

24 November 2016

Financial Markets Authority  
Level 5  
Ernst & Young Building  
2 Takutai Square  
Britomart  
Auckland  
**NEW ZEALAND**

By email: [compliance@fma.govt.nz](mailto:compliance@fma.govt.nz)

**Investors Mutual Limited – election for Financial Markets Conduct Act 2013 to apply**

Investors Mutual Limited (IML) is the responsible entity for:

- Investors Mutual Australian Share Fund, ARSN 093 182 695
- Investors Mutual All Industrials Share Fund, ARSN 093 182 195
- Investors Mutual Future Leaders Fund, ARSN 093 182 828
- Investors Mutual Australian Smaller Companies Fund, ARSN 093 182 471
- Investors Mutual Small Cap Fund, ARSN 122 918 496
- Investors Mutual Equity Income Fund, ARSN 107 095 438
- Investors Mutual Concentrated Australian Share Fund, ARSN 145 759 879

(the Funds) intend to make an offer of units in the Funds to retail investors in New Zealand and other jurisdictions (the **Mutual Recognition Offer**), in accordance with subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 (the **FMC Act**) and Part 9 and Schedule 25 of the Financial Markets Conduct Regulations 2014 (the **FMC Regulations**).

It is also intended that units in the Funds are offered to retail investors in New Zealand and other jurisdictions by IML through a dividend reinvestment plan (the **DRP Offer**), in accordance with clause 10 of Schedule 1 of the FMC Act and clauses 13 to 14 of Schedule 8 of the FMC Regulations.

Pursuant to clause 7(3) of Schedule 4 of the FMC Act, IML hereby gives notice that it has elected for the FMC Act to apply to the Mutual Recognition Offer from 24 November, 2016.

A copy of this notice will be available on an Internet site maintained by IML in accordance with clause 7(3)(b) of Schedule 4 of the FMC Act.

In respect of the Mutual Recognition Offer, IML is not a “FMC reporting entity” for the purposes of clause 451 of the FMC Act and is accordingly not required to file financial statements under the FMC Act.

For the avoidance of doubt, IML is not opting in under clause 19(2) of Schedule 4 of the FMC Act at this time.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Zac Azzi', enclosed within a large, hand-drawn oval.

Zac Azzi  
Chief Operating Officer