

FINANCIAL SERVICES GUIDE

What is the purpose of this Financial Services Guide ("FSG")?

This FSG is an important document that tells you about the services and products that Ausbil Dexia Limited ("Ausbil", "we", "us" or "our") is authorised to provide you under our Australian Financial Services Licence ("AFSL").

This FSG contains important information about:

- Who we are;
- The financial services and products we offer;
- The financial products to which those services relate;
- How we and others are paid in connection with those services;
- Your privacy;
- How we deal with complaints; and
- How we can be contacted

This FSG should assist you in deciding whether to use any of the products and services we offer.

When someone gives you personal advice recommending one of our products or offers to sell or issue to you one of our products you may receive a Product Disclosure Statement ("PDS") relating to that product before you acquire it. You should read the PDS carefully as it contains important information to assist you in making an informed decision about the product.

Who is Ausbil?

Ausbil Dexia Limited is an Australian equities specialist. Established in April 1997, we are a joint venture between senior members of the Australian investment and management team and Dexia Asset Management, the asset management arm of the Dexia Group.

What financial services and products does Ausbil offer?

Our AFSL authorises Ausbil to carry on a financial services business to:

- (a) provide financial product advice for the following classes of financial products:
 - (i) deposit and payment products limited to:
 - (A) basic deposit products;
 - (B) deposit products other than basic deposit products;
 - (ii) derivatives;
 - (iii) foreign exchange contracts;
 - (iv) debentures, stocks or bonds issued or

- proposed to be issued by a government;
 - (v) interests in managed investment schemes excluding investor directed portfolio services;
 - (vi) securities; and
 - (vii) superannuation;
- (b) deal in a financial product by:
 - (i) issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:
 - (A) derivatives;
 - (B) foreign exchange contracts;
 - (C) interests in managed investment schemes excluding investor directed portfolio services; and
 - (D) superannuation;
 - (ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
 - (A) deposit and payment products limited to:
 - (1) basic deposit products;
 - (2) deposit products other than basic deposit products;
 - (B) derivatives;
 - (C) foreign exchange contracts;
 - (D) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (E) interests in managed investment schemes excluding investor directed portfolio services;
 - (F) securities; and
 - (G) superannuation; and
 - (iii) underwriting:
 - (A) interests in managed investment schemes; and
 - (B) an issue of securities; and
 - (c) operate the following kinds of registered managed investment schemes (including the holding of any incidental property) in its capacity as responsible entity:
 - (i) schemes which only hold the following types of property:
 - (A) derivatives; and
 - (B) financial assets;
- to retail and wholesale clients.

Although we are authorised under our AFSL to do so, we do not provide personal financial product advice, i.e. advice that takes into account your personal financial situation, needs or objectives. If you would like personal advice, you should contact a licensed financial adviser. The adviser is obliged to provide you with a Statement of Advice in respect of any personal financial product advice given to you.

How you may instruct Ausbil

You can contact us by telephone, mail, email, fax or by accessing our website. There may be special arrangements for giving us instructions in relation to our products or services, details of which are explained in the relevant PDS.

Payments to Ausbil and others for the services provided

If you invest in any of the Funds, Ausbil will receive remuneration in relation to your investment in that Fund, based on a proportion of the amount invested in the Fund. This remuneration is in the form of an investment management fee. Other costs incorporate transactional and operational costs and, if applicable, any borrowing costs. For a detailed explanation of how fees and costs impact your investment please refer to the PDS for the relevant product.

The remuneration Ausbil will receive in connection with each Fund is set out in the PDS for that particular Fund. This range of remuneration is illustrative only as Ausbil may launch new funds from time to time with applicable remuneration outside of this range. Any general financial product advice provided by Ausbil is free of charge.

Financial advisers may receive fees if they provide advice to you or arrange for you to acquire an investment in any of the Funds. Details of the fees the adviser receives should be disclosed in a Financial Services Guide and/or Statement of Advice you should receive from the adviser.

Our employees, directors and other staff are paid a salary but do not receive any commissions. However, they may be eligible for bonus payments from us based on their performance in meeting or exceeding individual, team or company performance objectives.

Ausbil may make payments to an operator of a master trust or wrap account through which the Funds are made available or the operator of a distribution or administration service that facilitates investments in the Funds through a master trust or wrap account. If these payments are made, they are paid directly by Ausbil and do not impact the Funds.

The privacy of your personal information

At Ausbil, the privacy of your personal information is important to us. Any personal information collected will be handled in accordance with our Privacy Policy and our obligations under relevant privacy laws (including the Privacy Act 1988 and the SPAM Act 2003).

Our Privacy Policy sets out details of how we comply with our legal obligations in the handling of your personal information. A copy of our Privacy Policy can be obtained by visiting the Ausbil website at: www.ausbil.com.au. Alternatively, you can contact us and we will provide you with a copy.

Complaints handling

We have established procedures to properly consider and address any complaint you may have. If you wish to make a complaint about any of our products or services, please contact our Compliance Officer using our contact information set out below.

Compliance Officer
Ausbil Dexia Limited
L23, 207 Kent St
Sydney NSW 2000
Telephone: 1800 287 245

If you are not satisfied with our response to your complaint, you may lodge a written complaint with the Financial Ombudsman Service for an independent review of your matter.

Financial Ombudsman Service ("FOS")

PO Box 3
Collins Street West
Melbourne VIC 3001
Toll Free: 1300 780 808
Facsimile: (03) 9613 6399
Email: info@fos.org.au
Internet: www.fos.org.au

This external dispute resolution body is established to assist you to resolve your complaint where you have been unable to do so with us. However, it is important that you contact us in the first instance so we can endeavour to address your concerns.

How you can contact Ausbil

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L23, 207 Kent St
Sydney NSW 2000
Telephone: 1800 287 245
Facsimile: (02) 9225 0222
Website: www.ausbil.com.au