



23 August 2013

Dear Investor

Notice of Fund Termination - Access BlackRock Combined Property Income Fund

Following a recent review, we've decided to terminate the Access BlackRock Combined Property Income Fund (ARSN 114704719) ('the Access Fund') on 29 November 2013.

Why are we terminating the Access Fund?

We believe it's in unit holders' best interests that the Access Fund is terminated on the basis that:

- the underlying fund it invests into (that would otherwise have provided exposure to property assets) has been terminated by BlackRock Investment Management (Australia) Limited with a final redemption received in June 2013,
- the Access Fund is closed to further investments, and
- we do not consider that there are reasonable prospects of investing into other underlying funds to enable the Access fund to achieve its stated investment objectives.

What happens next?

The Access Fund will continue to operate as normal until 18 November 2013. You can withdraw your investment by lodging a withdrawal request at any time before 5pm (AEDT) on 18 November 2013. We won't accept withdrawal requests after this time.

We will realise the assets of the Access Fund on or around 29 November 2013, and distribute the proceeds to unit holders during December 2013.

Any questions?

If you have any questions about the termination please contact Client Services on 1300 428 482.

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. Thomas', written over a light blue horizontal line.

Dean Thomas
General Manager MasterKey & Wrap Platforms
On behalf of Navigator Australia Limited