

14 November 2013

Dear Investor

RE BAO Trust (Fund) - Distribution Update November 2013

Brookfield Capital Management Limited, as Responsible Entity of the Fund, has determined to pay a distribution of 2.8902 cents per unit on or around 20 November 2013.

The following dates apply to the distribution:

Record date	14 November 2013
Payment date	20 November 2013

The distribution represents proceeds from the sale of the Fund's holding in Australian Unity Office Property Fund and part holding in Australian Unity Fifth Commercial Trust. It also comprises proceeds from the sale of the Fund's holding in Folkestone Childcare Property Fund and some Arena REIT units.

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

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