

**Brookfield**

**Brookfield Capital  
Management Limited**  
ABN 32 094 936 866  
Level 22, 135 King Street  
Sydney NSW 2000

GPO Box 172  
Sydney NSW 2001

Tel +61 2 9322 2000  
Fax +61 2 9322 2001  
[www.au.brookfield.com](http://www.au.brookfield.com)

BAO TRUST  
ARSN 160 276 559

23 November 2012

Dear Investor

**BAO Trust (Trust) - Distribution Update November 2012**

Brookfield Capital Management Limited as responsible entity of the Trust has determined to pay a distribution of 0.27 cents per unit. The distribution will be paid on 26 November 2012.

If you have any questions, please don't hesitate to call Boardroom, the Fund's registry, on 1800 766 011.

Regards  
Brookfield Customer Service