

# THE AUSBIL INVESTMENT TRUSTS



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Product Disclosure Statement (PDS) Update

30 April 2009

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This notice updates the information contained in The Ausbil Investment Trusts Product Disclosure Statement No.5 dated 12 December 2008 (PDS) issued by Ausbil Dexia Limited (Ausbil), ABN 26 076 316 473, AFSL 229722.

This PDS Update has been issued by Ausbil following a change to the Ausbil Investment Trusts – Australian Geared Equity Fund.

The following must be read with the PDS:

Under the **Fees and other costs** section, on page 20 of the PDS – insert the following paragraph before ‘Borrowing costs’.

## **Units in lieu**

For the Geared Fund, Ausbil may receive units in lieu of all or part of any management fee (plus GST) for the Fund. Any such units will be issued at the application price, and Ausbil will subsequently redeem the units at the redemption price. This assists with the objective of maintaining positive net income for the Fund each year, after payment of interest and fees.

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