

24 May 2013

MLC Navigator Investment Plan
Attn: Trading Team
PO Box 2567 W
MELBOURNE VIC 3001

Dear Investor

Notice of change to the Northward Equity income Fund

We are writing to advise you of changes Northward Capital is making to their business which they believe will better position it going forward.

As an investor in the Northward Equity Income Fund, we'd like to let you know what this means for your investment.

What's changing?

Northward have advised they'll continue to use a fundamental research framework to select stocks in the Fund, however instead of using the Sector Portfolio Manager approach for this component of the investment process, it will now be managed by one of the Lead Portfolio Managers.

Having reviewed Northward's changes we believe these won't affect the Fund's ability to achieve its objectives as stated in the current PDS. There have been no changes to the other components of the Fund's investment process or its investment objectives.

What does this mean for you?

You don't need to do anything. We will be updating the PDS to reflect the changes in investment process and the changes to the investment team and this will be available from late June on nabinvest.com.au and northwardcapital.com

Your investment will continue to aim to deliver its investment objective and be managed by the Lead Portfolio Managers, who have continually managed the Fund since inception in 2011.

As responsibly Entity, we will continue to monitor both Northward Capital and the Fund in accordance with our fiduciary obligations to ensure we act in the best interest of Investors.

Any questions?

If you have any questions, we recommend you read the new PDS and speak with your financial adviser or Investor Services on 1300 738 355 Monday to Friday between 9am to 5pm (Sydney time).

Kind regards



Melinda Snowden
Director, nabInvest Managed Investments Limited

nabInvest Managed Investments Limited
ABN 61 083 784 463
AFSL 312122
Phone 1300 738 355
Fax +61 (0)2 8274 4866
info@nabinvest.com.au

Level 17, NAB House
255 George Street
Sydney NSW 2000
PO Box R1480
Royal Exchange
Sydney NSW 1225