

The Ausbil Investment Trusts

Incorporated Material

Issuer

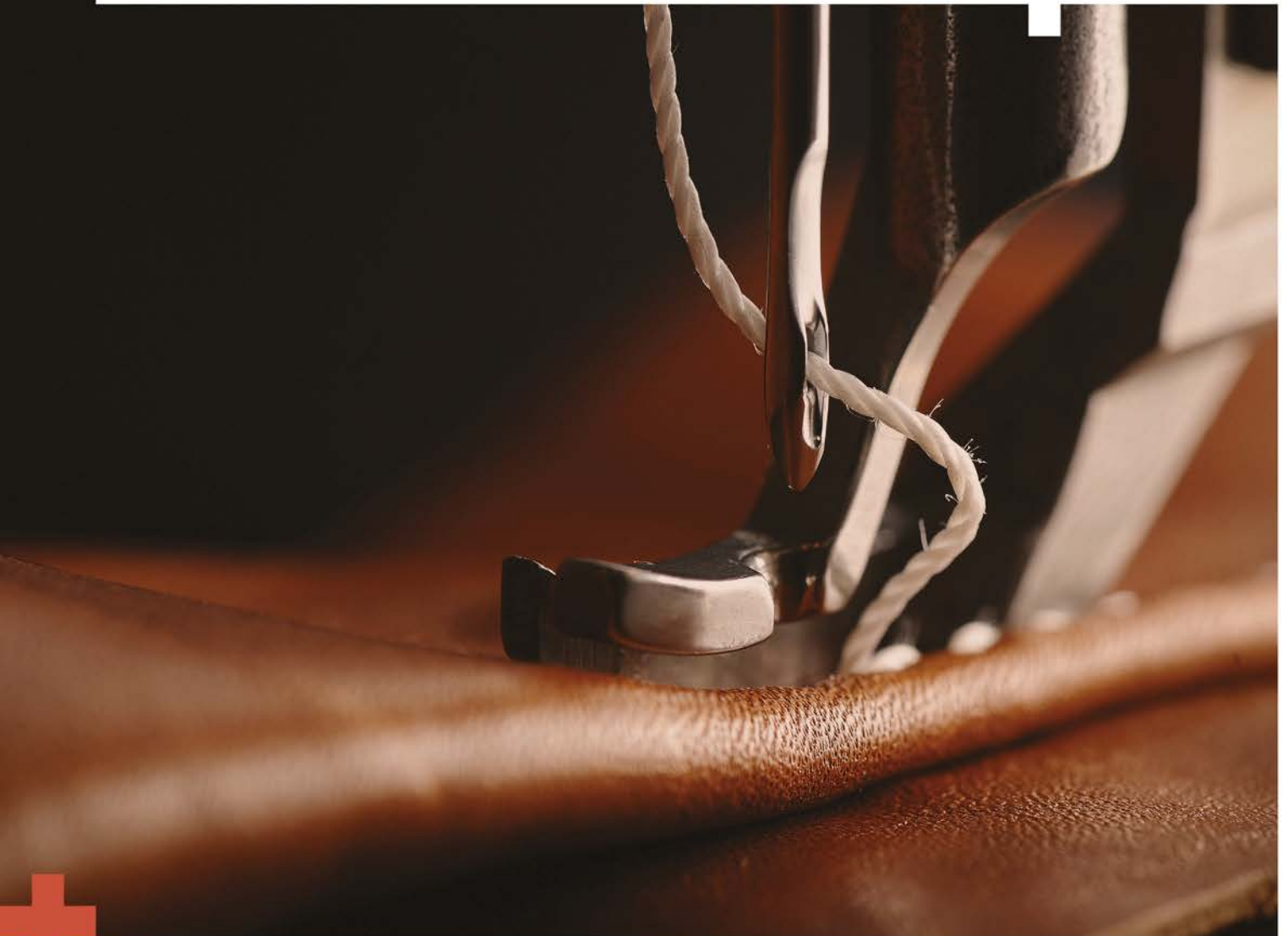
Ausbil Investment Management Limited
ABN 26 076 316 473
AFSL 229722

Date

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Important Information

The following Incorporated Material (**IM**) contains important information which should be read before deciding to invest in the Fund(s) listed below. The information in this IM forms part of the following individual Product Disclosure Statements (**PDSs**):

PDS and Important terms	Description	Abbreviated term used throughout the PDS and IM
PDS: Ausbil Investment Trusts – Australian Active Equity Fund	ARSN 089 996 127 APIR AAP0103AU Date 18/12/2014 Issue number 3	'Australian Active Equity Fund', 'Fund', and collectively 'Funds'
PDS: Ausbil Investment Trust – Australian Geared Equity Fund	ARSN 124 196 407 APIR AAP0002AU Date 18/12/2014 Issue number 3	'Australian Geared Equity Fund', 'Fund', and collectively 'Funds'
PDS: Ausbil Investment Trusts – Australian Emerging Leaders Fund	ARSN 089 995 442 APIR AAP0104AU Date 27/01/2015 Issue number 6	'Australian Emerging Leaders Fund', 'Fund', and collectively 'Funds'
PDS: Ausbil Investment Trusts – Ausbil MicroCap Fund	ARSN 130 664 872 APIR AAP0007AU Date 18/12/2014 Issue number 4	'Ausbil Microcap Fund' 'Fund' and collectively 'Funds'
PDS: Ausbil Investment Trusts – Balanced Fund	ARSN 089 996 949 APIR AAP0101AU Date 18/12/2014 Issue number 3	'Balanced Fund', 'Fund', and collectively 'Funds'
PDS: Ausbil Investment Trusts – Candriam Sustainable Global Equity Fund	ARSN 111 733 898 APIR AAP0001AU Date 18/12/2014 Issue number 3	'Candriam Sustainable Global Equity Fund', 'Fund', and collectively 'Funds'
Ausbil Investment Management Limited	ABN 26 076 316 473 AFSL 229722	Ausbil', 'Responsible Entity' , 'we', 'us', 'our'
Candriam Belgium S.A.	Brussels Register of Legal Person (register des Personnes Morales) No. RPM 0462.569.739	'Candriam'

Content of this Incorporated Material

1. About Ausbil Investment Management Limited
2. How the Fund works
3. Benefits of investing in the Fund
4. Risk of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information

Please read this:

This IM contains important information. You should consider this information before making a final decision to invest in the Fund(s). The information in this IM is general information only and does not take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. This IM forms part of each Fund's PDS. The PDS and IM contain important information you should read before making a decision to invest in any Fund. The information may change between the time of reading this PDS and IM and the day when you acquire the product(s).

Throughout this IM, unless otherwise stated, all fees quoted are inclusive of any Goods and Services Tax (**GST**) after allowing for an estimate for Reduced Input Tax Credits (**RITCs**) and Input Tax Credits (**ITCs**). All references to monetary amounts in this IM are to Australian dollars (unless otherwise specified). The offer made in the PDS is issued in Australia (electronically or otherwise). Ausbil authorises the use of the PDS and IM as disclosure to 'indirect investors' who are investors and prospective investors accessing the Fund through an investor directed portfolio service (**IDPS**) or IDPS-like service (commonly known as a master trust or wrap account). Indirect investors should read the information contained in Section 9 of this IM under the heading 'Indirect Investors'.

1. About Ausbil Investment Management Limited

About Ausbil

Ausbil Investment Management Limited is a leading Sydney based investment manager. Established in April 1997, Ausbil's core business is the management of Australian equities for major superannuation funds, institutional investors, master trust and retail clients. Ausbil is owned by its employees and New York Life Investment Management (**NYLIM**), a wholly-owned subsidiary of New York Life Insurance Company. NYLIM has more than US \$511 billion in assets under management as at 30 June 2015, and a number of boutique affiliates that include MackKay Shields, Candriam Investors Group, ICAP, IndexIQ and Cornerstone Capital Management.

Ausbil's company structure embraces four criteria important in the selection of an investment manager:

- Solid ownership structure providing strong financial integrity to the investment manager;
- Key management incentivised by way of ownership in the business;
- Proven investment processes and performance track record in core areas of expertise with a strong focus on risk management skills;
- An experienced and stable team of investment managers.

The investment philosophy and corporate goals of Ausbil have been formulated to provide a tightly defined and disciplined investment management style that is primarily active, but which also incorporates quantitative inputs and is risk aware. Ausbil's style pursues a goal of adding value from a clear set of transparent processes that seek to enhance performance, whilst managing risk.

Ausbil is the Responsible Entity of all the Funds listed in this IM.

About Candriam

Candriam Belgium SA (known as Candriam Investors Group), specialises in traditional management, sustainable and responsible investment, and alternative investment solutions. As at 30 June 2015, Candriam had funds under management of US \$100billion. Candriam is a wholly-owned subsidiary of New York Life Insurance Company.

Candriam is a pioneering Sustainable and Responsible Investment (**SRI**) manager, having been active in this space for over two decades. Candriam takes into account Environmental, Social and Governance (**ESG**) factors over and above the usual financial criteria applied to investment decisions. Company analysis takes into account not only the various stakeholders (including clients, suppliers, employees and society at large) but also global sustainability trends to which they are exposed (including climate change, demographic evolution, resource depletion and health and well-being). This process helps to identify the long-term opportunities and risks for companies.

