

Investors Mutual Australian Share Fund

Factsheet as at 30 September 2017

Fund overview

The Investors Mutual Australian Share Fund provides exposure to an actively managed portfolio of quality Australian shares listed on the ASX. The Fund will aim to provide attractive investment opportunities for investors seeking medium to long term capital growth with income. The Fund applies IML's conservative value based investment philosophy with a long term focus and aims to deliver consistent returns to clients.

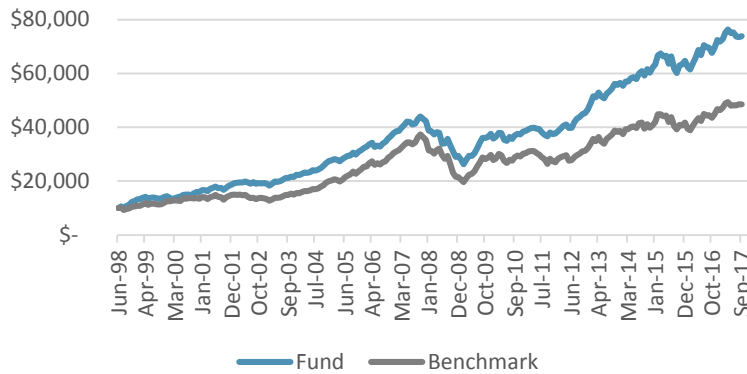
Investment philosophy

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



Morningstar research report

"Share's investment team cleverly uncover value opportunities on the back of a judiciously applied process, making it one of our top picks in this league."

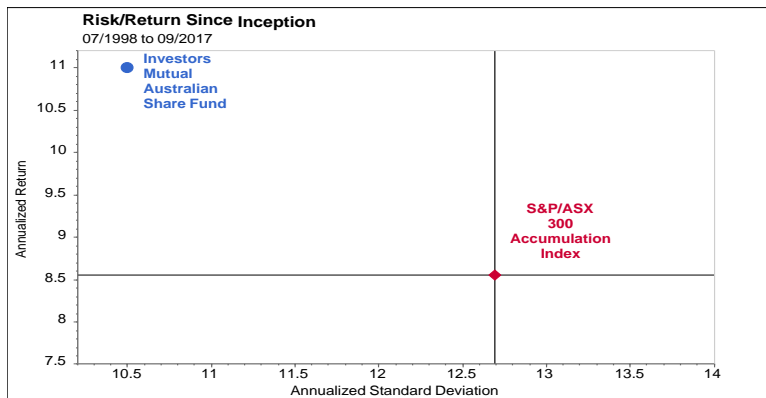
"This strategy plays two star quarterbacks: Anton Tagliaferro and Hugh Giddy are two of the most experienced value investors in the market, each running almost 50% of this portfolio. Portfolio manager and senior analyst Daniel Moore runs a small sleeve, while the strong analyst lineup contributes investment ideas and unique insights."

Sep 21, 2017

Our competitive advantage

- 19 year track record
- Consistent approach
- Low volatility & turnover
- Focus on quality and income paying stocks
- Long serving PM with large team
- Capacity

Delivering Risk Adjusted Returns



Source: Factset

Investors Mutual Australian Share Fund

Factsheet as at 30 September 2017

Fund Facts

ARSN	093 182 695
APIR	IML0002AU
Inception	30 June 1998
Benchmark	S&P/ASX 300 Accumulation Index
Portfolio Manager	Anton Tagliaferro, Hugh Giddy & Daniel Moore
Funds Under Management	\$ 2.7 billion
Investment horizon	4-5 years
Minimum initial investment	A\$50,000
Minimum additional investment/redemption	A\$5,000
Distributions	Generally Semi Annually
Performance fee	Nil
Management fee	0.993% p.a. of the net assets of the fund (includes GST)
Asset classes and allocation range	Aust Equities (90-100%) Cash (0-10%)
Platform Availability	Available on all leading platforms

Portfolio Managers



Anton Tagliaferro

Founder of IML

IML Investment Director & Chief Investment Manager
Over 30+ years experience in the financial services industry
Previously Fund Manager at Perpetual, County & BNP



Hugh Giddy

Senior Portfolio Manager & Head of Research

Joined IML in 2010
Over 26 years of extensive investment experience
Previously MD at Cannae Capital and 2IC at Perennial



Daniel Moore

Portfolio Manager

Joined IML in 2010
Previously an Equities Analyst at Cannae Capital and part of the Australian Equities team at BT Financial

Ratings

Morningstar Analyst Rating™: SILVER

Lonsec: HIGHLY RECOMMENDED

Zenith: RECOMMENDED

 iml.com.au  1300 551 132  iml@iml.com.au

MORNINGSTAR

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp

Lonsec

The Lonsec Rating (assigned 9 November 2016) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Rating is a "class service" (as defined in the Financial Advisers Act 2008 (NZ)) or is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). In New Zealand it must only be provided to "wholesale clients" (as defined in the Financial Advisers Act 2008 (NZ)). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Investors Mutual Limited product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.beyondlonsec.com.au/intelligence/lonsec-ratings>

Zenith

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned June 2016) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

INVESTORS MUTUAL LIMITED

While the information contained in this report has been prepared with all reasonable care, Investors Mutual Limited accepts no responsibility or liability for any errors or omissions or misstatements however caused. This is general securities information only and is not intended to constitute a securities recommendation. This information does not account for your investment objectives, particular needs or financial situation. Investors Mutual Limited is the issuer of the Investors Mutual Australian Share Fund. Applications can only be made by reference to the current Product Disclosure Statement, dated 21 September 2017 or through IDPS products that include these Funds. The Product Disclosure Statement can be obtained by contacting Investors Mutual or at <http://www.iml.com.au/how-to-invest/pds-and-forms>. Potential investors should consider the Product Disclosure Statement before deciding whether to invest, or continue to invest in the Fund.