



23 March 2012

Notice of proposed termination – Aviva Investors Australian Resources Fund ('the Fund') effective 23 March 2012.

As part of our commitment to provide innovative investment products that meet the needs of clients, we have undertaken a review of the Aviva Investors Australian Resources Fund to assess whether it is still relevant and compelling in today's marketplace and continues to meet investors' needs.

From this review it has become apparent that the Fund does not have sufficient scale to meet its objectives. The Fund has been unable to gain traction with investors and cannot be marketed to achieve the scale that would allow it to meet its objectives.

In accordance with Clause 20 of the Fund's constitution, we have decided to terminate the Fund. As of the date of this letter we will no longer be accepting applications, switches or redemptions into or out of the Fund. Please note as members of the Aviva Investors Australian Resources Fund you have the right to call a meeting of the scheme members to vote on Aviva Investors' decision to wind up the Fund. If such a meeting has not been called within 28 days of this notice then we will terminate the Fund on 20 April 2012.

Your investment in this Fund

Details of your investment in the Fund as at 21 March 2012 are as follows:

Investor Account Number:
Account Name:
Unit balance:
Value:

Please be aware that the amount received as termination proceeds from the winding up of the Fund is likely to differ from this amount. This is because the amount we receive from the sale of the Fund's assets will depend on the market price at the date they are sold, which may differ from the price included in the current value of your investment set out above. In addition there may be ongoing fees and expenses that we are entitled to charge the Fund after this termination notice (for example our management fee) that are not reflected in the above value. Although we are entitled to deduct costs incurred in winding up the Fund, we have decided that Aviva Investors will pay all costs directly related to winding up the Fund (other than transaction costs from the sale of assets) from its own funds and not from the Fund.

What do these changes mean for you?

From 1 October 2011, Aviva Investors Australia Limited (ABN 85 066 081 114) is a wholly-owned subsidiary of National Australia Bank Limited and is no longer part of the Aviva plc Group.

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Under the Fund's constitution, all unitholder transactions such as the issue, switching or redemption of units will cease from the date of this letter. This means that unit holder transactions received after 2pm on 23 March 2012 will not be processed.

It is expected that the termination of the Fund will be complete by 20 April 2012. The payment of the final distribution of net income and capital, along with the proceeds of termination, is expected to be made to you prior to the end of April 2012.

The termination of the Fund will result in a realisation of your investment, and the crystallisation of any capital gains or losses based on the amount you receive as a return of capital relative to the cost base of your investment. In addition, realisation of the Fund's assets will result in the crystallisation of gains or losses within the Fund. Taxation information relating to the termination of the Fund will be included your annual tax statement and capital gains tax statement in late July.

We apologise for any inconvenience caused by closing the Fund, however, we believe it is in the longer term interests of all investors. If you have any queries in regards to this termination, or in regards to any other Aviva Investors investment, please contact our Client Services team on 1800 671 849 (toll free) or email us at:

investorservices.au@avivainvestors.com.au.