Candriam is the Investment Manager of the Candriam Sustainable Global Equity Fund.

2. How the Fund works

Interest in the Fund

When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all the investors in the Fund. By investing this way, you may have access to investment opportunities you may not otherwise be able to access on your own. When you acquire an interest in the Fund, we will issue you units in the Fund representing your investment but you do not have an interest in any particular asset of the Fund.

Units

A unit represents an interest in a Fund. Each unit entitles you to an equal and proportionate interest in the Fund.

We have the right to create different classes of units in Funds. Under a Constitution, the different unit classes may have different rights, such as an investment exposure, management costs, expenses and distributions. When you invest in certain Funds mentioned in this IM you are allocated a number of units in the "retail" class of the Fund (Class R, Retail Class). The number of units issued to you is determined by dividing your investment amount by the Fund's application price for Retail Class units. There may also be "wholesale" units issued in a Fund (Class W, Wholesale Class). For the purposes of this IM and each PDS, the generic term "units" includes Retail Class units.

Unit prices

The Fund is generally valued each Business Day. The Gross Asset Value (**GAV**) of the Fund is the value of the Fund's assets. The Net Asset Value (**NAV**) of the Fund is the Gross Asset Value less Fund liabilities such as charges and/or expenses accrued or unpaid. The Fund's application unit price is calculated by dividing the NAV of the Fund by the number of units on issue and then adding a "buy spread". The Fund's redemption unit price is calculated the same way, except that the "sell spread" is deducted from the Fund's NAV per unit. Buy and sell spreads are explained in section 6.

Unit pricing is carried out in accordance with the Fund's Constitution and our Unit Pricing Discretions Policy. If we decide to exercise our discretion and change the current unit pricing process for the Fund, we will update the version of this Policy on our website. A copy of our Unit Pricing Discretions Policy is available on our website www.ausbil.com.au. A hard copy will be provided free of charge upon request.

Examples of application and redemption prices

Assume a Fund's NAV per unit on a Valuation Day is \$1.00. Assume also that the buy spread and the sell spread are each 0.30% of this amount (\$0.003). The application price is calculated as \$1.00 plus \$0.003, which equals \$1.003. The redemption price is calculated as \$1.00 minus \$0.003, which equals \$0.997.

Ausbil will publish the Net Asset Values for its Funds as at the end of each month on its website www.ausbil.com.au

Timing for applications and redemptions

We operate on a forward pricing model. This means that applications and redemptions are processed using unit prices calculated and published after the application or redemption request has been received. Investors may apply for, or redeem, units every Business Day (a "Valuation Day"). The unit price for a particular Business Day is generally available the next Business Day. Generally, if your transaction request (with all the required documentation) is received by our administrator by the relevant transaction cut-off time on a Valuation Day, it will usually be processed using the unit price determined as at the close of business on that day. If your payment and transaction request are received after the transaction cut-off time, your transaction will be processed using the next available unit price. The latest unit prices are available at www.ausbil.com.au or alternatively contact our Investor Services Team, on 1800 287 245 (toll free).

Transactions via mFund

Ausbil is a foundation member of the mFund Settlement Service (**mFund**), which is operated by ASX. We expect certain Funds to be admitted as mFund products under the ASX Operating Rules. When and while a Fund is admitted as an mFund product under the ASX Operating Rules, investors will be able to buy and sell and redeem units in the Fund through mFund. mFund uses CHES, ASX's electronic settlement system, allowing automated application and redemption of units in the Fund through your ASX broker or your financial adviser who uses a stockbroking service on your behalf (**broker**). Holdings in these mFunds are held electronically and are linked to a Holder Identification Number (HIN) in the same way as other investments transacted through ASX. However the mFund Settlement Service does not facilitate on-market buying and selling between investors. The mFund units settled through the mFund Settlement Service are issued and redeemed by the issuer of the Funds.

Your broker will process a buy order for units through CHES. CHES will confirm the order with your broker once it has been received and accepted by Ausbil. Your payment will be passed through the CHES daily batch settlement process. Ausbil will price and allot new units to your HIN and CHES will notify your broker of the unit price and units allotted.

For more information about mFund visit the ASX website <http://www.asx.com.au/mfund/index.htm> or contact your broker.

Investing in a Fund

This table explains how to make an investment in a Fund. The relevant forms are available on our website.

	Requirements	Minimum transaction amount	Cut-off times	Important information
Initial investment	Completed Application Form and Identification Form (where required) and a cheque or electronic fund transfer to the Fund's bank account	\$20,000 per Fund	The requirements must be received by our administrator before 2.30pm (Sydney time) on a Business Day to receive the application price effective for that day.	Incomplete initial applications will not be accepted. If the completed Application Form, Identification Form (where required) and monies are received after 2.30pm, you will receive the application price effective the next Business Day
Additional investment	Completed additional Investment Form or written request with your investor name and number, investment amount, Fund investing into, date of request and authorised signatory(ies) and a cheque or electronic fund transfer to the Fund's bank account.	\$5,000 per Fund	The requirements must be received by our administrator before 2.30pm (Sydney time) on a Business Day to receive the application price effective for that day.	Incomplete additional investment requests will not be accepted. If the completed additional Investment Form or written request and monies are received after 2.30pm, you will receive the application price effective the next Business Day.
Transferring your investment	Standard Transfer form completed by both parties and stamped by the Victorian Office of State Revenue and a completed initial Application Form and completed Identification Forms (only required if you do not have an existing Ausbil investor number).	Minimum account balance of \$20,000 per Fund	The requirements must be received by our administrator before 2.30pm (Sydney time) on a Business Day to be effective for that day.	Incomplete transfer requests will not be accepted. If the completed transfer form and Application Form and Identification Forms (where required) are received after 2.30pm, the transfer will be effective the next Business Day.

Additional information about investments

Minimum Investment

The minimum investment amount is \$20,000 or such other amounts as we may determine from time to time.

Applications via mFund

Applications must be made through your broker. Applications made via mFund will be transmitted to Ausbil and are subject to the transaction cut-off times set out above. This is based on the time of the receipt of the application by Ausbil.

Ausbil's discretion to accept or refuse applications

Ausbil retains absolute discretion to accept or reject any application in whole or in part. Specifically, if we are unable to approve an application due to a lack of documentation or failure of verification procedures required by the Anti-Money Laundering & Counter-Terrorism Financing Act (AML/CTF) legislation, your application will not be processed until these procedures are complete. If your application is accepted, you will receive the next calculated application price following completion of all AML/CTF procedures or receipt of any outstanding document (as the case may be).

Additional investments

Additional investments made into a Fund are made subject to the terms and conditions set out in the Fund's current PDS and this IM

Redemptions

This table explains what is required to make redemptions. The relevant forms are available on our website.

	Requirements	Minimum transaction amount	Cut-off times	Important information
Redemption	Completed Redemption Form or written request with your investor name and number, redemption amount, name of Fund you are redeeming from, date of request, bank account details (if different to details on our records) and authorised signatory(ies). Note: If the bank account details are changed, we will only act on original documents.	\$5,000 per Fund, subject to minimum account balance of \$20,000 per Fund	The requirements must be received by our administrator before 2.30pm (Sydney time) on a Business Day to receive the redemption price effective for that day.	Incomplete redemption requests will not be accepted. If the redemption request is received after 2.30pm, you will receive the redemption price effective the next Business Day. Cheques and third party payments are not available. Whilst the Fund is liquid, we will generally pay redemptions within four Business Days, although each Fund's constitution generally allows us a longer period to pay redemptions. Please refer below for further information.
Switches	Completed Switch Form or written request with your investor name and number, switch investment amount, name of Fund you are switching out of and the Fund you are switching into, date of request and authorised signatory(ies).	\$5,000 per Fund, subject to minimum account balance of \$20,000 applying to both the 'switch to' Fund and 'switch from' Fund.	The requirements must be received by our administrator before 2.30pm (Sydney time) on a Business Day to receive the respective application and redemption prices effective for that day.	Incomplete switch requests will not be accepted. If the completed switch request is received after 2.30pm, you will receive the respective application and redemption prices effective the next Business Day.
Transferring your investment out	Standard Transfer form completed by both parties and stamped by the Victorian Office of State Revenue.	\$5,000 per Fund, subject to minimum account balance of \$20,000 per Fund	The requirements must be received by our administrator before 2.30pm (Sydney time) on a Business Day to be effective for that day.	Incomplete requests will not be accepted. If the completed Transfer form is received after 2.30pm, the transfer will be effective the next Business Day.

Additional information about redemptions

Minimum Redemption

The minimum redemption amount is the lower of your holding and \$5,000 (or such other amounts as we may determine from time to time).

Redemptions via mFund

Redemptions must be made through your broker. Redemption requests made via mFund will be transmitted to Ausbil and are subject to the transaction cut-off times set out above. This is based on the time of receipt of the application by Ausbil.

