

All Star IAM Share Fund



Investor Fund Profile | October 2016

Manager Profile

Independent Asset Management Pty Ltd ('IAM')

IAM is a focused boutique Australian share Manager established in 2001 by Mr Greg Matthews. Having joined the investment industry in 1979, Matthews is an Australian share market veteran with a formidable track record. Starting as an analyst with Prudential, he worked at senior levels in stockbroking in Australia and in the US as Head of Industrial Research, and as Research Sales Director at Merrill Lynch and Ord Minnett. He was Australia's top performing equities Manager at ING (Mercantile Mutual) and was Chief Investment Officer and Joint Head of Funds Management at Macquarie Bank.

After years of leading teams at large institutions, Matthews broke free from bureaucracy to do what he really loves, managing share portfolios in an unfettered environment. The bulk of the IAM team has been together for 18 years and is currently managing approximately \$450 million of investments. Much to its credit, IAM intends to fortify and maintain its boutique culture by capping funds under management at \$3 billion.

IAM aims to generate consistent top quartile returns by an active stock selection process through the whole investment cycle which takes into account a macro economic view as well as a number of additional factors such as value, growth and earnings surprises. IAM do not limit themselves to a specific style of investment management, preferring to invest in stocks with opportunities based on valuations or earnings potential.

Fund Details

APIR Code	VEN0006AU
Minimum Investment	\$20,000 (or \$10,000 with Regular Investment Plan)
Regular Investment Plan	Minimum \$250 per month
Management Fee	0.89% p.a.
Expense Recoveries	0.10% p.a.
Performance Fee	23.83% p.a. on returns above the benchmark plus the sub-Investment Manager's fees
Benchmark	S&P/ASX200 Accumulation Index
Frequency of Distributions	Semi-annual

Performance of the Fund

31/10/2016

Period	Fund Return %
1mth	2.83
3mths	4.95
6mths	6.70
1 yr (%) pa	8.40
3 yr (%) pa	-2.02
5 yr (%) pa	-2.30
7 yr (%) pa	-1.54
Since Inception	-1.97

Fund return is net of fees. Inception was 16/7/2007.

Top Ten Holdings

31/10/2016

Security	Portfolio %
1 BHP Billiton Limited	7.02
2 Rio Tinto Limited	6.33
3 Fortescue Metals Group Ltd	5.59
4 Oil Search Limited	5.21
5 South32 Limited	5.17
6 OZ Minerals Limited	4.60
7 Woodside Petroleum Limited	4.39
8 Orica Limited	4.37
9 QBE Insurance Group Limited	4.19
10 Santos Limited	3.93

* Ex-ASX200 stocks not disclosed due to potential price sensitivities

Composition of the Fund

31/10/2016

Asset Class	Portfolio %
Energy	19.97
Materials	47.79
Industrials	5.62
Consumer Discretionary	1.54
Consumer Staples	0.33
Health Care	2.85
Financials	13.12
Information Technology	0.77
Telecommunication Services	0.34
Utilities	0.00
Cash	7.66
Total	100.00

For more information speak to your
financial adviser.

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