

Additional Information Guide

Dated 25 September 2017

This Additional Information Guide is issued by Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (**Responsible Entity, Ausbil, Ausbil Investment Management, we**) as responsible entity of the MacKay Shields Unconstrained Bond Fund (ARSN 611 482 243) (**Fund**).

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Important notes

This Additional Information Guide (**Guide**) contains important information which should be read before deciding to invest in the Fund listed below. The information in this Guide forms part of the Product Disclosure Statement (**PDS**) for the Fund listed below. You should consider these documents together before making a decision about the Fund. The information provided in this Guide is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. The information in this Guide is current as at the issue date but may change from time to time. Unless otherwise defined in this Guide, defined terms have the same meaning as used in the PDS.

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FUND	ARSN	APIR	PDS Dated
MacKay Shields Unconstrained Bond Fund	611 482 243	AAP0020AU	25 September 2017

The PDS and this Guide are available at www.ausbil.com.au. You can also request a copy by calling Ausbil on 1800 287 245 (toll free Australia) or +61 2 9259 0200.

1. How we invest your money

MacKay Shields – a leader in fixed income investing

MacKay Shields LLC (**MacKay Shields**) has more than 40 years of experience as a trusted and respected investment manager. Its investment strategies embrace extensive credit research conducted by investment teams comprised of over 50 investment professionals. MacKay Shields offers a broad range of fixed income related strategies and solutions for a wide array of global clients.

MacKay Shields' experience in managing fixed income portfolios encompasses most sectors, securities and markets, and also includes asset allocation as a key component in many of its strategies. The Global Fixed Income team of MacKay Shields seeks to achieve attractive risk-adjusted returns by eliminating those risks for which the compensation is insufficient among bonds and across sectors. The team includes more than 20 investment professionals with an average of more than 20 years of investment experience working together seeking to deliver solid investment performance for their clients.

Investment philosophy

The MacKay Shields' Global Fixed Income team's flexible approach aims to seize the most appealing opportunities at any given point in the market cycle. This approach is underpinned by the fact that different types of fixed income securities outperform at different stages of the macroeconomic and market cycles. The team dynamically allocate investments to the sectors and securities that they believe offer the best balance of risk and return, unrestricted by benchmark constraints.

Investment process

MacKay Shields' investment process combines top-down, macroeconomic analysis with rigorous bottom-up, credit research. The team's disciplined risk management seeks to avoid uncompensated risk.

Top-down positioning driven by macroeconomic analysis

The top-down element of the team's investment process incorporates an analysis of the important economic underpinnings of the market's long-term risk cycle. This is supported by an understanding and appreciation of the

significance of monetary policy and its impact on the capital markets.

The team believes that monetary policy, as dictated by central bank actions, is the single largest contributor to credit creation and an important determinant of the inflection points in the market cycle. By recognising the importance of monetary policy, the team is able to identify and anticipate credit excesses and cross-sector developments with greater confidence, thus enabling them to more successfully reposition portfolios during these critical turning points in the cycle.

Bottom-up security selection and risk management

The bottom-up component of the team's investment process continuously influences their macro analysis to help the team identify, in real time, significant changes in financial market conditions, underlying economic developments, and potential areas of credit excess. Individual credit investments are run through a proprietary screen. This screen is a progression of both quantitative and qualitative characteristics, seeking to identify indicators of inappropriate or uncompensated risk.

Duration management

Duration is a measure of the sensitivity of the price (the value of principal) of the securities to a change in interest rates. The average duration (interest rate sensitivity) of the Fund will vary between 0 and 7 years, and is actively managed reflecting the view of the MacKay Shields on future market interest rates.

For example, a duration of seven years means that a 1% rise (fall) in interest rates could lead to an approximate 7% fall (rise) in the market value of the portfolio, all else being equal. The higher the duration of a security, the more sensitive it will be to changes in market interest rates.

Currency hedging

The Fund's currency exposure will be generally hedged back to Australian dollars, but MacKay Shields may unhedge the Fund's non-Australian dominated investments in some instances. The currency hedging range is generally between 90% and 110%.

Investments

Please refer to the table below for additional security ranges that the Fund can invest in. Please note that the Fund may move outside the ranges, for example where a large application or redemption is received or due to market movements. MacKay Shields will seek to rebalance the Fund within the ranges in a reasonable period of time.

Security type	Range
Debt or debt-related securities	70 - 100%
Non-investment grade securities/high yield securities	0 - 70%
Emerging markets debt securities (corporates & sovereigns)	0 - 40%
Convertible securities	0 - 20%
Preferred shares	0 - 20%
Non-agency mortgage-backed securities	0 - 50%
Bank loans	0 - 50%
Investment grade corporate debt securities	0 - 100%
Asset backed securities	0 - 50%
Commercial mortgage-backed securities	0 - 50%
Municipal securities	0 - 25%
Sovereign or government debt securities (non-emerging markets)	0 - 100%
Agency Pass Through securities/TBAs	0 - 100%
Agency securities	0 - 100%
Cash or cash like securities	0 - 30%
Derivatives	0 - 25%¹

1. This limit excludes derivatives used for foreign exchange hedging and for managing duration. The Fund may be invested up to 20% in short selling through the use of derivatives.

