

# Brookfield

25 February 2020

Dear Investor

## RE: BAO Trust (Fund) - Investor Update

Brookfield Capital Management Limited, as responsible entity of the Fund provides an update to investors for the half year ended 31 December 2019.

### Financial Results

For the 6 months to 31 December 2019, BAO Trust made a net loss after tax of \$46,142 due to operating costs incurred during the period.

BAO Trust's net assets at 31 December 2019 was \$0.7 million (0.1 cents per unit), materially in line with the Fund's net assets at 30 June 2019.

### Investment Portfolio Update

BAO Trust remains invested in the Multiplex Development and Opportunity Fund and Multiplex European Property Fund. A summary of each of these investments is provided below:

#### *Multiplex Development and Opportunity Fund (MDOF)*

An investor update was issued by MDOF on 6 December 2019 advising that MDOF has exited the Little Bay South development joint venture arrangement and has commenced wind up. MDOF has declared a final distribution of 0.82333 cents per unit with the date of payment subject to the receipt of a class ruling from the Australian Tax Office confirming that the payment is capital in nature.

#### *Multiplex European Property Fund (MEPF)*

BAO Trust received a distribution from MEPF of 1.8222 cents per unit on 13 September 2019 equating to a payment of \$232,331 to BAO Trust. The wind up in MEPF continues, it is anticipated that on wind up of MEPF, a further 0.8 cents per unit approximately will be distributed to investors.

### Further information and financial results

The Fund's financial report for the half year ended 31 December 2019 is available at [www.au.brookfield.com](http://www.au.brookfield.com) and we recommend that investors review this document.

Yours sincerely

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BAO Trust

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