



## IOOF MULTIMIX

# IOOF MultiMix Capital Enhanced Trust

### Trust features

Features	Information
Investment time horizon	1-3 years
Risk/return profile	Low
Benchmark	Composite benchmark <sup>1</sup>
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Investment minimums <sup>2</sup>	Initial investment: \$25,000 Additional investment: \$5,000 Switch/withdrawal: \$5,000
Management cost as at 30 June 2009 <sup>3</sup> , 4 (% p.a.)	0.51

### Investment objective

To provide a low risk investment over the short to medium term by investing predominantly in defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling three year period.

### Investor profile

The Trust may be suitable for investors:

- with an investment horizon of one to three years;
- with a low risk tolerance; and
- who are seeking a risk averse portfolio of predominantly income producing assets.

### Investment strategy

The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The risk averse nature of the Trust means it provides greater exposure to defensive income bearing assets, such as cash, fixed interest and alternative debt. It may also hold a small exposure to growth assets such as Australian and international property and shares.<sup>5</sup>

The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.

The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk.

<sup>1</sup> The composite benchmark incorporates the applicable indices (or benchmark) for each asset class weighted against the Trust's target (or neutral) allocation.

<sup>2</sup> Investment and withdrawal minimums do not apply for investments in the Trust via a master trust or investor directed portfolio service (IDPS). Please refer to the current IOOF MultiMix Trusts Product Disclosure Statement and Supplementary Product Disclosure Statement (PDS), IDPS offer document or master trust PDS for more information.

<sup>3</sup> The actual management costs are subject to change from time to time and may vary slightly from the estimated management costs (as detailed in the PDS) depending on changes to the composition of the Trust's underlying assets, changes in exposure to underlying investment managers and where any unusual or non-recurrent expenses are incurred.

<sup>4</sup> The management cost listed excludes any estimated performance fees that may be charged by underlying investment managers from time to time. Any performance fees incurred will be an additional cost. Please refer to the PDS for full details on fees and costs.

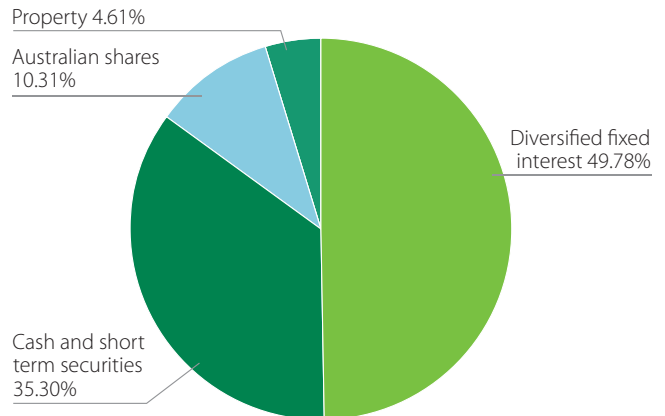
<sup>5</sup> For reasons of investment efficiency, the Trust may gain its exposure to each sector by holding units in other IOOF Group unit trusts and/or through direct investment holdings.

## Performance as at 31 March 2010<sup>6,7,8</sup>

	3 mths %	6 mths %	1 year %
Distribution	0.00	2.43	8.67
Growth	2.09	1.59	5.36
<b>TOTAL</b>	<b>2.09</b>	<b>4.02</b>	<b>14.03</b>
Benchmark <sup>9</sup>	1.75	3.18	9.35
Added Value	0.34	0.84	4.68

**Important Note:** Further performance information is available in the 'IOOF Multi Manager Funds Performance' flyer. The flyer also includes **indicative** long term blended performance of the previous IOOF Multi Investment Manager (MIM) Funds and IOOF MultiMix Trusts.  
To view the latest blended performance information, please visit our website at [www.ioof.com.au/performance/index.do](http://www.ioof.com.au/performance/index.do)

## Actual asset allocation as at 31 March 2010<sup>10</sup>



## Trust commentary

The Trust returned 2.09 per cent for the quarter, out-performing its benchmark by 0.34 per cent.

