

April 2022

The **Investors Mutual Equity Income Fund** provides exposure to a diversified portfolio of quality Australian shares for investors seeking a regular and relatively high-income stream and lower levels of volatility compared to the ASX300, along with some capital growth over time.

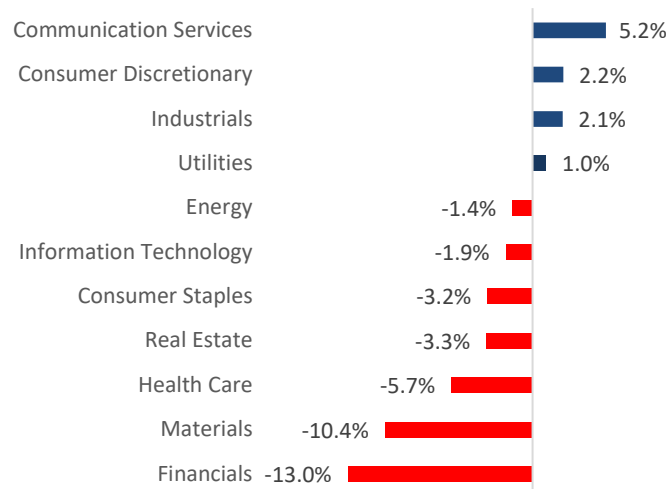
Fund Performance

- ▶ The **Equity Income Fund** performed strongly in April, up +1.9%, which was significantly better than the benchmark's -0.8% return.
- ▶ The strong performance was due to many of the Fund's core holdings in well established, good quality companies performing well including Aurizon, Brambles and Amcor .
- ▶ Over April, option volatility increased significantly as global markets fluctuated in response to rising interest rates. The Fund used this heightened volatility to earn higher premiums by selectively selling options around the Fund's holdings such as Coles, Sonic HealthCare, Transurban and Woodside Petroleum.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Income	+0.0%	+1.5%	+6.5%	+7.1%	+7.5%	+8.1%	+8.4%
Growth	+1.9%	+7.5%	+10.6%	-2.1%	-3.0%	+0.3%	+0.1%
Total Return*	+1.9%	+9.0%	+17.1%	+5.0%	+4.5%	+8.4%	+8.5%
Benchmark**	-0.8%	+8.2%	+10.2%	+9.7%	+9.0%	+9.9%	+8.5%

[^]% Performance per annum. *Fund returns are calculated net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not a reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. **The benchmark for this Fund is the S&P/ASX 300 Accumulation Index (ASX300)

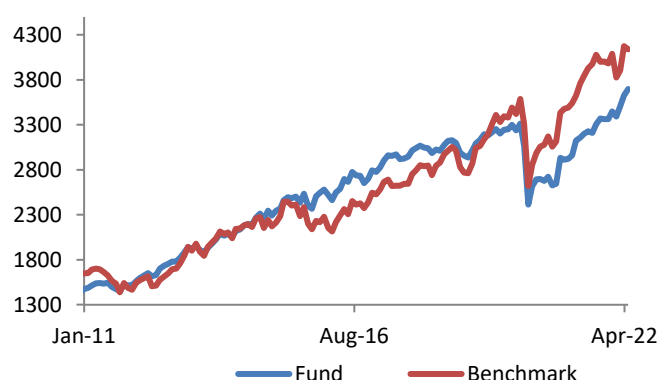
Active Sector Weights



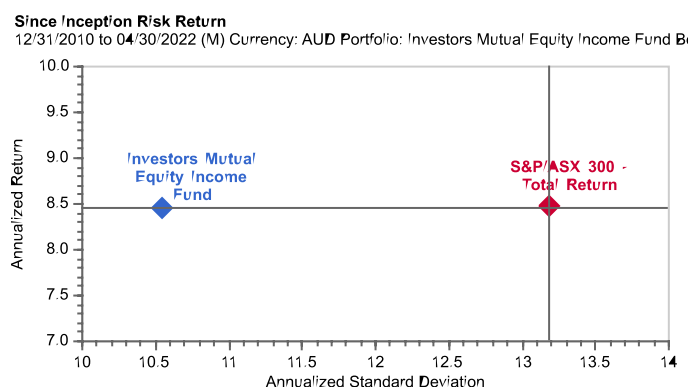
Top 10 Holdings

Top 10 Holdings	ASX code
Telstra	TLS
Crown Resorts	CWN
Aurizon	AZJ
Westpac	WBC
Brambles	BXB
Insurance Australia Group	IAG
Tabcorp	TAH
BHP	BHP
Orica	ORI
Newcrest Mining	NCM

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark



Fund Facts	
ARSN	107 095 438
APIR	IML0005AU
Inception	1 January 2011
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$540 M
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Investment/Redemption	A\$5,000
Distributions	Quarterly
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 (50-100%) Cash (0-50%)

Portfolio Characteristics	Fund	Benchmark
No. of stocks	40	300
Portfolio turnover*	22%	NA
Portfolio Beta (since inception)	0.73	1.00

*Annual portfolio turnover over the last 12 months is computed by taking the lesser of purchases or sales and dividing by the average monthly net assets.

Fund Ratings	
Morningstar	Bronze
Zenith	Recommended
Lonsec	Contact IML for the most recent rating

The Value and Income Fund was restructured and renamed the Equity Income Fund on 1 January 2011 where the strategy of the Fund was changed to not hold international shares and to focus on its current strategy of generating income for unitholders. If the performance of the two funds are combined the results would be as follows:

	Fund Return	Benchmark
Since Inception^ 1 May 2004	+7.5%	+8.9%

^% Performance per annum. Fund returns are calculated net of management fees and assuming all distributions are re-invested. Past performance is not a reliable indicator of future performance. Fund returns are the Value and Income Fund prior to 31 December 2010 and the Equity Income Fund from 1 January 2011. The benchmark is the UBS Bank Bill+2% benchmark prior to 31 December 2010 and S&P/ASX 300 Accumulation Index from 1 January 2011.



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