



24 December 2014

Ausbil Australian Emerging Leaders Fund update

In October 2014 we sent an email to advisers with clients who held an investment in the Ausbil Australian Emerging Leaders Fund between December 2004 and January 2014. We informed that Ausbil Investment Management Limited (Ausbil) had advised that the investment fee they charged between the above period was unintentionally in excess of the maximum fee specified in the fund's Constitution, but consistent with the level of fees specified in their Product Disclosure Statement and as a consequence in our offer documents.

Ausbil have advised they are still determining the method, amount of compensation and importantly the timing of the compensation in relation to their unintentional overcharge of their investment fee. We'll continue to work with Ausbil to determine the most appropriate method of compensation for impacted clients.

We'll keep you informed of the progress and provide a further update by 30 March 2015. Impacted advisers and clients will be notified once compensation has been determined.