

Investors Mutual All Industrials Share Fund

ARSN 093 182 195
APIR IML0004AU

Product Disclosure Statement

Dated 11 December 2019

Investors Mutual Limited (IML)
Investment Manager and Responsible Entity
ABN 14 078 030 752 AFSL 229988

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IMPORTANT NOTICE

This Product Disclosure Statement (PDS) is a summary of the significant information relating to the Investors Mutual All Industrials Share Fund (Fund) (ARSN 093 182 195).

The PDS should be read alongside the IML Funds Investment Guide (Investment Guide) which forms part of the PDS. This PDS contains references to additional, important information marked with “!” that is contained in the Investment Guide. It is important that you consider the information in this PDS and the Investment Guide carefully before making a decision about this product. To obtain copies of this PDS and the Investment Guide that forms part of this PDS, visit our website www.iml.com.au or contact us on 02 9232 7500. We suggest that you keep this PDS for future reference.

The information contained in this PDS is general information only and doesn’t take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this information for your situation before you decide to invest. To help you make an informed investment decision, you should consult a licensed financial adviser to obtain financial advice tailored to suit your personal circumstances before investing.

References in this PDS to “we”, “us” and “our” refer to IML.

About this PDS

The offer of units in the Fund made in this PDS is available to persons receiving this PDS (including in electronic form) within Australia and New Zealand. This PDS does not constitute an offer or invitation in any place outside

Australia and New Zealand where, or to any person whom, it would be unlawful to make such an offer or invitation. Investors in New Zealand should read Section 10, “Important Information for New Zealand investors”.

Please note all references to dollar amounts in this PDS are in Australian currency.

Updates to this PDS

The information in this PDS is current as at the date of this PDS, unless otherwise stated, and is subject to change (including changes that are not materially adverse to investors). If the change is materially adverse, we will issue a new PDS. For updated important information, please visit the IML website at www.iml.com.au. IML will provide you with a paper copy of any updated information free of charge on request.

All parties have given, and not before the date of this PDS withdrawn their consent to their inclusion in the PDS of the statement concerning them in the form and context in which it is included. Other than IML, each of the parties named in this PDS has not authorised or caused the issue of this PDS and takes no responsibility for any part of this PDS other than the statement included in the PDS with their consent as specified.

Your investment does not represent deposits or other liabilities of IML. IML, its related bodies corporate and their respective officers, employees or agents do not in any way guarantee the capital value of your investment or the performance of the Fund.

Investors Mutual Limited is the responsible entity of, and issuer of units in the Fund offered in this PDS and has prepared this PDS. This PDS is prepared in accordance with Subdivision 4.2C of Division 4 of Part 7.9 of the Corporations Regulations 2001.

1. About Investors Mutual Limited

IML aims to deliver consistent long-term returns for clients through the disciplined application of our conservative, fundamental and value-based approach to investing.

IML was established in 1998, and has approximately \$9.0 billion in funds under management as at 30 September 2019.

IML holds Australian Financial Services Licence No. 229988, which includes an authorisation to operate managed investment schemes.

IML is the Responsible Entity of the Fund and issuer of this PDS.

2. How the Investors Mutual All Industrials Share Fund works

How the Fund works

The Fund is a registered managed investment scheme, whereby your money is pooled with other investors' money. The total value of the assets held in the Fund are divided into units. When you invest, you are issued with units in the Fund which represent your beneficial interest in the Fund.

The price of a unit in the Fund will vary as the market value of the assets of the Fund rise or fall.

You can invest in the Fund by investing directly (by way of making a minimum initial investment – see table below) or by investing through an Investor Directed Portfolio Service (IDPS), master trust or other wrap account platform (Platform).

You can increase or decrease your investment by making minimum applications or withdrawals (see table below). You may appoint an alternative as your authorised nominee by having the relevant section of the application form completed.

In each financial year the full amount of taxable income available for distribution from the Fund is intended to be attributed to investors.

Custodian and investment administrator	RBC Investor Services Trust (RBC)
Unit pricing ¹	Each Business Day
Minimum initial investment ²	\$50,000
Minimum additional investment ²	\$5,000
Minimum redemption amount ²	\$5,000
Minimum unit holding value ²	\$50,000
Applications and redemptions	Each Business Day
Distributions paid	Generally semi-annually, as at the end of June and December

Note 1: For information on unit pricing of the Fund, please see Section 1 of our Investment Guide – 'How the Funds work'.

Note 2: We retain the discretion to waive these minimums. If you invest through a Platform, these minimums may not apply to you. Please refer below to "Master trust and wrap account investors".

