

11 July 2016

Dear Investor

**RE BAO Trust (Fund) - Distribution Update July 2016**

Brookfield Capital Management Limited, as Responsible Entity of the Fund has determined to pay a distribution of 0.9736 cents per unit on or around 15 July 2016.

The following dates apply to the distribution:

<b>Record date</b>	11 July 2016
<b>Payment date</b>	15 July 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