Notice of initial substantial holder

<u>To</u> Company Name/Scheme Authorised Investment Fund Limited

ACN/ARSN 068 793 322

1. Details of substantial holder (1)

Name Benjamin William Genser, BWG Investments Pty Ltd and Belgrave Environmental Sustainable Technologies Pty Ltd

ACN/ARSN (if applicable) See section 6

The holder became a substantial holder on 17 March 2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	ORD 23,540,235	23,540,235	11.2%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
Benjamin William Genser	Deemed relevant interest under s608(3)(b) of the Corporations Act (2001) (Act) by way of controlling interest in BWG Investments Pty Ltd, which controls Belgrave Environmental Sustainable Technologies Pty Ltd.	ORD 23 540 235	
BWG Investments Pty Ltd	Direct holding as per s608(1)(a) of the Act	ORD 17,540,235	
Belgrave Environmental Sustainable Technologies Pty Ltd	Direct holding as per s608(1)(a) of the Act	ORD 6,000,000	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IBVVG Investments Ptv I to		Same as holder of relevant interest	ORD 17,540,235
ISustainable Lechnologies Ptv		Same as holder of relevant interest	ORD 6,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Belgrave Environmental Sustainable Technologies Pty Ltd	03/04/2018	\$210,000 non-cash		ORD 6,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

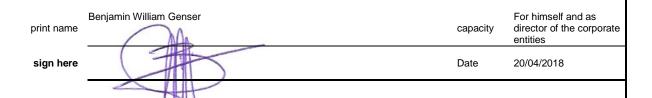
Name and ACN/ARSN (if applicable)	Nature of association
	Benjamin William Genser controls BWG Investments Pty Ltd, which in turn controls Belgrave Environmental Sustainable Technologies Pty Ltd, thus both entities are associates per section 12 of the Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Benjamin William Genser	4 Waltham Street, Richmond VIC 3121
BWG Investments Pty Ltd	381 Punt Road, Richmond VIC 3121
Belgrave Environmental Sustainable Technologies Pty Ltd	'T2',383 Punt Road, Cremorne VIC 3121

Signature



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9)	Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Authorised Investment Fund Limited		
ACN/ARSN	068 793 322		
1. Details of substantial holder (1)			
Name	Plumbers Federation Limited		
ACN/ARSN (if applicable)	150 315 585		
The holder became a substantial holder on N/A			

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	16,156,999	16,156,999	7.69%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
	Direct holding as per s608(1)(a) of the Corporations Act (2001) (Act)	ORD 6,000,000
Endless Solar Corporation Limited	Direct holding as per s608(1)(a) of the Act	ORD 10,156,999

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holde interes	r of relev	ant	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Plumbers	Federation	on Limited	Same as holder of relevant interest	Same as holder of relevant interest	ORD 6,000,000
Endless Limited	Solar	Corporation	Same as holder of relevant interest	Same as holder of relevant interest	ORD 10,156,999

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A		\$		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

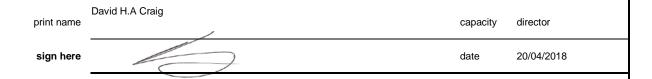
Name and ACN/ARSN (if applicable)	Nature of association
	Since FY 2015 Plumbers Federation Limited has been controlled by Endless Solar Corporation Limited and thus are associates per section 12 of the Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Regent Fine Wines Pty Ltd	11 Martin Street, Brighton VIC 3186
Harvard Nominees Pty Ltd	Level 9, 406 Collins Street, Melbourne VIC 3000
Consolidated Financial Services Ltd	Level 9, 406 Collins Street, Melbourne VIC 3000

Signature



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

<u>_</u>	Company	Name/Scheme	Authorised Investment Fund Limited

ACN/ARSN 068 793 322

1. Details of substantial holder (1)

Name Endless Solar Corporation Limited

ACN/ARSN (if applicable) 122 708 061

There was a change in the interests of the

substantial holder on

The previous notice was given to the company on

1/07/2009

The previous notice was dated

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	6,000,000	7.7%	16,156,999	7.69%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
N/A	Endless Solar Corporation Limited	Deemed relevant interest under s608(3)(b) of the Corporations Act 2001 (Cth) (Act) by way of controlling interest in Plumbers Federation Limited.	N/A	ORD 6,000,000	6,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Corporation	Endless Solar Corporation Limited		Direct holding as per s608(1)(a) of the Act	ORD 10,156,999	10,156,999
Endless Solar Corporation Limited	Plumbers Federation Limited	Plumbers Federation Limited	Having control of Plumbers Federation Limited, thereby having relevant interest deemed under s608(3)(b) of the Act.	, ,	6,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

