

3rd January 2018

Investors Mutual Fund Distributions - 31 December 2018

We are pleased to advise that on Monday 7th January IML's Funds will pay distributions for the December half to investors. Despite the volatility of the past few months, all Funds have maintained or slightly exceeded the level of the 2017 half-year distribution.

The amount of the December distributions are outlined in the table below:

IML Fund	APIR	31 December 2018 Distribution (cpu)
Australian Share Fund	IML0002AU	6.00
All Industrials Share Fund	IML0004AU	6.00
Concentrated Australian Share Fund	IML0010AU	2.25
Future Leaders Fund	IML0003AU	3.50
Australian Smaller Companies Fund	IML0001AU	5.00
Small Cap Fund	IML0006AU	3.50
Equity Income Fund*	IML0005AU	1.90

* *Equity Income Fund pays income quarterly*

As you are aware, when the Funds' unit prices are quoted ex-distribution, the unit prices for our Funds will fall by the amount of the distributions paid – as outlined above.

More information about distributions from IML Funds:

Our philosophy of investing in quality companies with the ability to produce **recurring earnings** and **dividends** has meant that our portfolios have continued to provide our investors with a **consistent income stream** from their investment in IML Funds.

As always, we expect IML's distributions to contain a significant franked component, although the percentage will often depend on the realised gains component of the distribution - this will be advised in an itemised statement for investors at the end of the financial year.

2018 saw the return of volatility to global and Australian sharemarkets with investor confidence shaken in the last quarter as various macros issues clouded the outlook for global economic growth in 2019.

As we have done consistently since our inception in 1998, we continue to adhere to our investment philosophy of buying good quality companies that we believe can continue to generate recurring earnings and dividends in the years ahead. We remain focussed on identifying stocks through our thorough in-house research, which we believe can perform well over the next three-to-five years.

The quarterly December reports and commentary for each of our Funds will be issued by mid-January 2019.

We thank you for your continued support as we strive to deliver on your expectations. We wish you all a happy and successful 2019!

Yours sincerely,



Anton Tagliaferro

Investment Director

Investors Mutual Limited

