

28 September 2020

Dear Unitholder,

SELL SPREAD ON BNP PARIBAS ABSOLUTE RETURN FIXED INCOME TRUST ("THE FUND") (ARSN 120 566 547)

We wish to inform you that the Fund will be increasing the Sell Spread from 0.80% to 1.00%, effective immediately on unit prices calculated in respect of 28th September 2020 onwards.

As set out in the Product Disclosure Statement, the Sell Spread is an adjustment made to the unit price for withdrawals to allow for transaction costs required for selling underlying investments held within the Fund when an investor makes a withdrawal.

This decision has been taken due to the market volatility and trading conditions for the underlying securities held within the Fund. The level of the Sell Spread has been deemed appropriate based on current market conditions, however due to the constantly evolving market environment, it will continue to be monitored and may be adjusted if necessary to continue to protect existing investors.

Should you have any questions, please contact BNP Paribas Asset Management Client services on 1800 267 726 or AMAU.ClientService@bnpparibas.com.

Yours sincerely,



Russell Beasley
Executive General Manager, Corporate Trustee Services Australia