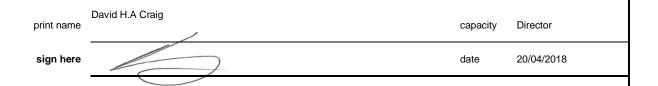
Name and ACN/ARSN (if applicable)	Nature of association
	Since FY 2015 Plumbers Federation Limited has been controlled by Endless Solar Corporation Limited and thus are associates per section 12 of the Act.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Endless Solar Corporation Limited	Level 9, 406 Collins Street, Melbourne VIC 3000
Plumbers Federation Limited	Level 9, 406 Collins Street, Melbourne VIC 3000

Signature



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



20th April 2018

Cathy Lin

Company Secretary

Authorised Investment Fund Limited

Level 9, 406 Collins Street

Melbourne VIC 3000

Dear Company Secretary

Initial substantial holder notice for David H.A Craig and related entities

Please find attached substantial holder notices that notifies the change in substantial holding of the Company's shares by me and my related entities. The omission to notify the Company and the market of my substantial holding and that of my related entities was inadvertent, and I sincerely apologise for any inconveniences caused.

As set out in the attached notices my total relevant interest in the Company's ordinary shares is 41,321,845 shares, which equates to a voting power of 19.665%.

As a substantial holder in the Company, I am committed to complying with on-going disclosure obligations.

Yours sincerely,

David H.A Craig

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Authorised Investment Fund Limited
ACN/ARSN	068 793 322
Details of substantial holder (1)	
Name	Harvard Nominees Pty Ltd and Consolidated Financial Services Ltd
ACN/ARSN (if applicable)	See section 6
The holder became a substantial holder	on <u>N/A</u>

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	20,480,195	20,480,195	9.75%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
	Direct holding as per s608(1)(a) of the Corporations Act (2001) (Act)	ORD 10,816,863
Harvard Nominees Pty Ltd	Direct holding as per s608(1)(a) of the Act	ORD 7,930,000
Consolidated Financial Services Ltd	Direct holding as per s608(1)(a) of the Act	ORD 1,733,332

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Regent Fine Wines Pty Ltd		Same as holder of relevant interest	ORD 10,816,863
Harvard Nominees Pty Ltd	Same as holder of relevant interest	David H.A Craig	ORD 7,930,000
Consolidated Financial Services Ltd		Same as holder of relevant interest	ORD 1,733,332

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A		\$		

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

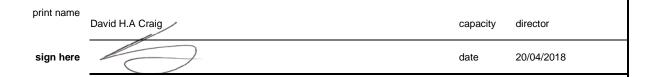
Name and ACN/ARSN (if applicable)	Nature of association
Harvard Nominees Pty Ltd ACN 006 419 601	
IALIN OUR RZO RXR	All entities are controlled by David H.A Craig and thus are associates per section 12 of the Act
692 621	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Regent Fine Wines Pty Ltd	11 Martin Street, Brighton VIC 3186
Harvard Nominees Pty Ltd	Level 9, 406 Collins Street, Melbourne VIC 3000
Consolidated Financial Services Ltd	Level 9, 406 Collins Street, Melbourne VIC 3000

Signature



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9)	Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

<u>_</u>	Company	Name/Scheme	Authorised Investment Fund Limited

ACN/ARSN 068 793 322

1. Details of substantial holder (1)

Name Regent Fine Wines Pty Ltd

ACN/ARSN (if applicable) 079 692 621

There was a change in the interests of the

substantial holder on

The previous notice was dated 05/07/2002

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	2,200,431	14.74%	20,480,195	9.75%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
INI/A	Regent Fine Wines Pty Ltd	Association by way of common control with Harvard Nominees Pty Ltd		ORD 7,930,000	7,930,000
	Regent Fine Wines Pty Ltd	Association by way of common control with Consolidated Financial Services Ltd		ORD 1,733,332	1,733,332

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Regent Fine Wines Pty Ltd	Regent Fine Wines Pty Ltd	Direct holding as per s608(1)(a) of the Corporations Act 2001 (Cth) (Act)	ORD 10,816,863	10,816,863

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

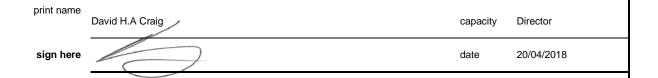
Name and ACN applicable)	/ARSN (if	Nature of association		
Harvard Nominees Pty Lt 419 601	td ACN 006	Harvard Nominees Pty Ltd and Regent Fine Wines Pty Ltd are both controlled by David H.A Craig and thus are associates per section 12 of the Act.		
Consolidated Financial S ACN 006 620 686	Services Ltd	Consolidated Financial Services Ltd and Regent Fine Wines Pty Ltd are both controlled by David H.A Craig and thus are associates per section 12 of the Act.		

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address	
Regent Fine Wines Pty Ltd	11 Martin Street, Brighton VIC 3186	
Harvard Nominees Pty Ltd	Level 9, 406 Collins Street, Melbourne VIC 3000	
Consolidated Financial Services Ltd	Level 9, 406 Collins Street, Melbourne VIC 3000	

Signature



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

