

22 March 2016

**Issued and prepared by the  
Responsible Entity**  
Antares Capital Partners Ltd  
PO Box R1480, Royal Exchange  
Sydney NSW 1225 Australia

MLC Navigator Investment Plan  
Attn: Trading Team  
PO Box 2567 W  
MELBOURNE VIC 3001

Dear MLC Navigator Investment Plan,

### **The Northward Equity Income Fund is being closed**

After careful consideration, Antares Capital Partners Ltd (**'ACP'**), the Responsible Entity of the Northward Equity Income Fund (ARSN 149 088 497) (**'Fund'**), has decided to terminate the Fund effective 22 March 2016 (**'termination date'**).

#### **Why is the Fund terminating?**

Northward Capital Pty Limited (**'Northward'**), is the appointed investment manager of the Fund. Northward has advised ACP that it is closing its business.

Following this decision, ACP has reviewed the Fund and determined that it is in the best interests of investors to terminate the Fund.

#### **What happens now?**

The assets of the Fund will now be sold so money can be returned to investors as soon as possible. We expect to make a final payment to you, based on your units in the Fund, on or around 15 April 2016.

To ensure all unitholders are treated equally, the Fund will be closed to all applications and redemptions from the termination date. Withdrawal requests received before 3pm on 21 March 2016 have been accepted and payment will be made as instructed. Applications received after this time will not be processed.

You will not be charged management fees from the termination date.

**Do you need to do anything?**

If we have your bank details, you don't need to do anything to receive your payment.

If you'd like to confirm or amend your bank account details, please contact Client Services using the details provided below.

A final tax statement which outlines the breakdown of tax components will be sent to you after 30 June 2016. As you will incur capital gains or losses as a result of this termination, we recommend you seek independent professional advice to assist with your tax return.

**More information**

If you have any questions, please speak with your financial adviser or contact our Client Services team on 1300 738 355 Monday to Friday, between 9am and 5:30pm (AEDT) or [info@nabam.com.au](mailto:info@nabam.com.au)

We apologise for any inconvenience caused by this decision and thank you for your support of the Fund.

Yours sincerely



Adam Fischbeck  
Head of Client Services  
Antares Capital Partners Ltd