



## IOOF Multi Investment Manager (MIM) Trust

# International Equities Fund

March 2008

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

|                    | 3 months<br>% | 6 months<br>% | 1 year<br>%   | 3 years<br>% p.a. | 5 years<br>% p.a. |
|--------------------|---------------|---------------|---------------|-------------------|-------------------|
| DISTRIBUTION       | 0.00          | 0.28          | 1.78          | 1.92              | 1.61              |
| GROWTH             | -12.52        | -13.82        | -14.98        | 1.89              | 4.05              |
| <b>TOTAL</b>       | <b>-12.52</b> | <b>-13.54</b> | <b>-13.21</b> | <b>3.81</b>       | <b>5.65</b>       |
| INDEX <sup>3</sup> | -12.44        | -13.84        | -14.56        | 3.52              | 6.54              |
| ADDED VALUE        | -0.08         | 0.29          | 1.35          | 0.29              | -0.89             |

<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>MSCI World (ex Australia) Accumulation Index (SAUD – hedged).

### Fund commentary

The IOOF MIM International Equities Fund returned -12.52% for the quarter, underperforming its benchmark by 0.08%.

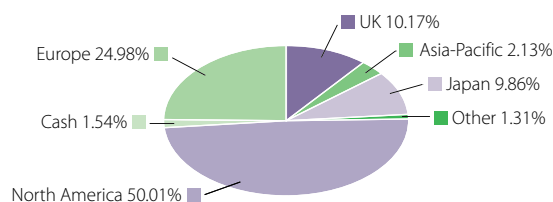
Concerns about a slowing US economy and the continuing volatility in credit markets led to international equity markets performing poorly. Markets recovered in the month of March with the US Federal Reserve's intervention in the credit markets. The \$AUD appreciated against most major currencies detracting value for local investors.

All but one of the active managers outperformed the MSCI World Ex Aus Index. Perennial was the strongest performing manager for the quarter with its stock picks in the consumer discretionary sector. TechInvest was the next best performing manager, adding value from a net short position to the market in January and stock picks in the Technology sector in March. Wellington underperformed for the period as its holdings in Energy and Technology detracted relative value for the quarter.

### Manager allocations as at 31 March 2008

| Managers  | Allocation |
|---|------------|
| State Street Global Advisors, Australia, Limited (State Street) | 34.05%     |
| Wellington International Management Company, LLP (Wellington)   | 13.15%     |
| GMO Australia Limited (GMO)                                     | 11.92%     |
| Perennial Investment Partners Limited (Perennial)               | 12.38%     |
| Capital International Inc. (Capital)                            | 12.92%     |
| LSV Asset Management (LSV)                                      | 10.32%     |
| TechInvest Pty Limited  | 5.08%      |
| Cash  | 0.18%      |

### Asset allocation by country as at 31 March 2008





## International Equities Fund

### Abbreviations

LLP Limited Liability Partnership

### Important information

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