



IOOF Multi Series

Balanced Trust

Trust features

Features	Information
Investment time horizon	5 years
Risk/return profile	Medium/High
Benchmark	Composite benchmark ¹
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Investment minimums	Investment and withdrawal minimums do not apply for investments in the Trust via a master trust or investor directed portfolio service (IDPS). Investors will need to refer to the disclosure document of the IDPS offer document or master trust to check what investment minimums apply.
Management cost as at 30 June 2009 ² (% pa)	0.65

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets through a range of investment managers; and to achieve total returns after fees in excess of the Trust's benchmark over a rolling five year basis.

Investor profile

The Trust may be suitable for investors:

- with an investment horizon of approximately five years;
- with a medium to high level of risk tolerance; and
- who are seeking capital growth with some income through a well diversified portfolio of both active and index investment managers.

Investment strategy

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

The growth orientation of the Trust means it has a greater exposure to growth assets such as property and Australian and international shares, with a moderate exposure to defensive assets such as fixed interest and cash.

A mix of active and indexed investment managers have been selected that currently provide a more passive investment style for the Trust, however investment managers may be selected to provide differing yet complimentary investment styles to achieve more consistent investment returns.

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

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 managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that the international currency exposure may be hedged. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk.

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

² The actual management costs may vary slightly from the estimated management costs (as detailed in the IOOF Multi Series Balanced Trust PDS) depending on changes to the composition of the Trust's underlying assets, investment manager changes and level of exposure to investment managers. Please refer to the IOOF Multi Series PDS for more information.

Performance as at 31 March 2010^{3,4,5}

	3 mths %	6 mths %	1 years %	2 years %
Distribution	0.00%	1.52%	6.65%	5.56%
Growth	1.23%	1.68%	17.41%	-7.12%
TOTAL	1.23%	3.20%	24.06%	-1.56%
Benchmark ⁶	1.33%	5.78%	22.19%	-0.55%
Added Value	-0.10%	-2.58%	1.87%	-1.01%

Trust commentary

The Trust returned 1.23 per cent for the period, under-performing its benchmark by 0.10 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.

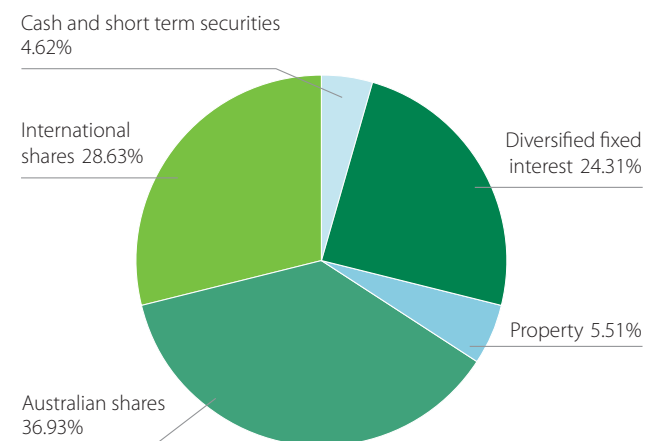
The quarter began with concerns over sovereign debt in Europe. Investors were also concerned about the gradual removal of stimulus by the US Government and the tightening of credit in China. However, positive drivers in the form of strong export numbers from Asia, and better than expected earnings reports and an improving job market in the US, helped the market to rebound strongly. The MSCI World Ex-Australia Index returned 4.7 per cent in local currency terms over the period.

The appetite for risk, interest rate differentials and the improved outlook for commodity prices helped the Australian Dollar (AUD) appreciate against most of the major currencies. The AUD appreciated most strongly against the Euro as investors grew wary of the deteriorating situation in Greece. This detracted from the returns of unhedged investors. The MSCI World Ex-Australia Index returned 1.2 per cent in AUD terms.

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 (RBA) 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.

Actual asset allocation as at 31 March 2010



³ Performance is net of management costs and expenses as disclosed in the IOOF Multi Series Balanced Trust 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.

⁴ Past performance is not a reliable indicator of future performance.

⁵ All performance figures have been rounded to two decimal points.

⁶ 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 this Trust.

Asset and manager weightings as at 31 March 2010⁷

Investment Manager	Cash and short term securities	Diversified fixed interest	Property	Australian shares	International shares
AllianceBernstein Australia Limited	2.30%				
Perennial Investment Partners Limited	2.32%				
Aberdeen Asset Management Limited		5.97%			
Loomis Sayles & Company, LP		4.98%			
Morgan Stanley Investment Management Limited		3.61%			
Perennial Investment Partners Limited		5.99%			
PIMCO Australia Pty Limited		3.76%			
State Street Global Advisors, Australia, Limited			5.51%		
AllianceBernstein Australia Limited				2.05%	
BlackRock Investment Management (Australia) Limited				1.33%	
Concord Capital Limited				2.07%	
Northcape Capital Pty Limited				2.76%	
Perennial Investment Partners Limited				2.74%	
State Street Global Advisors, Australia, Limited				23.26%	
Tyndall Investment Management Limited				2.72%	
GMO Australia Limited					17.70%
Perennial Investment Partners Limited					5.65%
State Street Global Advisors, Australia, Limited					5.28%
Total actual asset allocation	4.62%	24.31%	5.51%	36.93%	28.63%
Target asset allocation	5%	25%	5%	35%	30%
Asset ranges	0-15%	15-35%	0-15%	25-45%	20-40%

⁷ 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.

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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 Multi Series Balanced Trust. 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 Multi Series 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.