Term	Explanation or definition
Agency securities	Agency securities are usually a bond issued by a U.S. government-sponsored agency or federal budget agency. The offerings of these agencies are backed but not guaranteed by the US government.
Agency pass through securities	Generally asset backed securities in which principal and interest is guaranteed by a Government agency. A pass-through security is backed by assets or debt. In an agency pass-through security, a Government agency reduces the risk of default to the pass-through holder by guaranteeing payment.
Asset backed securities	Asset back securities (ABS) that directly or indirectly represent a participation in, or are secured by and payable from assets, such as motor vehicle instalment loan contracts, leases on various types of real and personal property and receivables from revolving credit (credit card) agreements. Such assets are securitised through the use of trusts or special purpose corporations. A pool of assets representing the obligations of a number of different parties often collateralises asset backed securities. Non-Agency Residential mortgage backed securities (RMBS) and Commercial mortgage backed securities (CMBS) are ABSs backed by a pool of residential home mortgages and commercial mortgages, respectively.
Bank loans	A bank loan or loan participation is an interest in a loan to a company or other borrower which is administered and sold by a financial intermediary. In a typical corporate loan syndication, a number of lenders, usually banks (co-lenders), lend a corporate borrower a specified sum pursuant to the terms and conditions of a loan agreement. One of the co-lenders usually agrees to act as the agent bank with respect to the loan.
Cash or cash like securities	Cash and equivalent securities include cash, deposits and short-term bank bills. Cash traditionally produces a stable investment return (through the payment of interest).
Convertible securities	<p>Convertible securities are bonds, debentures, notes, preferred stock or other securities, which may be converted into or exchanged for a prescribed amount of ordinary shares of the same or different issuer within a particular period of time at a specified price or formula.</p> <p>A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities ordinarily provide a stream of income, which generates higher yields than those of ordinary shares of the same or similar issuers but lower than the yield on non-convertible debt. Convertible securities are usually subordinate or are comparable to non-convertible securities but rank senior to ordinary shares or shares in a company's capital structure. The value of a convertible security is a function of (i) its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege and (ii) its worth, at market value, if converted into the underlying ordinary shares. Convertible securities are typically issued by smaller capitalised companies whose stock prices may be volatile.</p> <p>The price of a convertible security often reflects such variations in the price of the underlying ordinary shares in a way that non-convertible debt does not. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument.</p>
Corporate debt securities	<p>Corporate debt securities are bonds, notes or debentures issued by corporations and other business organisations, including business trusts, in order to finance their credit needs. Corporate debt securities include commercial paper, which consists of freely transferable, short-term (usually from 1 to 270 days) unsecured promissory notes issued by corporations in order to finance their current operations.</p> <p>Corporate debt securities may pay fixed or variable rates of interest, or interest at a rate contingent upon some other factor, such as the price of some commodity. These securities may be convertible into preferred or common equity, or may be bought as part of a unit containing ordinary shares. In selecting corporate debt securities it is important to review and monitor the creditworthiness of each issuer and issue as well as an ongoing analyses of interest rate trends and specific developments, which may affect individual issuers.</p>
Debt securities	<p>Debt securities are financial instruments that are an obligation of its issuer to make payments to the holder of the instruments. The terms of an instrument define the interest payment terms, maturity date and investor protections. Debt securities can be bought and sold between different parties either over-the-counter or on an exchange.</p> <p>Debt securities include, but are not limited to, fixed or floating rate debt securities, bonds issued or guaranteed by corporations or governments or governmental agencies or instrumentalities thereof, central banks or commercial banks, notes (including structured notes and freely transferable promissory notes), debentures, commercial paper, Brady bonds, Eurobonds, and convertible securities. Fixed rate debt securities are securities, which carry a fixed rate of interest, which does not fluctuate with general market conditions. Floating rate debt securities are securities that carry a variable interest rate, which is initially tied to an external index such as US Treasury Bill rates.</p>

