



## Independent Reasonable Assurance Report to the Directors of Mutual Limited

### Conclusion

In our opinion, Mutual Income Fund has complied, in all material respects with the compliance requirements as evaluated against the Complying Investment Framework, as specified in the Migration (IMMI 15/100: Complying Investments) Instrument 2015 made under the Migration Regulations 1994, as amended by Migration (Complying Investments) Amendment Instrument (LIN 21/041) 2021, throughout the period 1 July 2021 to 30 June 2022.

### Scope

The subject of our assurance engagement is whether Mutual Income Fund has complied, in all material respects, with the compliance requirements as evaluated against the Complying Investment Framework, as specified in the Migration (IMMI 15/100: Complying Investments) Instrument 2015 made under the Migration Regulations 1994, as amended by Migration (Complying Investments) Amendment Instrument (LIN 21/041) 2021 (the Complying Investment Framework), throughout the period 1 July 2021 to 30 June 2022.

### Basis for Our Conclusion

We conducted our engagement in accordance with Australian Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* (ASAE 3100). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3100 we have:

- used our professional judgement to plan our procedures and assess the risks that may cause material non-compliance with each of the compliance requirements, as evaluated against the Complying Investment Framework;
- considered internal controls implemented to meet the compliance requirements; however, we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.



## How We Define Reasonable Assurance and Material Non-Compliance

- Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material non-compliance with the compliance requirements when it exists.
- Instances of non-compliance are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the intended users taken on the basis of Mutual Income Fund's compliance with the compliance requirements.

## Inherent Limitations

- Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the compliance requirements may occur and not be detected.
- A reasonable assurance engagement throughout the specified period does not provide assurance on whether compliance with the compliance requirements will continue in the future.

## Use of this Assurance Report

This report has been prepared for the Directors of Mutual Limited for the purpose of meeting the requirements of the Migration (IMMI 15/100: Complying Investments) Instrument 2015 made under the Migration Regulations 1994, as amended by Migration (Complying Investments) Amendment Instrument (LIN 21/041) 2021 and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Mutual Limited, or for any other purpose other than that for which it was prepared.

## Management's Responsibility

Management are responsible for:

- the compliance activities undertaken to meet the compliance requirements;
- identification of the risks that threaten the compliance requirements identified above being met and identifying, designing and implementing controls which will mitigate those risks and monitor ongoing compliance.

## Our Responsibility

Our responsibility is to perform a reasonable assurance engagement in relation to Mutual Income Fund's compliance with the compliance requirements as evaluated against the Complying Investment Framework, throughout the period and to issue an assurance report that includes our conclusion.

## Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical



Standards Board, and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive system of quality control.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Dean Waters', with a stylized flourish at the end.

Dean Waters

Engagement Partner

Melbourne

28 September 2022