



## IOOF Multi Investment Manager (MIM) Trust

# Capital Enhanced Fund

March 2008

### Net performance as at 31 March 2008<sup>1,2</sup>

	3 months %	6 months %	1 year %	3 years % p.a.	5 years % p.a.
DISTRIBUTION	0.00	2.39	7.36	6.94	6.58
GROWTH	0.08	-1.54	-2.47	0.01	0.38
<b>TOTAL</b>	<b>0.08</b>	<b>0.85</b>	<b>4.89</b>	<b>6.96</b>	<b>6.96</b>
INDEX <sup>3</sup>	1.14	2.87	6.91	7.42	7.15
ADDED VALUE	-1.06	-2.02	-2.02	-0.47	-0.18

<sup>1</sup>Performance is net of management costs and expenses as disclosed in the IOOF Multi Investment Manager Trust Product Disclosure Statement (PDS) and the Supplementary Product Disclosure Statement (SPDS). Performance is based on exit price to exit price for the period and assumes that all distributions are reinvested. Management costs and other expenses are accounted for in the exit price.

<sup>2</sup>Past performance is not a reliable indicator of future performance.

<sup>3</sup>The index incorporates the applicable indices for each asset class weighted against the Fund's neutral allocation. Please refer to the PDS and SPDS for more details on the benchmark used for this Fund.

### Fund commentary

The IOOF MIM Capital Enhanced Fund (the Fund) returned 0.08% for the quarter, underperforming its benchmark by 1.06%.

The Fund's allocation to growth assets reduced value the most with the S&P/ASX 300 returning -14.61% for the quarter. The Fund's Australian Equity allocation outperformed the S&P/ASX 300 for the quarter due to an overweight position in Materials and an underweight position in Listed Property. The Fund's allocation to Direct Property posted a positive return for the period, outperforming Listed Property.

Domestic and International Fixed Interest markets both outperformed Cash for the quarter. Unfortunately, the Fund's Cash and Fixed Interest exposures underperformed the UBSA Bank Bill Index as the underlying managers' credit exposures eroded value. The Fund's exposure to Absolute Return also lost value due to the volatility in the credit markets.

### Asset allocations as at 31 March 2008

Defensive	Allocation
IOOF MIM Australian Liquids Fund	60.28%
IOOF MIM Diversified Fixed Interest Fund	24.19%
IOOF MIM Absolute Return Fund	5.39%
Cash	1.29%
Growth	Allocation
IOOF MIM Australian Equities Fund	3.81%
IOOF MIM Property Plus Fund	3.38%
Listed Property	1.66%



## Capital Enhanced Fund

### Incumbent underlying fund managers as at 31 March 2008

#### Defensive

##### *Absolute Return*

AMP Capital Investors Limited  
International Acceptance Pty Limited  
Gresham Property Funds Management Limited  
Credit Suisse Asset Management (Australia) Limited

##### *Australian Fixed Interest*

Aberdeen Asset Management Limited  
Perennial Investment Partners Limited

##### *International Fixed Interest*

Morgan Stanley Investment Management Limited  
Loomis Sayles and Company, LP

##### *Australian Liquids*

AllianceBernstein Australia Limited  
Perennial Investment Partners Limited

#### Growth

##### *Australian Equities*

AllianceBernstein Australia Limited  
Northcape Capital Pty Limited  
Concord Capital Limited  
BlackRock Investment Management (Australia) Australia  
Investors Mutual Limited  
Ausbil Dexia Limited  
Perennial Investment Partners Limited

##### *Direct Property*

IOOF Investment Management Limited

##### *Listed Property Trusts*

Credit Suisse Asset (Australia) Management Limited  
Cohen & Steers Capital Management, Inc.  
Perennial Investment Partners Limited

#### Abbreviations

LP Limited Partnership

#### Important information

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