Term	Explanation or definition
Derivatives	<p>Derivatives are investments whose value depends on (or is derived from) the value of an underlying instrument, such as a security, asset, reference rate or index. The Fund may use many types of derivatives, the main types of derivatives that the Fund may use are:</p> <ul style="list-style-type: none"> - Credit default swap (CDS) - an agreement between two parties in which the 'protection buyer' or 'buyer' in a CDS contract is obligated to pay the 'protection seller' or 'seller' a periodic stream of payments over the term of the contract provided that no credit event (as defined in the applicable contract) on an underlying reference obligation has occurred. In the event of default on an underlying debt security, the buyer of the CDS contract is generally entitled to receive par value in exchange for delivering the underlying debt security. The occurrence of an event of default is generally determined by the International Swaps and Derivatives Association, Inc (ISDA). The Fund may be either the buyer or seller in a CDS transaction. The Fund may also purchase credit default swap contracts in order to hedge against the risk of a credit event with respect to debt securities it holds. - Foreign exchange derivative – any financial instrument that locks in a future foreign exchange rate. Financial instruments that fall into this category include: currency options contracts, currency swaps, forward contracts and futures contracts. - Futures - a contract between the buyer and seller agreeing to the future delivery of an asset. Interest rate futures allows the buyer and seller to lock in the price of the interest-bearing asset for a future date. - Interest rate swaps - an agreement between two parties (known as counterparties) where one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate. The Fund may use interest rate swaps to limit or manage exposure to fluctuations in interest rates, or to obtain a marginally lower interest rate than it would have been able to get without the swap. - To Be Announced (TBA) – a TBA transaction occurs when the Fund commits to purchase certain mortgage-backed securities for a given price at a specified future date. The term TBA comes from the fact that the actual mortgage-backed security that will be delivered to fulfil a TBA trade is not designated at the time the trade is made, but the coupon and approximate maturity date are agreed upon. The actual securities to be delivered are “announced”, or determined by the seller, 48 hours prior to the established trade settlement date.
Emerging markets securities	<p>A nation whose economy is progressing toward becoming advanced, as shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body. Emerging markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation to be on par with advanced economies (such as the United States, Europe and Japan), but emerging markets will typically have a physical financial infrastructure including banks, a stock exchange and a unified currency.</p>
Investment grade corporate securities	<p>Investment grade corporate securities are rated in one of the top four rating categories by a recognised rating agency. The credit ratings assigned by rating agencies generally represent an assessment of the borrower's creditworthiness, that is, its ability to make interest and principal payments. Higher rated borrowers with an investment grade rating generally allow companies to reduce the interest rates that they pay on their debt when compared with lower rated borrowers.</p>
Non-investment grade securities or high yield securities	<p>Non-investment grade or high yield securities are not rated in one of the top four rating categories (i.e. are rated below 'investment grade') by major rating agencies. They may be fixed rate interest and or floating rate interest securities.</p> <p>Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities but also:</p> <ul style="list-style-type: none"> (i) will likely have some quality and protective characteristics that in the judgment of the rating organisations are outweighed by large uncertainties or major risk exposures to adverse conditions; and (ii) are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. <p>The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds. In addition, medium and lower rated securities and comparable unrated securities generally present a higher degree of credit risk.</p> <p>The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In light of these risks, MacKay Shields, in evaluating the creditworthiness of an issue, whether rated or unrated, will take various factors into consideration, which may include, as applicable, the issuer's financial resources, its sensitivity to economic conditions and trends, the operating history of and the community support for the facility financed by the issue, the ability of the issuer's management and regulatory matters.</p> <p>In addition, the market value of securities in lower rated categories is more volatile than that of higher quality securities, and the markets in which medium and lower rated or unrated securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may restrict the availability of securities for the Fund to purchase and may also have the effect of limiting the ability of the Fund to sell securities at their fair value either to meet redemption requests or to respond to changes in the economy or the financial markets.</p> <p>Lower rated debt obligations also present risks based on payment expectations. If an issuer calls the obligation for redemption, the Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the Fund experiences unexpected net redemptions it may be forced to sell its higher rated bonds, resulting in a decline in the overall credit quality of the securities held by the Fund and increasing the exposure of the Fund to the risks of lower rated securities.</p>
Municipal securities	<p>Municipal securities include securities issued by, or on behalf of, the District of Columbia (USA), the states, the territories (including Puerto Rico, Guam and the U.S. Virgin Islands), commonwealths and possessions of the United States and their political subdivisions, and agencies, authorities and instrumentalities. Municipal securities, which may be issued in various forms, including bonds and notes, are issued to obtain funds for various public purposes.</p>



Preferred shares	Preferred shares may pay dividends at a specific rate and generally have preference over ordinary shares in the payment of dividends in a liquidation of assets but rank after debt securities. Unlike interest payments on debt securities, dividends on preferred shares are generally payable at the discretion of the board of directors of the issuer. The market prices of preferred shares are subject to changes in interest rates and are more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities.
Sovereign debt securities or government debt securities	Sovereign debt securities or government debt securities are debt issued by a country's government and government agencies. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the government entity's policy towards the International Monetary Fund and the political constraints to which a government entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditional on the implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to government entities. In the event of a default by a governmental entity, there may be few or no effective legal remedies for collecting on such debt.
Zero coupon bonds	Zero coupon bonds pay no interest in cash to their holder during their life, although interest is accrued during that period. Its value to an investor consists of the difference between its face value at the time of maturity and the price for which it was acquired, which is generally an amount significantly less than its face value (sometimes referred to as a 'deep discount' price). Because zero coupon bonds usually trade at a deep discount, they will be subject to greater fluctuations in market value in response to changing interest rates than debt obligations of comparable maturities which make periodic distributions of interest. On the other hand, because there are no periodic interest payments to be reinvested prior to maturity, zero coupon securities eliminate reinvestment risk and lock in a rate of return to maturity.

Your investment decision

In making a decision it is important to consider the investment, its level of risk and diversification and how it relates to your investment goals and other investments you may hold. You should carefully read the PDS, including all the information in this Guide, and seek appropriate professional advice before you make your decision. Ausbil does not provide personal advice to any clients.

Considering your investment goals

To meet your investment goals you should consider:

- your return expectations - this reflects the types of returns that you are seeking from an investment;
- your investment time horizon - which is based on the length of time you expect to hold an investment; and
- your risk tolerance - which refers to the extent of variation in the value of your investment and returns (if any) from your investment that you are willing to bear over the course of your investment time horizon.

Standard risk measure

The standard risk measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The standard risk measure is not a complete assessment of all forms of investment risk. For instance it does not detail what could be the size of the negative return or the potential for a positive return to be less than you may require to meet your objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return and should not be used to compare fees. You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option/s.

The following table is used to determine the risk label that applies to a fund:

Risk Band	Risk Label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 5
7	Very high	6 to greater

The Responsible Entity has developed a methodology consistent with the guiding principles outlined by the Financial Services Council and the underlying assumptions are structured to reflect a conservative bias i.e. in favour of overstating risk. The methodology applies a set of relevant capital market assumptions (returns, volatility, correlation) to calculate the forward-looking return distribution for the investment strategy of a fund. The probability of a negative return in any one year is derived and then multiplied by 20 to achieve the estimated number of negative returns over any 20 year period. This number is compared to the table above to identify the Risk Band and Risk Label applicable to a fund.

2. How the MacKay Shields Unconstrained Bond Fund works

Applications into the Fund

Applications will be processed with an effective date being the date the Administrator receives both a valid Application Form, Client Identification Form (where required) and your application money in cleared funds.

The Application Form and Client Identification Form include details of the identification documentation that the Responsible Entity is required by law to collect from you before the Responsible Entity can issue units in the Fund to you.

Please note that Application Form and Client Identification Form for an initial investment are not accepted by fax or email due to legislative requirements. The forms must be mailed as originals to the Administrator, whose contact details are on page 1.

