



IOOF MULTIMIX

Cash Enhanced Trust fund profile December 2011

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 1 year period.

Performance as at 31 December 2011^{1,2,3}

| | 3 mths % | 6 mths % | 1 year % | 2 years % pa | 3 years % pa |
|------------------------|-------------|-------------|-------------|-----------------|-----------------|
| Distribution | 1.00 | 1.70 | 5.78 | 5.47 | 5.51 |
| Growth | 0.33 | 0.67 | -0.33 | 0.22 | 0.48 |
| TOTAL | 1.33 | 2.37 | 5.45 | 5.69 | 5.99 |
| Benchmark ⁴ | 1.22 | 2.47 | 5.00 | 4.83 | 4.38 |
| Added value | 0.11 | -0.10 | 0.45 | 0.86 | 1.61 |

Trust highlights

- The Trust outperformed its benchmark over the December quarter, returning 1.33% versus the benchmark of 1.22%.
- Bank bill and bond yields continued lower during the quarter as investors focused on the European sovereign debt crisis.
- Attractive term deposit rates continue to contribute positively to performance, although term deposit rates are now starting to come down.

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, 30 September and 31 December) |
| Investment minimums ⁵ | Initial investment: \$25,000 Additional investment: \$5,000 Switch/withdrawal: \$5,000 |
| Management cost (% pa) ⁶ | 0.35 |
| Trust size as at 31 December 2011 | \$182.69m |

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 investments⁷.

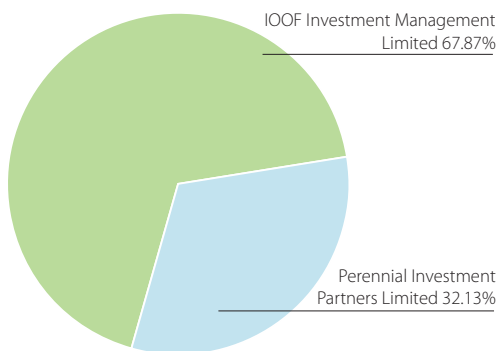
Investor profile

The Trust may be suitable for investors:

- with a short term investment horizon of 1 year
- with a low level of risk tolerance
- who are seeking returns from income generating assets with low volatility.



Investment manager allocation as at 31 December 2011⁸



Trust commentary

Market conditions

Cash returned 1.22% for the December 2011 quarter as measured by the UBSA Bank Bill Index. Europe's sovereign debt crisis intensified over the December quarter, with Europe's financial system coming under increasing strain. Signs that the Chinese economy appeared to be slowing quicker than expected, with an engineered slow down being compounded by developments in Europe, also emerged. In contrast, the tone of data out of the US improved. In terms of bond markets, in response to the ongoing uncertainty in Europe, investors continued to seek out risk free defensive assets, particularly government bonds. As a result of the flight to quality flows over the quarter, yields were sharply lower.

Against the backdrop of a deteriorating global economic outlook, a moderation in domestic growth and an improving inflation outlook, the Reserve Bank of Australia cut the cash rate by 25 basis points in both November and December, taking the official cash rate to 4.25% at quarter end.

Portfolio positioning

Perennial Investment Partners Limited outperformed its benchmark. Sector and security strategies overall added value, with higher running yields on offer from high quality corporate floating rate notes, even though there was some widening in credit spreads following an episode of risk aversion as a result of the negative developments in the euro-zone. Prime 'AAA' rated Australian residential mortgage backed securities also provided some running yield advantage relative to the Index and added to performance. Interest rate strategies detracted from Perennial's performance. This was mainly attributable to a short duration position which detracted value as bond yields fell sharply. IOOF Investment Management Limited also outperformed its benchmark as a result of the portfolio's exposure to high yielding term deposits.

We maintain a meaningful underweight duration position on the view that government bond yields are very expensive relative to our expectations for the cash rate and the outlook for the economy. Markets continue to price in substantial monetary easing in the near term which we feel may not eventuate to the degree priced in.

Notes to the fund profile

- 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.
- All performance figures have been rounded to two decimal points.
- UBSA Bank Bill 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 listed above 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.

Contact details

Telephone: 1800 002 217

Email: info@ioof.com.au

Web site: www.ioof.com.au

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