Suspension of redemptions

The Fund Constitutions allow us to delay redemptions if, before redemption proceeds are paid to a Unit Holder and within fourteen (14) days of the receipt of the redemption notice:

- The Responsible Entity receives over a period of two consecutive Business Days requests for redemption in respect of 10% or more of the units issued in the Fund; or
- There is a fall in the S&P/ASX All Ordinaries Index quoted by the Australian Stock Exchange of 5% or more compared to the level of that index at the date of receipt of the redemption request.

In either case we may delay the processing of redemption requests for up to 28 days after the date of receiving a redemption request. The redemption price paid on redemption requests processed after any delay will be calculated in accordance with the constitution.

In addition, where the Fund is not liquid (as defined in the Corporations Act) or is being wound up, you do not have a right to redeem from the Fund and can only redeem when we make a redemption offer to you in accordance with the Corporations Act. We are not obliged to make such offers. As at the date of this IM all Funds are liquid.

Distributions

Distributions are normally as follows:

Fund	Distribution frequency	Distribution period
Australian Active Equity Fund Australian Geared Equity Fund Australian Emerging Leaders Fund Ausbil MicroCap Fund Balanced Fund	Half yearly	The distribution periods are usually 1 July to 31 December and 1 January to 30 June. The distribution is generally paid within 14 days of the end of the distribution period.
Candriam Sustainable Global Equity Fund	Annual	The distribution periods are usually 1 July to 30 June. The distribution is generally paid within 14 days of the end of the distribution period.

A distribution is a payment of a Fund's distributable income. The amount of the distribution may vary and will usually consist of interest, dividends, foreign income, net realised capital gains and other net income less expenses. The components of the distribution will vary from Fund to Fund and from year to year. There may also be times when no distribution is paid.

The amount of the distribution for each Fund is generally calculated by accumulating all income earned by the Fund for the period, taking into account taxable gains and losses, and then deducting all expenses incurred and any provisions that are considered appropriate by Ausbil. The income to be distributed is then divided by the total number of units on issue at the end of the distribution period to determine the cents per unit distribution rate. Details relating to any tax-free or tax-deferred components, imputation credits, foreign tax credits, or capital gain components for all distribution payments made during the year will be forwarded to Unit holders shortly after the end of each financial year. All distributions are paid in Australian dollars.

As distributable amounts are a component of the unit price, unit prices normally fall by the distribution amount following a distribution.

Distributions may be paid by either of the following methods:

- Reinvestment as additional units
- Direct transfer to the nominated Australian bank account

Distributions are automatically reinvested unless you instruct us otherwise.

A buy-sell spread is not applied to reinvested distributions. The application price that will apply to units from such reinvestment will be the Net Asset Value per Unit (ex distribution) at the relevant date. Reinvestment will be effected on the first Business Day after the close of each distribution period.

Applications and Redemptions cut-off times for distributions.

Applications received before the relevant cut off time on the last Valuation Day of the distribution period will be entitled to a distribution. Conversely redemptions from the Fund received before the relevant cut off time on the last Valuation Day of the distribution period will not be entitled to a distribution.

3. Benefits of investing in the Fund

All information concerning the benefits of investing in the Fund are contained in the relevant PDS.

4. Risks of managed investment schemes

Risk generally refers to the variability or volatility in the value of your investment, a fluctuation or a decrease in the amount of income generated from the investment, a lower than expected rate of return, the fact that the value of your investment may not keep pace with inflation or possible delays in redeeming your investment.

All investments, including investments in managed investment schemes such as the Funds, come with a degree of risk. As such, it is important to be aware of the risks involved, your investment objectives and the level of risk you are able or willing to accept, before making a decision to invest.

A number of risks potentially affect the value of your investment and the distributions paid by the Funds. Different levels of risk exist depending on the underlying asset classes in which a fund invests and the strategies used to manage the various risks.

In general, higher potential returns mean higher levels of risk, and lower potential returns mean lower levels of risks. This means the higher the level of risk associated with the Fund, the greater the potential volatility of returns and, therefore, the longer the investment time horizon that is generally recommended for that Fund.

Defensive assets (cash and fixed interest) have relatively lower risk and lower expected returns than growth assets (listed property and equities) which have higher expected risk and potential for the greatest return. However, in extraordinary market environments, with extreme market volatility, the expected risk and return profile of assets may differ.

The recommended time frame for investing in a Fund, based on the risks associated with the Fund, is listed in Section 5 of the Fund's PDS. Below is a table summarising the types of risks associated with an investment in each Fund.

Managing risk

Ausbil is unable to eliminate all investment risk, but does analyse, manage and aim to reduce the impact of risks by actively monitoring investment markets and portfolios, through the use of carefully considered investment guidelines, buying and selling investments with the aim of maximising returns and via its intensive research approach that focuses on regular company contact and internal and external research of companies and the industries in which they operate.

Candriam manage the risks of investing in sustainable global equity strategies through diversification and regular due diligence.

For more information about risk and returns, refer to the Australian Securities and Investments Commission (ASIC) website.

Principal types of risk

Market risk

Market risk is the risk that the market values of the asset in which the Fund invests will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues, each of which can lead to changes in prices and overall market volatility. Market risk comprises three types of risk:

1. Price risk

The risk that the value of a specific company's share price can rise or fall. Equities are typically exposed to market risk. In addition, returns from equities are affected by sentiment and other factors including the market's perception of the company's internal operations, management, financial position or business environment. Share prices can be volatile, which means the value of the equity can increase or decrease frequently.

The Ausbil Microcap Fund has exposure to micro-capitalisation (microcap) Australian equities which are generally traded at lesser volumes and less frequency and are considered less liquid than larger capitalisation shares. The price of microcap shares can also be more volatile than other listed shares.

2. Foreign exchange risk

Units of the Funds are denominated in Australian dollars, however, investments in the underlying securities may be denominated in other currencies. Movements in the exchange rate between the Australian dollar and other currencies may cause the value of these investments to fluctuate when expressed in Australian dollars. Where foreign currencies fall in value relative to the Australian dollar, this can have an adverse impact on investment returns for the Fund, and vice-versa. All Funds, including those investing in Australian equities, potentially have indirect exposure to currency risks as the underlying investments may have revenues or expenses denominated in foreign currencies.

3. Interest rate risk

Changes in interest rates can directly and indirectly impact on investment returns. Fixed interest, debt securities and derivatives are directly impacted by changes in interest rates. An increase in interest rates leads to a reduction in the value of a fixed interest investment, and vice-versa. This risk is usually greater for fixed interest investments that have longer maturities. Interest rates may also impact a Fund's cost of borrowings.

International investment risk

Investing internationally carries additional risk. 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 (refer to foreign exchange risk above).
- Non-resident withholding tax may be deducted from dividend payments made by companies registered overseas.

Leverage and borrowing risk

The purchase or sale of securities on margin has the effect of leveraging or gearing the Fund. It increases and magnifies the volatility of investment gains or losses, potentially reduces the security of capital invested and may increase the risk of margin calls. Leveraged investments may significantly underperform equivalent non-leveraged investments when the underlying assets experience negative returns. As a consequence of negative returns there is a risk that borrowings may need to be repaid to adhere to agreed loan-to-valuation ratios. These risks also give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the investment manager's choosing.

Credit risk

Credit risk refers to a risk of loss arising from the insolvency or failure of a borrower or lender or other party to a contract to meet its obligations to make payments of interest, a repayment of capital, providing funding or some other financial obligation. This may arise in derivatives, fixed interest securities, mortgage securities and numerous other circumstances. Credit risk also arises where collateral is provided to secure borrowings by the Fund since generally the amount of collateral lodged with the counterparty is greater than the value of stocks borrowed or loans advanced.

Other Fund risks

Distribution risk

This arises from a Fund's obligation to distribute at least one dollar of franked dividend income each financial year in order to be able to pass on franking credits to investors. A Fund's capacity to do so is to some extent determined by market conditions and hence this distribution cannot be guaranteed. To mitigate this risk we actively monitor and manage the Funds with the objective of distributing every year.

Property risk

The main risks for property are that its underlying property investments may decline in value or fail to produce the expected level of rental income. Possible causes include poor management, a loss of tenants and increasing competition from other properties. Rising interest rates and the difficulty of obtaining funding can also have a negative impact on the value of listed property. Direct property assets are by their nature illiquid investments which may affect investors' ability to withdraw their investment.

Alternatives risk

There are increased risks inherent in alternative investment strategies. Alternative investment strategies are more susceptible to counterparty and default risk, liquidity risk and short selling risk. These strategies also have more exposure to leverage, or borrowings, than traditional investment strategies. Hedge funds carry different kinds of risks than traditional asset classes arising from the use of leverage, short selling, and the discretion to invest in a wide range of investments and the power to introduce extra restrictions on redemptions. Risks include fraud, mispricing of assets and suspension of redemptions as well as the same risks as any active management strategy (such as managers losing key investment professionals, deviating from their stated investment strategy or failing to apply their strategy successfully). Alternative strategies are generally designed to generate returns that are not highly correlated with equity markets. However, these strategies are susceptible to extreme market conditions such as reduced liquidity in markets and suspension of short selling. These investment strategies may become less effective or even fail. In addition, hedge funds may be domiciled in countries where the level of regulatory supervision and investor protection may be less than that in Australia. These risks are managed through diversification, due diligence and ongoing monitoring.

