



Investment
Management

18th December 2012

Navigator Australia Limited
105-153 Miller Street
North Sydney NSW 2060

Notice of intended change of responsible entity

We are writing to you in relation to the Service Level Agreement between BT Investment Management (RE) Limited ABN 17 126 390 627 AFSL 316455 (**BTIM RE**) as responsible entity of the funds listed in Schedule 1 (**Funds**) and Navigator Australia Limited ABN 45 006 302 987 dated 1 February 2011 (**Agreement**).

Background

BT Investment Management Limited ABN 28 126 385 822 (**BTIM**) is proposing to undertake a corporate restructure of business activities. The change is in response to the new financial resource requirements for responsible entities that came into effect on 1 November 2012.

It is proposed that BTIM will separate its registered scheme and institutional investment management business activities into discrete legal entities. Under BTIM's existing operating structure, BTIM RE is the responsible entity for all BTIM group's registered trusts, unregistered trusts and provides investment management services to individually managed mandate clients (**IMA clients**).

Under the proposed restructure, BTIMRE will be re-named BT Investment Management (Institutional) Limited (**BTIMI**) and will act as trustee of a number of special vehicle unregistered trusts and will continue to provide discretionary investment management services to current and future IMA clients. BTIMI will continue to hold an Australian financial services licence but will cease to be authorised to operate registered schemes.

Further, a new corporate entity has been established, BT Investment Management (Fund Services) Limited ACN 161 249 332 (**BTIM FS**), which is intended to become the responsible entity of BTIM group's registered trusts and a small number of unregistered trusts. Therefore under the proposed restructure, BTIM RE intends to retire as responsible entity of the Funds and

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appoint BTIM FS as the responsible entity of the Funds. BTIM FS is wholly-owned by BTIM and will have access to the same resources as BTIM RE does currently.

We confirm that the proposed change in responsible entity will have no practical change in the day to day operation of the Funds.

Notice of proposed statutory novation

Upon the retirement of BTIM RE and the appointment of BTIM FS as responsible entity of the Funds, under sections 601FS (*Rights, obligations and liabilities of former responsible entity*) and 601FT (*Effect of change of responsible entity on documents etc. to which former responsible entity is a party*) of the *Corporations Act 2001* (Cth), the Agreement will cease to apply to BTIM RE and will apply instead to BTIM FS (**statutory novation**). That is, all references in the Agreement to BTIM RE should be read as references to BTIM FS from the date that the change of responsible entity becomes effective.

Next steps

It is anticipated that this change will take effect on or about 1 April 2013 and we will advise you if there is expected to be any change to this date and provide confirmation once it has been approved.

Should you have any questions or concerns, please feel free to contact me.

Yours faithfully

BT Investment Management (RE) Limited



Alyson O'Mara
Master Trust Client Service Manager

Schedule 1

Fund Name	ARSN
BT Wholesale Imputation Fund	089 614 693
BT Wholesale Australian Share Fund	087 593 191
BT Wholesale Property Investment Fund	089 939 819
BT Wholesale Active Balanced Fund	088 251 496
BT Wholesale Fixed Interest Fund	089 939 542
BT Wholesale Ethical Share Fund	096 328 219
BT Wholesale Asian Share Fund	087 593 468
BT Wholesale Balanced Returns Fund	087 593 011
BT Wholesale Core Global Share Fund	089 938 492
BT Wholesale Focus Australian Share Fund	113 232 812
BT Wholesale International Share Fund	087 593 299
BT Wholesale Conservative Outlook Fund	087 593 100
BT Wholesale Core Australian Share Fund	089 935 964
BT Wholesale European Share Fund	087 594 429
BT Wholesale Japanese Share Fund	087 593 468
BT Wholesale Future Goals Fund	087 593 682
BT Wholesale Property Securities Fund	087 593 584
BT Wholesale Enhanced Cash Fund	088 863 469
BT Wholesale Smaller Companies Fund	089 939 328
BT Wholesale MicroCap Opportunities Fund	118 585 354
BT Institutional Diversified Balanced PST	ABN: 29 247 615 373