



30 June 2017

# Australian Shares Trust Profile

## Investment objective

To provide capital growth of your investment over the long term by investing in a diversified portfolio of Australian shares, and to achieve a total return after fees in excess of the S&P/ASX 300 Accumulation Index over a rolling five year period.

Features	Information
Investment time horizon	5-7 years
Risk/return profile	High
Benchmark	S&P/ASX 300 Accumulation Index
Income distribution frequency	Half yearly (as at 30 June 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 2016 <sup>2</sup>	1.47% pa
Trust size	\$444.69m

## Investment strategy

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

The Trust's investments generally provide exposure to stocks within the S&P/ASX 300 Accumulation Index<sup>3</sup>.

The Trust aims to be fully invested at all times with cash exposure not exceeding 10% 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.

## Investor profile

The Trust may be suitable for investors:

- with an investment horizon of 5 to 7 years
- with a high level of risk tolerance
- who are seeking capital growth through a well-diversified portfolio of Australian shares
- who are prepared to accept the higher levels of volatility typically associated with Australian share investments.

## Performance<sup>4,5</sup>

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Distribution	5.25	5.38	6.76	4.42	4.07
Growth	-4.47	-2.00	5.39	2.28	7.63
<b>TOTAL</b>	0.78	3.38	12.15	6.70	11.70
Benchmark	-1.57	3.07	13.82	6.63	11.62
Added value	2.35	0.31	-1.67	0.07	0.08

## Quarter highlights

- Specialist small cap manager OC produced strong positive returns as the market declined over the quarter.
- Mid-cap manager Selector also performed strongly being underweight financials as banks lead the market lower.
- Defensive manager AB Managed Volatility outperformed over a weak quarter.
- Growth manager Henderson trailed the benchmark over the quarter as stock selection within the underperforming healthcare sector dragged on performance.
- BioScience Managers lagged its benchmark even as the emerging companies index underperformed the wider market.

## Top ten holdings<sup>6</sup>

		%
CBA	Commonwealth Bank of Australia	5.64
WBC	Westpac Banking Corp	3.99
BHP	BHP Billiton Limited	3.73
ANZ	Australia and New Zealand Banking Group	3.23
NAB	National Australia Bank Limited	3.00
CSL	CSL Limited	2.44
WOW	Woolworths Limited	2.14
ALL	Aristocrat Leisure Ltd	1.83
TLS	Telstra Corporation Limited	1.81
RIO	Rio Tinto Limited	1.74

## Top five over-weights<sup>6</sup>

	Portfolio weights (%)	Benchmark weights (%)
Lendlease Group	1.6	0.6
Seek Limited	1.3	0.4
Aristocrat Leisure Ltd	1.8	0.9
ResMed Inc	1.2	0.4
The Star Entertainment Group Limited	0.9	0.3

## Top five under-weights<sup>6</sup>

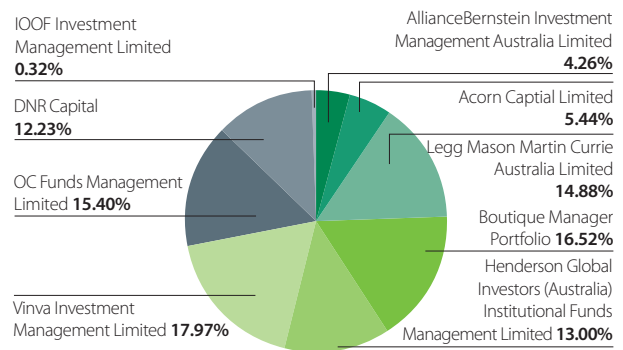
	Portfolio weights (%)	Benchmark weights (%)
Commonwealth Bank of Australia	5.6	9.3
Westpac Banking Corp	4.0	6.6
Australia and New Zealand Banking Group	3.2	5.4
National Australia Bank Limited	3.0	5.1
Wesfarmers Limited	0.9	2.9

### Notes to the trust profile

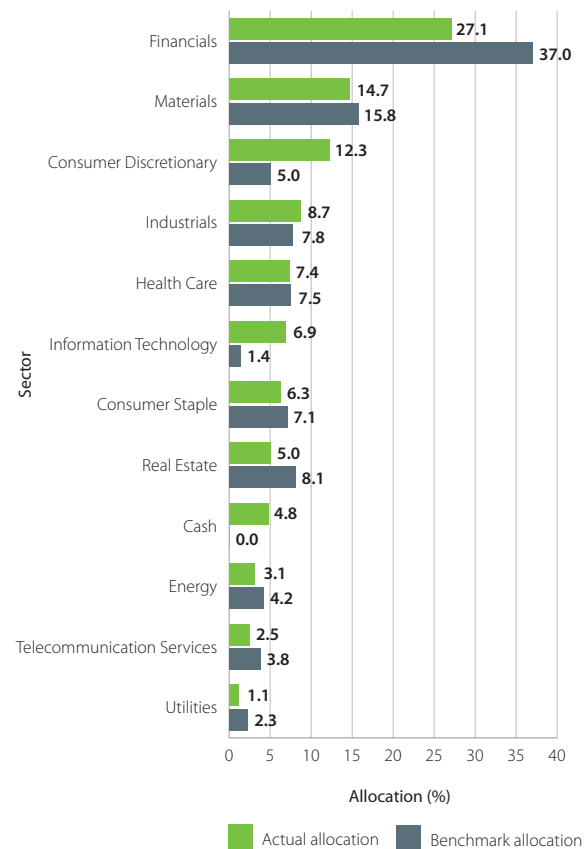
- Investment and withdrawal minimums do not apply for investments in the Trust via a master trust or investor directed portfolio service (IDPS). Please refer to the current IOOF MultiMix Trusts PDS, IDPS offer document or master trust PDS for more information.
- The total management costs are subject to change from time to time and may vary slightly from the estimated management costs (as detailed in the current 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. The total management cost listed includes any performance fees that may be charged by underlying investment managers. Please refer to the current PDS for full details on fees and costs.
- 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 is calculated using \$A and is net of management costs and expenses as disclosed in the current 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.
- Past performance is not a reliable indicator of future performance.
- 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 current PDS) from time to time.
- Provides indirect composite stock holding of the Trust's exposure via underlying investment managers.

**Important Note:** This fund profile is issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524, as Responsible Entity for the IOOF MultiMix Trusts. IIML 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 fund profile 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 fund profile is effective 30 June 2017.

## Investment manager allocation<sup>7</sup>



## Actual sector allocation versus benchmark<sup>7</sup>



The allocations provided in the above graphs may not total 100% due to the effects of rounding.