

17 October 2018

Dear Unitholder,

**BNP Paribas Environmental Equity Trust ("the Trust") (ARSN 615 479 662)**

Equity Trustees Limited, the Responsible Entity for the Trust and BNP Paribas Asset Management Australia Limited, the Investment Manager for the Trust wish to advise that the Trust will not invest in securities classified as being in the tobacco industry by the Global Industry Classification Standard.

This is in addition to the current exclusion that the Trust will not invest in companies which have an exposure of greater than 5%, as measured by revenue, in the following sectors: pornography, alcohol, gambling, nuclear power, tobacco and conventional weapons.

**New Product Disclosure Statement**

It is our intention to update the Product Disclosure Statement (PDS) to reflect this change on or around 16 November 2018. The new PDS will also include 30 June 2018 updates to the fee and cost disclosures, to satisfy regulatory requirements.

The new PDS for the Trust will be available upon request or by visiting [www.bnpparibas-am.com.au](http://www.bnpparibas-am.com.au) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto). Should you require a hard copy of the new PDS, please contact the BNPP AM Client Services Team on, 1800 267 726 or +612 9619 6041 or at [AMAU.ClientService@bnpparibas.com](mailto:AMAU.ClientService@bnpparibas.com)

**What do you need to do?**

You do not need to take any action. The information outlined above does not constitute investment advice and is not a recommendation to acquire, hold or sell units in the Trust. An investor should consult with their own investment, accounting, legal and tax advisers to evaluate independently the risks, consequences and suitability of their investment and the impact of the changes above to their own personal circumstances.

Should you have any questions, please contact the BNPP AM Client Services Team on, 1800 267 726 or +612 9619 6041 or at [AMAU.ClientService@bnpparibas.com](mailto:AMAU.ClientService@bnpparibas.com)

Yours sincerely,

**Mr. Harvey H Kalman**  
**Executive General Manager, Corporate Trustee Services**  
**Equity Trustees Limited**