

Update to Pre Select Funds Product Disclosure Statement

Dated: 22 May 2020

This updates the Product Disclosure Statement dated 22 March 2019 (PDS) including the Online Update to the PDS dated 24 April 2020 for:

- Pre Select Conservative Fund ARSN 104 411 583
- Pre Select Balanced Fund ARSN 104 412 446
- Pre Select Growth Fund ARSN 104 410 782
- Pre Select High Growth Fund ARSN 104 411 467

(Funds) issued by Navigator Australia Limited (Responsible Entity).

What is changing?

Update to buy/sell spreads

Buy/sell spreads are incurred when investors apply for or redeem units in the Funds. They reflect the transaction costs associated with the purchasing and selling of assets within the Funds in order to issue units or pay redemption proceeds to investors. The application of buy/sell spreads to the Funds ensures fair attribution of costs between transacting and non-transacting investors. NAL does not profit from these spreads.

Due to increased volatility in global investment markets following the uncertainty driven by COVID-19, there has been a marked increase in transaction costs across asset classes. The buy/sell spreads for the Funds are likely to vary from time to time and may increase or decrease significantly.

NAL has reviewed the buy/sell spreads applied for the Funds and the outcome of our review is reflected below.

Effective from 22 May 2020, the buy/sell spreads and dollar examples table on page 23 of the PDS is replaced with the following:

You incur buy/sell spreads when you buy or sell units in the Fund:

Fund	Buy Spread	Sell Spread
Pre Select Conservative Fund	+0.15%	-0.20%
Pre Select Balanced Fund	+0.10%	-0.15%
Pre Select Growth Fund	+0.10%	-0.20%
Pre Select High Growth Fund	+0.15%	-0.15%

This means that for every \$5,000 you contribute to or withdraw from a Fund, you will incur costs of:

Fund	Contribution amount	Withdrawal amount
Pre Select Conservative Fund	\$7.50	\$10.00
Pre Select Balanced Fund	\$5.00	\$7.50
Pre Select Growth Fund	\$5.00	\$10.00
Pre Select High Growth Fund	\$7.50	\$7.50

Further information

For a paper or electronic copy of this update (free of charge), call us from anywhere in Australia on 132 652.

Important information

This document is prepared by Navigator Australia Limited (ABN 45 006 302 987, AFSL 236466), as responsible entity of the Funds. The responsible entity is a member of the National Australia Bank Limited (ABN 12 004 044 937) (NAB) group of companies. NAB does not guarantee or otherwise accept any liability in respect of the financial products referred to in this document.