



IOOF MULTIMIX

Australian Shares Trust fact sheet September 2011

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 5 year period.

Performance as at 30 September 2011^{1,2}

	3 mths %	6 mths %	1 year %	2 years % p.a.	3 years % p.a.
Distribution	0.00	1.13	3.00	3.45	3.94
Growth	-12.76	-17.82	-13.06	-9.70	-3.97
TOTAL	-12.76	-16.69	-10.06	-6.25	-0.03
Benchmark ³	-11.65	-15.41	-8.71	-4.14	-0.10
Added value	-1.11	-1.28	-1.35	-2.11	0.07

Trust highlights

- Appointment of new manager Vinva with a long/short strategy
- Increased allocation to small companies made late in September
- Removal of Blackrock as manager
- Our managers are seeing long term value in the market
- Market conditions remain highly volatile.

Trust features

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 ⁴	Initial investment: \$25,000 Additional investment: \$5,000 Switch/withdrawal: \$5,000
Management cost (% p.a.) ⁵	0.80
Trust size as at 30 September 2011	\$495.61m

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 Index⁶.

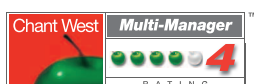
The Trust aims to be fully invested at all times with cash exposure not exceeding 10% for any length of time.

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

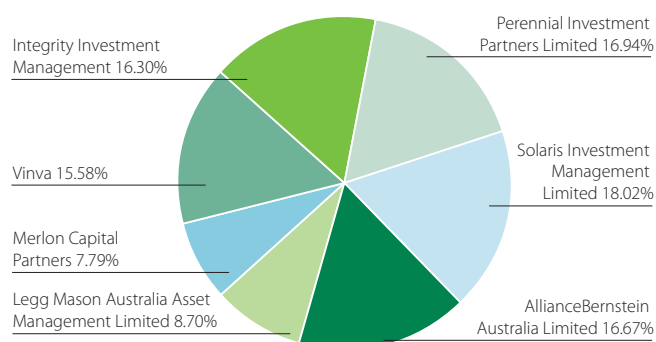
The Trust may be suitable for investors:

- 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.





Investment manager allocation as at 30 September 2011⁷



Top ten holdings (as at 30 September 2011)⁸

BHP	BHP Billiton	9.9%
WBC	Westpac Banking Corporation	6.7%
NAB	National Australia Bank	6.7%
CBA	Commonwealth Bank of Australia	5.9%
ANZ	ANZ Banking Group	4.4%
RIO	Rio Tinto	4.0%
TLS	Telstra Corp	2.8%
WOW	Woolworths	2.6%
ORG	Origin Energy Limited	2.6%
MQG	Macquarie Group Limited	2.0%

Top five over-weights (as at 30 September 2011)

	Portfolio weights	Benchmark weights
NAB	6.7%	5.0%
RIO	4.0%	2.7%
MQG	2.0%	0.8%
ORG	2.6%	1.4%
IAG	1.7%	0.6%

Top five under-weights (as at 30 September 2011)

	Portfolio weights	Benchmark weights
WES	1.1%	3.7%
WDC	0.1%	1.7%
BHP	9.9%	11.4%
CBA	5.9%	7.2%
TLS	2.8%	3.9%

Trust commentary

Market conditions

Australian equities suffered over the quarter as concern over the European sovereign debt crisis took centre stage. The S&P/ASX 300 Index fell 11.65% over the quarter as investors worried about the possibility of widespread bank failures in Europe and the knock on effects this would have on confidence and global growth. The forward price earnings multiple on the Australian market fell as low as 9.7 times during the quarter, closing in on the price earnings low point of 9.3 times hit during the height of the GFC sell off. The highly risk averse attitude of investors was reflected in relative stock price movements over the quarter. Stocks in more defensive sectors such as healthcare, consumer staples and telecoms fared better in the uncertain conditions.

Portfolio positioning

Our IOOF MultiMix Australian Shares Trust didn't escape the turbulent market conditions declining 12.76% (net of fees and tax) over the quarter compared to the market fall of 11.65%. The portfolio's moderate tilt to cyclically sensitive stocks detracted from performance as the market favoured defensive companies. Our managers are broadly seeing better value in economically sensitive stocks that have been sold down over the past nine months and they continued to purchase these attractively valued stocks over the quarter.

Our portfolio is positioned to take advantage of the attractive valuations available in the volatile market conditions. The forward price earnings multiple of our portfolio is 9.8 times versus the market multiple of 10.3 times with a forecast dividend yield of 5.5%.

We adjusted our manager configuration over the quarter. Existing long short manager Blackrock was removed in September due to changes in the Blackrock investment team. Vinva were appointed on 9th of September to manage a 130/30 long/short portfolio. Vinva is a boutique manager using an active quantitatively based process to build risk controlled portfolios targeting returns 4% above benchmark over a market cycle. Vinva have got off to a good start out-performing the benchmark by 0.70% for the part of September they managed funds for us.

