

4 February 2020

ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**Intelligent Investor Ethical Share Fund (Managed Fund) (“Fund”)****ASX Code: INES****Monthly redemptions & units on issue notification**

The following information is required under ASX AQUA rule 10A.4.2(b) and ASX Operating Rules Procedure S10A.4.2.

| <b>Fund details:</b>     | <b>31 January 2020</b> | <b>31 December 2019</b> |
|--------------------------|------------------------|-------------------------|
| Units on issue           | 7,091,303              | 7,139,821               |
| Net asset value per unit | \$2.7238               | \$2.6087                |
| Net fund assets          | \$19,315,224.50        | \$18,625,914.08         |

| <b>Redemptions for the period 1 January 2020 – 31 January 2020</b> |         |                         |              |
|--------------------------------------------------------------------|---------|-------------------------|--------------|
| Number of units redeemed                                           | 167,614 | Value of units redeemed | \$451,146.10 |

Yours faithfully

Catherine Teo  
Company Secretary

InvestSMART Funds Management Limited is the responsible entity for Intelligent Investor Ethical Share Fund (Managed Fund).

**About the Intelligent Investor Ethical Share Fund (Managed Fund)**

The Intelligent Investor Ethical Share Fund (Managed Fund) is an active ETF. The primary objective of the Fund is to invest in a portfolio of undervalued stocks chosen on Environmental, Social and Governance (ESG) factors and financial criteria to achieve medium to long-term capital growth. Please contact Alastair Davidson with any questions (02) 8305 6072.