



28 February 2012

Dear Investor

## Notice of Fund Terminations - Access Pre Select Cap. Protected Tranche 2 Funds

Following a recent review, we've decided to terminate the following funds on 31 May 2012:

- Access Pre Select Cap. Protected Growth (2) (ARSN 130572548)
- Access Pre Select Cap. Protected Australian Equity (2) (ARSN 130573545)

(together the 'Funds').

### Why are we terminating the Funds?

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

- the underlying funds they invest into were terminated by Deutsche Asset Management (Australia) Limited in December 2011. The full capital protected amount was paid out at this time.
- the assets of the Funds are currently held in cash,
- the Funds are closed to further investments, and
- there is no reasonable prospect of investing into other underlying funds that would allow us to meet the Funds' investment objectives.

### What happens next?

The Funds will continue to operate as normal until 5pm (AEST) on 17 May 2012. 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 2012, and distribute the proceeds to unitholders by 9 June 2012.

### Any questions?

If you have any questions about the termination please contact Client Service on 1300 428 482.

Yours sincerely

A handwritten signature in black ink, appearing to be 'B. Hawkins', written over a thin horizontal line.

Bruce Hawkins  
General Manager – Wrap Platforms  
On behalf of Navigator Australia Limited