



## Navra Asia Pacific Growth Fund (ARSN 133 301 158) – Series 1

### Reduction in the Responsible Entity Fee and Interest Payment for 2011

This document is a website disclosure for the purposes of ASIC Regulatory Guide 198 *Unlisted disclosing entities: Continuous disclosure obligations* ("RG 198"). In accordance with RG 198, the Responsible Entity of the Navra Asia Pacific Growth Fund (ARSN 133 301 158) ("Fund") is not required to lodge this information with ASIC. For further information, please refer to Section 12 "Additional Information" under the heading "Reporting to Investors" in the Product Disclosure Statement dated 10 February 2010 ("PDS").

Terms used in this document have the same meaning as in the PDS unless the context otherwise requires.

#### Reduction in the Responsible Entity Fee for 2011 only

The Responsible Entity Fee payable by RBS to the Responsible Entity is reduced to **1.10%** for 2011 only. From 2012 onwards, the Responsible Entity Fee will revert to 1.65% (as currently disclosed in the PDS).

For further information on the Responsible Entity Fee, please refer to Section 7 "Fees and Other Costs" in the PDS.

#### Reduction in the Interest Payment for 2011 only

The Interest Payment payable by Investors for 2011 only will be between **\$0.0337 and \$0.0609 per Unit** (instead of \$0.08 per Unit as currently disclosed in the PDS). The Interest Payment for 2011 will be determined on 19 May 2011 based on the level of the Underlying Investment Strategy on that date. Investors will be notified of the Interest Payment via a website notice being posted on [www.navrainvest.com.au](http://www.navrainvest.com.au) on 19 May 2011, or as soon as possible thereafter. Payment will only be debited from Investors' accounts after confirmation of the Interest Payment has been notified to Investors. From 2012 onwards, the Interest Payment will revert to \$0.08 per Unit (as currently disclosed in the PDS).

If you do not agree to the reduction in the Interest Payment for 2011, please contact the Responsible Entity on the below contact details prior to 19 May 2011.

For further information on the Interest Payment, please refer to Section 2.2 "Key Features" and Section 5 "The Loan" in the PDS.

#### Further information

Should you require further information, please contact us on 1300 656 131 or your financial advisor.

NavraInvest Limited

3 May 2011