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NAVIGATOR AUSTRALIA LIMITED
<MLC NAVIGATOR INVESTMENT PLAN
A/C>
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20 December 2013

Dear Investor,

Ellerston GEMS Fund ("EGF") Final Payment

Further to the return of capital paid on 8 October 2013, Ellerston Capital wish to advise that a final cash payment to all unit holders of 2.94 cents per EGF unit has been made.

Your holding

This final cash payment represents the closure of your investment in EGF, you no longer hold EGF units.

Tax Information

The details of the cash payments made for the Financial Year ended 30 June 2014 are included in the exit statement attached.

Please be advised that there will be no taxable income for the Financial Year ended 30 June 2014. Consequently no additional tax statements will be issued.

Please retain this letter and attached statements for your records as your accountant or financial adviser may require a copy.

Further Information

Our registry, Link Market Services will be available to assist you with any queries. Do not hesitate to contact them on 1800 992 149 or via email at Ellerston@linkmarketservices.com.

Yours sincerely

Ellerston Capital Limited



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