

17 October 2018

Dear Unitholder,

BNP Paribas Absolute Return Fixed Income Trust (“the Trust”) (ARSN 120 566 547)

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 that are excluded by BNP Paribas Asset Management’s prevailing Responsible Investment / Sustainability policy.

This policy adheres to sector specific ESG standards which have to be met by companies in order for investment by the Trust. These criteria are based on sector best practice and relevant international conventions and regulations. Since March 2018, this policy has included a screen for tobacco related securities.

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 or 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

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

Yours sincerely,

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