



24 June 2014

Dear investor

## **Notice of Fund Termination - Access Challenger High Yield Fund**

Following a recent review, we've decided to terminate the Access Challenger High Yield Fund (ARSN 114704362) ('the Access Fund') on 25 September 2014.

### **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 investment has now matured and the Access Fund is currently invested in cash,
- 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 12 September 2014.

You can withdraw your investment by lodging a withdrawal request at any time before 5pm (AEST) on 12 September 2014. We won't accept withdrawal requests after this time.

We will realise the assets of the Access Fund on or around 25 September 2014, and distribute the proceeds to unit holders in early October 2014.

### **Any questions?**

If you have any questions about the termination please contact us on **132 652**.

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. Thomas', written in a cursive style.

Dean Thomas  
General Manager Retail Wealth Platforms  
On behalf of Navigator Australia Limited