

Investors Mutual All Industrials Share Fund

Factsheet as at 31 December 2020

Fund overview

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

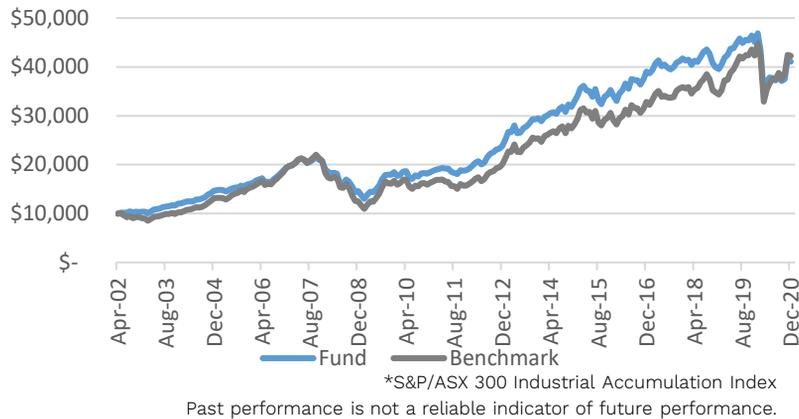
Investment philosophy

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'.

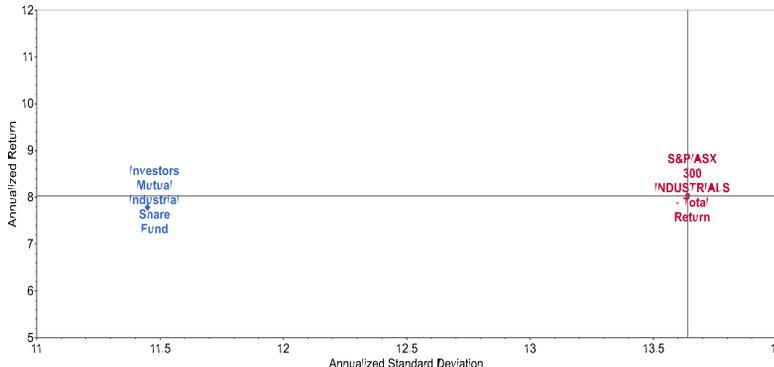
Growth of \$10,000 invested at inception



Delivering Risk Adjusted Returns

Since Inception Risk Return

05/31/2002 to 12/31/2020 (M) Currency: AUD Portfolio: Investors Mutual Industrial Share Fund Benchmark: S&P/ASX 300 INDUSTRIALS - Total Return Multiple Statistics



*Benchmark = S&P/ASX 300 Industrials, Source: Factset
Past performance is not a reliable indicator of future performance.

“IML’s robust process without resource names.”

“The team’s valuation discipline is one of the strictest in the market, assessing companies using a multitude of metrics, for different industries--discounted cash flow for stable industries such as retailing, midcycle price/earnings for cyclical companies, and sum-of-the-parts valuation for banks.”

Sep 10, 2020
Morningstar Research Report

Our competitive advantage

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

Investors Mutual All Industrials Share Fund

Factsheet as at 31 December 2020

Fund Facts

ARSN	093 182 695
APIR	IML0004AU
Inception	1 May 2002
Benchmark	S&P/ASX 300 Industrial Accumulation Index
Portfolio Managers	Anton Tagliaferro & Michael O'Neill
Funds Under Management	\$188 million
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	Cash 0-20% Australian Equities 80-100%
Platform Availability	Available on all leading platforms

Portfolio Managers



Anton Tagliaferro

Founder of IML

IML Investment Director & Chief Investment Manager
30+ years experience in the financial services
industry

Previously Fund Manager at Perpetual, County & BNP



Michael O'Neill

Portfolio Manager

Joined IML in 2010

Previously Equities Analyst at Cannae Capital and an
Actuary with the Commonwealth Treasury.

Ratings

Morningstar Analyst Rating™: BRONZE

Lonsec: Contact IML for the most recent rating

Zenith: RECOMMENDED

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

MORNINGSTAR

© 2020 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

ZENITH

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned June 2020) 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

Investors Mutual Limited (AFSL 229988) does not guarantee the performance of any Fund, repayment of capital or any particular rate of return. In the graph on page 1, no allowance has been made for tax. Past performance is not a reliable indicator of future performance. Returns can be volatile, reflecting the falls and rises in the value of the underlying investments. Investors Mutual Limited is the Responsible Entity of the Fund. Applications can only be made by completing the current application form and consider the current Product Disclosure Statement for the relevant fund. The Product Disclosure Statement can be obtained by contacting Investors Mutual or at www.iml.com.au, or through IDPS products that include these Funds. Potential investors should consider the relevant Product Disclosure Statement and Investment Guide where applicable, before deciding whether to invest, or continue to invest in the Funds. Investors should seek independent advice as to the suitability of the Fund for their investment needs. This is general information only and does not take into account your investment objectives, financial situation or needs.