

3 October 2013

Dear Investor

**Re: BAO Trust (Fund) – Trading in securities**

Brookfield Capital Management Limited (BCML), as Responsible Entity of the Fund, advises that transfer restrictions on Fund securities will cease from 27 October 2013.

Investors wishing to transfer securities will need to provide a completed standard transfer form to the Fund's registry:

**Boardroom Pty Limited**

C/- BAO Trust  
Level 7  
207 Kent Street  
Sydney NSW 2000

Should you have any questions on how to complete the transfer form, please call the Fund's registry on 1800 766 011 or visit [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

As the Fund is unlisted, investors will need to locate a buyer for their securities. BCML is unable to provide a market for the Fund's securities.

Investors who are considering buying or selling units in the Fund, should refer to the Fund's website [www.au.brookfield.com](http://www.au.brookfield.com) to determine whether distributions have been declared and relevant record and payment dates.

BCML will continue to provide investor updates via the website regarding Fund performance as well as timing and quantum of distributions.

Yours sincerely

Brookfield Client Services Team  
Ph: 1800 570 000  
Email: [clientenquiries@au.brookfield.com](mailto:clientenquiries@au.brookfield.com)