Ausbil retains absolute discretion to accept or reject any application in whole or in part. Specifically, if the Responsible Entity is unable to approve an application due to a lack of documentation or failure of verification procedures required by the Anti Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (**AML/CTF Act**), your application will not be processed until these procedures are complete.

Incomplete or rejected Application Forms

Under the Constitution, the Responsible Entity can accept or reject any application for units and are not required to give any reason or grounds for such a refusal. To ensure that your application is processed efficiently, you need to complete all sections of the Application Form and provide all required customer identity verification documents outlined in the applicable Client Identification Form and Application Form. If your Application Form is not completed to the Responsible Entity's satisfaction and the Responsible Entity is not able to proceed with your request the Responsible Entity may:

- attempt to contact you; and/or
- hold your application monies in a non-interest bearing trust account until the Responsible Entity receives the required information.

Monies will be held for a maximum period of 30 days commencing on the day the Responsible Entity receives the monies. After this period your funds will be returned to the source of payment. If your Application Form is subsequently completed to the Responsible Entity's satisfaction prior to the expiration of the 30 day period and:

- before 2.30pm on any Business Day the monies held will be used to apply for units which will be issued at the application price next calculated for that Business Day; or
- after 2.30pm on any Business Day or on a non-Business Day, the monies held will be used to apply for units which will be issued at the application price calculated for the next Business Day.

Identification and verification requirements

The AML/CTF Act requires the collection and verification of specific information from investors, including information in relation to the underlying beneficial owners of an investor or potential investor and the source of any payment. As well as completing the Application Form, you may also be required to provide documentation to verify your identity. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Client Identification Form.

Under relevant laws, the Responsible Entity may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when the Responsible Entity is processing your investment request or at some stage after the Responsible Entity have issued units in the Fund, and may need to re-verify information previously provided. The Responsible Entity may pass any information it collects and holds about you or your investment to relevant government authorities. Further, under the AML/CTF Act, the Responsible Entity is required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing you of such disclosure.

If the Responsible Entity does not receive all the required valid customer identity verification documents, or it is unable to verify your identity at any time, it may not be able to commence your investment or may not process any future withdrawal requests until it receives the required document(s). The Responsible Entity will contact you as soon as possible if it requires more information. Where a transaction is delayed, blocked, frozen or refused, the Responsible Entity is not liable for any loss you suffer (including consequential loss) as a result of compliance with the AML/CTF Act as it applies to the Fund.

Transferring ownership

Transferring units may have tax implications and you should consult your taxation adviser before you arrange any transfer of units. The Responsible Entity may, in its discretion, refuse to register any transfer of units and is not required to give any reasons. Where the Responsible Entity refuses to register a transfer, it may withdraw those units in accordance with the Constitution. For further information about how you may transfer your units, please contact us.

Withdrawals out of the Fund

Restrictions on withdrawals

Redemption monies will only be paid to your nominated Australian bank account. Cheques and third party payments are not available. A transaction confirmation will be sent within 5 Business Days of when the withdrawal proceeds have been paid.

The Responsible Entity may, in accordance with the Constitution and the Corporations Act, suspend withdrawals when the Responsible Entity believes it is in the best interests of unitholders as a whole, including where any of the following occur:

- the Responsible Entity has taken all reasonable steps to realise sufficient Fund assets to satisfy withdrawal requests and is unable to do so; and
- the Responsible Entity is unable to calculate the withdrawal price or to fairly determine the NAV due to one or more circumstances outside its control.

In addition, if the Responsible Entity receives withdrawal requests in respect of any withdrawal date in relation to more than 20% of the units in the Fund, the Responsible Entity may stagger the withdrawals in accordance with the Constitution.

If the Fund is illiquid, withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. As at the date of this PDS the Fund is liquid.

For further details on the circumstances where the Responsible Entity may delay or suspend withdrawals, please contact the Responsible Entity or refer to the Constitution, a copy of which is available free of charge by contacting the Responsible Entity.



Under the Funds' Constitution Ausbil has the right to compulsorily redeem units in the Fund in certain other circumstances, including where holding the units is in breach of law.

Instructions by fax

None of the Responsible Entity nor its duly appointed agents, including the Custodian and Administrator accepts any responsibility or liability for any loss caused as a result of fraud or errors in or non-receipt or illegibility of, any faxed communication or for any loss caused in respect of any action taken as a consequence of faxed instructions believed in good faith to have originated from properly authorised persons.

The Custodian and the Administrator

National Australia Bank's role as Custodian is limited to holding assets of the Fund. As the Administrator, National Australia Bank provides administration services in relation to the Fund, which includes keeping the register of unitholders, arranging for the issue and withdrawal of units and calculation of unit prices and fees. In accordance with the relevant agreements between the Responsible Entity and National Australia Bank, National Australia Bank has no supervisory role in relation to the operation of the Fund, and has no liability or responsibility to unitholders for any acts or omissions. The Custodian does not make investment decisions in respect of the assets held or manage those assets. The Responsible Entity will pay the Custodian a fee for acting as the Fund's custodian. This fee is not an additional fee to you and is included in the management costs described in the PDS.

3. How unit prices are calculated

You will be issued units when you invest in the Fund. Each of these units represents an equal undivided interest in the Fund. As a result, each unit has a dollar value which is determined in accordance with the Constitution and are generally calculated each Business Day (**unit price**).

Under the Constitution, unit prices are calculated by dividing the NAV of the relevant class by the number of units in the relevant class on issue in the Fund. Application and withdrawal unit prices are then calculated by applying a buy or sell spread to the NAV unit price. The NAV of the Fund includes the assets (including income accumulated since the previous distribution) less any liabilities (including borrowings and expenses). The buy/sell spread is an estimate of the costs of buying and selling the underlying assets of the Fund.

