

Investors Mutual Small Cap Fund

Factsheet as at 30 June 2019

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.

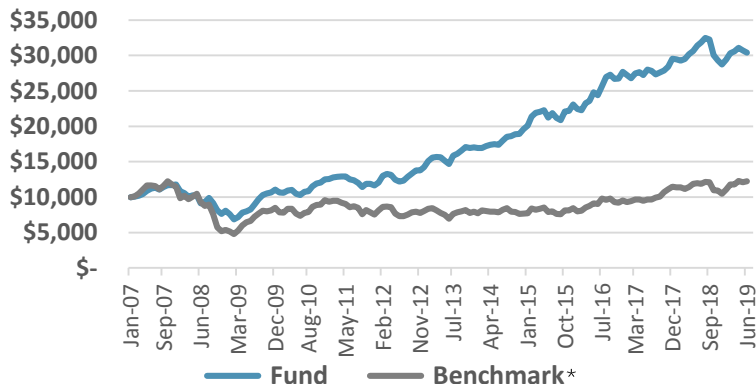
Investment philosophy

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'.

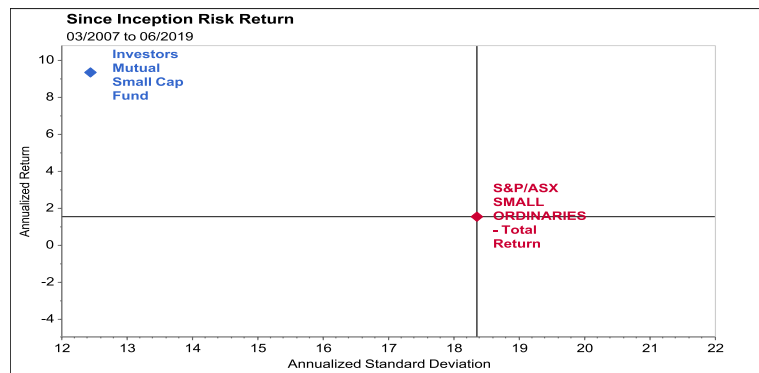
Growth of \$10,000 invested at inception



*S&P/ASX Small Ordinaries Index

Past performance is not a reliable indicator of future performance

Delivering Risk Adjusted Returns



Source: Factset

Past performance is not a reliable indicator of future performance

Morningstar research report

"A top pick among small-cap value style managers.."

"Investors Mutual Australian Smaller Companies is one of our favoured value style managers specialising in the small-cap space outside the ASX top 100. 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."

"This focus on value, quality, and predictability has stood the portfolio in good stead over the long term, enabling it to generate returns comfortably ahead of both the benchmark and peers over the 10 years to 30 June 2018."

Aug 13, 2018

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 Manager	Simon Conn
Funds Under Management	\$103 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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