The Australian equity market finished higher in the March quarter. Sovereign debt concerns continued to weigh on investor sentiment in Europe. Investors were also concerned about the gradual removal of stimulus by the US Government and the tightening of credit in China. By quarter end, better than strong growth in China and improvement in bulk commodity prices helped the S&P/ASX 300 return 1.25 per cent for the period.

The Trust's allocation to property performed well during the quarter. International listed property out-performed domestic listed property by more than 7 per cent over the period on a hedged basis, extending its lead over the year. US hotels were the top performing property type for the quarter followed by shopping centres. Direct property also outperformed domestic listed property for the period.

High levels of debt and inflation fears led to volatility in government bond yields. The yield on longer dated securities in the US and Europe rose more than the yield on shorter dated securities. The US and European government bond markets returned 1.10 per cent and 2.18 per cent respectively. In Australia, the yield on shorter dated securities increased as the Reserve Bank of Australia continued its move towards what it considers as neutral. The Australian Government bond market returned 0.63 per cent.

The credit market seemed to brush off concerns in Greece and instead, focused on the improved earnings numbers on US corporates and better than expected news from Euro and UK financials. The credit market also benefited from a reduction in default predictions. Investment grade credit outperformed government bonds and equities for the period. Market liquidity also helped the credit markets as investors sought shorter dated securities and higher yields. Mortgage-backed securities also benefited from these technical factors.

<sup>6</sup> Performance is net of management costs and expenses as disclosed in the PDS. 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>7</sup> Past performance is not a reliable indicator of future performance.

<sup>8</sup> All performance figures have been rounded to two decimal points.

<sup>9</sup> The benchmark incorporates the applicable indices for each asset class weighted against the Trust's target (or neutral) allocation. Please refer to the PDS for more details on the benchmark used for the Trust.



## Asset and manager weightings as at 31 March 2010<sup>10</sup>

Investment Manager	Cash and short term securities	Diversified fixed interest	Alternative debt	Property	Australian shares	International shares
AllianceBernstein Australia Limited	17.60%					
Perennial Investment Partners Limited	17.70%					
Aberdeen Asset Management Limited		12.23%				
Loomis Sayles & Company, LP		10.20%				
Morgan Stanley Investment Management Limited		7.39%				
Perennial Investment Partners Limited		12.27%				
Pimco Australia Pty Limited		7.69%				
Cohen & Steers Capital Management, Inc.				0.84%		
Credit Suisse Asset Management (Australia) Limited				0.53%		
IOOF Investment Management Limited				2.67%		
Perennial Investment Partners Limited				0.57%		
AllianceBernstein Australia Limited					1.54%	
BlackRock Investment Management (Australia) Limited					1.01%	
Concord Capital Limited					1.56%	
Northcape Capital Pty Limited					2.09%	
Perennial Investment Partners Limited					2.06%	
Tyndall Investment Management Limited					2.05%	
<b>Total actual asset allocation</b>	<b>35.30%</b>	<b>49.78%</b>	<b>0.00%</b>	<b>4.61%</b>	<b>10.31%</b>	<b>0.00%</b>
<b>Target allocation</b>	35%	50%	0%	5%	10%	0%
<b>Asset ranges</b>	25-45%	40-60%	0-10%	0-15%	0-20%	0-15%

<sup>10</sup> The asset allocations and manager weightings reflect the combined indirect exposure of the Trust's holding via other IOOF Group unit trusts and/or direct investments. Actual asset allocations may move outside the target asset allocations and ranges from time to time.

## Contact details

Telephone: 1800 002 217

Email: [info@ioof.com.au](mailto:info@ioof.com.au)

Web site: [www.ioof.com.au](http://www.ioof.com.au)

**Important Note:** This Fact Sheet is issued by IOOF Investment Management Limited (IOOF) ABN 53 006 695 021, AFS Licence No. 230524, as Responsible Entity for the IOOF MultiMix Trusts. IOOF is a company within the IOOF Group which consists of IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate. The offer of units in the IOOF MultiMix Trusts is made in the current PDS. This Fact Sheet is not intended to represent investment or professional advice. The information does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you, having regard to your objectives, financial circumstances or needs. You should consider the PDS in deciding whether to acquire or to continue to hold the investment and consider talking to a licenced or appropriately authorised financial adviser before making an investment decision. The information in this Fact Sheet is effective 31 March 2010.