The unit price will change as the market value of assets in the Fund rises or falls. All unit prices are calculated to six (6) decimal places.

The Responsible Entity has adopted a Unit Pricing Discretions Policy that sets out policies and procedures when exercising discretions under the Constitution. For the purpose of calculating the NAV of the Fund, the Responsible Entity will rely on financial data provided by the Fund's brokers and/or independent third party pricing services. The Responsible Entity may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. These methods are consistent with ordinary commercial practice for valuing units in the Fund.

A copy of our Unit Pricing Discretions Policy is available at www.ausbil.com.au

4. Additional information about distributions

The Responsible Entity may pay interim distributions throughout the year where the Responsible Entity considers it appropriate, for example, where there is a large withdrawal it may distribute income and net realised capital gains before processing the withdrawal so that remaining unitholders are treated fairly. Prior notice of interim distributions will not be provided.

The size of the distribution will vary depending on the factors that influence the performance of the Fund (such as security selection, interest rates and market conditions) and may not be paid at all. Distributions may include a part return of capital. Details will be provided in your tax statement.

Distributions are calculated in accordance with the Constitution. Undistributed gains accrue in the unit price of the Fund during the relevant distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income. The Fund's unit price will usually fall following a distribution because the income and net realised capital gains accumulated during the distribution period have been distributed.

5. Risks of managed investment schemes

In addition to the risks outlined in section 4 of the PDS, 'Risks of managed investment schemes', other significant risks of investing in the Fund are:

Fund risk

Fund risks include potential termination of the Fund, a change in the Fund's characteristics (such as distribution frequency, change in fees and expenses etc.), replacement of the Responsible Entity or laws that affect managed investment schemes may change. There is also a risk that investing in the Fund may give different results than investing directly because of the income or capital gains or losses accrued in the Fund and the consequences of applications and redemptions by other unitholders.

International Investment Risk

Investing internationally carries additional risks. These include:

- Differences between countries relating to accounting, auditing, financial reporting, taxation, government regulation, securities exchanges and transactional procedures;
- Foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures;
- Actions of foreign governments, exchange controls, defaults on Government securities, political and social instability;
- Investment returns from international shares are also affected by exchange rate fluctuations; and
- Non-resident withholding tax may be deducted from dividend payments made by companies registered overseas.

Manager risk

The risk that MacKay Shields will not achieve the Fund's stated investment objective or deliver returns that compare favourably to alternative investment options. Many factors can negatively impact MacKay Shields' ability to generate acceptable returns, including loss of key staff.

Withdrawal risk

The risk that the Responsible Entity may not meet the generally applicable timeframe for withdrawal requests, may take up to 21 days to pay proceeds, or may deem the Fund illiquid.

6. Investor communication

As a unitholder in the Fund, you will receive the following reports:

Confirmations

You will receive confirmations of all your application(s) and withdrawal(s).

Distribution statement

You will receive a distribution statement for each period that the Fund makes a distribution to unitholders.

Tax and annual statements

Taxation statements will be provided to you annually for the year ending 30 June. You will also be provided with an annual periodic statement which contains your transaction history for the year ending 30 June.

Keeping you informed

Online access to your investment account. Direct Investors can access information about their investment in the Fund by logging onto Investor Online: a secure client website with access restricted by client ID and password.

Information on the site includes:

- your account balance;
- your transaction history;
- unit prices;
- performance returns;
- distribution statements; and
- year end tax statements.

In completing the application form you will automatically receive online access (unless you elect otherwise). Investors who wish to register for Investor Online will receive an email containing a secure link to the registration page of the Investor Online website (www.ausbil.com.au).

Audited financial statements

Audited financial statements of the Fund are issued annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act or under the Constitution. The audited financial statements are made available to unitholders at www.ausbil.com.au. A hard copy may be requested free of charge by contacting the Responsible Entity. Audited financial statements will not be mailed to unitholders unless specifically requested.

Continuous disclosure

The Fund is subject to regular reporting and disclosure obligations under the Corporations Act. Ausbil will satisfy its continuous disclosure requirements via web-based

disclosure on the basis of ASIC's best practice disclosure recommendations for continuous disclosure. To keep informed of important information and updates relating to the Fund, visit www.ausbil.com.au for further information which should be read in conjunction with this PDS, including:

- Fund updates; and
- Unit prices, performance and asset allocations.

The Responsible Entity recommends that you obtain and review such information before you invest. Alternatively, you can call Ausbil on 1800 287 245 (toll free) and the Responsible Entity will send you the requested information free of charge. The Fund's Constitution is also available upon request. If you are unsure as to any aspect relating to the Fund, Ausbil recommends that you consult your financial or other professional adviser. Indirect Investors should contact their IDPS operator.

The Fund is currently not a disclosing entity as defined by the Corporations Act. If the Fund becomes 'disclosing entity' (generally this is where the Fund has 100 investors or more) the Fund will be subject to associated reporting and disclosure obligations.

In addition, you have the right to receive the following documents at no charge:

- the annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of the PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of the PDS.

Copies of documents lodged with ASIC in relation to the Fund are able to be obtained from, or inspected at, an ASIC office. All continuous disclosure information is available at www.ausbil.com.au

Keeping us informed

Our records about you are important. Please inform the Administrator in writing of any change to the personal details that you have given us. This may be a new postal address, email address, or a change of name or new bank account details. When requesting a change of personal details please complete the Change of Details Form or provide:

- your account number;
- the full name(s) in which your investment is/are held;
- the change(s) you are requesting;
- a daytime telephone number;
- email address; and
- ensure the request is signed by the appropriate signatories.

