

1 May 2017

Dear Investor

### **Ausbil MicroCap Fund - temporary suspension of applications and redemptions**

Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (**Responsible Entity**), in its capacity as Responsible Entity of the Ausbil MicroCap Fund (ARSN 130 664 872 (**Fund**)), wishes to advise that it has temporarily suspended applications and redemptions in the Fund effective on and from 28 April 2017.

#### **Best interest of unitholders**

The Responsible Entity has determined that it is in the best interests of the unitholders of the Fund to temporarily suspend applications and redemptions in the Fund in order to make an interim distribution.

The Fund has received increased levels of redemptions and the Responsible Entity considers it appropriate to distribute income and net realised capital gains before processing any further withdrawals so that remaining unitholders are treated fairly.

This decision was considered necessary in order to ensure the most appropriate and equitable outcome for all unitholders.

For any redemption requests received and accepted effective Monday, 1 May 2017, the redemption price of units in the Fund will be the redemption price next determined after the end of the suspension period. In addition, if a unitholder lodges a redemption request during the suspension period, it will be deemed lodged immediately after the end of the suspension period.

The Fund's product disclosure statement has been withdrawn by the Responsible Entity with effect from 28 April 2017. As a result, applications for units in the Fund are currently temporarily suspended.

If unitholders wish to change their distribution payment option they should complete a 'Change of Details' form available at [www.ausbil.com.au](http://www.ausbil.com.au) and return it to the Responsible Entity at their earliest convenience.

The Responsible Entity expects that the suspension will be lifted on or before 31 May 2017.

#### **Further information**

Ongoing updates will be provided to unitholders on the Responsible Entity's website [www.ausbil.com.au](http://www.ausbil.com.au). If you have any questions, please call our client services team on 1800 287 245 during Sydney business hours.



**Paul Xiradis**  
Director  
Ausbil Investment Management Limited