Application and redemption prices

The net asset value of the Fund and the application price and redemption prices are calculated each Business Day. A Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales.

Application prices and redemption prices are based on NAV. NAV is calculated as the value of the assets of the Fund, less the accrued expenses and other liabilities of the Fund (including the daily accrued management fee and, if applicable, the daily accrued performance fee) as determined by IML. This is then divided by the number of units on issue to arrive at net asset value per unit (NAV per unit).

The application price for a unit in the Fund is calculated as NAV per unit, which is adjusted by adding an amount to reflect transaction costs. Applications received by RBC before 3pm AEST on a Business Day will generally be processed at the application price on that day.

The redemption price for a unit in the Fund is calculated as NAV per unit, which is adjusted by subtracting an amount to reflect transaction costs. Withdrawal requests received by RBC before 4pm AEST on a Business Day will generally be processed at the redemption price on that day.

A copy of IML's Unit Pricing Discretions Policy is available from us free of charge upon request.

How to withdraw

You can withdraw by redeeming some or all of your units by writing and mailing or faxing your withdrawal request to RBC on +612 8262 5492. The proceeds of any withdrawal will usually be available within 7 Business Days and paid to the investor by direct credit to their nominated bank account.



Before making a decision, you should read the following important information about How the Funds work. Go to the Investment Guide at www.Impl.com.au:

Section 1 How the Funds work

Section 4 Appointment of authorised nominee

Section 5 The custodian and investment administrator

The material about these matters may change between the day you read the PDS and the day you acquire the product.

Restrictions on withdrawals

It is our intention to manage the Fund so that it is “liquid” for the purposes of the Corporations Act. If the Fund is not sufficiently liquid then investors will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Corporations Act. Subject to the Fund constitution, we reserve the right to delay withdrawals where there are circumstances outside our control which we consider impact on our ability to properly or fairly calculate a redemption price, or where there are withdrawal requests of more than 20% of the value of the net assets of the Fund. In these circumstances investors may not be able to withdraw funds within the usual period upon request.

Income distributions

The Fund generally pays distributions on a semi-annual basis with the final distribution paid as at the end of June each year. IML may decide to make an interim distribution out of distributable income accruing during any interim period and will inform investors accordingly. Distributions can be made up of income as well as net realised capital gains on the sale of assets.

Each investor’s distribution amount is calculated by dividing the total amount of the distribution by the total number of units of the Fund on issue at the distribution calculation date, and multiplying the result by the number of units held by each investor on that date. You can choose to have your distributions reinvested in further units of the Fund, or paid to you by direct credit to your nominated bank account. If you do not make a choice, IML will reinvest your distribution payment at NAV per unit. This means that no transaction costs will be applied.

Units issued for reinvested distributions will be priced using the NAV per unit calculated as at the end of the relevant distribution period.

Master trust and wrap account investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), master trust or wrap account (collectively known as a Platform). If you do so, you will not acquire the rights of a unit holder of the Fund. The operator of the Platform acquires these rights on your behalf. An investor via a Platform cannot attend meetings or transfer units.

For Platform investors, the minimum initial and additional investment amounts are those specified by that Platform operator.

If you invest through a Platform, you can only withdraw or make subsequent investments through the operator of that service. Enquiries should be directed to the operator of that service and not IML. In addition to this PDS, you should read the document that explains the Platform, as issued by your Platform operator.

3. Benefits of investing in Investors Mutual All Industrials Share Fund

Significant features

The Fund invests in an actively managed portfolio of securities listed on the ASX in Australia.

Significant benefits

The Fund aims to provide attractive investment opportunities for investors seeking medium to long-term capital growth with income.

Investing in the Fund offers you a range of benefits:

- your money is managed by IML’s investment professionals who have access to investment techniques that may not be available to all investors;
- access to investment opportunities and markets that may not be accessible to all investors;
- unless the Fund has become illiquid, you can generally apply to withdraw your investment on any Business Day; and
- fund managers can usually transact at a lower cost than individual investors.

4. Risks of managed investment schemes

All investments carry risk and generally go up as well as down in value. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with the highest potential long-term return (such as shares) may also have the highest risk of losing money in the short-term. When investing, it is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary, and may differ from past returns;
- the performance of the Fund or the return of capital is not guaranteed – this means you could receive back less than you invested and there is no guarantee that you will receive any income distributions.

The appropriate level of risk for you will depend on a range of factors including your age, investment timeframe, financial goals, where other parts of your wealth are invested and how comfortable you are with potential fluctuations in the value of your investment.

