



28 February 2013

Dear Investor

Notice of Fund Terminations - Access Pre Select Cap. Protected Tranche 1 Funds

Following a recent review, we've decided to terminate the following funds on 31 May 2013:

- Access Pre Select Cap. Protected Growth (1) (ARSN 124267152)
- Access Pre Select Cap. Protected Australian Equity (1) (ARSN 124267241)

(together the 'Funds').

Why are we terminating the Funds?

We believe it's in unit holders' best interests that the Funds are terminated on the basis that:

- the underlying funds they invest into (that would otherwise have provided exposure to growth assets) will be terminated by Deutsche Asset Management (Australia) Limited in May 2013, and
- the Funds are closed to further investments.

What happens next?

The Funds will continue to operate as normal until 5pm (AEST) on 19 April 2013. You can withdraw your investment at any time before this time. We won't be accepting any further sell requests after this time.

We will realise the assets of the Funds on or around 31 May 2013, and distribute the proceeds to unit holders during June 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', with a long horizontal flourish extending to the right.

Dean Thomas
General Manager MasterKey
On behalf of Navigator Australia Limited