



IOOF MULTIMIX

IOOF MultiMix Diversified Fixed Interest Trust

APIR Code: IOF0096AU

Trust features

Features	Information
Investment time horizon	2 – 3 years
Risk/return profile	Low/Medium
Benchmark	Composite benchmark ¹
Income distribution frequency	Quarterly (as at 31 March, 30 June, 31 December and 31 December)
Investment minimums ²	Initial investment: \$25,000 Additional investment: \$5,000 Switch/withdrawal: \$5,000
Total management cost as at 30 June 2011 ^{3,4} (% pa)	0.48
Trust size as at 30 June 2011	\$28.28m

Investment objective

To provide a low to medium risk, income producing investment over the medium term by investing in a diversified portfolio of fixed interest investments, 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 two to three years;
- with a low to medium level of risk tolerance; and
- who are predominantly seeking income generated returns through a well diversified fixed interest portfolio.

Investment strategy

The Trust generally gains its investment exposure by investing in a well diversified portfolio of Australian and international fixed

interest managers. The underlying fixed interest investments include a range of international and domestic government bonds, corporate debt and asset backed securities⁵.

The Trust is designed to provide investors with returns in excess of the UBSA Composite Bond Index (0+ years) for Australian fixed interest investments and the Barclays Capital Global Aggregate Bond Index - \$A hedged for international fixed interest investments.

The Trust aims to be fully invested at all times with cash exposure not exceeding 10 per cent for any length of time.

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

The underlying investment managers may utilise strategies for managing currency exposure. The Trust's overall international fixed interest exposure is generally hedged. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk.

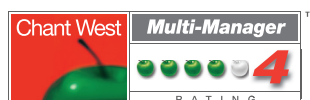
¹ The composite benchmark incorporates the applicable indices (or benchmark) for each asset class weighted against the Trust's target (or neutral) allocation.

² 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 Replacement Supplementary Product Disclosure Statement (PDS), IDPS offer document or master trust PDS for more information.

³ The total 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.

⁴ The total management cost listed includes any performance fees that may be charged by underlying investment managers. Please refer to the PDS for full details on fees and costs.

⁵ For reasons of investment efficiency, the Trust may gain its exposure by holding units in other IOOF group unit trusts and/or through direct investment holdings.





Performance as at 30 June 2011^{5, 6, 7}

	3 mths %	6 mths %	1 year %	2 years % pa	3 years % pa
Distribution	4.89	6.27	11.04	11.71	10.84
Growth	-2.67	-1.96	-3.94	-1.60	-1.05
TOTAL	2.22	4.31	7.10	10.11	9.79
Benchmark ⁸	2.60	4.14	6.24	7.95	8.75
Added Value	-0.38	0.17	0.87	2.16	1.04

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

Trust commentary

The Trust under-performed its benchmark over the June quarter, returning 2.22% versus the benchmark of 2.60%.

Australian bonds returned 2.33% over the quarter as measured by the UBS Australian Composite Bond Index. International bonds returned 2.87% in AUD hedged terms during the quarter. Both sectors continued to be assisted by a further modest decline in bonds yields. The fall was driven by mounting concerns about the prospect of sovereign default by Greece and a run of softer economic data both in Australia and the US. These factors led the market to revise down expectations of future monetary tightening, at times moving to price in some chance that the next move by the Reserve Bank of Australia (the RBA) would be to reduce the official cash rate.

Investment manager allocation as at 30 June 2011⁹

Asset class	Investment managers	Actual asset allocation (%)
Australian fixed interest	PIMCO Australia Pty Limited	11.17
	Perennial Investment Partners Limited	35.35
International fixed interest	Loomis Sayles and Company, LP	10.39
	PIMCO Australia Pty Limited	23.13
Cash and short term securities	United Funds Management Limited	18.26
	IOOF Investment Management Limited	1.70

In the domestic market, PIMCO out-performed their benchmark as a result of an emphasis to Australian Residential Mortgage Backed Securities contributing on increased demand for high quality and high yielding assets. Perennial Investment Partners Limited marginally out-performed their benchmark as a result of an underweight to duration. An overweight allocation to cash and short term securities via United Funds Management Limited detracted value as bond yields continued to fall.

In international bonds, Loomis Sayles and Company, LP under-performed its benchmark primarily due to the underweight duration position to US dollar bonds. An overweight to corporates also slightly detracted value. PIMCO out-performed its benchmark as a result of an overweight to emerging markets, especially to external debt in Brazil. Exposure to core European duration, where rates fell on fears of a global economic slowdown also helped.

⁵ Performance is net of management costs and expenses. 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.

⁶ Past performance is not a reliable indicator of future performance.

⁷ All performance figures have been rounded to two decimal points.

⁸ Australian: UBSA Composite Bond Index (0+ years), International: Barclays Capital Global Aggregate Bond Index \$A – hedged.

⁹ The asset allocations and investment manager allocations reflect the combined indirect exposure of the Trust's holdings via other IOOF group unit trusts and/or direct investments. Actual asset allocations may move outside the target asset allocations and ranges (as specified in the PDS) from time to time.

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