Concentration risk

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. In order to avoid excessive concentration of risk, exposures are monitored to ensure concentrations of risk remain within acceptable levels.

Derivatives risk

A derivative is a financial instrument that is derived from another asset, security or index (the underlying security). Derivatives can expose a Fund to risks such as market risk (the risk that the value of the derivative will fluctuate due to movement in the price of the underlying security), basis risk (the risk that the value of the derivative moves independently from the value of the underlying security), liquidity risk and credit risk.

Fund risk

Fund risks include potential termination of the Fund, a change in a Fund's characteristics (such as distribution frequency, change in fees and expenses etc.), replacement of the Responsible Entity or when laws that affect managed investment schemes change. There is also a risk that investing in a 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 investors.

Liquidity risk

Liquidity risk is the risk that market conditions may result in the Fund being unable to dispose of assets in order to meet redemptions. As noted in Section 2, we are allowed to suspend redemptions in certain circumstances.

Small company risk

Shares in smaller companies may trade less frequently and in smaller volumes and may experience greater price volatility than shares in larger companies. Smaller companies may also have limited operating histories, markets, products lines or financial resources than larger companies. They may also depend heavily on key personnel.

Risks of using mFund

Investing through mFund does involve certain additional risks. For example you will be entering into a financial transaction with a third party, such as a broker. Investing through mFund also carries the risk of the ASX suspending or revoking the admission of a fund to mFund, or communication or system failures affecting the mFund system.

5. How we invest your money

Your investment decision

Investment decisions are important and should reflect your particular circumstances. 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 IM, and seek appropriate professional advice, before you make your decision. Ausbil does not provide personal advice to retail 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.

The risk and return profile of alternative investments has not been illustrated, as it varies depending on the nature of the underlying investments, i.e. certain alternative investments are defensive while others are growth-focused.

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 6
7	Very high	6 to Greater

We have 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 each 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 each Fund.

Additional information about the Funds

Ausbil's general investment philosophy

Ausbil's general investment philosophy is that active management of our portfolios facilitates consistent and risk-controlled outperformance. Rather than focusing only on growth or value investing, our investment process allow us to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.

Whilst primarily fundamental research-based, our process also encompasses quantitative elements to ensure we are not dominated by an active thematic-biased style. Our investment process has been pioneered and successfully implemented by senior Ausbil investment professionals for over 20 years.

Authorised investments

The Constitution of each Fund permits a wide range of authorised investments, however Ausbil has determined that the principal investments of the Funds will be listed equities and trusts, fixed/floating interest rate securities and cash.

Borrowings

The Constitution of each Fund (excluding the Australian Geared Equity Fund) provides that Ausbil may only undertake temporary cash borrowings that will not exceed 30% of the value of the Fund. No borrowings have been undertaken on behalf of any of the Funds, other than the Australian Geared Equity Fund, nor is it intended that any borrowings will be undertaken other than on a temporary basis to fund purchases and other outgoings where unsettled sales are outstanding.

The Constitution of the Australian Geared Equity Fund allows borrowing. The amounts borrowed are secured against collateral lodged with the lender.

Currency strategy

The Candriam Sustainable Global Equity Fund directly owns foreign currency-denominated investments and is thus exposed to movements in foreign exchange rates since it does not hedge this exposure. The Balanced Fund holds units in internationally-focused investments and is thus also exposed to movement in foreign exchange rates, however the portfolio manager may hedge this exposure.

For short periods of time, other Funds may hold foreign currency-denominated investments and are thus exposed to movements in foreign exchange rates since this exposure is generally not hedged. These investments arise as a consequence of the primary listing of the investment moving out of Australia, rather than a decision to invest overseas directly.

Derivatives

Derivative transactions include instruments such as futures, options on futures, exchange traded options, swaps and forward contracts. The use of derivatives may have a negative impact on the Funds where there is an adverse movement in the underlying asset on which a derivative is based or where a derivative position is difficult or costly to reverse. Ausbil recognises that there are significant risks associated with the investment in derivatives that may be undertaken by the Funds.

It is our intention, in respect of the investment strategies adopted for the Funds, that investment in derivatives is primarily undertaken for the purpose of managing risk. An additional objective for using derivatives is to achieve the desired investment exposure to assets or securities without buying or selling the underlying assets or securities. In all cases there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments.

Related party investments

The Funds' Constitutions do not specify a limit in respect of related party investments by the Funds. A related party investment is an investment in another Fund for which we act, or an associate of ours acts, as the Responsible Entity. The Ausbil Balanced Fund holds investments in a number of related Funds in order to gain exposures to market segments for investment and asset class diversification. (Also refer to Section 6 under the headings Interfunding and Related Party Fee disclosures).

Labour standards, environment, social and ethical considerations

Environmental, social and governance factors can impact performance. As a result we include an assessment of environmental, social and governance factors in our investment process. We do not have a predetermined view on these factors. Instead we consider these factors, as we become aware of them in our investment decisions.

For the Candriam Sustainable Global Equity Fund, labour standards, environmental, social and ethical considerations are taken into account by the investment manager, Candriam, when making investment decisions.

Construction of the SRI Universe

In order to select the most socially responsible companies in each sector, Candriam has developed a structured and rigorous three-step SRI analysis framework. Each company is rated according to a Best-in-Class analysis complemented by a Norms-based assessment and examination of its exposure to armament-related and other controversial activities.

a) Best-in-Class Analysis

The Best-in-Class Analysis of companies consists of evaluating their ability to manage the sustainable development issues specific to their sector. These are addressed from two separate, but related, perspectives:

- i) Macro-Analysis evaluates the company's exposure (services/products, production areas, etc.) to the major sustainable development challenges. These are the global long-term trends considered to substantially impact the economic environment in which companies operate and to determine the future challenges in its market as well as the long-term growth opportunities. Candriam has identified six major sustainability challenges: Climate Change, Resource Depletion, Demographic Evolution, Interconnectivity, Health & Wellness, and Developing Economies.
- ii) Micro-Analysis evaluates the extent to which a company's policy incorporates stakeholder (investors, employees, customers, etc.) interests in its long-term strategy, insofar as these items are a source of risks and/or opportunities that arise from a company's interactions with its stakeholders. Relations with the six categories of stakeholders are assessed through an in-depth analysis of 14 sub-categories covering 32 themes.

Macro-Analysis and Micro-Analysis together make up the Best-in-Class analysis of companies. Both types of analysis encompass a two-layer evaluation framework: a sector review and an analysis of each company within its sector. Companies with both a high Macro and Micro score are eligible for Sustainable and Responsible Investment and make up the "Best-in-Class" universe, which is composed of the 50% best-positioned sustainable companies out of all the companies analysed.

b) Norms-based analysis

Besides the Best-in-Class analysis, Candriam also conducts a norms-based examination of companies in order to determine whether companies comply with the principles of the United Nations Global Compact (UNGC). These principles cover four main categories: human rights, labour rights, the environment and anti-corruption. The analysis is designed to filter out companies that have significantly and repeatedly breached one of the principles of the UNGC without acknowledging its responsibility of wrongdoing and without taking corrective actions.

c) Assessment of the exposure to armaments-related and other controversial activities

The evaluation of exposure to weapons-related and other controversial activities is the last important step of the SRI analysis of each company. This step consists in evaluating the company's involvement in the weapons industry and other controversial activities such as adult content media, alcohol, gambling, genetic modifications, nuclear power, animal testing and activities exercised in oppressive regimes.

In addition, any company exposed to the weapons industry are permanently excluded from the SRI universe if:

- they are involved in the manufacturing or sale of anti-personnel mines, cluster bombs, depleted uranium weapons and/or chemical, nuclear or biological weapons, regardless of the income generated;
- more than 3% of their revenues are generated from the manufacturing or sale of conventional weapons.

ESG engagement and proxy voting

In addition, Candriam has established an ESG engagement and an active voting policy for all its SRI funds. Candriam's engagement takes the form of a direct and individual dialogue between SRI analysts and the representatives of the company (contacts with investors, sustainable development department, etc.) and other stakeholders (trade unions, sector federations, etc.) via conference calls, written exchanges, company visits, meetings with Management, etc. Candriam's voting policy favours resolutions that support sustainable development principles in accordance with Candriam's SRI analysis framework.

The goal is to raise the awareness of companies and to receive additional information from companies on specific topics, to encourage them to think about these issues and adopt transparency and, indirectly, to get them to take responsibility when it comes to certain specific themes relating to ESG.

