

## IOOF Multi Investment Manager (MIM) Trust

# Boutique Australian Equities Fund

March 2008

### Net performance as at 31 March 2008<sup>1,2</sup>

	3 months %	6 months %	1 year %	3 years % p.a.	5 years % p.a.
DISTRIBUTION	0.00	1.22	12.65	12.33	9.11
GROWTH	-14.20	-17.44	-19.09	0.34	9.78
<b>TOTAL</b>	<b>-14.20</b>	<b>-16.23</b>	<b>-6.44</b>	<b>12.67</b>	<b>18.89</b>
INDEX <sup>3</sup>	-14.61	-16.89	-7.21	13.82	18.02
ADDED VALUE	0.41	0.67	0.77	-1.14	0.87

<sup>1</sup>Performance is net of management costs and expenses as disclosed in the IOOF Multi Investment Manager Trust Product Disclosure Statement (PDS) and the Supplementary Product Disclosure Statement (SPDS). 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>2</sup>Past performance is not a reliable indicator of future performance.

<sup>3</sup>S&P/ASX 300 Merged Accumulation Index.

### Fund commentary

The IOOF MIM Boutique Australian Equities Fund returned -14.20% for the quarter, outperforming its benchmark by 0.41%.

During the quarter, turmoil within global credit markets continued to plague the local equity market. The rise in domestic interest rates also put further pressure on the share market by continuing to dampen the domestic economic growth outlook as well as making Cash a more attractive alternative to equity. All industry sectors delivered a negative return, with Listed Property and the Diversified Financials sectors being the worst performers.

Investors Mutual was the standout performer during the quarter, returning 2.9% ahead of the benchmark. The value-orientated manager benefited from a reversion in investors risk appetite that occurred towards the early part of the quarter. Ausbil also returned ahead of benchmark while Perennial's growth strategy was a laggard.

### Manager allocations as at 31 March 2008

Managers	Allocation
Investors Mutual Limited (Investors Mutual)	31.00%
Ausbil Dexia Limited (Ausbil)	39.69%
Perennial Investment Partners Limited (Perennial)	29.15%
Cash	0.17%

#### Important information

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