While we are not able to remove all the risks associated with an investment in the Fund, IML employs a range of investment and risk management strategies to identify, evaluate and manage these risks.

The **significant risks for the Fund** are summarised below.

Individual investment risk

Individual investments made by the Fund will fluctuate in value, meaning that on occasion they may fall in value.

A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances and may also face broader influences such as political and industry changes. Unlisted securities are considerably less liquid than listed securities.

Liquidity risk

As the Fund will invest in securities listed on the Australian Securities Exchange (ASX) in Australia, if there is an interruption of regular trading in a market or for a particular asset of the Fund (or if official quotation of stocks is denied), there may be delays in processing withdrawal requests.

Fund risk

Risks particular to the Fund include the risk that it could be wound up, the fees and expenses could change, IML could be replaced as responsible entity or investment manager or its portfolio managers could change. You could receive back less than you invested and there is no guarantee that you will receive any income. If there is an interruption of regular trading in the market for an asset of the Fund, there may be delays in processing withdrawal requests. The laws affecting registered managed investment schemes may change in the future.

Performance risk

The performance of the Fund or the return of capital is not guaranteed. The value of your investment in the Fund will go up and down with the value of the Fund's assets. The level of returns will vary and future returns may differ from past returns.

Market, country, legal and political risk

Economic, technological, political, legal and market conditions are variable. Changes in these factors can have both positive and negative influences on the value of the Fund's investments.

Interest rate risk

Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns. For example, hybrid securities, cash and other interest-bearing securities are very sensitive to fluctuations in interest rates.

Derivatives risk

Derivatives risks include illiquidity, the value of derivative positions not moving in line with the movement in the underlying asset, and the Fund being unable to meet payment obligations as they arise in relation to derivatives contracts.

5. How we invest your money

When making an investment decision you should consider the likely investment return, the risk and your own investment timeframe.

As a guideline, the Fund will usually hold a minimum of 20 different securities. The main investments of the Fund may include a combination of:

- securities listed on the **ASX**. This may include companies with operations outside Australia (including dual listed companies) but listed on the **ASX**;

- cash (and cash equivalents such as other investment grade interest-bearing securities); and
- derivatives (bought and sold options), as described below.

IML may use options, futures and other derivatives to manage risk, to gain exposure to particular securities and markets or to enhance the returns of the underlying physical investments. Derivatives are not used speculatively or for the purposes of gearing the Fund. The Fund will not borrow.

Investors Mutual All Industrials Share Fund

Investment return objective	To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the Fund's Benchmark on a rolling four year basis.
Investment Strategy	The Fund will invest in a diversified portfolio of quality ASX listed Australian industrial shares, where these shares are identified by our investment team as being undervalued.
Benchmark	S&P/ASX 300 Industrial Accumulation Index.
Asset classes ¹ and allocation ranges	Cash ² : 0-20% Australian Equities ³ : 80-100%
Minimum suggested Investment timeframe	An investment horizon of four to five years.
Risk level	This Fund is considered to be a medium to high risk investment. The Fund aims to outperform the S&P/ASX 300 Industrial Accumulation Index over the longer term.
Fund performance	You can find the latest Fund information on our website at www.impl.com.au
Changes to Fund details	Subject to law and the Fund constitution, we have the right to make changes to the Fund at any time and in some cases without giving prior notice. Changes may include closing the Fund to new investors, terminating the Fund or changing the Fund's investment objective, benchmark, asset classes, asset allocation ranges and investment strategy. If there is a material change, we will update this PDS and inform investors of the material change as required by law. If you are investing through a Platform, information and reports on your investment in the Fund will be provided to you by the Platform Operator, not by us.

Note 1: The investment guidelines provide an indication of the intended holdings in the Fund and may be higher or lower.

Note 2: Includes cash equivalents such as other investment grade interest bearing securities.

Note 3: In addition to securities listed on the ASX in Australia, the Fund may also invest in derivatives and hybrid securities such as preference shares. Please note that securities which IML expects will list on a regulated exchange may not be granted official quotation by that exchange, as the listing and quotation of securities are within the exchange's complete discretion. The Fund may gain exposure to investments through other registered managed investment schemes. Where those schemes are also managed by IML, you will not be charged additional management fees to the extent that those fees relate to an investment on behalf of the Fund.

Our Investment philosophy

IML's investment philosophy is based on a belief that a company's share price will reflect its underlying value in the long-term. We believe that markets are not fully efficient and there will be times that a company's share price will not reflect what we believe to be that company's true value. Such situations provide our investment team with the opportunity to build long term portfolio positions in quality companies at attractive valuations.