The quantitative investment process

The exponential growth of financial information available to investors makes it increasingly difficult to identify and take advantage of investment opportunities in a fully objective and exhaustive fashion. Moreover, behavioural finance research shows that investors are often influenced by emotions and unconscious biases, which harm the effectiveness of their investment strategies. In order to exploit these inefficiencies and take advantage of the investment opportunities that arise, Candrium's quantitative equity team has developed a purely quantitative bottom-up stock-picking approach based on companies' published financial data, analyst information and market-related data (price, volume, short interest, etc).

a) Identification of alpha drivers and alpha factors

Stock-selection models are based on a diversified combination of alpha factors that belong to different alpha drivers/styles (valuation, quality, analyst sentiment, momentum, etc.) allowing for optimal risk diversification. An alpha factor is a metric-or attribute-sorted portfolio of stocks that is expected to separate winning stocks from losing stocks (e.g. book-to-price, accruals, EBITDA-to-EV). The team has constructed a database of over 200 factors intended to drive returns. Most factors also have an industry group-relative version to capture the heterogeneity of certain sectors at industry-group level. All factors have been designed by the team itself and many have proprietary characteristics that are the result of several years of empirical research.

b) Model development

Using the database of more than 200 alpha factors as input, the quant team has developed a tailor-made stock selection model for each sector within each region reflecting the different economic and structural characteristics of each sector. The quant team employs a consistent and diversified, factor-based, weighting methodology that was developed in-house. Each sector model consists of a weighted combination of alpha factors. The weighting of factors is the result of historical backtesting, simulation and, above all, risk-controlled optimisation in order to construct the most optimal factor composition for each individual sector in each region taking into account a whole set of risk/return related features. The objective is to generate a high, and above all, stable return spread (relative to the sector performance). Additional evaluation criteria that are considered during the optimisation process include the turnover a factor requires to generate its alpha, the correlation between factors, possible drawdowns and the avoidance of the risk of overfitting the data (that is, the model describes noise/random error instead of a real economic relationship).

c) Portfolio construction and management

The quantitative scores generated by the different sector-specific stock picking models are applied to the SRI universe to obtain a model portfolio of SRI compliant companies that is likely to outperform their respective market. By construction, these model portfolios are neutral on the 10 main GICS sectors and the global regions (North America, Europe and Asia-Pacific). Portfolios are rebalanced monthly. In order to distinguish between the alpha generated by the SRI screening process (sustainable alpha) and the alpha generated by the quant models (financial alpha), a "Best-Tracking-Portfolio" for the three regions, i.e. North America, Europe and Asia-Pacific, is constructed. This portfolio invests in equities from the eligible sustainable universe and displays the lowest risk versus the benchmark MSCI World (low tracking error, no style or size biases, and neutral on sectors and regions).

The quant team determines the final investment portfolio of the Candrium Sustainable Global Equity Fund by systematically and directly implementing: 1) the output of the quantitative sector models in the North American and European regions and 2) the SRI best-tracking portfolio for the Asia-Pacific region taking into account any additional risk or trading constraints.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, the returns on your investment or from each Fund's assets as a whole. Information on how managed investment schemes are taxed is set out in Section 7 of this IM and the relevant PDS. You should read all of the information about fees and other costs as it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The amount on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs: The fees and costs for managing your investment		
Management fee and RE Fee The fees for managing your investment	Depending on your particular Fund, this varies between 0.56% and 1.20% of GAV.	Management fees are accrued daily and paid monthly in arrears. Where charged, RE Fees are accrued daily and paid quarterly in arrears
Performance fee This fee (if applicable) is in addition to the above management and RE fees	Depending on your Fund, up to 20.5% of the Fund's performance above the performance hurdle	If applicable, performance fees are calculated and accrued daily and paid monthly in arrears
Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable
Expenses		
Costs we incur in managing and administering the Fund	Depending on your Fund, Ausbil may pay Expenses out of its Management fee or it may recover these from the Fund	

Management costs

Depending on the Fund, management costs may comprise four components (**Management Costs**):

1. Management fee;
2. Responsible Entity (RE) fee;
3. Expenses; and
4. Performance fee

The specific fees applicable to each Fund are outlined in the PDS for that Fund. The table on page 20 shows the maximum amount of fees permitted by the Constitution for each Fund.

Management fee

Ausbil is paid a management fee out of the assets of each Fund for managing the assets of the Fund. These fees are calculated daily and paid monthly. They are reflected in the unit prices used to calculate the application and redemption prices. For some of the Funds, we may pay some or all of the Fund's expenses out of our management fee.

Responsible Entity fee

In addition to the management fee, the Constitution for some Funds provide for an additional RE fee of 0.05125% of the value of the assets of the Fund at the end of each quarter. Where applied, this fee accrues daily and is paid to us quarterly.

Expenses

Under the Constitutions, Ausbil may recover certain expenses from the Funds reasonably and properly incurred in performing its obligations as the Responsible Entity, such as:

- Expenses for the sale, purchase and valuation of the assets of the Fund;
- Auditors fees;
- Fees in connection with agents, solicitors and advisers;
- Fees payable to ASIC or any other regulatory authority;
- Fees payable to the custodian that holds the assets of the Fund;
- Expenses relating to the maintenance of the register of unit holders and accounting records.

The estimated level of recoverable expenses is accrued in the daily unit price. In some cases, we may pay some expenses out of our management fees and not recover them from the Fund, although we reserve the right to do so in the future where permitted by the Fund's constitution.

For certain Funds the Management Costs shown in the PDS include estimates of expenses. If actual expenses differ, the Management Costs are adjusted accordingly.

Performance fee

A performance fee may be charged for the following Funds:

- Australian Emerging Leaders Fund
- Ausbil Microcap Fund

For all other Funds a performance fee is not charged.

The performance fees applicable for each of the two Funds referred to above are detailed below. The fees are calculated daily and reflected in the unit prices used to calculate application and redemption unit prices. Performance fees are accrued daily and paid monthly in arrears. Specific examples of the performance fee calculations for the above Funds are shown below. Note that the examples assume the rate of GST is 10% and RITC is 75% of GST incurred, however these rates may be subject to change. For the purpose of isolating the impact of performance fees, the impact of Management Costs and expenses has been ignored.

Australian Emerging Leaders Fund performance fee

A performance fee may be payable by the Fund. This fee is only payable where the Fund outperforms the relevant performance hurdle. The performance fee is set at 15.375% of the outperformance. The performance hurdle is the return of the benchmark, which is a composite made up of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index +0.85% p.a. The performance fee is calculated at each Valuation Day and if a period of underperformance to the benchmark occurs, the performance fee accrued is frozen at its current level and further performance fees may not commence to be accrued again until the full amount of underperformance is recouped. The unit price is reflective of accrued performance fees. The full methodology for calculating the performance fee is detailed in the Fund's Constitution, a copy of which is available upon request.

The following table illustrates how performance fees might impact the investment of a hypothetical unit holder in the Fund under two scenarios, a positive market return and a negative market return, and assumes the following:

- The unitholder invests \$20,000 in the Fund.
- The unitholder remains in the Fund for a full year.
- Positive market return scenario: The Fund achieves a return of 14% compared with the Benchmark return of 12% for the year i.e. outperformance = $(14\% - (12\% + 0.85\%)) = 1.15\%$.
- Negative market return scenario: The Fund achieves a return of -12% compared with the Benchmark return of -14% for the year i.e. outperformance = $(-12\% - (-14\% + 0.85\%)) = 1.15\%$.

Scenario 1: Positive market returns

Market value at commencement of the year	\$20,000
Gross Fund performance over the year of 14%	\$2,800
Performance hurdle over the year of 12.85%, i.e. benchmark return +0.85%.	\$2,570
Out-performance over performance hurdle over the year of 1.15%	\$230
Manager's performance fee (15% of out-performance)	\$34.50
GST payable on Manager's performance fee	\$3.45
Reduced Input Tax Credits (RITC)	(\$2.59)
Performance fee payable by the Fund of 15.375% (inclusive of GST and RITC)	\$35.36
Gross Fund performance less performance fee payable by the Fund (\$2,800 - \$35.36)	\$2,764.64
Market value at end of the year	\$22,764.64

Scenario 2: Negative market returns

Market value at commencement of the year	\$20,000
Gross Fund performance over the year 1 of -12%	(\$2400)
Performance hurdle over the year of -13.15% i.e. benchmark return +0.85%	(\$2,630)
Out-performance over performance hurdle over the year of 1.15%	\$230
Manager's performance fee (15% of out-performance, inclusive of GST and RITC)	\$34.50
GST payable on Manager's performance fee	\$3.45
Reduced Input Tax Credits (RITC)	(\$2.59)
Performance fee payable by the Fund of 15.375% (inclusive of GST and RITC)	\$35.36
Gross Fund performance less performance fee payable by the Fund (-\$2,400 - \$35.36)	(\$2,435.36)
Market value at end of the year	\$17,564.64

So, under both scenarios, if the hypothetical unitholder had an initial investment of \$20,000 in the Australian Emerging Leaders Fund over the period, the performance fee would be \$35.36 or 0.17% (for scenario 1) and 0.19% (for scenario 2) of the average investment value over the period.

Note: These are simple illustrative examples which assume arithmetical straight line performance with no regard for intra-year volatility, and assume a performance fee period of a year, however in practice performance fees are accrued and payable on a monthly basis.

Ausbil MicroCap Fund performance fee

A performance fee may be payable by the Fund. This fee is only payable where the Fund outperforms the relevant performance hurdle. The performance fee is 20.5% of the outperformance. The performance hurdle is the return of the benchmark, which is the S&P/ASX Emerging Companies Accumulation Index + 1.20% p.a. The fee is calculated at each valuation date and, if a period of underperformance to the benchmark occurs, the performance fee remains at its current accrued level and further performance fees may not commence to be accrued again until the full amount of underperformance is recouped. The unit price is reflective of accrued performance fees. The full methodology for calculating the performance fee is detailed in the Fund's Constitution, a copy of which is available on request.

