



## IOOF MULTIMIX

# IOOF MultiMix Cash Enhanced Trust

APIR code: IOF0091AU

### Trust features

Features	Information
Investment time horizon	1 year
Risk/return profile	Low
Benchmark	UBSA Bank Bill Index
Income distribution frequency	Quarterly (as at 31 March, 30 June, 31 December and 31 December)
Investment minimums <sup>1</sup>	Initial investment: \$25,000 Additional investment: \$5,000 Switch/withdrawal: \$5,000
Total management cost as at 30 June 2011 <sup>2,3</sup> (% pa)	0.35
Trust size as at 30 June 2011	\$132.15m

### Investment objective

To provide stable returns with low risk over the short term, by investing in a range of cash and short term securities, and to achieve a total return after fees in excess of the UBSA Bank Bill Index over a rolling one year period.

### Investor profile

The Trust may be suitable for investors:

- with a short term investment horizon of one year;
- with a low level of risk tolerance; and
- who are seeking returns from income generating assets with low volatility.

### Investment strategy

The Trust generally gains its investment exposure by investing in a portfolio of domestic cash investment managers.

The Trust is designed to provide investors with returns higher than a fund invested purely in cash, and in excess of the UBSA Bank Bill Index.

The Trust aims to be fully invested with exposure to cash and short term securities at all times.

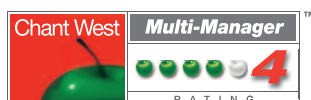
The underlying investments of the Trust may comprise of bank bills and other short term money market securities, such as short term loans to banks, corporates and Australian governments, which are considered to be secure investments<sup>4</sup>.

<sup>1</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 Replacement Supplementary Product Disclosure Statement (PDS), IDPS offer document or master trust PDS for more information.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</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 30 June 2011<sup>5, 6, 7</sup>

	3 mths %	6 mths %	1 year %	2 years % pa	3 years % pa
Distribution	2.39	4.00	5.98	5.46	5.39
Growth	-0.95	-0.99	0.29	0.97	0.15
<b>TOTAL</b>	<b>1.44</b>	<b>3.01</b>	<b>6.27</b>	<b>6.44</b>	<b>5.54</b>
Benchmark <sup>8</sup>	1.23	2.47	4.98	4.43	4.78
Added Value	0.21	0.54	1.28	2.01	0.76

**① 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)

## Trust commentary

The Trust out-performed its benchmark over the June quarter, returning 1.44% versus the benchmark of 1.23%.

The Reserve Bank of Australia (RBA) left the official cash rate unchanged at 4.75% throughout the quarter, despite much talk of an imminent rate hike. Despite the RBA's longer-term inflation concerns, it would seem that the combination of uncertainty surrounding the global recovery and expectations of slower domestic growth in the wake of recent natural disasters has pushed out any potential rate hike until much later in the year. In terms of domestic economic data, the latest round of gross domestic product figures showed that the Australian economy contracted 1.2% in the first three months of the year, housing data generally weakened and consumer confidence fell to an 11 month low.

## Investment manager allocation as at 30 June 2011<sup>9</sup>

Investment managers	Actual asset allocation (%)
United Funds Management Limited	69.19
Perennial Investment Partners Limited	28.28
IOOF Investment Management Limited	2.53

Perennial Investment Partners Limited out-performed its benchmark as a result of an underweight to duration. Sector and security strategies also added value over the quarter, with credit spreads narrowing slightly despite some softening late in the quarter due to offshore events. United Funds Management Limited also out-performed its benchmark as a result of the portfolio taking advantage of high yielding term deposits.

<sup>5</sup> 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.

<sup>6</sup> Past performance is not a reliable indicator of future performance.

<sup>7</sup> All performance figures have been rounded to two decimal points.

<sup>8</sup> UBSA Bank Bill Index.

<sup>9</sup> 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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**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 30 June 2011.