



30 June 2015

Ausbil Australian Emerging Leaders Fund update

Since our update on 30 March 2015, Ausbil Investment Management Limited (Ausbil) have recently provided their proposed compensation for each account MLC holds with Ausbil in relation to their unintentional overcharge of their investment fee in the above investment option.

MLC is in the process of assessing Ausbil's proposed compensation and continues to work closely with them.

MLC will keep you informed of when we will in turn be able to compensate impacted clients.

MLC will provide a further update as information become available but no later than 30 September 2015. Impacted advisers and clients will be notified once compensation has been determined.