



27/3/2019

Kate Kidson, Principal Adviser
Listings Compliance (Melbourne)
Australian Stock Exchange Limited,

By email: ListingsComplianceMelbourne@asx.com.au.

Dear Kate,

We refer to your letter dated 25 March 2019 with subject "Authorised Investment Fund Limited ('AIY'): Appendix 3Y – Change of Director's Interest Notice Query", and in particular ASX's request for the Company to respond to certain questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities*.

Please see our responses to ASX's questions below.

Q1. Please explain why the Appendix 3Y was lodged late.

The reason for the delay in lodging the Appendix 3Y is because Mr Genser did not advise the Company Secretary that the trades had occurred until 22/3/2019

Mr Genser has advised the Company that he has never sold an AIY share prior to these trades and was under the mistaken belief and assumption that the relevant reporting timeframe was 14 days (as per section 205G of the Corporations Act 2001) as opposed the 5 days in the Listing Rules. Mr Genser sincerely regrets this oversight.

Q2. What arrangements does AIY have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

The Company has formal agreements with all directors under which the director undertakes to provide the necessary information to the Company, to enable the Company to comply with the Listing Rules.

In this particular instance, the Company was made aware of the trades on 22/3/2019 and the Company Secretary immediately commenced preparation of the Appendix 3Y, notwithstanding the 5 business days had passed since the first trade.

Q3. If the current arrangements are inadequate or not being enforced, what additional steps does AIY intend to take to ensure compliance with Listing Rule 3.19B?

The Company has re-forwarded copies of the agreement which it has on file to each of the directors to ensure they have the required information at hand to comply with the listing rule duties.

Yours sincerely


Cathy Lin

Company Secretary

- Ends -



25 March 2019

Ms Cathy Lin
Company Secretary
Authorised Investment Fund Limited
Level 9, 406 Collins Street
Melbourne VIC 3000

By email only

Dear Ms Lin

Authorised Investment Fund Limited ('AIY'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. AIY's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 22 March 2019 for Mr Ben Genser (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *"The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director."*

3. Listing rule 3.19B which states that:

"An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19A. The entity must enforce the arrangements with the director."

The Notice indicates that a change in Mr Genser's notifiable interest occurred on 8 March 2019 and 14 March 2019. It appears that a Notice should have been lodged with ASX by 15 March 2019 and 21 March 2019, respectively. Consequently, AIY may have breached Listing Rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds AIY of its contract with ASX to comply with the Listing Rules. In the circumstances, AIY should make necessary arrangements to ensure it does not continue to breach the Listing Rules.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does AIY have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does AIY intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, no later than half an hour before the start of trading (i.e. before 9:30 am AEDT) on 28 March 2019.

Under Listing Rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

Kate Kidson
Principal Adviser, Listings Compliance (Melbourne)