

Investors Mutual Australian Smaller Companies Fund

Factsheet as at 31 March 2020

Fund overview

The Investors Mutual Australian Smaller Companies 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.

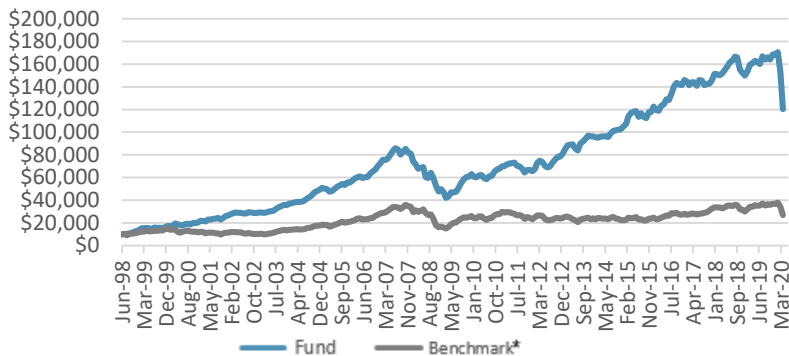
Investment philosophy

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

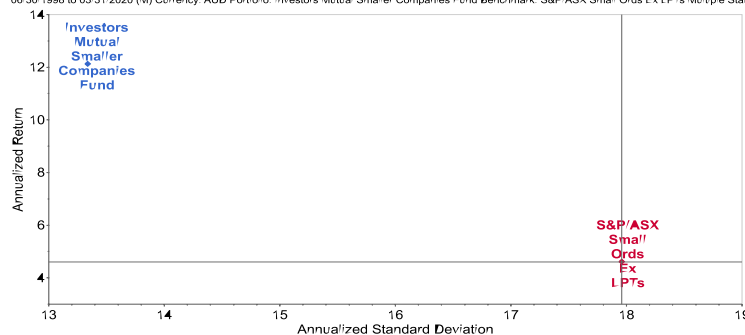


*S&P/ASX Small Ordinaries Index (excluding Property Trusts)

Past performance is not a reliable indicator of future performance.

Delivering Risk Adjusted Returns

Since Inception Risk Return
06/30/1998 to 03/31/2020 (M) Currency: AUD Portfolio: Investors Mutual Smaller Companies Fund Benchmark: S&P/ASX Small Ords Ex LPTs Multiple Stats



*Benchmark = S&P/ASX Small Ords ExLPTs Source: Factset

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

- Low volatility
- Downside protection
- Consistent and tax effective income stream
- Portfolio diversification
- Long term solution (16+ year proven track record + capacity)
- Experienced, well resourced investment team
- Consistent approach
- Superior risk adjusted performance over the long term
- Lower standard deviation than the market throughout the cycle

Investors Mutual Australian Smaller Companies Fund

Factsheet as at 31 March 2020

Fund Facts

ARSN	093 182 471
APIR	IML0001AU
Inception	30 June 1998
Benchmark	S&P/ASX Small Ordinaries Index (excluding Property Trusts)
Portfolio Managers	Simon Conn Marc Whittaker
Funds Under Management	\$117 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	Nil
Management fee	0.993% 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	Australian equities (80-100%) Cash (0-20%)

Portfolio Managers



Simon Conn

Senior Portfolio Manager

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



Marc Whittaker

Assistant Portfolio Manager

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

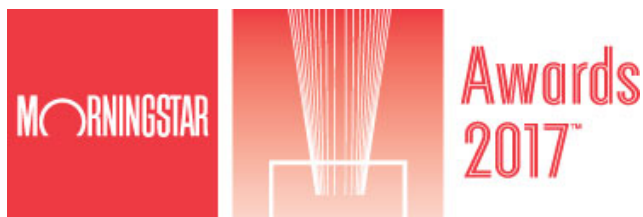
Ratings

Morningstar Analyst Rating™: SILVER

Lonsec: Contact IML for the most recent rating

Zenith: RECOMMENDED

Awards



Morningstar Awards 2017 (c). Morningstar, Inc. All Rights Reserved. Awarded to Investors Mutual for Fund Manager of the Year, Domestic Equities Small Cap Category, Australia.

 iml.com.au  1300 551 132  iml@iml.com.au

MORNINGSTAR
© 2020 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp

ZENITH
The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned Feb 2019) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

INVESTORS MUTUAL LIMITED
Investors Mutual Limited (AFSL 229988) does not guarantee the performance of any Fund, repayment of capital or any particular rate of return. In the graph on page 1, no allowance has been made for tax. Past performance is not a reliable indicator of future performance. Returns can be volatile, reflecting the falls and rises in the value of the underlying investments. Investors Mutual Limited is the Responsible Entity of the Fund. Applications can only be made by completing the current application form and consider the current Product Disclosure Statement for the relevant fund. The Product Disclosure Statement can be obtained by contacting Investors Mutual or at www.iml.com.au, or through IDPS products that include these Funds. Potential investors should consider the relevant Product Disclosure Statement and Investment Guide where applicable, before deciding whether to invest, or continue to invest in the Funds. Investors should seek independent advice as to the suitability of the Fund for their investment needs. This is general information only and does not take into account your investment objectives, financial situation or needs.