Some changes may also require additional documentation, such as a change of name request. If you wish to change your nominated bank account to which withdrawal payments are made, you will be required to complete the Change of Details Form or the relevant sections of the Additional Investment Form and the relevant Client Identification Form, and send the original form and documents to the Administrator.

7. How the Fund is governed

The Fund is governed by the Constitution. The Constitution (in addition to the Corporations Act and general law) provides an operational framework for the ongoing management of the Fund. It also provides for the Responsible Entity's powers, duties and obligations in respect of the Fund, the limits to our liability and our right to be indemnified for proper administration of the Fund.

The Constitution

The Constitution contains the rules relating to a number of issues including:

- unitholder rights;
- the process by which units are issued and may be withdrawn;
- the calculation and distribution of income;
- the investment powers of the Responsible Entity;
- the Responsible Entity's right to claim indemnity from the Fund and charge fees and expenses to the Fund;
- the creation of other classes of units; and
- the termination of the Fund.

The Constitution also contains provisions designed to limit your liability to the amount invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

A copy of the Constitution, which has been lodged with ASIC, is available free of charge by contacting the Responsible Entity.

Termination

The Constitution, together with the Corporations Act, governs how and when the Fund may be terminated. The Responsible Entity may terminate the Fund at any time by written notice to unitholders. On termination, a unitholder is entitled to a share of the net proceeds of the realisation of the assets in proportion to the number of units the unitholder held at the time of termination.

Unitholder meetings

The conduct of unitholder meetings and unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act and (to the extent applicable) the Constitution.

Compliance plan and compliance committee

The Fund has a compliance plan which has been lodged with ASIC (**Compliance Plan**). It sets out measures that the Responsible Entity is to apply in operating the Fund to ensure compliance with the Constitution. A compliance committee has been appointed to monitor compliance by the Responsible Entity with the Constitution and Compliance Plan. A copy of the Compliance Plan is available free of charge on request by contacting the Responsible Entity.

8. Fees and other costs

Indirect Costs

Indirect costs include any amount, not already disclosed as a fee or cost, which reduces (directly or indirectly) the performance return of the Fund. These indirect costs are reflected in the unit price of your investment in the Fund and include any expenses of the Fund which are not covered by the management fee (see below), as well as underlying (indirect) management costs, underlying (indirect) performance-related fees and other indirect costs. The indirect costs may vary from year to year, including to the extent that they rely on estimates. Where the Fund invests in other funds for which Ausbil is the responsible entity, the Responsible Entity will ensure there is no doubling up of management fees.

Expenses

Under the Fund's constitution, the Responsible Entity is entitled to recover expenses incurred in the proper performance of the Fund's operations. These expenses comprise of normal expenses (eg investment management fees, custody charges, administration and accounting costs, registry fees, audit and tax fees) and abnormal expenses (eg expenses incurred in holding a unitholder meeting or complying with regulatory changes).

Transactional and operational costs

Buy/sell spreads

The Fund's current buy sell spread and dollar based examples are set out in the table below.

Generally, there will be no buy spread incurred on distributions which are re-invested. The Responsible Entity has discretion to waive or reduce the transaction costs on investments or withdrawals where no, or reduced costs, are incurred.

The buy/sell spread can be changed at any time by us. The Responsible Entity will provide notification to unitholders of any changes to buy/sell spread transaction costs at www.ausbil.com.au

A copy of our Unit Pricing Discretions Policy, including details of any discretions that the Responsible Entity may exercise in various circumstances (including in respect of transaction costs) is available at www.ausbil.com.au

Other transaction costs

The Fund's estimated other transaction costs are set out in the table below. The figure is calculated as a percentage of the average fund gross asset value and is estimated based on the financial year ending 30 June 2017. You can determine the dollar value of these costs over a 1 year period by multiplying the transaction cost rate with your average account balance. For example, the value of other transaction costs on an average account balance of \$50,000 invested in the Fund is \$295.

Fund	Total transaction costs	Minus: Buy/sell spread recovery	Equals: Other Transaction costs
Fund	0.59%	0.00%	0.59%

Can fees be different for different unitholders?

For wholesale investors the Responsible Entity may, in its discretion and, in accordance with relevant ASIC policy and the Corporations Act, negotiate and agree a rebate or waiver of part of the management fee to a person who acquires an interest in the Fund in response to an offer made to them as a wholesale client within the meaning of section 761G of the Corporations Act. Any fee rebate or waiver is subject to the Responsible Entity determining that the giving of the rebate or waiver satisfies, or continues to satisfy, the requirements of ASIC policy and the Corporations Act.

Third party payments

The Responsible Entity may provide benefits to other financial services intermediaries where the law permits. If the Responsible Entity does, it will provide these benefits from its own resources so that they are not an additional cost to the Fund or its unitholders.

The Responsible Entity may also sponsor professional development days and training. If permitted by law, the Responsible Entity may pay rebates, based on the amount of funds under management or operating expenses, to IDPS operators, dealer groups and financial advisers.

The Responsible Entity may enter into arrangements to pay administration fees to IDPS operators in connection with the listing of the Fund on their investment menus. This fee is paid by the Responsible Entity and not by the Fund. There is no additional charge to unitholders.

Increases to fees and other costs

The Responsible Entity will provide 30 days' written notice in advance of any proposed increase in its fees. The Responsible Entity cannot charge more than the Constitution allows. The maximum allowable management fee under the Fund's constitution 3.00% of the gross asset value plus GST.

