

## May 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.

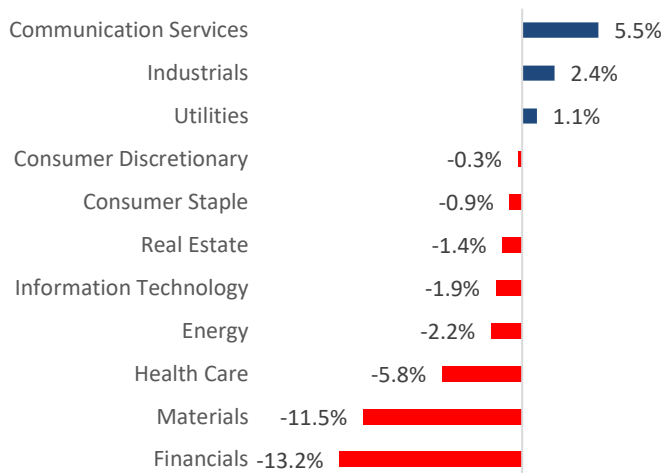
### Fund Performance

- ▶ The Fund's unit price declined -1.3% for the month - while disappointing this was significantly ahead its benchmark, which fell -2.8%.
- ▶ We used the elevated volatility over the month of May to write attractive option income over some of the Fund's holdings in good quality stocks such as BHP, Brambles and Orica.
- ▶ We also used market weakness to selectively increase the Fund's holding in defensive REIT's such as Abacus Property and Charter Hall Retail when their distribution yields approached 6%.

	1 month	3 months	1 year	3 years <sup>^</sup>	5 Years <sup>^</sup>	10 years <sup>^</sup>	Since inception <sup>^</sup>
Income	+0.0%	+1.4%	+6.3%	+7.0%	+7.5%	+8.1%	+8.3%
Growth	-1.3%	+2.7%	+7.8%	-2.3%	-3.2%	+0.4%	-0.0%
Total Return*	-1.3%	+4.1%	+14.1%	+4.7%	+4.3%	+8.5%	+8.3%
Benchmark**	-2.8%	+3.1%	+4.7%	+8.0%	+9.0%	+10.3%	+8.1%

<sup>^</sup>% 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)

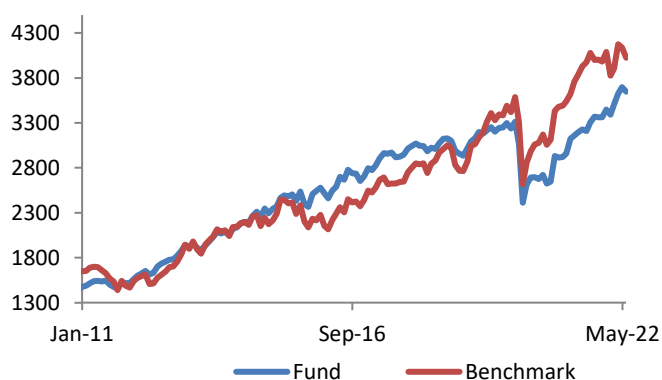
### Active Sector Weights



### Top 10 Holdings

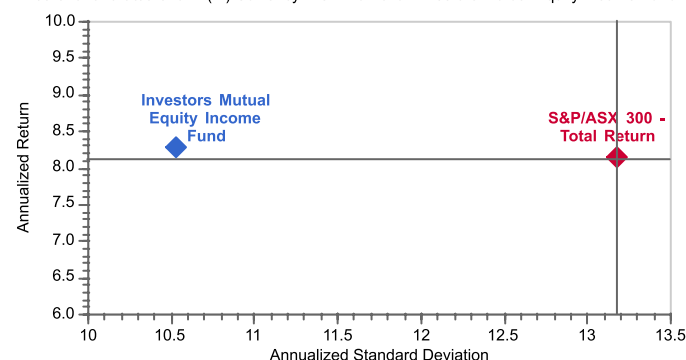
Company	ASX code
Telstra	TLS
Aurizon	AZJ
Brambles	BXB
Westpac	WBC
Insurance Australia Group	IAG
Newcrest Mining	NCM
Orica	ORI
The Lottery Corporation	TLC
Coles	COL
National Australia Bank	NAB

### Growth of \$1,000 Invested at Inception



### Fund Risk-Return vs Benchmark

Since Inception Risk Return  
12/31/2010 to 05/31/2022 (M) Currency: AUD Portfolio: Investors Mutual Equity Income Fund Bx



Fund Facts	
ARSN	107 095 438
APIR	IML0005AU
Inception	1 January 2011
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$527 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	42	300
Portfolio turnover*	25%	NA
Portfolio Beta (since inception)	0.72	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 <sup>^</sup> 1 May 2004	+7.4%	+8.7%

<sup>^</sup>% 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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