

Investors Mutual Small Cap Fund

Factsheet as at 31 March 2020

Fund overview

The Investors Mutual Small Cap Fund provides exposure to an actively managed portfolio of quality shares outside of the top 100 listed on the ASX. The Fund aims to provide attractive investment opportunities for investors seeking medium to long term capital growth with income. The Fund applies IML's conservative quality and value investment philosophy with a long term focus and aims to deliver consistent returns to clients.

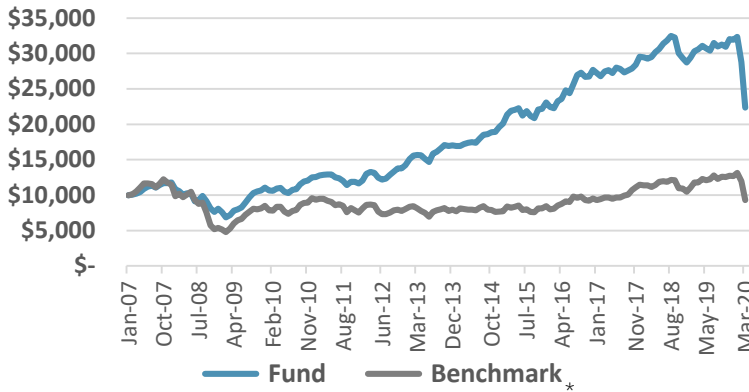
Investment philosophy

IML's investment philosophy is based on the premise that over the long-term, a company's share price will reflect its underlying inherent value. We seek to buy and own companies with a competitive advantage, recurring earnings, run by capable management, that can grow, at a reasonable price.

Investment style

IML has an active, "bottom-up" approach to identifying, researching and valuing quality companies. The investment style is built upon a systematic and disciplined research process that aims to deliver superior risk-adjusted returns by favouring quality stocks whose share prices are significantly different from their assessed 'inherent value'.

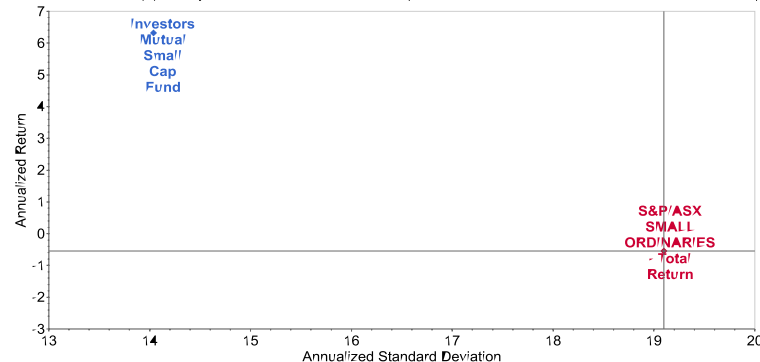
Growth of \$10,000 invested at inception



*S&P/ASX Small Ordinaries Index
Past performance is not a reliable indicator of future performance

Delivering Risk Adjusted Returns

Since Inception Risk Return
01/31/2007 to 03/31/2020 (M) Currency: AUD Portfolio: Investors Mutual Small Cap Fund Benchmark: S&P/ASX SMALL ORD/NAR/ES - Total Return Multiple



*Benchmark = S&P/ASX Small Ordinaries Index Source: Factsheet
Past performance is not a reliable indicator of future performance

“Portfolio Manager Simon Conn is an astute and experienced investor we hold in high regard. He has managed this fund since 2002, providing a level of continuity that is rare among peers.”

“Where this strategy has truly shone in the past is in falling markets, achieving a downside-capture ratio of just 40.5% since inception. It is here that we see considerable merit in using this fund to provide diversification to a broader equity portfolio. This remains one of our preferred small-cap managers in the value peer group.”

Aug 12, 2019
Morningstar Research Report

Our competitive advantage

- Reasonable capital growth overtime
- Low volatility
- Downside protection
- Consistent approach
- Tax effective income stream
- Portfolio diversification
- Superior risk adjusted performance over the long term
- Long serving PM with experienced team

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Fund Facts

ARSN	122 918 496
APIR	IML0006AU
Inception	01 Feb 2007
Benchmark	S&P/ASX Small Ordinaries Index
Portfolio Managers	Simon Conn Marc Whittaker
Funds Under Management	\$38 million
Investment horizon	4-5 years
Minimum initial investment	A\$50,000
Minimum additional investment/redemption	A\$5,000
Distributions	Generally Semi Annually
Performance fee	10.25% of investment returns made in excess of 2% above Benchmark (includes GST)
Management fee	1.15% p.a. of the net assets of the fund (includes GST)
Transaction Costs per unit	0.25% of the net value of the Fund per unit
Asset classes and allocation range	Aust. Equities (80-100%) Cash (0-20%)

Portfolio Managers



Simon Conn

Senior Portfolio Manager

Joined IML in 1998, member of founding team
Over 20 years of investment experience
Managing funds in the small caps since 2002
Previously Investment Analyst at QBE



Marc Whittaker

Assistant Portfolio Manager

Joined IML in July 2016
19+ years within Funds Management
Previously Portfolio Manager at Milford Asset Management

Ratings

Morningstar Analyst Rating™: SILVER

Zenith: RECOMMENDED

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ZENITH

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