

28 April 2016

Dear Investor

RE BAO Trust (Fund) - Distribution Update April 2016

Brookfield Capital Management Limited, as Responsible Entity of the Fund has determined to pay a distribution of 0.1570 cents per unit on or around 4 May 2016.

The following dates apply to the distribution:

Record date	28 April 2016
Payment date	4 May 2016

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