

Investors Mutual Private Portfolio Fund

Annual RG240 Update – 30 June 2019

Fund status: OPEN

The Investors Mutual Private Portfolio Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission (ASIC) Regulatory Guide 240. This report meets ASIC's disclosure principles and benchmarks for hedge funds. Any non-materially adverse changes to the benchmark and disclosure principles will be updated on the IML website and a hard copy of any updated information will be provided to investors upon request.

ASSET ALLOCATION

Asset Class	% of Net Asset Value
Australian Listed Equities (long)	60.2%
Australian Listed Equities (short)	4.4%
Australian Listed Hybrid Securities (long)	9.4%
Australian Listed Unit Trusts (long)	10.2%
Australian Listed Unit Trusts (short)	0.5%
Cash Equivalent Investments	27.4%
Exchange Traded Derivatives (short)	2.3%

Investments are recorded at Fair Value

Investments listed on Australian Stock Exchange

MATURITY PROFILE

Asset Class	< 1 month	1-6 months
Distribution Payable	100%	
Payables	100%	
Due to Brokers		100%
Financial Liabilities At Fair Value Through Profit & Loss	12%	88%
Net Assets Attributable to Unitholders		100%

1. Refers to the maturity profile of the Investors Mutual Private Portfolios Fund's liabilities identified in the financial statements as at 30 June 2019.

LIQUIDITY PROFILE

Investors Mutual Limited believe that, based on the positions of the Fund as at 30 June 2019, 100% of its assets are capable of being realised within 30 days.

OTHER DISCLOSURES

Leverage Ratio*

As at 30 June 2019, the Investors Mutual Private Portfolio Fund is long 58.3% and short 25.4%. This results in gross leverage of 83.7% of Net Asset Value (NAV), and net leverage of 32.9% of NAV.

**Leverage ratios are based on delta adjusted exposures.*

Changes to key service providers

Over the period 1 July 2018 – 30 June 2019, there were no changes to the Investors Mutual Private Portfolio Fund's key service providers.

Derivative Counterparties

The derivative counterparties engaged by the Fund in the period 1 July 2018 to 30 June 2019 were:

- UBS Securities Australia Ltd
- JP Morgan Securities Aust Ltd
- Credit Suisse Equities (Aust)
- Macquarie Securities Aust Ltd
- Deutsche Securities Australia
- Morgan Stanley Aust Sec Ltd

FUND MONTHLY AND ANNUAL RETURNS (%)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY
FY19	+0.7	+0.7	+0.4	-1.4	-1.2	+0.2	+3.0	+1.0	+1.2	+1.1	-0.7	+0.8	+5.8
Annualised Return since inception (1 July 2018)													+5.8%

Fund returns are calculated net of management fees, and assuming all distributions are re-invested. Past performance is not a reliable indicator of future performance.