



10 March 2015

Dear Investor,

## Notice of Fund Termination – Access AXA Australian Monthly Income Fund

A decision has been made to terminate the Access AXA Australian Monthly Income Fund (ARSN 114703472) ('the Access Fund') on 15 June 2015:

### Why are we terminating the Access Fund?

It's in unit holders' best interests that the Access Fund is terminated on the basis that:

- the underlying investment is in the process of being terminated and the Access Fund will be invested in cash
- the Access Fund is closed to further investments, and
- we don't consider that there are reasonable prospects of investing into other underlying funds to enable the Access Fund to achieve its stated investment objectives.

### What happens next?

The current freeze on redemption of units from the Access Fund will continue until the termination date.

We'll release the assets of the Access Fund on or around 15 June 2015, and distribute the proceeds to unit holders in late June 2015.

### Any questions?

If you have any questions about the termination, please contact your financial adviser or call us on **132 652** between 8am and 6pm, Monday to Friday (AEST/AEDT).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Kathy Vincent', written in a cursive style.

Kathy Vincent  
General Manager Retail Wealth Platforms  
On behalf of Navigator Australia Limited