The following table illustrates how performance fees might impact the investment of a hypothetical unit holder under two scenarios, a positive market return and a negative market return, and assumes the following:

- The unitholder invests \$20,000 in the Fund.
- The unitholder remains in the Fund for a full year.
- Positive market return scenario: The Fund achieves a return of 4% compared with the Benchmark return of 2% for the year i.e. outperformance = $(4\% - (2\% + 1.2\%)) = 0.8\%$.
- Negative market return scenario: The Fund achieves a return of -2% compared with the Benchmark return of -4% for the year i.e. outperformance = $(-2\% - (-4\% + 1.2\%)) = 0.8\%$.

Scenario 1: Positive market returns

Market value at commencement of the year	\$20,000
Gross Fund performance over the year of 4%	\$800
Performance hurdle over the year of 3.2%, i.e. benchmark return +1.2%	\$640
Out-performance over benchmark over the year of 0.8%	\$160
Manager's performance fee (20% of out-performance)	\$32
GST payable on Manager's performance fee	\$3.20
Reduced Input Tax Credits (RITC)	(\$2.40)
Performance fee payable by the Fund of 20.50% (inclusive of GST and RITC)	\$32.80
Gross Fund performance less performance fee payable by the Fund (\$800 - \$32.80)	\$767.20
Market value at end of the year	\$20,767.20

Scenario 2: Negative market returns

Market value at commencement of the year	\$20,000
Gross Fund performance over the year of -2%	(\$400)
Performance hurdle over the year of -2.8%, i.e. benchmark return +1.2%.	(\$560)
Out-performance over benchmark over the year of 0.8%	\$160
Manager's performance fee (20% of out-performance)	\$32
GST payable on Manager's performance fee	\$3.20
Reduced Input Tax Credits (RITC)	(\$2.40)
Performance fee payable by the Fund of 20.50% (inclusive of GST and RITC)	\$32.80
Gross Fund performance less performance fee payable by the Fund ((-\$400) - \$32.80)	(\$432.80)
Market value at end of the year	\$19,567.20

So, under both scenarios, if the hypothetical unitholder had an initial investment of \$20,000 in the Australian Microcap Fund over the period, the performance fee would be \$32.80 or 0.16% (for scenario 1) and 0.17% (for scenario 2) of the average investment value over the period.

Note: These are simple illustrative examples which assume arithmetical straight line performance with no regard for intra-year volatility, and assume a performance fee period of a year, however in practice performance fees are accrued and payable on a monthly basis.

Indirect Cost Ratio (ICR)

The ICR of a Fund is the ratio of the Fund's Management Costs, which are not deducted directly from an investor's account, to the Fund's total average net assets and is expressed as a percentage. The ICR does not include establishment, contribution, redemption or termination fees, buy/sell spreads, transactional and operational costs, but does include administration and management fees and performance fees, where applicable.

The ICR calculation includes the net effect of any GST. The ICR is set out in Section 6 of the PDS for each Fund.

Buy and sell spreads

The buy and sell spreads aim to ensure that an individual investor pays the underlying transaction costs associated with an investment decision to either enter or exit the Fund. The amount is, in the case of a buy spread, a cost to enter the Fund and, in the case of a sell spread, is a cost to exit the Fund. The spread is not a fee paid to us but is retained by the Fund to cover transaction charges. They are, however, an additional cost to you and will impact on the return on your investment. There is no buy spread incurred on distributions which are reinvested. The buy/sell spread for each Fund is shown in its PDS.

Units in lieu

For the Australian Geared Equity Fund, Ausbil may receive units in lieu of all or part of any management fee (plus GST) charged to 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.

Borrowing costs

These are for borrowing money or securities (where applicable), and include costs such as interest on borrowings, establishment fees, stock borrowing fees, and other related costs. Borrowing costs are not included in Management Costs and are paid directly by the Fund to the lender.

Interfunding

Interfunding refers to where a Fund invests in other Funds. Where a Fund invests in other Funds for which Ausbil is the responsible entity, or for which Candriam have been appointed as investment manager, we ensure there is no doubling up of management fees.

When calculating the daily unit price for a Fund which invests in other Ausbil Funds, the investment is valued at mid-price to ensure that the investor is only impacted by buy-sell spreads at the Fund level. Where a Fund invests into a fund which is not managed by Ausbil or Candriam, the underlying Fund's management fee is reflected in the underlying Fund's unit price and is therefore incurred indirectly by the Fund.

Fee changes and maximum fees under Constitutions

All fees can change. Reasons for this may include changing economic conditions and changes in regulation. We will, however, give you 30 days prior written notice of any proposed increase. Please note that we cannot charge more than the Funds' Constitutions allow. To raise fees above the amounts allowed for in the Funds' Constitutions, we would need approval from unit holders to amend the Constitutions. Under the Funds' Constitutions we are presently entitled to charge the following maximum fees.

Fund	Contribution Fee* %	Management Fee* %	Performance Fee* %	RE Fee* %	Other Expenses
Australian Active Equity Fund	5.00	0.80 GAV	n/a	0.05 GAV	No limit if Fund-related
Australian Geared Equity Fund	5.00	3.50 NAV	n/a	n/a	No limit if Fund-related
Australian Emerging Leaders Fund	5.00	0.41 GAV	20.00	0.05 GAV	No limit if Fund-related
Ausbil Microcap Fund	5.00	3.00 NAV	20.00	n/a	No limit if Fund-related
Balanced Fund	5.00	0.80 GAV	n/a	0.05 GAV	No limit if Fund-related
Candriam Sustainable Global Equity Fund	5.00	0.80 GAV	n/a	0.05 GAV	No limit if Fund-related

* Exclusive of GST and RITC except for Australian Emerging Leaders Fund where the Constitution states a GST inclusive maximum Management Fee

mFund Brokerage Fees

In the case of transactions via mFund, additional fees may be charged by your broker. You should refer to the Financial Services Guide which will be provided by your broker.

Miscellaneous fees

Financial institutions may charge us a fee if your cheque or other negotiable instrument is dishonoured. In this event, Ausbil may recover a handling fee of \$20 from the applicant.

Can fees be different for different investors?

We may negotiate, rebate or waive fees for wholesale clients (as defined by the Corporations Act) and our employees or employees of our related bodies corporate.

Adviser commissions

The Funds do not pay commissions.

Additional payments made by Ausbil

Subject to the Future of Financial Advice legislation (FoFA), we may make flat dollar payments to IDPS operators. These payments may help to cover costs incurred in establishing and maintaining the Fund on their investment menus. We may also sponsor professional development days and training.

If permitted by law, we may pay rebates, based on the amount of funds under management or operating expenses, to IDPS operators, dealer groups and financial advisers.

Goods and Services Tax (GST)

Unless otherwise stated, the fees and costs referred to in this IM include GST, where applicable, and are net of any expected Reduced Input Tax Credits ('RITC') available to a Fund in respect of the GST on the fee. For the purpose of the examples in the PDS and IM, the rate of RITC is assumed to be 75% of the GST charged on fees and costs, however this rate and the rate of GST may change in the future.

Related party fee disclosures

The Balanced Fund has a diversified spread of asset classes some of which involve investment in related investment funds for which Ausbil acts as the Responsible Entity. The Balanced Fund currently invests in the following Ausbil Investment Trusts:

- Australian Active Equity Fund and Active Extension Fund - Wholesale Class Units for its large cap Australian equities exposure.
- Candriam Sustainable Global Equity Fund for part of its international equities exposure.
- Ausbil Microcap Fund for its small cap Australian equities exposure.
- Candriam Alpha Dynamic Fund for its exposure to alternatives.

Management fees charged by Ausbil to these Funds and reflected in their unit prices are fully rebated to the Balanced Fund on a daily basis.

Performance fees on the Ausbil Microcap Fund and the Active Extension Fund are also fully rebated, however any performance fees payable on the Candriam Alpha Dynamic Fund are payable to Candriam and are not rebated.

7. How managed investment schemes are taxed

The tax information provided below is intended to be a brief guide only and should not be relied upon as a complete statement of the Australian income tax laws. Discussion of Australian tax law is current as at the date of preparation of this IM. As Australian tax law is complex and may change, all potential investors should satisfy themselves of possible consequences by consulting their own professional tax advisors.

Tax position of the Funds

General

The Funds are Australian resident trust estates for Australian tax purposes. Under the Constitution of each Fund, on the basis that investors are presently entitled to all of the distributable income of a Fund each year, no Australian income tax should be payable by the Responsible Entity on behalf of the Fund. The taxable income of the Fund should be taxed in the hands of investors.

In the case where a Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup the losses against assessable income of the Fund in subsequent years.

The Funds carry on only Eligible Investment Business activities as defined in Section 102M of the Income Tax Assessment Act 1936 and as such will not be classified as public trading trusts and taxed as corporations.

