

23 September 2013

Dear Investor

Re: BAO Trust (Trust) – Distribution Update September 2013

Brookfield Capital Management Limited as responsible entity of the Trust has determined to pay a distribution of 0.25 cents per unit. The distribution is expected to be paid on 30 September to all unitholders on the register at 23 September 2013.

If you have any questions, please contact the Trust registry on, on 1800 766 011 between 9:00am and 5:00pm Sydney time on business days.

Yours sincerely

Brookfield Customer Service