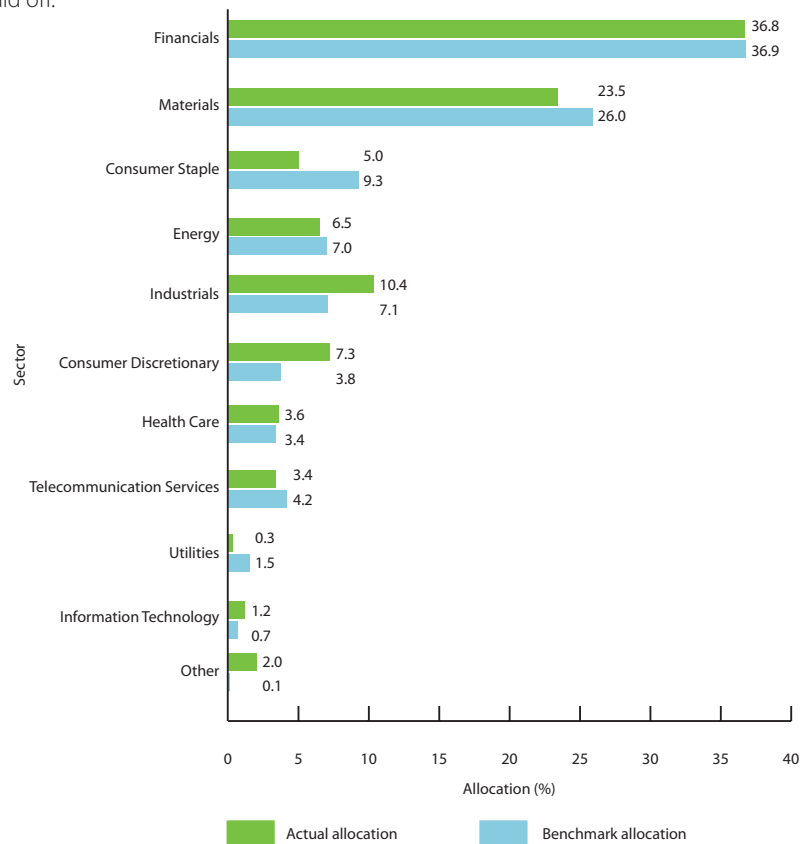
Late in September we marginally increased our allocation to Small Companies manager Legg Mason. We topped up our allocation to Legg Mason so they were able to purchase shares in good quality smaller companies which are now trading significantly below their valuations following the market sell down over the quarter.

Our managers generally had a difficult time in the volatile conditions over the September quarter. Our largest manager Solaris under-performed over the quarter as their bias to more cyclical stocks hurt returns. Overweight holdings in financial services stocks Macquarie and Henderson dragged on performance as did an underweight position in defensive stock Telstra. Solaris retain a high conviction that the attractive valuations in these stocks that hurt performance over the quarter will pay us back over the medium term as market sentiment stabilises.



On a positive note, our income manager Merlon performed well in the difficult market conditions out-performing the benchmark by 1.66% over the quarter as their use of option strategies to generate additional income and reduce portfolio volatility paid off.

Actual versus target asset allocation as at 30 September 2011⁷



Notes to the fact sheet

- Performance is net of management costs and expenses as disclosed in the RPDS. 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.
- S&P/ASX 300 Accumulation Index.
- 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 Replacement Product Disclosure Statement (RPDS), IDPS offer document or master trust PDS for more information.
- The management cost is effective 30 September 2011 (the issue date of the RPDS). This fee currently includes the investment management fee and expense recoveries (excluding any unusual or non-recurrent expenses). Fees paid to underlying investment managers (excluding performance fees) are currently paid out of the investment management fees and are not an additional charge to investors. Performance fees may be charged by underlying investment managers from time to time. The management cost excludes estimated performance fees that may be charged, any performance fees incurred will be an additional cost. Please refer to the RPDS 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.
- 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 RPDS) from time to time.
- Provides indirect composite stock holding of the Trust's exposure via underlying investment managers.

Contact details

Telephone: 1800 002 217

Email: info@ioof.com.au

Web site: www.ioof.com.au

Chant West

The Chant West ratings logo is a trademark of Chant West Pty Limited and used under licence. This is an overall rating awarded by Chant West, and different ratings may have been awarded to individual products.

Lonsec

The Lonsec Limited ('Lonsec') ABN 56 061 751 102 rating (assigned December 2010) presented in this document is limited to 'General Advice' and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.

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 RPDS. 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 RPDS 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 September 2011.