Deemed Capital Gains Tax (CGT) election

Eligible managed investment trusts (MITs) may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain investments (including equities and units in other trusts but excluding debt securities, derivatives and foreign exchange contracts). Where the election is made, the realised gains and losses of the Funds on disposal of eligible investments will be capital gains and losses. Where the relevant investments have been held for 12 months or more, any capital gain should benefit from the capital gains tax discount election described later under "Taxation of Investors". Capital losses must be offset against the 'grossed up' or nominal amount of discount capital gains.

Taxation of Financial Arrangements (TOFA)

The TOFA provisions may apply to the Funds and tax certain financial arrangements on a compounding accruals basis.

Tax reform

A number of tax reform measures relating to managed investment schemes are currently under review by the Government, and investors should be mindful of these changes. Ausbil and its tax advisers will continue to monitor the progress of these reforms and their impact on the Funds. However, given these reforms may impact on the tax position of each Fund and its investors, it is strongly recommended that investors seek their own professional advice in relation to the potential impact of these reforms on their tax position.

Tax File Numbers (TFN) and Australian Business Numbers (ABN)

It is not compulsory for an Australian investor to quote their TFN or ABN. If an Australian investor is making an investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN, TFN or claim an exemption may cause the Responsible Entity to withhold tax at the highest marginal rate plus the Medicare levy on gross payments including distributions of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

Stamp duty

The register is held by the registrar in Melbourne. Any stamp duty relating to a transfer of units is determined by the laws of Victoria.

Goods & Services Tax (GST)

The acquisition, withdrawal or other disposal of units in the Fund by investors is not subject to GST. The Fund generally incurs GST in respect of its various fees and expenses, but may not be entitled to input tax credits or may only be entitled to a partial input tax credit in respect of GST incurred.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America ("US") has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Australia and the US have recently signed an Inter-Governmental Agreement (IGA) to implement the FATCA requirements in Australia. Broadly, the rules may require the Fund to report details of certain US persons in a Fund to the Australian Taxation Office (ATO) who will then forward the information to the US tax authorities. The Responsible Entity may therefore request that investors and prospective investors provide certain information in order to comply with those requirements.

The following information is not intended to be an exhaustive description of how taxation impacts investors in the Funds. You should seek professional tax advice regarding the impact on your particular circumstances

Taxation of Investors

Australian investors

Distributions

A Fund's assessable income may include distributions from securities (including franked dividends), revenue gains and capital gains. This assessable income will be reduced by available deductions.

Each Australian resident investor will be required to include in their assessable income their proportionate share of the net taxable income of the Fund in the year in which entitlement arises, even if received after the end of the year or reinvested in additional units.

Distributions may be made up of:

- Assessable income, such as dividends, interest and foreign income.
- Net capital gains, including discount and concessional components.
- Tax credits and offset, such as franking credits attached to dividend income and offsets for tax paid on foreign income.
- Non-assessable income, which may not need to be included in your tax return but will generally reduce the cost base of your investments for CGT purposes.

Disposal of Units by Investors

Where an investor holds its units on capital account, any net capital gain arising from the disposal (including redemption) of units in the Fund may form part of the investor's assessable income.

A capital gain will arise if capital proceeds received by the investor exceed the cost base of the relevant units. In calculating the taxable amount of a capital gain, a discount of one-half for individuals and trusts or one-third for complying superannuation entities may be allowed where the units have been held for 12 months or more.

To the extent that the investor is treated as having received a distribution of Fund income upon redemption of their units, the amount of capital gain arising on redemptions should be reduced accordingly (so as to prevent a double taxation of the same amount).

If the capital proceeds received by the investor do not exceed the cost base of the relevant units, a net capital loss may arise to the investor. A capital loss may only be offset against other capital gains of the investor for that year or may be carried forward by the investor to offset capital gains in future income years. Capital losses must be offset against the 'grossed up' or nominal amount of discount capital gains.

The calculation of an investor's capital gain or loss may also be affected by any tax-free or tax-deferred distributions made by a Fund.

Where an investor holds its units on revenue account, any gains realised on disposal (including redemption) of units may be assessable to the investor as ordinary income and any realised losses will be an allowable deduction.

Investors should seek professional tax advice in determining the amount of taxable capital or revenue gain or loss arising on the disposal (including redemption) of their units.

Non-resident investors

In the event that a non-resident investor becomes entitled to a share of the net income of the Fund, Ausbil may be required to withhold Australian tax from distributions of certain Australian-sourced income or gains made to those investors.

Non-resident investors should not generally be subject to Australian capital gains tax on disposal of their units unless the units were capital assets held in carrying on a business through a permanent establishment in Australia, or in certain circumstances where the non-resident together with associates has held 10% or more of the units in the Fund. Non-resident investors holding their units on revenue account may be subject to tax on any profits on disposal of their units as ordinary income, subject to any available treaty relief.

We recommend that non-resident investors consult their tax adviser.

The material relating to "How managed investment schemes are taxed" may change between the time when you read this IM and the day when you acquire the product.

8. How to apply

Direct investors

Obtaining other information before making a decision

Ausbil will satisfy its continuous disclosure requirements via web-based disclosure. To keep informed of important information and updates relating to the Funds, visit our website: www.ausbil.com.au for further information which should be read in conjunction with this IM, including:

- Fund updates
- Unit prices, performance and asset allocations

We recommend that you obtain and review such information before you invest.

Alternatively, you can call us on 1800 287 245 (toll free) and we will send you the requested information free of charge. The Funds' Constitutions are 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.

To invest in the Fund(s):

1. Read the Fund's PDS together with this IM.
2. Complete the Application Form and relevant Client Identification Forms which are available on our website www.ausbil.com.au.

Hard copies of the Application Form and Client Identification Forms are available by calling 1800 287 245 (toll-free).

3. Attach a cheque or arrange a direct credit transfer:

– Direct credit transfer to the Custodian's bank account: Account name: "NNL – Ausbil Application Account" Bank: National Australia Bank Limited
BSB No: 083 043
Account No: 561 830 901

– A cheque made payable to: "NNL – Ausbil Application Account" and should be crossed "not negotiable".
Third party cheques endorsed to the Custodian will not be accepted.

4. Send Application Form, Client Identification Forms (if applicable) and application cheque (if applicable) to:
National Australia Bank Limited
Registry Services
PO Box 1406
Melbourne VIC 3001
Fax: 1300 365 601

Please note that:

- Client Identification Forms and relevant identification documents for initial investments are required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) and AML/CTF Rules (collectively 'AML/CTF' legislation).
- We are unable to accept applications and issue units in the Funds until we have received your correctly completed Application Form, Client Identification Form and application monies.

If you have any questions with regard to completing the Forms, please call our Investor Services Team on 1800 287 245 (toll free) or +612 9259 0200 (if calling from outside Australia).

How to invest using mFund

When and while a Fund is admitted as an mFund product, investors will be able to make an initial and/or additional investment in the Fund through mFund using their broker.

For more information about mFund visit the ASX website <http://www.asx.com.au/mfund/index.htm>

Cooling-Off

Direct investors for units in the Funds have the benefit of a 14-day cooling-off period starting from the earlier of:

- The receipt of confirmation of their investment.
- The end of the 5th day after the issue of units in the Fund(s).

If you reconsider your decision to invest in a Fund and notify us before the expiry of the 14th day, then you are entitled to receive your application money back subject to any negative market movement during the period to the effective date of redemption (refer to section 2 for more details regarding redemptions). In addition, if there is a buy/sell spread applicable on the investment, the cost of this spread will be deducted from the proceeds and we will also deduct any reasonable expenses incurred by us in the processing of the application. As a result, the amount returned to you may be less than your original investment and there may be tax implications for you. A cooling-off right does not apply to additional investments, reinvested distributions or switches between Funds.

Complaints

If you have a complaint with the financial products and services that we provide, you can, as a first step, contact us on 1800 287 245 (toll free) or + 612 9259 0200 (if calling from outside Australia) or via email: contactus@ausbil.com.au, and explain your concerns and we will endeavour to resolve your problem straight away.

If the complaint cannot be resolved at first contact, please write to us at the following address:

Chief Compliance Officer
Ausbil Investment Management Limited
GPO Box 2525
Sydney NSW 2001

We will let you know that we have received your complaint and every effort will be made to resolve the complaint within 30 days of receipt. While most matters can be resolved quickly, more complex issues may take longer and in these cases we will keep you advised at regular intervals and specify a date when a decision can reasonably be expected. By law, we are required to respond and finalise your complaint within a maximum of 45 days.

Each complaint is addressed in an equitable, objective and unbiased manner through the complaint handling process. However, if you believe that your complaint has not been dealt with satisfactorily, you may wish to contact an external dispute resolution scheme which independently and impartially resolves disputes relating to the financial services industry.

We recommend that you first try and resolve your complaint with us before contacting the Financial Ombudsman Service Limited (FOS), whose decisions are binding on us. Our membership number is 10182. The contact details for FOS are:

Financial Ombudsman Service Limited
Mail: GPO Box 3, Melbourne VIC 3001
Phone: 1800 367 287
Fax: (03) 9613 6399
Email: info@fos.org.au
Web: www.fos.org.au

Indirect investors

Indirect investors should complete application forms obtained from their IDPS or Masterfund operator.

