

31 October 2016

Attn: Ivan Sadler  
Level 5, 700 Bourke Street  
Docklands VIC 3000

Dear Ivan,

**Closure of JBWere Small Companies Model Portfolio**

Following our recent communication, we are writing to confirm that we have decided to close the JBWere Small Companies model portfolio listed on the MLC Wrap & Navigator platforms.

Following a thorough review, JBWere Management has made this decision based on the current and future scalability of the portfolio. We believe that our portfolio management resources are better diverted to servicing JBWere's other large capitalization SMA portfolios that have greater scale, potential for growth and therefore, investor returns.

**What's next?**

The JBWere Small Companies model portfolio is closed to new monies, but existing investors will continue to be serviced until June 30<sup>th</sup> 2017 when it will close completely. We are committed to working with you, your financial planner and MLC Wrap to ensure this process is as smooth and efficient as possible.

If you have any questions please contact your financial planners or phone JBWere on 1800 JBW SMA (1800 529 762).

Yours sincerely,



Andrew Tracy  
Executive Director