Fact Sheet

June 2011

IOOF MULTIMIX

IOOF MultiMix International Shares Trust

APIR code: IOF0098AU

Trust features

Features	Information
Investment time horizon	5 – 7 years
Risk/return profile	High
Benchmark	MSCI World Ex-Australia ($A) Index
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Investment minimums[1]	Initial investment: $25,000 Additional investment: $5,000 Switch/withdrawal: $5,000
Total management cost as at 30 June 2011 [2,3] (% pa)	0.87
Trust size as at 30 June 2011	$38.64m

Investment objective

To provide capital growth of your investment over the long term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the MSCI World Ex-Australia ($A) Index over a rolling five year period.

Investor profile

The Trust may be suitable for investors

- with an investment horizon of five to seven years;
- with a high level of risk tolerance;
- who are seeking capital growth through a well diversified portfolio of international shares; and
- who are prepared to accept the higher levels of volatility typically associated with international share investments.

Investment strategy

The Trust generally gains its investment exposure by investing in a well diversified portfolio of international share investment managers.

The Trust's investments generally provide exposure to stocks within the MSCI World Ex-Australia ($A) Index. However, the Trust has the capacity to gain exposure to shares outside the index, such as emerging markets and unlisted shares.[4]

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 managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that part of the international currency exposure may be hedged. The Trust has the capacity to apply currency overlay to manage currency risk.

[1] 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.

[2] 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.

[3] 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.

[4] 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.

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Performance as at 30 June 2011 [5, 6, 7]

	3 mths %	6 mths %	1 year %	2 years % pa	3 years % pa
Distribution	2.69	2.79	3.01	2.32	2.33
Growth	-4.20	-0.61	2.03	2.82	-5.81
TOTAL	**-1.51**	**2.18**	**5.03**	**5.14**	**-3.48**
Benchmark[8]	-2.91	0.87	2.66	3.93	-3.28
Added Value	1.40	1.31	2.37	1.21	-0.20

ⓘ **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

Global Global equity markets were volatile during the June quarter with stocks rising and falling in response to macroeconomic events. The effects of the Japan earthquake and tsunami lingered, economic data in the U.S. was weaker than expected and debt problems in Europe grabbed headlines. Fortunately, a rally in the final week somewhat reversed what would have otherwise been a very disappointing quarter. The MSCI World Ex – Australia Index ($A) (Market Index) finished 2.9% lower during the quarter. Emerging markets stocks had a more difficult time keeping up as they were down 4.5% (MSCI Emerging Market Index). Once again, a strong dollar provided a headwind to Australian investors during the quarter. For the trailing year, the impact is quite significant as the one year return for the Market Index is just up 2.7% for Australian investors, far below the 26.7% return in local currency terms.

Global equity markets exhibited a very strong 102% rally from the bear market low on 9 March 2009 to the recent low on 2 May 2011 and since then have fallen by almost 10%. Turning to the historical record, it tells us that equity markets hit bottom quickly, within one quarter after bank recapitalisation plans. Although a sizeable recovery does not start until a further three quarters or nine months has passed. The initial recovery of equity markets in the current post-banking crisis phase since the December 2008 quarter was stronger but it is now right in line with the historical experience. This historical experience also points to a further upside of around 20% to 30% from the current level in the next year or two.

Over the next two to three quarters, we expect a rally to be supported by better macro data, particularly in the US, an infection in Asian inflation and tightening, and containment of the European debt crisis. However, we aren't convinced that a rally would carry far into 2012, at least for the developed markets.

The portfolio returned -1.51% for the quarter, out-performing the Market Index by 1.4%.

LSV Asset Management (LSV) and State Street Global Advisors (State Street) were the better performing managers for the period. This was due to their quality process and limited exposure to emerging markets. On the negative side, Axiom, Perennial Investment Partners Limited (Perennial) and Wellington Management Company, LLP (Wellington) under-performed given their higher exposure to emerging markets and growth bias investment style. But they have strong conviction that the stocks they own are positioned to out-perform given their very compelling valuations and sound fundamentals.

Axiom managed to under-perform the Market Index by 0.7% (-3.6% vs. -2.9%) for the June quarter. Although growth stocks out-performed value stocks during the quarter, the negative return was due to its exposure to emerging markets. At stock level, the positive return was delivered by Melco Crown (Hong Kong), United Health Group (US) and Nissan Motor (Japan). The negative return was contributed by Google (US), Barrick Gold (Canada) and Petrobras (Brazil).

LSV out-performed the Market Index by 0.4% (-2.5% vs. -2.9%) in the second quarter of 2011. This quarter proved to be a challenging environment even for value stocks as value lagged growth in almost all segments of the global equity markets. While M&A activity slowed somewhat during the second quarter, the signals continue to look positive and portfolio valuations in absolute and relative terms remain compelling. At stock level, the positive return was delivered by Johnson & Johnson (US) and Nestle (Switzerland). The negative return was contributed by General Electric (US), Apple (US) and Wells Fargo (US).

Perennial under-performed the Market Index by 1.3% (-4.2% vs. -2.9%) for the quarter. The negative was due to a higher weighting in emerging markets and poor stock selections. At the stock level, main contributors were Coca-Cola Femsa (Mexico). Negative performers included Goldcorp (Canada) and Sino Forest (China).

Wellington managed to under-perform the Market Index by 0.8% (-3.7% vs. -2.9%) for the June quarter. The negative was due to its stock picks in poor performing sectors like Industrials, Energy and Technology and some exposures in the emerging markets. Main contributors were Sprint Nextel (US) and American Express (US). Negative performers included Delta Air Lines (US).

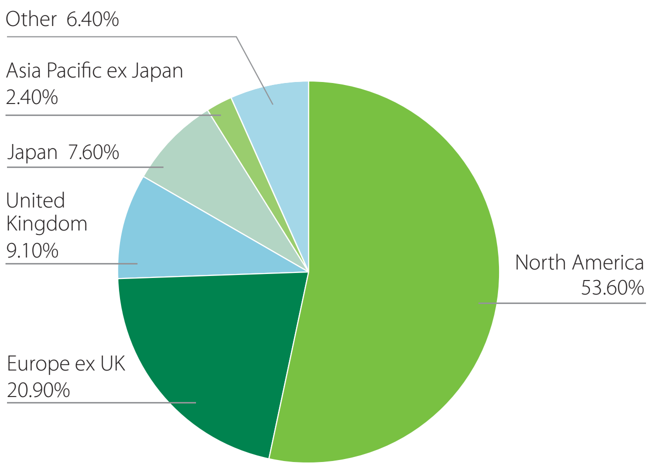
State Street has its indexing performance generally in line with the Market Index during the quarter. As an index manager, it had an approximately 52% exposure in the North America region. Its top holdings included Exxon Mobil, Apple and Microsoft.

[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] MSCI World Ex-Australia ($A) Index.

Investment manager allocation as at 30 June 2011[9]

Investment managers	Actual asset allocation (%)
State Street Global Advisers, Australia, Limited	45.26
Perennial Investment Partners Limited	3.91
Wellington Management Company, LLP	11.22
LSV Asset Management	21.24
Axiom International Investors LLC	18.37

Actual regional allocation as at 30 June 2011[9]



[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.

Contact details

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