

Australian Shares Trust

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 seven-year period.

Features	Information
APIR code	IOF0092AU
Inception date	April 2008
Minimum suggested investment time frame	7-10 years
Risk/return profile	High
Benchmark	S&P/ASX 300 Accumulation Index
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Fund size	\$450.90m

Investment minimums	
Initial investment	\$25,000
Additional investment	\$5,000
Switch/withdrawal	\$5,000

Total estimated management costs as at 30/06/2020 ¹	
Estimated management fee	0.80% pa
Estimated performance fee	0.31% pa
Total estimated management cost	1.11% pa

Performance ²

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	3.50	21.45	-4.24	8.25	9.05
Benchmark	-0.06	16.73	-9.96	4.94	7.42

Performance data provided by FE fundinfo.

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.

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.

Quarter highlights

- There were no changes over the quarter.
- Overweight to small- and micro-caps which outperformed the broader market.
- Outperformance from small- and micro-cap managers, Acorn and OC.
- Quest outperformed due to positive stock selection in consumer discretionary, financials and healthcare.
- Strategies managed by Bioscience underperformed the broader market.
- Alliance Bernstein concentrated value strategy lagged the index primarily due to challenging stock selection in materials and an overweight to energy.
- Martin Currie underperformed due to challenging stock selection in non-bank financials and metals and mining and an overweight to energy.

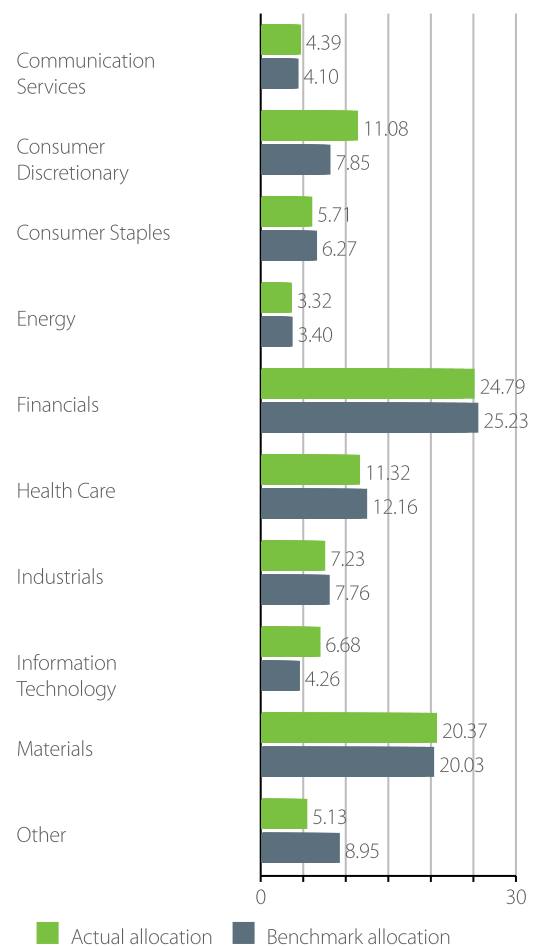
Manager weightings

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian shares	Acorn Capital Limited	Micro-caps, active long only	7.26
Australian shares	AllianceBernstein Investment Management Australia Limited	Managed volatility and concentrated value	13.24
Australian shares	Invesco Australia Limited	Quantitative, bottom-up, multi-factor approach	0.83
Australian shares	IOOF Investment Services Ltd	Transactional cash	4.28
Australian shares	Legg Mason Martin Currie Australia Limited	Dynamic value	11.25
Australian shares	Northcape Capital Pty Ltd	Quality	11.53
Australian shares	OC Funds Management Limited	Small cap and micro-cap	10.73
Australian shares	Quest Asset Partners Pty Limited	Fundamental quality and growth	13.09
Australian shares	Boutique Manager Portfolio	Diversified Australian shares	13.43
Australian shares	Vinva Investment Management Limited	Quantitative	13.87
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	0.49

Top holdings - Australian shares ³

CSL Limited	4.23%
BHP Group Ltd	3.67%
Commonwealth Bank of Australia	2.81%
Saluda Medical	2.29%
National Australia Bank Limited	2.00%
Westpac Banking Corporation	1.97%
Telstra Corporation Limited	1.92%
Transurban Group Ltd.	1.84%
James Hardie Industries PLC Chess Units of Foreign Securities	1.69%
Macquarie Group Limited	1.57%

Actual sector allocation versus benchmark



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- 1 The total estimated management cost includes the management fee and any performance fees (shown if applicable) that may be charged by underlying investment managers. These costs are subject to change from time to time and may vary depending on changes to the composition of the underlying assets, changes in exposure to underlying investment managers and where any unusual or non-recurrent expenses are incurred. Estimated performance fees if applicable are indicative and have been based on the annualised performance fees incurred as at 30 June 2020. Please refer to the latest PDS and www.ioof.com.au for full details on fees and costs.
- 2 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. Past performance is not a reliable indicator of future performance. Please refer to www.ioof.com.au for updated performance information. Performance data is provided by FE fundinfo (FE fundinfo (Australia) Pty Limited, ABN 18 601 868 311). For further information visit <https://www.fe-fundinfo.com>
- 3 Information shown may include data provided by some investment managers from the prior month.

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