



25 August 2014

Dear investor

Notice of Fund Termination - Access Challenger Howard Mortgage Fund

Following a recent review, we've decided to terminate the Access Challenger Howard Mortgage Fund (ARSN 114703678) ('the Access Fund') on 26 November 2014.

Why are we terminating the Access Fund?

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

- the Access Fund is closed to further investments and is currently illiquid;
- the underlying fund into which the Access Fund invested, which provided exposure to commercial mortgage loans, has been terminated and its assets are being realised; and
- once the final distribution is received from the underlying fund, the Access Fund will no longer have exposure to commercial mortgage loans but will instead be invested in cash.

Termination of the Access Fund will therefore provide investors with a final return of capital.

What happens next?

The Access Fund is currently closed to further investments and is illiquid. The exact timetable for the final distribution from the underlying fund is uncertain, so we do not expect withdrawal requests or switch requests to resume prior to termination of the Access Fund.

We will realise the assets of the Access Fund on or around 26 November 2014, and distribute the proceeds to unit holders in early December 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