



Alison Rees
Manager, Investment Policy Team
105 Miller Street
NORTH SYDNEY NSW 2060

20 February 2017

Dear Ms Rees,

Changes to the Access Pre Select Investment Options

We are writing to notify you that Navigator Australia Limited (NAL), the responsible entity (RE) of the Access Pre Select investment options listed below, will close these investment options to new and additional investment (hard close), and reduce their management fees as shown, on 13 March 2017.

APIR Code	Investment Option	Current Fee (pa)	New fee (pa) from 13 March 2017
NUN0032AU	Access Pre Select Conservative	1.85%	1.20%
NUN0030AU	Access Pre Select Balanced	1.90%	1.25%
NUN0033AU	Access Pre Select Growth	1.95%	1.30%
NUN0034AU	Access Pre Select High Growth	2.10%	1.45%
NUN0028AU	Access Pre Select Australian Equity	2.00%	1.40%
NUN0029AU	Access Pre Select Australian Small Companies	2.25%	1.80%
NUN0035AU	Access Pre Select International Equity	2.15%	1.55%

Rationale

These investment options are held primarily by investors in the Access and Portfoliofocus Essentials platform products. In early April 2017, these investors will be traded-up to Navigator Series 2, at which point they will have access to the wholesale class of units of these investment options which have lower management fees. Given these circumstances, NAL concluded that closing the Access Pre Select class of units to new investment would be in the best interests of the unitholders of these investment options.

Suspension of applications

Applications into the Access Pre Select investment options will be accepted until 3pm (AEDT) on Friday 10 March 2017, after which these investment options will close to new and additional investment.

Redemptions, including full redemptions, can still be made from the Access Pre Select investment options.

Action required from you

Please instruct the Custody Team to suspend applications into the Access Pre Select investment options from 13 March 2017.

If you have any general questions or require further information on these changes, please contact me on (02) 9237 9341.

Yours sincerely,

Kathy Vincent
General Manager Retail Super and Investment Platforms
On behalf of Navigator Australia Limited