

IML Final Distribution for the Value & Income Fund– June 2010

As distribution calculations have now been finalised, IML's Funds will be paying their final distributions for the year ended 30 June 2010, over the next few days.

Below we have set out a table showing the final 30 June distribution payable as well as the distribution paid for the financial year for the Value & Income Fund. A separate table gives the tax breakdown of the distributions.

FUND	APIR Code	June 30 Distribution (cpu)	Total Full Year Distribution (cpu)	Franking Level*
Value & Income Fund	IML0005AU	4.26cpu	7.76cpu	10.8%

* Franking Level based on total distribution

Components of full year Distribution (to 30 June 2010)

Fund	Dividends	Interest and other taxable income	Net capital gains	Tax deferred income
Value & Income Fund	18.36%	76.91%	0.00%	4.73%

Some comments regarding the overall level of these distributions have been provided, which you may find helpful when talking to your clients.

1. The Value & Income Fund distributions are higher than last year's distributions.
2. The franking levels of the distributions are lower than those from IML's equity funds due to the large component of the distributions coming from interest and other taxable income, including dividends from offshore shares held.
3. Our philosophy of avoiding speculative stocks and only investing in quality companies with the ability to produce recurring earnings and to pay dividends, has meant that the portfolio has continued performed well over the last financial year.
4. While the Fund has not been immune to recent sharemarket volatility, we believe the portfolio continues to be well positioned to benefit from the opportunities that the current market volatility is producing.

The quarterly June report for the Value & Income Fund will be issued by 20 July 2010.

We thank you for your ongoing support and we will continue to strive to deliver on your clients' expectations in 2010/2011.

Best regards,



Anton Tagliaferro - Investment Director