

AUSBIL INVESTMENT TRUSTS

Management Fee and Indirect Cost Ratio (ICR) summary

February 2011

APIR code	Fund	Management Fee (% p.a.)	ICR (%) 2010	ICR (%) 2009	ICR (%) 2008
AAP0103AU	Ausbil Australian Active Equity Fund	0.90	0.90	0.90	0.90
AAP0002AU	Ausbil Australian Geared Equity Fund	2.40*	2.40	2.40	2.40
AAP0104AU	Ausbil Australian Emerging Leaders Fund	0.85	1.54	2.55	1.12
AAP0007AU	Ausbil MicroCap Fund	1.20	- ¹	N/A	N/A
AAP0008AU	Ausbil Active Extension Fund- Retail Class	1.00	- ¹	N/A	N/A
AAP0101AU	Balanced Fund	0.90	0.90	0.90	0.90
AAP0001AU	Dexia Sustainable Global Equity Fund	1.05	1.05	1.05	1.05
AAP0006AU	Dexia Alpha Dynamic Fund	1.20	- ¹	N/A	N/A

Note: Management Fees and ICRs disclosed in this table are inclusive of GST and RITC.

The Indirect Cost Ratio (ICR) for each Fund shown above is a measure of the ongoing 'indirect' management costs of investing in the Fund over the relevant financial year ending 30 June. They are the costs deducted from the assets of the Fund and are therefore borne proportionately by all investors in the Fund. The ICR includes any applicable Management Fees and Performance Fees for the period but does not include costs deducted directly from an investor's account. The ICR is the ratio of these indirect management costs to the Fund's total average net assets for the period. Please refer to the applicable product disclosure statement (PDS) for a detailed explanation of each Fund's fees and charges.

¹ ICR is not available as these are new Funds and, as at 30 June 2010, had not been in operation for a full financial year.

* This figure is based on net assets which excludes the Fund's borrowings and assumes a gearing ratio of 50%. The Management Fee on gross assets which includes the Fund's borrowings, is 1.20% p.a.

This information has been prepared without taking into account your objectives, financial situation or needs. Furthermore, it is not intended to be relied upon for the purpose of making investment decisions and is not a replacement of the requirement for individual research or professional tax advice. Because of this, before acting on this information, you should seek independent financial and taxation advice to determine its appropriateness having regard to your individual objectives, financial situation and needs. Ausbil Dexia Limited (ABN 26 076 316 473, AFSL 229722) is the Responsible Entity and issuer of the Funds listed in the above table. Ausbil Dexia Limited, Level 23, 207 Kent Street, Sydney NSW 2000 T: 02 9259 0200 F: 02 9259 0222 W: www.ausbil.com.au