9. Other information

1. Important information for indirect investors

This IM should be read in conjunction with the PDS of the Fund and the offer document of your IDPS or Masterfund operator. These documents contain important information for indirect investors, as follows:

Rights of indirect investors

Indirect investors do not become investors in a Fund. Accordingly, an indirect investor does not acquire the rights of an investor in that Fund or acquire any direct interest in that Fund. The IDPS operator acquires these rights and can exercise, or decline to, exercise them on indirect investors' behalf according to the arrangements governing the IDPS.

Application forms

Indirect investors complete application forms from their IDPS operator.

Investment minimums

The minimum initial investment and additional investment for an indirect investor is stated in the offer document of the IDPS operator.

Transaction cut-off times

Indirect investors need to contact the IDPS operator regarding their cut-off times for application and redemption purposes.

Cooling-off period

Cooling-off rights do not apply to indirect investors. Indirect investors should contact the IDPS operator to determine what cooling-off rights they may have.

Distributions

Indirect investors will not receive distributions directly from the Fund, but will receive distributions from the IDPS operator on the terms set out in the IDPS offer document.

Fees and expenses

Fees and expenses applicable to the IDPS (and set out in the IDPS offer document) may be payable in addition to the fees and expenses stated in the PDS.

Information

The IDPS operator will provide regular reporting on indirect investors' investments in the Fund(s). Indirect investors do not receive statements, tax information or other information directly from Ausbil.

Personal information

Indirect investors should contact the IDPS operator for information about the collection, storage and use of their personal information. Ausbil does not collect or hold indirect investors' personal information.

Obtaining other information before making a decision

Ausbil will satisfy its continuous disclosure requirements via web-based disclosure. To keep informed of important information and updates relating to the Funds, visit our website: www.ausbil.com.au for further information which should be read in conjunction with this IM, including:

- Fund updates
- Unit prices, performance and asset allocations

We recommend that you obtain and review such information before you invest.

Alternatively, you can call us on 1800 287 245 (toll free) and we will send you the requested information free of charge. The Funds' Constitutions are 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.

Tax information

As you are investing through an IDPS, you should refer to the taxation information in your IDPS operator's offer document and seek professional taxation advice before making an investment decision.

Complaints

Complaints should be directed to the IDPS operator. If indirect investors are not satisfied with the handling of the complaint, they may contact the Financial Ombudsman Service regarding your dealings with your IDPS operator:

Financial Ombudsman Service Limited
Mail: GPO Box 3, Melbourne VIC 3001
Phone: 1800 367 287
Fax: (03) 9613 6399
Email: info@fos.org.au
Web: www.fos.org.au

2. Privacy

Ausbil will need to collect personal information from you in order to process your applications and provide services to you. We may also need to disclose your personal information collected on our behalf by third party service providers in order to carry out these activities.

We aim to ensure that the personal information we retain about you is accurate, complete and up-to-date. To assist us with this, please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it.

Please contact our 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 we will assume that by investing in one of the Funds you have consented to our using your personal information as indicated above. A copy of Ausbil's Privacy Policy is available on the website www.ausbil.com.au or may be obtained from the Privacy Officer.

If you have further questions about privacy, please write to us or contact us at: Privacy Officer
Ausbil Investment Management Limited
GPO Box 2525
Sydney NSW 2001
Australia
Phone: 1800 287 245 (toll free) or +61 2 9259 0200 (if calling from outside Australia)
Fax: +61 2 9259 0222

3. Anti-Money Laundering/Counter-Terrorism Financing (AML/CTF) Acknowledgement

By applying to invest in the Fund(s) you warrant that:

- You comply and will continue to comply with applicable anti-money laundering (AML) and counter-terrorism financing (CTF) Act and Rules, including but not limited to the law and regulations of Australia in force from time to time (AML/CTF Law);
- You are not aware and have no reason to suspect that:
 - i) The moneys used to fund your investment in a Fund have been or will be derived from or related to any money laundering, terrorism financing or similar activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ('illegal activity'); or
 - ii) The proceeds of your investment in a Fund will be used to finance any illegal activities.
- You will provide us with all additional information and assistance that we may request in order for us to comply with any AML/CTF Law;
- You are not a 'politically exposed' person or organisation for the purposes of any AML/CTF Law; and
- You acknowledge that Ausbil may, in its sole and absolute discretion but otherwise in accordance with the law, vary the terms of this IM or any PDS or alter the arrangements in respect of any Fund, where Ausbil is required to do so due to changes in the AML/CTF Law.

By applying to invest in the Fund(s), you also acknowledge that we may:

- Decide to delay or refuse any request or transaction, including suspending the issue or redemption of units in a Fund, if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF Law, and we will incur no liability to you if we do so;
- Take other action we reasonably believe is necessary to comply with AML/CTF Law, including disclosing any information that we hold about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign AML or CTF regulator; and
- Collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying our AML/CTF Law obligations, and that we may use and disclose any such information as described in the Ausbil Privacy Policy.

Identification information and documents

To comply with our obligations under AML/CTF legislation, we must collect certain information about each investor, supported by relevant identification documents. The documents you will need to provide are listed in the form you complete at the time of applying for an investment in the Fund(s).

mFund Clients

Where you are investing through mFund your broker is responsible for complying with the AML/CTF Laws including responsibility for collecting your information and undertaking the necessary identification and verification process.

4. Consent

The Responsible Entity has appointed National Australia Bank Limited ABN 12 004 044 937 (**NAB or Custodian**) as the Custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement in this Incorporated Material and has not authorised or caused the issue of it.

NAB has given and not withdrawn its consent to be named in this Incorporated Material.

Investments of the Fund do not represent investments in, deposits with or other liabilities of, NAB or any other member of the NAB group of companies (**NAB Group**). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they 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.

Candriam has given and not withdrawn its consent to the information included in Section 5 of the Incorporated Material pertaining to the labour standards, environmental, social and ethical factors that Candriam takes into account when managing the Candriam Sustainable Global Equity Fund.

PricewaterhouseCoopers have given and not withdrawn its consent to be named in this IM as auditors of the Funds.

5. Keeping you informed

Online access to your investment account

You can access information about your 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
- Tax statements.

In completing the Application Form you will automatically receive online access (unless you elect otherwise) and will receive an email containing a secure link to the registration page of the Investor Online website.

Regular reports

Unitholders may receive or access the following reports:

- transaction confirmations
- distribution statements
- periodic unitholder reports
- annual tax statements

Up-to-date information

Information in this IM and each PDS is subject to change from time to time and may be updated by us if it is not materially adverse to investors. We will notify you of such changes via our website and regular investor communications. We will issue a replacement PDS if, in our opinion, there is a materially adverse change or omission. We may also issue a replacement IM or PDS to update or add to information to it.

You can obtain updated information by contacting Investor Services on 1800 287 245 (toll free) or visiting our website: www.ausbil.com.au.

Regular reporting and disclosure obligations

The Funds are subject to regular reporting and disclosure obligations and copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office.

Investors may obtain a copy of the following documents from Ausbil without charge upon request or alternatively on the website www.ausbil.com.au:

- the annual financial report most recently lodged with ASIC by the Fund;
- any half-year financial report lodged with ASIC by the Fund; and
- any continuous disclosure notices given by the Fund.

6. Directory

If you have any questions or would like to request a hard copy of a PDS or IM please contact us at:

The Responsible Entity:	Ausbil Investment Management Limited
Mail:	GPO Box 2525 Sydney NSW 2001
Phone:	1800 287 245 (toll free) +61 (0)2 9259 0200
Fax:	+61 (0)2 9259 0222
Email:	contactus@ausbil.com.au
Web:	www.ausbil.com.au
Auditor of the Funds:	PricewaterhouseCoopers 201 Sussex Street, Sydney NSW 1171
Custodian of the Funds' Assets:	National Australia Bank Limited (ABN 12 004 044 937) Level 12, 500 Bourke Street, Melbourne VIC 3000

Terms used in this Incorporated Material

'**Business Day**' means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

'**Corporations Act**' means the Corporations Act 2001 (Cth).

'**Gross Asset Value**' or '**GAV**' means the value of Fund assets, determined in accordance with the Fund's Constitution.

'**IDPS**' means Investor Directed Portfolio Service, IDPS-like scheme, or a nominee or custody service (collectively known as master trusts or wrap accounts).

'**mFund**' means the mFund Settlement Service operated by the ASX. <http://www.asx.com.au/mfund/index.htm>

'**Net Asset Value**' or '**NAV**' means the Gross Asset Value less Fund liabilities, charges, expenses and fees accrued or unpaid.

'**Responsible Entity**' means Ausbil Investment Management Limited.

'**Sydney Time**' means Australian Eastern Standard Time or Australian Eastern Daylight time (as applicable).

'**we**' '**us**' '**our**' or '**Ausbil**' means the Responsible Entity of the Fund

Ausbil Investment
Management Limited
GPO Box 2525
Sydney NSW 2001
Australia
Toll Free 1800 287 245



Contactus@
ausbil.com.au

ausbil