

23 June 2014

Dear Investor

**RE BAO Trust (Fund) - Distribution Update June 2014**

Brookfield Capital Management Limited, as Responsible Entity of the Fund, has determined to pay a distribution of 1.2691 cents per unit on or around 26 June 2014.

The following dates apply to the distribution:

<b>Record date</b>	20 June 2014
<b>Payment date</b>	26 June 2014

The distribution largely represents a distribution received from the Multiplex New Zealand Property Fund.

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

Yours sincerely

Brookfield Client Services Team  
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Email: [client.enquiries@au.brookfield.com](mailto:client.enquiries@au.brookfield.com)