

## Indirect Cost Ratio

June 2017

APIR code	Fund	ICR% p.a 2017	ICR% p.a 2016	ICR% p.a 2015	ICR% p.a 2014
AAP0103AU	Ausbil Australian Active Equity Fund	0.90	0.90	0.90	0.90
AAP0002AU	Ausbil Australian Geared Equity Fund	2.62	2.55	2.59	2.62
AAP0104AU	Ausbil Australian Emerging Leaders Fund	0.77	0.55	0.56	2.75
AAP0007AU	Ausbil MicroCap Fund	1.20	5.32	7.34	7.57
AAP0008AU	Ausbil 130/30 Focus Fund	1.88	1.00	1.00	2.15
AAP0101AU	Ausbil Balanced Fund	1.02	0.90	0.90	0.90
AAP0001AU	Candriam Sustainable Global Equity Fund	1.07	1.05	0.87	0.99
AAP0020AU	Mackay Shields Unconstrained Bond Fund	0.81	0.80	N/A	N/A

**Note: ICR's disclosed in this table are inclusive of GST and RITC. Where N/A appears, the Fund had not been in operation for a full financial year.**

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.

Ausbil Investment Management Limited (ABN 26 076 316 473, AFSL 229722) (Ausbil) is the Responsible Entity and issuer of the Funds listed in the above table.

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