

19 November 2014

Dear Investor

**BAO Trust (Fund) – Distribution Update November 2014**

Brookfield Capital Management Limited, as Responsible Entity of the Fund, has determined to pay a distribution of 0.7459 cents per unit on or around 25 November 2014.

The following dates apply to the distribution:

<b>Record date</b>	19 November 2014, 5.00pm
<b>Payment date</b>	25 November 2014

If you have any questions, please contact the Fund registry on 1800 766 011 between 9.00am and 5.00pm Sydney time on business days.

Yours sincerely

Brookfield Client Services Team  
Phone: 1800 570 000  
Email: [clientenquiries@au.brookfield.com](mailto:clientenquiries@au.brookfield.com)