We are looking to invest in companies with four clear quality characteristics:

- competitive advantage
- recurring earnings
- capable management
- the ability to grow over time

Our Investment style

IML has an active, "bottom-up" approach to identifying, researching and valuing quality companies. Our approach is systematic, disciplined and focuses on finding companies that meet our quality criteria and then determining an appropriate valuation for those companies.

We believe that the underlying value of a company is best determined by quantifying and valuing the sustainability, quality and growth potential of a company's future earnings stream. The earnings stream from a company is important to us because it enables both the payment of dividends to shareholders and the reinvestment into the business for future growth.

IML conducts detailed in-house research and valuation as part of its overall investment process. Individual investments across all allowable asset classes are selected based upon our opinion of their ability to fulfil all or part of the objectives of the Fund. As such, we seek investments that we believe offer one or more of the following characteristics:

- provide an absolute real return over the long-term to investors;
- will pay a regular income stream; and
- are less volatile (risky) than the market in which they trade and therefore should minimise the impact of a falling market on the value of your investment.

As markets move through different cycles some asset classes will be more attractive in their ability to deliver on the objectives of the Fund. The overall makeup of the investments of the Fund will therefore change from time to time to reflect this relative valuation. This is the approach we will adopt in order to manage the asset allocation of the Fund.

Labour, environmental, social or ethical considerations

In selecting, realising or retaining investments for the Fund, IML takes into account the expected return and performance of the individual investments. In doing so IML does not have a predetermined view on what it regards to be a labour standard or an environmental, social or ethical consideration or in relation to how any such considerations are to be taken into account. However, IML is a signatory of the UN Principles for Responsible Investment, and therefore considers these factors when they are expected to have a material financial impact on an individual investment.

6. Fees and costs

You should read all the information about fees and costs because it is important to understand their impact on your investment.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs which you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. You can use this table to compare costs of this product with other simple managed investment schemes.

TYPE OF FEE OR COST ¹	AMOUNT
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs The fees and costs for managing your investment	
Management Fees ²	0.993% p.a. of the net assets of the Fund (inclusive of the net effect of GST)
Indirect costs	Indirect costs of 0% ³ of the net assets of the Fund.

Note 1: Fees and costs include, if applicable, GST less any reduced input tax credits (RITC). However, if the GST rate increases, or if the full amount of RITC is not available, the Fund's constitution allows us to recoup the extra amount out of the Fund.

Note 2: The amount of this fee may be negotiated for wholesale investors. IML has decided to pay normal expenses out of its management fee entitlement, so it will only be reimbursed out of the assets of the Fund where the expenses are abnormal expenses.

Note 3: Indirect costs are calculated and incorporate estimated amounts with reference to the relevant costs incurred during the financial year ending 30 June 2019.



Before making a decision, you should read the important information about Fees and other costs. Go to Section 2 of the Investment Guide at www.iml.com.au

The material about Fees and other costs may change between the day you read the PDS and the day you acquire the product.

Example of annual fees and costs¹

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Investors Mutual All Industrials Share Fund		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Costs comprising:	0.993%	And , for every \$50,000 you have in the Fund you will be charged \$496.50 each year.
Management fee	0.993%	
Indirect costs	0.00%	
EQUALS Cost of Fund	0.993%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$496.50* What it costs you will depend on the fees you negotiate.

Note 1: Please note that this is an example only and does not take into account transaction costs, government charges or any movements in the investor's investment or distributions that may occur over the course of the year.

*Additional fees may apply. The above example assumes the balance of \$50,000 remains constant throughout the year and the additional contribution of \$5,000 was made on the last business day of the year. Any additional investments made will increase the portfolio balance on which the management costs are calculated. The example does not take into account the buy/sell spread or other transaction costs, nor any abnormal expense recoveries.

IML will not charge any additional fees unless investors are notified in accordance with the information set out at 'Additional explanation of fees and costs' below.

Additional explanation of fees and costs

Management costs:

Management costs comprise the fees or costs (including indirect costs) that you incur by investing in the Fund. The management fee is the fee for IML's services as Responsible Entity and manager of the Fund.

The management fee is calculated and accrued daily. The management fee is paid monthly in arrears to IML from the assets of the Fund.

Indirect costs are any amount not already disclosed as a fee or cost that directly or indirectly reduces the return of the Fund, and are generally payable from the Fund's assets rather than directly by you. Indirect costs do not include transaction costs.

