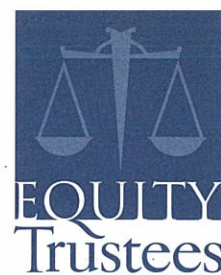


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Level 2, 575 Bourke Street
Melbourne Victoria 3000
GPO Box 2307
Melbourne Vic 3001
Telephone (61 3) 8623 5000
Facsimile (61 3) 8623 5200
Email equity@eqt.com.au
Website www.eqt.com.au

27 June 2012

Dear Investor

**Appointment of Investment Manager – Dundas Global Investors Limited:
EQT International Equity Fund (THO 0003AU) (the 'Fund')**

Further to our letter of 31 December 2011 in which we informed you that RCM (UK) Limited would be retiring as investment manager of the EQT International Equity Fund (previously the RCM Global Equities Fund) effective 31 January 2012, we are writing to inform you that Equity Trustees Limited, as the Responsible Entity, has selected a replacement manager for the Fund.

The replacement manager is **Dundas Global Investors Limited**, based in Edinburgh Scotland.

Dundas Global Investors has a single focus on managing global equity portfolios to meet the twin objectives of capital growth and stable, growing dividends. The investment objective of the Fund will be to deliver long term dividend growth and capital appreciation. The performance target is to exceed the MSCI All Country World Index by 2.5% p.a. after fees on a rolling five year basis.

What does this mean for unit holders in the Fund?

A new Product Disclosure Statement (PDS) for the Fund is expected to be issued in July 2012.

The Fund will continue to be priced on a daily basis. All redemptions and additional applications will be processed upon request however new investor applications are unable to be accepted until the new PDS is issued.

What action do I take if I wish to redeem my unit holding in the Fund?

Unit holders can withdraw their investment in the Fund by written advice to:

State Street Australia Limited - Unit Registry
Level 14, 420 George Street, Sydney NSW 2000
Or by fax to (02) 9323 6411 or (02) 9323 6420

Please do not hesitate to contact me on 03 8623 5301 should you have any questions regarding the content of this letter.

Yours sincerely

Harvey H. Kalman
Head of EQT Corporate Fiduciary & Financial Services

