

Indirect Cost Ratio

June 2016

| APIR code | Fund | ICR% p.a 2016 | ICR% p.a 2015 | ICR% p.a 2014 |
|-----------|-----------------------------------------|------------------|------------------|------------------|
| AAP0103AU | Ausbil Australian Active Equity Fund | 0.90 | 0.90 | 0.90 |
| AAP0002AU | Ausbil Australian Geared Equity Fund | 2.55 | 2.59 | 2.62 |
| AAP0104AU | Ausbil Australian Emerging Leaders Fund | 0.55 | 0.56 | 2.75 |
| AAP0007AU | Ausbil MicroCap Fund | 5.32 | 7.34 | 7.57 |
| AAP0008AU | Ausbil 130/30 Focus Fund - Retail Class | 1.00 | 1.00 | 2.15 |
| AAP0101AU | Balanced Fund | 0.90 | 0.90 | 0.90 |
| AAP0001AU | Candriam Sustainable Global Equity Fund | 1.05 | 0.87 | 0.99 |
| AAP0006AU | Candriam Alpha Dynamic Fund | 1.20 | 1.20 | 1.20 |
| AAP0020AU | MacKay Shields Unconstrained Bond Fund | 0.80 | N/A | N/A |

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

The Indirect Cost Ratio (ICR) for each Fund shown above is a measure of the ongoing 'indirect' management costs of investing in the Fund over the relevant financial year ending 30 June. They are the costs deducted from the assets of the Fund and are therefore borne proportionately by all investors in the Fund.

The ICR Includes any applicable Management Fees and Performance Fees for the period but does not include costs deducted directly from an investor's account. The ICR is the ratio of these indirect management costs to the Fund's total average net assets for the period. Please refer to the applicable product disclosure statement (PDS) for a detailed explanation of each Fund's fees and charges.

1. This figure represents the actual ICR on net assets.

This information has been prepared without taking into account your objectives, financial situation or needs. Furthermore, it is not intended to be relied upon for the purpose of making investment decisions and is not a replacement of the requirement for individual research or professional advice/tax advice. Because of this, before acting on this information, you should seek independent financial and taxation advice to determine its appropriateness having regard to your individual objectives, financial situation and needs. Ausbil Investment Management Limited (ABN 26 076 316 473, AFSL 229722) is the Responsible Entity and issuer of the Funds listed in the above table. Ausbil Investment Management Limited, Level 27, 225 George Street, Sydney NSW 2000 T: 02 9259 0200 F: 02 9259 0222 W:www.ausbil.com.au