

22 March 2017

Dear Investor

RE BAO Trust (Fund) - Distribution Update March 2017

Brookfield Capital Management Limited, as Responsible Entity of the Fund, has determined to pay a distribution of 0.14 cents per unit on or around 5 April 2017.

The following dates apply to the distribution:

Record date	22 March 2017
Payment date	5 April 2017

If you have any questions, please contact the Trust registry on 1800 766 011 Monday to Friday between 9.00am and 5.00pm (EDST).

Yours sincerely

Brookfield Client Services Team