

Navigator Australia Limited <Navigator Personal Investment Plan a/c>
GPO Box 2567W
MELBOURNE VIC 3001

23 May 2012

Dear Investor,

Termination of BNP Paribas Asset Management Europe Equity Fund (ARSN 087 586 696)

While a number of our managed fund products have been popular with investors and have grown to a significant size, others have attracted limited interest. As experienced over the last few years in the market, our Europe Equity Fund has not proved a popular investment vehicle.

Consequently, we write to inform you that, pursuant to clause 4.2 of the Constitution, we have determined that the BNP Paribas Asset Management Europe Equity Fund ("Fund") will be terminated with effect from 23 May 2012, and therefore, application and redemption requests for the Fund will no longer be processed.

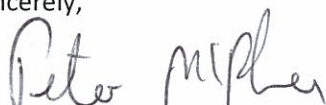
After the termination date, the Fund's assets will be realised and a final distribution for each Unit Holder will be calculated in accordance with the Fund's Constitution. Unit Holders will be notified of distributions, if any, and the details of the final proceeds. All wind up expenses involved with terminating this Fund will be met by BNP Paribas Investment Partners (Australia) Limited, not the Fund.

All monies will be sent by cheque or deposited directly into a bank account, depending on the payment instructions that we hold on file for the Unit Holder. Tax statements will follow after the payment of the distribution.

Please do not hesitate to contact our Client Services Manager on 1800 267 726 should you have any questions regarding the content of this letter.

Thank you for your support and interest in BNP Paribas Investment Partners (Australia) Limited and its investment products.

Yours sincerely,



Peter McPhee
Head of Retail Distribution
BNP Paribas Investment Partners (Australia) Limited