

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Authorised Investment Fund Limited
ABN	51 068 793 322

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Chris Baring-Gould
Date of appointment	14 August 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

Background to this notice

Due to an unfortunate oversight, along with certain other delayed notifications for which AIY has now rectified, AIY failed to lodge this notice when the Chris Baring-Gould first became a director on 14 August 2015.

AIY has not been intentionally avoiding the disclosure of its directors' interests, as these interests have been continuously disclosed in AIY's annual reports. In any event, and as per AIY's response to ASX's letter of 1 May 2018, AIY is committed to ensure such compliance oversights do not occur in the future.

Initial holdings and subsequent movements

- At time of Chris Baring-Gould becoming a director, Chris Baring-Gould together with Ms Susan Koay held 9,528,652 ordinary shares as joint trustees for the "Koay Baring-Gould Superannuation Fund".
- On 9 May 2017, 1,500,000 shares were issued at \$0.03 per share, being shares issued in-lieu of fees as approved at the 2016 AGM held on 28 November 2016.

+ See chapter 19 for defined terms.

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- On 22 December 2017, 1,500,000 shares were issued at \$0.02 per share, and 1,500,000 options were also issued (exercisable at \$0.05 per share expiring 22 December 2022), being securities issued in-lieu of fees as approved at the 2017 AGM held on 30 November 2017.

There has not been any disposals since Chris Baring-Gould became a director on 18 August 2015.

The director's direct interest at the date of this notice is in **12,528,652 ordinary shares** and **1,500,000 options** held by Chris Baring-Gould and Susan Koay as trustees for the "Koay Baring-Gould Superannuation Fund".

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p><u>Heritage Partners Investments Pty Ltd</u></p> <p>Chris Baring-Gould has voting power above 20% in Heritage Partners Investments Pty Ltd, thereby having a deemed relevant interest over AIY shares under s608(3)(a) of the Act.</p> <p>Heritage Partners Investments Pty Ltd has held these AIY shares since before Chris Baring-Gould became a director of AIY.</p>	<p>ORD 99,999</p>

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.