

22 December 2016

Dear Investor

Candriam Sustainable Global Equity Fund

Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722), in its capacity as Responsible Entity of the Candriam Sustainable Global Equity Fund (ARSN 111 733 898) (**Fund**), held a meeting of the unitholders of the Fund on 1 December 2016 to put forward a resolution to update the operational provisions of the Fund's constitution.

Please refer to the below information regarding the results of the recent unitholder meeting for the Fund, the recent change in the legal name of the Fund, and other updates of information relating to the Fund.

Unitholder meeting result

Unfortunately, the resolution was not passed at the meeting and therefore the fund's constitution was not updated. Although the resolution was not passed, the Responsible Entity has issued a new Product Disclosure Statement (PDS) for the Fund.

Name change

Please note that we have changed the name of the Fund from the 'Ausbil Investment Trusts – Candriam Sustainable Global Equity Fund' to the 'Candriam Sustainable Global Equity Fund'.

United Nations Principles for Responsible Investment

Candriam and Ausbil are both signatories to the United Nations Principles for Responsible Investment (**UNPRI**). Ausbil became a signatory to the UNPRI in 2016. Candriam has been a signatory to the UNPRI for over 10 years.

UNPRI signatories undertake to consider environmental, social (including labour standards) and corporate governance (**ESG**) factors in its investment decision-making and ownership practices.

In addition to the UNPRI, Candriam takes into account ESG factors through its comprehensive in-house SRI analysis framework for the purposes of selecting, retaining or realising the investments in the Fund. For more information on Candriam's ESG approach please refer to the Fund's PDS and additional information guide, available at www.ausbil.com.au or by calling Ausbil on 1800 287 245 (toll free) or +61 2 9259 0200 (during Sydney business hours) or by email at contactus@ausbil.com.au.

Investment ranges – rebalancing

What the Fund can invest in and the ranges within which it invests have not changed. However, the Fund may move outside the ranges set out in the Fund's PDS, for example, where a large application is received, or due to market movements. The Fund will be rebalanced within the ranges in a reasonable period of time.

Fees and costs

There has been no change to the management fees charged to the Fund for managing the assets of the Fund.

The management fee remains at 0.82% pa and the responsible entity fee of 0.05125% pa. We are entitled to recover expenses incurred in the proper performance of the Fund's operations. We continue to recover normal expenses of no more than 0.17875% pa of the gross asset value of the Fund from the Fund and we will pay any additional amounts from its management fee.

Ausbil has determined that these costs will not exceed 1.05% pa. However, if the Responsible Entity incurs abnormal expenses (eg expenses incurred in holding a unitholder meeting or complying with regulatory changes), then it may deduct these expenses from the Fund's assets.

In the event that Fund incurs abnormal expenses the management costs may be more than 1.05% pa. Conversely, in the event that actual expenses are lower than the estimated costs accrued in the Fund's unit price, management costs may be less than 1.05% pa.

Product disclosure statement

The PDS has been updated with updated disclosure and it is available at www.ausbil.com.au or by calling Ausbil on 1800 287 245 (toll free) or +61 2 9259 0200 (during Sydney business hours) or by email at contactus@ausbil.com.au.

Further information

If you have any questions, please call our client services team on 1800 287 245 during Sydney business hours.

Yours sincerely



Paul Xiradis
Ausbil Investment Management