



Security with Performance

June 2020 Investment Update

Mutual 50 Leaders Australian Shares Fund

Mutual Limited

All figures as at 30 June 2020

Fund Performance

	3 months %	6 months %	12 months %	3 years % p.a.	5 years % p.a.	Since Inception % p.a.
Mutual 50 Leaders (pre-fees)	5.33	-14.88	-12.72	2.54	2.80	8.53
Mutual 50 Leaders (post-fees)	5.19	-15.12	-13.20	1.87	2.00	7.53
S&P/ASX 50 Acc. Index	13.69	-11.70	-9.22	4.99	5.16	7.94
Relative Net Performance	-8.50	-3.42	-3.98	-3.13	-3.16	-0.41

Economic & Market Review

Global sharemarkets posted solid gains in June with markets responding to the start of economic reopenings and ongoing central bank stimulus. The S&P/ASX 50 Accumulation Index added over 13% in the quarter, led by Financials (+31.5%) and Materials (+18.5%).

Portfolio Commentary

The fund returned 5.88% for the quarter, with Health Care and Materials the best performers. Information Technology, Energy and Consumer Discretionary represented the majority of the underperformance for the quarter.

Outlook

Risk markets through April and May were buoyant, clawing back large portions of the March sell off, fuelled by fiscal and monetary stimulus, vaccine optimism and flattening infection curves. With Government stimulus continuing and central banks sticking with the 'whatever it takes' mantra, sentiment is positive. While fundamental green shoots have sprouted, the trajectory of any economic recovery remains extraordinarily uncertain and highly reliant on continued stimulus (fiscal and monetary) and the path of the pandemic itself. This will likely keep markets volatile and create opportunities to deploy cash.

Fund At A Glance

Portfolio Manager
Mutual Limited

Inception
18 March 2004

Fund Size
\$3.82 million

Month End Redemption Price
\$1.387348

Benchmark
S&P/ ASX 50 Accumulation Index

Pricing
Daily

Number of Holdings
9

Minimum Investment
\$25,000

Minimum Investment Term
5 Years (suggested)

Management Fee
0.55% ex GST

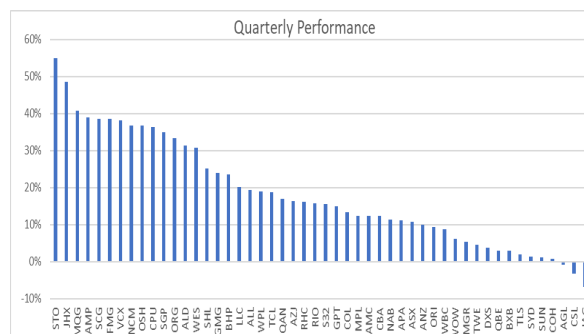
Performance Fee
No

APIR Code
PRM0001AU

ISIN
AU60PRM00012

Holdings	
	%
CSL	25.9
Westpac	14.8
Cash	12.3
BHP	10.6
Woolworths	10.5
Cochlear	10.1
Telstra	6.5
CBA	6.2
GPT	3.1

ASX 50 Best & Worst Performers



Source: Bloomberg, Mutual Limited

Mutual Limited

ABN 42 010 338 324

AFSL No. 230347

Level 12, 15 William Street

Melbourne VIC 3000

P: +61 3 8681 1900

F: +61 3 9670 6446

E: mutual@mutualld.com.au

W: www.mutualld.com.au

This flyer is intended to provide general advice and information only and has been prepared by Mutual Limited ("Mutual") ABN 42 010 338 324, AFSL licence number 230347 without taking into account any particular person's objectives, financial situation or needs. Investors should, before acting on this general advice and information, consider the appropriateness of this general advice and information having regard to their personal objectives, financial situation and needs. Investors may wish to consider the appropriateness of the general advice and information themselves or seek the help of an adviser. Mutual makes no guarantee, warranty or representation as to the accuracy or completeness of the general advice and information contained in this flyer, and you should not rely on it. The financial products referred to in this flyer are interests in the registered managed investment scheme known as the Mutual 50 Leaders Shares Fund ARSN 107 889 396 ("product"). Mutual is the issuer of the product. A product disclosure statement (PDS) for the product is available. A person should consider the PDS in deciding whether to acquire, or continue to hold, the product. Investments can go up and down in value. Past performance is not a reliable indicator of future performance.