



15 December 2017

Dear Investor

**Termination of the Pre Select Australian Small Companies Fund (ARSN 114 706 188)  
(including the Access Pre Select Australian Small Companies Fund)**

As an investor in the Pre Select Australian Small Companies Fund (including the Access Pre Select Australian Small Companies Fund) (the Fund), I'm writing to let you know that after careful consideration Navigator Australia Limited AFSL 236466 (Navigator), as responsible entity of the Fund, has decided to terminate the Fund effective 15 March 2018.

The costs associated with managing and administering the Fund are significantly greater than the management fees Navigator recovers from the Fund. This is due to the Fund's small funds under management. As a result, Navigator has determined that, rather than significantly increasing the management fees, it is in the best interests of investors to wind up the Fund.

**What happens now**

In view of the impending termination date, Navigator won't be accepting requests for applications of units or switches into the Fund.

During the three months between now and termination on 15 March 2018 the Fund may make distributions of income as part of the termination process and you can continue to make redemptions from the Fund between now and 15 March 2018.

From 15 March 2018 we'll begin realising the Fund's investments. This involves the sale of the Fund's assets in order to return the net proceeds and distribute any remaining income to investors based on the number of units they hold. Navigator will not be applying any management fees from 15 March 2018.

We expect to complete this process by mid-March 2018. Your share of the net proceeds will be paid into the bank account you have nominated. If you would like to invest these proceeds into one of our other funds please contact us.

**What you need to do**

You don't need to take any action at this time. Following termination of the Fund and after the end of the 2018 financial year, you'll receive a tax statement for your investment in the Fund.

**More information**

If you have any questions, please contact us on 1300 738 355, Monday to Friday, between 9am and 5:30pm (AEST).

We regret having to make this decision but trust you will understand the rationale for the termination. We appreciate your business and look forward to an ongoing relationship with you. We apologise for any inconvenience caused.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Simon Wain', with a long, sweeping tail extending to the right.

Simon Wain  
Head of Product Management  
NAB Asset Management  
National Wealth Management Services Limited acting on behalf of Navigator Australia  
Limited

This information does not take into account your specific needs or circumstances. You should consider the appropriateness of the advice having regard to your situation before making any decisions.