



29th August 2017

105-153 Miller Street
North Sydney NSW 2060

Dear Directors,

Notice of Model Portfolio Termination – JBWere Growth, JBWere Industrials, and JBWere Leaders SMA model portfolio

We have been advised by JB Were Limited that they'll cease managing the JBWere Growth, JBWere Industrials and JBWere Leaders model portfolios (**the model portfolio**).

Subsequent to this notification from JBWere, the Responsible Entity, Navigator Australia Limited (NAL) has made a decision to terminate the JBWere Growth, JBWere Industrials and JBWere Leaders SMA model portfolio on 30 September 2017.

Why are we terminating the Model Portfolios?

We believe it's in the model portfolio holders' best interests that the JBWere Model Portfolios are terminated on the basis that:

- JBWere are terminating the management agreement of the model portfolios, and
- There are viable alternate model portfolios on the platform with similar investment objectives

What happens next?

The model portfolio as an investment option is closed for new investment. On or around 15 September 2017, any investment still in the model portfolio will be transferred to the member's accounts as per their instructions to enable the full termination of the model portfolio by 30 September 2017. If no instructions are received the model assets will be transferred as in-specie single stock holdings.

Any questions?

If you have any questions about the termination please contact us on **132 652**.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kathy Vincent', is written over a light blue horizontal line.

Kathy Vincent

General Manager
Retail Super and Investments
On behalf of Navigator Australia Limited

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