9. Taxation considerations

There are tax implications when investing, withdrawing and receiving income from the Fund. The Responsible Entity cannot give tax advice and the Responsible Entity recommends that you consult your professional tax adviser as the tax implications for the Fund can impact unitholders differently. What follows is a general outline of some key tax considerations for Australian resident unitholders. This information is based on our current interpretation of the relevant taxation laws. As such, unitholders should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Fund, whether distributed or reinvested, can form part of the assessable income for unitholders in the year of entitlement or allocation. The composition of distributions can be made up of assessable income (such as dividends, interest and other assessable income), net realised capital gains (including CGT concession amounts, if any), tax credits, such as franking credits attached to dividend income and foreign income tax offsets and/or non-taxable distributions such as returns of capital or tax-deferred amounts. If tax credits are included in your distribution, you must determine your entitlement based on your individual circumstances. Further, the timing of when the Fund's income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been or may not be distributed to you.

For each year ending 30 June the Responsible Entity will send to you the details of assessable income, foreign income, tax credits and any other relevant tax information to include in your tax return.

Applications and withdrawals

If you acquire units part way through a distribution period, that amount of accumulated income which is included in the unit price for the units acquired will eventually be distributed to you as income. Depending on your tax circumstances, this could result in you receiving assessable income, and on disposal of units, generating a capital loss of a similar amount. However, the capital loss cannot be offset against that income - it can only be offset against your realised capital gains.

If you withdraw units part way through a distribution period, the value of accumulated income is included in your withdrawal price. The Responsible Entity will advise you what part (if any) of the proceeds on withdrawal reflect your share in the net income of the Fund and therefore is assessable income for tax purposes. The balance reflects the capital proceeds on disposal and may, dependent upon your tax circumstances, be subject to the capital gains tax (CGT) provisions.

Your assessable income for each year may include net realised capital gains (ie after offsetting capital losses). This will include capital gains made upon withdrawing units from the Fund.

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to units which are held for at least 12 months.

If you hold your units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

Foreign taxes and foreign tax compliance

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Fund. Australian residents will normally be entitled to a tax offset for foreign taxes paid by the Fund.

The Responsible Entity believes that the Fund will be required to comply with the US Foreign Account Tax Compliance Act (**FATCA**). The Responsible Entity will require you to provide certain information about yourself so as to enable compliance with FATCA obligations.

Common Reporting Standards

The Australian Government has implemented the OECD Common Reporting Standard effective from 1 July 2017. The Common Reporting Standard, similar to the FATCA regime, requires banks and other financial institutions (like the Fund) to collect and report to the ATO financial account information on non-residents which the ATO may exchange with the relevant foreign tax authorities of the non-residents.

GST

The application for and withdrawal of units in the Fund and receipt of distributions will not be subject to GST. However, GST is payable on our fees and certain reimbursement of expenses. The Fund may be able to claim input tax credits and/or RITCs of at least 55% of the GST incurred. Unless otherwise stated, all fees quoted in this Guide and

the PDS are quoted on a GST inclusive basis and net of any applicable RITCs.

10. Additional general information

Consents

National Australia Bank Limited (ABN 12 004 044 937) (**National Australia Bank**) is the Custodian and Administrator for the Fund. National Australia Bank makes no statement in this PDS and has not authorised or caused the issue of it. National Australia Bank has given and not withdrawn its consent to be named in this PDS before the date of this PDS. Investments of the Fund do not represent investments in, deposits with or other liabilities of, National Australia Bank or any other member of the National Australia Bank group of companies (**NAB Group**). Neither National Australia Bank, nor any other member of NAB Group, in any way stands behind the capital value, nor does it guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

New York Life Insurance Company has given and has not withdrawn its consent to its name appearing in the PDS of the Fund and to references and statements in the PDS concerning New York Life Insurance Company in the form and context in which they are included. Other than the consent provided, New York Life Insurance Company does not take any responsibility for any other part of the PDS and has not authorised or caused the issue of the PDS.

New York Life Investment Management Holdings LLC has given and has not withdrawn its consent to its name appearing in the PDS of the Fund and to references and statements in the PDS concerning New York Life Investment Management Holdings LLC in the form and context in which it is included. Other than the consent provided, New York Life Investment Management Holdings LLC does not take any responsibility for any other part of the PDS and has not authorised or caused the issue of the PDS.

MacKay Shields has given and has not withdrawn its consent to its name appearing in the PDS of the Fund and to references and statements in the PDS concerning MacKay Shields in the form and context in which it is included. Other than the consent provided, MacKay Shields does not take any responsibility for any other part of the PDS and has not authorised or caused the issue of the PDS.

Privacy

The Responsible Entity must comply with the Privacy Act. This Act generally regulates the collection, storage, quality, use and disclosure of personal information. The Responsible Entity may collect personal information from investors to provide its products and services. The Corporations Act and AML/CTF Act require the Responsible Entity to collect some personal information about you.

The Responsible Entity will need to collect personal information from you in order to process your investment and provide services to you. We may also need to disclose your personal information collected to third party service providers in order to carry out these activities. If you do not want us to use your personal information for direct marketing purposes please contact the Privacy Officer at the address set out below.

We aim to ensure that the personal information the Responsible Entity retains about you is accurate, complete and up-to-date.

To assist the Responsible Entity with this, please contact the Responsible Entity if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information the Responsible Entity has about you, it will take steps to correct it. In accordance with the Responsible Entity's Privacy Policy, in most cases, investors also have rights to access their personal information.

The Responsible Entity may disclose your personal information to anyone you have authorised or any adviser, consultant or dealer group advising you or acting on your behalf, government departments or agencies as well as any related entities of the Responsible Entity and anyone acting on its and/or the adviser/consultant/dealer group's behalf such as external service suppliers who supply administrative, financial or other services to assist the Responsible Entity and/or the adviser/consultant/ dealer group in providing financial services.

