

25 March 2019



Dear Unitholder,

**Closure of BNP Paribas Australian Equity Benchmark Insensitive Trust (“the Fund”)
(ARSN 092 330 697)**

We wish to inform you that the Fund will be closing.

The decision to close the Fund was based on the Board of the Delegated Investment Manager (JCP Investment Partners) today determining to progressively wind down their investment management services to the Australian market. Senior management and operations staff at JCP will remain in the business to ensure an orderly transition.

While the Fund has served its purpose, the Fund is closed and will be terminated.

In order to carry out an orderly sell-down and wind-up of the Fund’s assets, no further applications or redemptions will be accepted from the date of this letter. Following the liquidation of the Fund’s assets unitholders will receive a final distribution payment. This payment is due to be finalised and paid as soon as possible consistent with an orderly realisation of the Fund’s assets, by the Fund’s administrator BNP Paribas Securities Services.

On behalf of the investment manager, BNP Paribas Asset Management Australia Limited and Equity Trustees Limited we thank you for your business.

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

Yours sincerely,

A handwritten signature in black ink, which appears to read 'Harvey Kalman'. The signature is written in a cursive style with a large initial 'H'.

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