Fee changes and other fees:

Fees can change, and other fees and costs may apply to the Fund. Subject to the Fund's constitution and law, the fees outlined above may be varied at any time at

the absolute discretion of IML. Reasons might include changing economic conditions or changes in the law. IML will provide investors in the Fund with at least 30 days notice of any proposed increase in fees. Some fees can be negotiated if you are a wholesale investor.

Adviser fees:

You may pay additional fees to a financial adviser if a financial adviser is consulted. You should refer to your Statement of Advice for any fee details. IML does not pay fees to financial advisers.

Abnormal expenses:

Abnormal expenses may be charged in some circumstances, particularly if significant changes occur or are made to the Fund. Refer to Section 2 of the Investment Guide for further information.

ASIC fee calculator:

To calculate the effect of fees and costs on your investment in the Fund, you can use the calculator provided by ASIC at www.moneysmart.gov.au.

7. How Managed Investment Schemes are taxed

WARNING: Your investment in a registered managed investment scheme is likely to have tax consequences, which in general will occur on an annual basis even if you do not change your investment. It is intended that no income tax will be payable by the Fund as IML will attribute all the taxable income of the Fund to unit holders annually. Registered managed investment schemes do not pay income tax on behalf of members.

The distributions from the Fund will include the income the Fund has generated from investing activities. The income will retain its character as it passes to the investors. As a result, you may receive distributions that include interest, dividends and other income and capital gains (discounted and non-discounted). Investors are assessed for income tax on any income and capital gains generated by the Fund, if any.

As tax matters for managed investment schemes are complicated, you are strongly advised to seek your own professional tax advice.



Before making a decision, you should read the Important tax information. Go to Section 3 of the Investment Guide at www.impl.com.au

The material about Important tax information may change between the day you read the PDS and the day you acquire the product.

8. How to apply

To invest in the Fund, complete the application form accompanying this PDS and found on our website www.iml.com.au. By signing the form, you are confirming that you have received this PDS and had an opportunity to read it. Application payments can be made either by cheque or direct credit.

Investors making application payments by direct credit are advised that their application will not be processed until both the completed application form and the cleared funds have been received.

Generally, if a new or additional application is received before 3.00pm AEST or before 4.00pm AEST for applications via SWIFT NET, it will be processed at the application price for that Business Day*. Application requests received after 3.00pm AEST (or 4.00 AEST for applications via SWIFT NET) where applicable) on a Business Day will be processed at the application price for the next Business Day.

*For initial applications, the required AML/CTF supporting material must be received and the KYC on boarding completed before applications can be processed for that business day, otherwise, the application will not be processed that day.

Cooling off

Subject to applicable law, if you are a retail investor investing directly in the Fund you have a 14-day period during which you can cancel your initial investment. The cooling-off period begins on the earlier of when your confirmation is received or 5 business days after Units are issued, and ends on the 14th day after that date. For investors using a Platform operator (and who have directed the Platform operator to acquire units in the Fund on your behalf) your rights to a cooling-off period are not exercisable in relation to IML since you have not acquired a direct interest in the Fund. You should contact your Platform operator to find out what your cooling-off rights are.

Dealing with complaints

If you have any concerns or complaints, please contact us and we will do our best to resolve your concern quickly and fairly. You can write to our Complaints Manager, or ask to speak with them on (02) 9232 7500. If you believe that your matter has not been dealt with satisfactorily, you can contact the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678 or email info@afca.org.au. The AFCA is not available to New Zealand unitholders.

9. Anti-Money Laundering & Counter-Terrorism Financing

In order to comply with the Anti-Money Laundering & Counter-Terrorism Financing Act 2006, we may need to obtain additional information before processing applications and withdrawals. This includes information to verify a potential or existing investor's identity and any underlying beneficial owner and/or controlling party of a potential or existing investor, and the source of funds of any investment.

Where we request such information from the investor, processing of applications or withdrawals may be delayed until the required information is received in a satisfactory form and the investor identified. IML may reject any application where such documents are not provided to RBC prior to lodgement of, or accompanying, the application form.

A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, we are not liable for any loss (including consequential loss) to a potential or existing investor.

We may require additional information from a potential or existing investor to assist us in the identification and verification processes, and we may need to re-verify your information from time to time.

Investors should also be aware that under the legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing the relevant investor of such disclosure.

10. Important information for New Zealand investors

This offer to New Zealand (NZ) investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and regulations made under that Act. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made. The rights, remedies and compensation arrangements available to New

Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.



Before making a decision, New Zealand investors should read the important information for New Zealand investors. Go to Section 9 of the Investment Guide at www.iml.com.au

The material for New Zealand investors may change between the day you read the PDS and the day you acquire the product.