

Navigator Australia Limited as operator of MLC Navigator Investment Plan
 509 St Kilda Road
 MELBOURNE VIC 3004

21 September 2012

Dear Investor

Domaine Land Fund – Tomago Project

APGF would like to provide investors with an update regarding their investment in the Domaine Land Fund – Tomago Project.

PROJECT UPDATE

The local market remains subdued in the Tomago area, with limited demand for industrial land and competitor estates heavily discounting prices. A new pricing strategy was developed for the Project and implemented in the second quarter of 2012, which resulted in a number of successful sales. The Manager has worked hard to keep discounting to a minimum and has instead focused on delayed settlement conditions to attract buyers and retain value within the estate.

The following sales have been achieved in the past year:

Lot	Sale Price	Settlement
Lot 49	\$225,000	May 2012
Lot 47	\$450,000	June 2012
Lot 48	\$255,000	June 2012
Lot 35	\$444,000	July 2012

APGF’s asset management team anticipate the remaining three lots will be sold by mid to late 2013. The Project continues to be debt free.

PARTIAL RETURN OF CAPITAL AND BANK DETAILS UPDATE

Following the sales achieved this year, the Tomago Project is now in a position to fund a partial return of capital to investors. The Manager intends to return \$0.35 cents per unit to investors in late October 2012.

In order to receive your partial return of capital payment into your nominated bank account, we kindly ask you **complete the enclosed direct credit form** and return to APGF Investor Relations either by scanning and emailing the completed form to info@apgf.com.au, by facsimile to 07 3003 0122 or by mail to GPO Box 3119 Brisbane QLD 4001 by no later than 15 October 2012.

Should bank account details not be recorded for your holding prior to the time of payment, a cheque payment will be mailed to you together with the statement following the payment in late October 2012. Should the bank account details we hold be invalid, a replacement cheque payment will be mailed to you at the address on file.

TAXATION STATEMENTS

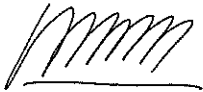
APGF is currently finalising the accounts for the 2011/12 financial year. As there was no distributable taxable income and no distributions paid during the period, APGF is not required to issue a taxation statement for the 2011/12 financial year. Please retain this letter for your records, and should you require taxation advice we recommend you contact a registered taxation agent.

FINANCIAL REPORT

The 2011/12 Financial Report will be available to download at our website, www.apgf.com.au in late September 2012. Should you wish to receive a copy of the 2011/12 Financial Report by mail, please notify APGF in writing and a printed copy will be mailed to you.

If you require further information please contact APGF's Investor Relations Team on 1300 668 698.

Yours sincerely
APGF Management Limited



Geoff McMahon
Managing Director