



24 June 2014

Dear investor

Notice of Fund Termination – Alpha Essentials Funds

Following a recent review, we've decided to terminate the following funds:

- Alpha Essentials Australian Blue Chip Fund (ARSN 128 842 464)
- Alpha Essentials Australian Small Companies Fund (ARSN 128 842 562)
- Alpha Essentials Enhanced Yield Fund (ARSN 128 842 660)
- Alpha Essentials Global Opportunities Fund (ARSN 128 842 795), and
- Alpha Essentials Property Securities Fund (ARSN 128 842 839)

('the Alpha Essentials Funds') on 25 September 2014.

Why are we terminating the Alpha Essentials Funds?

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

- each of the Alpha Essentials Funds is small in size and has now been closed to further investment,
- the size of each of the Alpha Essentials Funds is expected to reduce over time, and
- continuing to operate each of the Alpha Essentials Funds may lead to unitholders facing potential fee increases or otherwise being disadvantaged as fund sizes reduce.

What happens next?

The Alpha Essentials Funds will not allow redemptions from 25 June 2014 until termination to ensure all unit holders are treated equally.

We will realise the assets of the Alpha Essentials Funds 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 over a light grey circular watermark.

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