If we are not able to collect all the personal information we require, we may not be able to assess your application for the investment product or manage the product. The Responsible Entity may be required to transfer your personal information to entities located outside of Australia where it may not receive the level of protection afforded under Australian law. By completing the Application Form you consent to your personal information being transferred overseas for these purposes.

Please note that if you provide personal information to the Responsible Entity about another person, you warrant that you are authorised by that person to do so and that you have informed that person of the information in this Privacy section.

Please contact the Responsible Entity's Investor Services Team on 1800 287 245 (toll free) if you want to change or correct personal details. It is important that you contact us because until you do so the Responsible Entity will assume that by investing in the delete Fund, you have consented to our using your personal information as indicated above.

A copy of the Responsible Entity's Privacy Policy is available at www.ausbil.com.au or may be obtained from the Ausbil Privacy Officer.

Further information on how the Responsible Entity handles personal and sensitive information can be found in the Privacy Policy. The Privacy Policy also contains information about how you can access and correct the information about you held by the Responsible Entity as well as how complaints may be made and how the complaint will be dealt with by it.

If you are investing in a Fund via an IDPS, please be aware that the Responsible Entity does not collect or hold personal information in connection with an investment in the Fund.

If you have further questions about privacy, please write to us or contact us at:

Mail:
Privacy Officer
Ausbil Investment Management Limited
GPO Box 2525
Sydney NSW 2001 Australia

Telephone:
1800 287 245 (toll free) or
+61 2 9259 0200 (if calling from outside Australia)

Fax:
+61 2 9259 0222

Indirect Investors

The Responsible Entity has authorised the use of the PDS as disclosure to investors and prospective investors of an IDPS or IDPS-like scheme (known commonly as a master trust or wrap account). These investors are referred to as Indirect Investors. Indirect Investors in the Fund do not themselves become unitholders in the Fund, and accordingly have no rights as a unitholder. The offer document for your IDPS or IDPS-like scheme should have further details. If you are an Indirect Investor, generally the IDPS or IDPS-like scheme operator acquires the rights of a unitholder. Your rights and liabilities will be governed by the terms of the relevant IDPS or IDPS-like scheme disclosure document, which you should read carefully prior to directing the relevant operator to invest in the Fund.

Indirect Investors complete application forms for the IDPS or IDPS-like scheme, not the Fund, and receive reports from their operator. Enquiries should be directed to that operator or your financial adviser. Minimum investment and withdrawal requirements may not always be relevant to Indirect Investors because the IDPS or IDPS-like scheme operator may invest on behalf of a number of Indirect Investors. Also, the tax information in this Guide and the PDS does not specifically cater for Indirect Investors.

Related Parties

The Responsible Entity is owned by its employees and indirectly by New York Life Investment Management Holdings LLC, a wholly-owned subsidiary of New York Life Insurance Company (**New York Life**). For these purposes, a related party includes certain entities and individuals that have a close relationship with the Responsible Entity, including, but not limited to New York Life itself, other subsidiaries of New York Life and other funds operated or managed by any other member of the New York Life group of companies.

The Responsible Entity may from time to time use the services of related parties (including, but not limited to, investment management and administration) and pay commercial rates for these services. The Responsible Entity may also enter into financial or other transactions with related parties in relation to the assets of the Fund and such arrangements will be based on arm's length commercial terms or as otherwise permissible under the law.

In the course of managing the Fund the Responsible Entity may come across conflicts in relation to its duties to the Fund, related funds and its own interests. The Responsible Entity has internal policies and procedures in place to manage all conflict of interest appropriately. These policies and procedures will be reviewed on a regular basis and may change from time to time. In addition to complying with these policies and procedures, all conflicts will be resolved in a fair and reasonable manner, in accordance with the relevant law and ASIC requirements.

11. How to apply

Steps

1. Read PDS and this Guide

Before completing the Application Form and the Client Identification Form please ensure you have read the PDS together with this Guide.

2. Complete and sign the Application Form

The Application Form is available at www.ausbil.com.au or by calling Ausbil on 1800 287 245 (toll free).

If you are applying for additional units in the Fund, please complete all relevant sections of the Additional Investment Form, available at www.ausbil.com.au or by calling Ausbil on 1800 287 245 (toll free) and return to the Administrator, or fax to 1300 365 601.

3. Complete the relevant Client Identification Form

The relevant Client Identification Form is available at www.ausbil.com.au or by calling Ausbil on 1800 287 245 (toll free).

4. Make payment

Make payment of monies in accordance with the payment options set out below.

5. Mail documents

Mail (not fax) the forms and cheque (if payment by cheque) to the administrator:

National Australia Bank
Registry Services
PO Box 1406
Melbourne VIC 3001

Payment options

The Responsible Entity accept the following payment options:

1. By electronic funds transfer

The details to transfer funds by electronic funds transfer are as follows:

Account name: **NNL-Ausbil Application Account**
BSB: **083 043**
Account number: **561 830 901**
Description: **Please insert Investor ID (existing unitholder ID) or the applicants' name, ie surname or super fund name (for initial applications).**

2. By real time gross settlement (RTGS)

To use this option your bank must offer RTGS. The details to transfer funds electronically via RTGS are as follows:

Account name: **NNL-Ausbil Application Account**
BSB: **083 043**
Account number: **561 830 901**
Description: **Please insert Investor ID (existing unitholder ID) or the applicants' name, ie surname or super fund name (for initial applications).**

3. By cheque

Please make your cheque payable to '**NNL-Ausbil Application Account**' and please ensure that you complete the cheque details on the application form.