



Mutual Limited

September 2016 Quarterly Update

MCTDF - Mutual Cash

All figures as at 30 September 2016

Fund Performance

	3 months %	6 months %	12 months %	3 years % p.a.	Since Inception % p.a.
MCTDF (pre-fees)	0.66	1.34	2.77	3.26	4.01
MCTDF (post-fees)	0.59	1.21	2.52	2.92	3.65
Bloomberg AusBond Bank Bill Index	0.48	1.05	2.19	2.44	2.97
Relative Performance (Net)	0.11	0.16	0.33	0.48	0.68

Investment Objective and Investment Strategy

Mutual's objective is to source and actively manage a portfolio of the best term deposits offered by the major Australian banks with small cash and NCD holdings to provide Fund liquidity. The Fund capitalises on the increasing competition and changed market dynamics for term deposit business for (and as between) Australia's major banks.

Performance

Mutual will manage the Fund with a performance benchmark to outperform the Bloomberg AusBond Bank Bill Index and returns generally available from cash management trusts.

The performance for the year to 30 September was 2.52% after fees, 0.33% above the Benchmark.

Liquidity

Up to 7 days

Authorised Investments

Cash, Term Deposits and NCD's.

Counterparties are Major Australian Banks only.

Current Portfolio

Diversification

No. of TD Counterparties	4
No. of Deposits	43
Duration	79 days

Security

Big 4 Banks 100%

Counterparty Exposure

WBC	36%
NAB	31%
CBA	23%
ANZ	10%

Fund At A Glance

Portfolio Manager
Mutual Limited

Inception
7 September 2011

Fund Size
\$432.5 million

Month End Price
\$1.041701

Benchmark
Bloomberg AusBond
Bank Bill Index

Distribution Frequency
Quarterly

Minimum Investment
\$1 through IDPS
This Fund is available to
IDPS and IDPS like Investors

Minimum Investment Term
Longer than 7 days
(suggested)

Management Fees
0.25% p.a. (inclusive of GST)

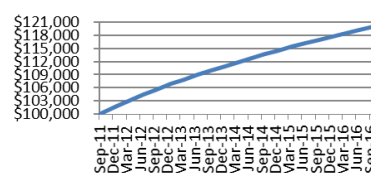
Buy / Sell Spread
Nil / Nil

APIR Code
PRM0010AU

Zenith Rating
Recommended

Fund Performance

Growth of \$100,000 invested
since inception (net of fees)



A \$100,000 investment at inception has grown to \$119,897 net of fees and assuming income reinvestment.

If you would like more information on MCTDF please visit www.mutualld.com.au or contact Mutual on + 61 3 8681 1900

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September 2016 Quarterly Update

All figures as at 30 September 2016

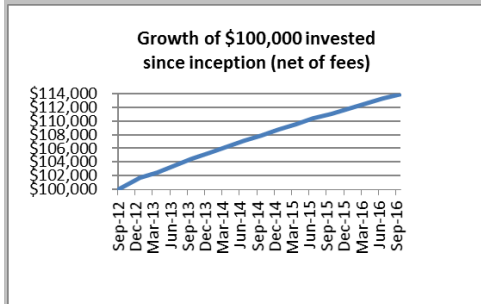
MCTDF B INVESTS ONLY IN MCTDF

Fund Performance

	3 months %	6 months %	12 months %	3 years % p.a.	Since Inception % p.a.
MCTDF B (pre-fees)	0.67	1.35	2.85	3.29	3.62
MCTDF B (post-fees)	0.60	1.22	2.60	2.96	3.27
Bloomberg AusBond Bank Bill Index	0.48	1.05	2.19	2.44	2.61
Relative Performance (Net)	0.12	0.17	0.41	0.52	0.66

- B Units are available to IDPS investors.
- B Units were established to allow investors to invest in MCTDF with segregated funds.
- B Units commenced on 6 September 2012 and hence the separate investment performance tables.

Fund Performance



A \$100,000 investment at inception has grown to \$113,983 net of fees and assuming income reinvestment.

Fund At A Glance

Portfolio Manager
Mutual Limited

Inception
6 September 2012

Fund Size
\$432.5 million

Month End Price
\$0.990708

Minimum Investment
\$1 through IDPS
This Fund is available to IDPS and IDPS like Investors

Management Fees
0.25% p.a. (inclusive of GST)

Buy / Sell Spread
Nil / Nil

APIR Code
PRM0013AU

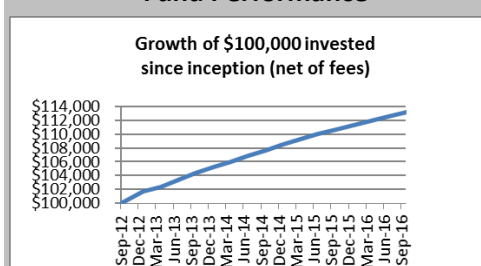
MCTDF C INVESTS ONLY IN MCTDF

Fund Performance

	3 months %	6 months %	12 months %	3 years % p.a.	Since Inception % p.a.
MCTDF C (pre-fees)	0.66	1.34	2.77	3.27	3.60
MCTDF C (post-fees)	0.53	1.09	2.26	2.76	3.08
Bloomberg AusBond Bank Bill Index	0.48	1.05	2.19	2.44	2.61
Relative Performance (Net)	0.05	0.04	0.07	0.32	0.47

- C Units are available to all investors, subject to a minimum investment of \$20,000.
- The investment management fee on C Units is slightly higher to reflect additional administrative costs.
- C Units commenced on 4 September 2012 and hence the separate investment performance tables.

Fund Performance



A \$100,000 investment at inception has grown to \$113,161 net of fees and assuming income reinvestment.

Fund At A Glance

Portfolio Manager
Mutual Limited

Inception
4 September 2012

Fund Size
\$432.5 million

Month End Price
\$0.997312

Minimum Investment
\$20,000
This Fund is available to Retail and Wholesale Investors

Management Fees
0.50% p.a. (exclusive of GST)

Buy / Sell Spread
Nil / Nil

APIR Code
PRM0013AU

* Figures relate to aggregated funds within MCTDF. MCTDF details attached.