



# Authorised Investment Fund Ltd.

(ASX code AIY)

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## A Letter to Shareholders

May 17<sup>th</sup> 2016

### Pharmachal Project Summary

Pharmachal Pty Ltd has been recently incorporated. Its activities are as follows:

It is an Australian company which is a manufacturer of products, and is involved in research and development of pharmaceutical and healthcare products. It currently has registered products including cream for muscular and skin conditions. It also has participated in pain management trials for burns and other skin wounds.

Research and development is a significant component of the company's business.

The company has received estimates of the overall market in Australia, which is of the order of AUD\$ 1 Billion and growing at 25% per annum. The global market is estimated at US\$ 870 Billion annually and growing at 28.50% annually\*.

Pharmachal sales have commenced in Australia and currently representations are in negotiation with distributors and provide access to the following overseas countries – USA, Canada, China, Japan, South Korea and Thailand.

Mr Charles Fridlender has offered to Authorised Investment Fund Limited the following:

That Authorised Investment Fund Limited (AIY) acquires a 20% investment in Pharmachal Pty Ltd as set out below:

Also AIY has an option to acquire an additional 10% of this company for an AUD\$850,000 to be paid no later than 24 months from the date of this agreement.

The consideration to be paid for the 20% equity interest is as follows:

AIY issues two million shares to Mr Charles Friedlander or nominee.

AIY grants one million options exercisable at 3 cents per option any time up to 18 months from the date of this agreement to Mr Charles Fridlender or nominee.

AIY grants one million options exercisable at 5 cents per option any time up to 24 months from the date of this agreement to Mr Charles Fridlender or nominee.

Source:

- *IMS Health and Data.com*

Date of Release 17<sup>th</sup> May 2016.  
By Order of the Board

A handwritten signature in cursive script, appearing to read 'Cathy Lin', written in black ink.

Cathy Lin

Company Secretary  
Authorised Investment Fund Limited.