertaken in respect of all investors seeking to dispose their holding in MNZPF. At this time it is not possible to estimate the quantum or timing of receipt. For further details of this process please refer to the MNZPF information on our website at www.au.brookfield.com.

As soon as there are further updates, BCML will advise investors.

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