

1st July 2011

Dear Sir/Madam,

SPDS issued for Armytage fund APIR ETL0148AU - change of the Fund's name from Armytage Enhanced Leaders Fund to the Armytage Australian Equity Income Fund

Please note that the Equity Trustees Limited, the Responsible Entity of the fund formerly called the Armytage Enhanced Leaders Fund has issued a SPDS dated 1 July 2011.

The SPDS and PDS is available at:

http://armytage.com.au/system/download/file/0000/0027/AAEIF_PDS.pdf

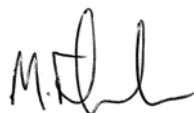
The purpose of this SPDS is to update the PDS in relation to:

- ❖ a change of the Fund's name from Armytage Enhanced Leaders Fund to the Armytage Australian Equity Income Fund;
- ❖ a change to the Fund's investment restrictions, with the maximum weighting in any one security changing from 10%, to "that securities weighting within the S&P/ASX 100 plus 5%." ;
- ❖ a change to the Fund's distribution frequency from semi-annual to quarterly;
- ❖ the removal of the performance fee;
- ❖ a change to the Fund's performance benchmark, from 10% to the S&P ASX100 Accumulation Index;
- ❖ updates to the taxation information; and
- ❖ updated information regarding the complaints process.

Armytage, as the Investment Manager, believe these changes are in the best interests of current and future unitholders, and more clearly reflects the underlying objective and management style of the Fund.

Please call Armytage Wholesale Funds Management Limited on 03 9369 8709 or email on backoffice@armytage.com.au for further information.

Regards,



Mike Ffrench
COO & Company Secretary