

5 August 2016

Dear Investor

### **Ausbil Australian Emerging Leaders Fund ARSN 089 995 442**

Ausbil Investment Management Limited ABN 26 076 316 473 (Responsible Entity), in its capacity as responsible entity of the Fund held a meeting of the unitholders of the Fund on 4 August 2016 to consider two resolutions. Resolution 1, to amend the Fund's Constitution with the proposed a revised fee structure. Resolution 2, to update the operational provisions of the Constitution.

#### **Unitholder meeting results**

Ausbil is pleased to confirm that both resolutions were passed at the meeting. The details of each resolution results are set out in the table below.

	<b>Resolution 1</b>	<b>Resolution 2</b>
FOR	99.57%	99.84%
AGAINST	0.43%	0.16%

The Responsible Entity has lodged the amending deed for the Fund with the Australian Securities & Investments Commission (ASIC) and issued a new Product Disclosure Statement (PDS) for the Fund.

The PDS is available at [www.ausbil.com.au](http://www.ausbil.com.au) or by calling Ausbil on 1800 287 245 (toll free) or +61 2 9259 0200 (during Sydney business hours) or by email at [contactus@ausbil.com.au](mailto:contactus@ausbil.com.au).)

#### **Notice of change to fees and costs<sup>1</sup>**

##### **Management fee**

The management fee is payable to the Responsible Entity for managing the assets of the Fund and overseeing the operations of the Fund (Management Fee).

Until 9 October 2016, a Management Fee of 0.46125% pa will be charged by the Responsible Entity. The management cost for the period until 9 October 2016 is estimated to be 0.56375% pa which includes an estimate of expenses of 0.1025% pa.

From 10 October 2016, a Management Fee of 0.85% pa will be charged by the Responsible Entity and from that date the Management Fee will cover ordinary fund expenses.

1. Fees and costs are inclusive of any GST and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) that are expected to be available to the Fund. Where RITCs are available, the prescribed rate is currently 55% or 75%, depending on the nature of the fee or cost incurred.

### **Expenses**

The Constitution allows the Responsible Entity to be reimbursed for expenses incurred in the proper performance of the Fund's day to day operations.

Until 9 October 2016, the Responsible Entity will recover these expenses (such as investment management fees, custody charges, administration and accounting costs, registry fees, audit fees and tax fees) from the Fund.

From 10 October 2016, the Responsible Entity will pay these expenses out of the Management Fee, at no additional charge to you. However, if the Responsible Entity incurs extraordinary expenses such as expenses incurred in holding a unitholder meeting, then the Responsible Entity may deduct these expenses from the Fund's assets.

### **Performance fee**

There is no change to the how the performance fee is calculated, accrued and paid.

### **Name change**

Please note that we have changed the name of the Fund from the 'Ausbil Investment Trusts – Australian Emerging Leaders Fund' to the 'Ausbil Australian Emerging Leaders Fund'.

### **Further information**

If you have any questions, please call our client services team on 1800 287 245 during Sydney business hours.

Yours sincerely



Paul Xiradis  
Ausbil Investment Management Limited