

Brookfield

25 August 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 year ended 30 June 2020.

Financial Results

For the year ended 30 June 2020, BAO Trust made a net loss after tax of \$75,601 due to operating costs incurred during the period.

BAO Trust's net assets at 30 June 2020 was \$0.6 million (30 June 2019: \$0.7 million) or 0.1 cents per unit (30 June 2019: 0.1 cents per unit).

Investment Portfolio Update

BAO Trust remains invested in the Multiplex European Property Fund (MEPF). The wind up of MEPF continues and it is anticipated that on wind up, MEPF will distribute a further 0.85 cents per unit to investors.

During the period, BAO Trust received \$76,733 as a final return of capital from its investment in the Multiplex Development and Opportunity Fund (MDOF). MDOF was terminated on 6 March 2020.

Further information and financial results

The Fund's financial report for the year ended 30 June 2020 is available at www.au.brookfield.com and we recommend that investors review this document.

Yours sincerely

Brookfield Client Services Team

Phone: 1800 570 000

Email: clientserviceenquiries@brookfield.com

BROOKFIELD CAPITAL MANAGEMENT LIMITED

ABN 32 094 936 866

Level 22, 135 King Street, Sydney, NSW 2000

GPO Box 172, Sydney, NSW 2000

T +61 2 9158 5100 F +61 2 9322 2001 au.brookfield.com

BAO Trust

ARSN: 160 276 559