



30 September 2017

Capital Stable Trust Profile

Investment objective

To provide a low risk investment over the short term to medium-term by investing predominantly in defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling three year period.

Features	Information
Minimum suggested investment time frame	1-3 years
Risk/return profile	Low
Benchmark ¹	Composite benchmark
Income distribution frequency ²	Half yearly (as at 30 June and 31 December)
Investment minimums ³	Initial investment: \$25,000 Additional investment: \$5,000 Switch/withdrawal: \$5,000
Total estimated management costs as at 30 September 2017 ⁴	Estimated management fee: 0.51 % pa Estimated performance-related fee: Nil Total estimated management cost: 0.51% pa
Trust size	\$93.92m

Investment strategy

The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers⁵.

The risk-averse nature of the Trust means it provides greater exposure to defensive income-bearing assets, such as cash and fixed interest. It may also hold a small exposure to growth assets such as Australian and international property and shares.

The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.

The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk.

Investor profile

The Trust may be suitable for investors:

- with an investment time frame of 1 to 3 years
- with a low risk tolerance
- who are seeking a risk-averse portfolio of predominantly income-producing assets.

Performance⁶

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Distribution	0.00	2.89	3.94	4.85	5.42
Growth	0.35	-1.38	-0.57	-0.34	-0.15
TOTAL	0.35	1.51	3.37	4.51	5.27
Benchmark	0.51	1.22	1.87	4.29	4.73
Added Value	-0.16	0.29	1.50	0.22	0.54

Quarter highlights

- The diversified fixed interest portfolio reduced its exposure to emerging markets and moderately increased exposure to investment grade credit.
- The direct property portfolio acquired a property in Altona.
- Diversified fixed interest portfolio outperformed as all managers outperformed their respective benchmarks. Credit and emerging market debt did very well.
- The cash enhanced portfolio outperformed its benchmark.
- A 10% allocation to the Income Trust added value as the Income Trust outperformed both the cash and fixed interest benchmarks.
- The Defensive Equities Trust underperformed the Australian equities benchmark as all three strategies underperformed, in particular the low volatility strategies managed by SSgA and AB.

Asset, strategy and manager weightings⁷

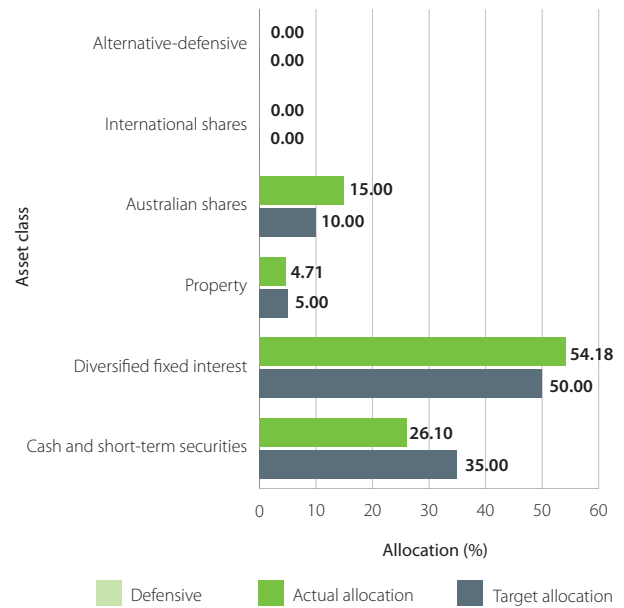
The asset allocations provided in the below table may not total 100% due to the effects of rounding.

Asset class	Investment manager/strategy	Manager style/strategy description	Asset allocation %
Cash and short-term securities	IOOF Investment Management Limited	Short-term money market securities	7.40
	Janus Henderson Investors (Australia) Funds Management Limited	Enhanced cash	18.71
	Asset allocation range 25-45%	Target asset allocation 35%	Total actual asset allocation 26.10%
Diversified fixed interest	Brandywine Global Investment Management, LLC	Top-down, value-driven	8.84
	Janus Henderson Investors (Australia) Funds Management Limited	Fundamental active	22.46
	PIMCO Australia Pty Ltd	Global Bonds	5.41
	T. Rowe Price International Ltd	International core fixed income	3.68
	Legg Mason Western Asset Management Company	Global total return	2.74
	Western Asset Management Company	US bank loans and Australian bonds	5.66
	Metrics Credit Partners Pty Limited	Australian corporate loans	3.63
	IOOF Investment Management Limited	Income focus	0.98
	Macquarie Investment Management Limited	Active short-duration credit	0.79
	Asset allocation range 40-60%	Target asset allocation 50%	Total actual asset allocation 54.18%
Property ⁸	BT Investment Management (RE) Limited	Active, value-driven, risk-controlled	0.26
	Fidante Partners Limited	Broad cap core	0.35
	Cohen & Steers Capital Management, Inc.	Core, bottom-up	0.33
	IOOF Investment Management Limited	Core	2.96
	Legg Mason Martin Currie Australia Limited	Small cap	0.20
	Resolution Capital Limited	High conviction, benchmark-unaware	0.62
	Asset allocation range 0 – 15%	Target asset allocation 5%	Total actual asset allocation 4.71%
Australian shares	Defensive Equities Trust	Defensive equities	15.00
	Asset allocation range 0-20%	Target asset allocation 10%	Total actual asset allocation 15.00%
International shares	Asset allocation range 0-15%	Target asset allocation 0%	Total actual asset allocation 0.00%
Alternative-growth	Asset allocation range 0-10%	Target asset allocation 0%	Total actual asset allocation 0.00%

Top ten holdings – Australian shares⁹

NAB	National Australia Bank Limited
WBC	Westpac Banking Corp
CTX	Caltex Australia Ltd
QAN	Qantas Airways Limited
TLS	Telstra Corporation Limited
IAG	Insurance Australia Group Limited
CSL	CSL Limited
ORA	Orora Limited Ordinary
TCL	Transurban Group Ordinary Shares Units Stapled Securities
AGL	AGL Energy Ltd

Actual versus target asset allocation⁹



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

Notes to the trust profile

- The composite benchmark incorporates the applicable indices (or benchmark) for each asset class weighted against the Trust's target (or neutral) allocation.
- Effective from 1 July 2017, this Trust has elected into the Attribution Managed Investment Trust (AMIT) regime, which may allow income to be 'attributed' to unitholders without actually paying a cash distribution for that income. Please refer to the latest IOOF MultiMix Trusts Product Disclosure Statement (PDS) for further information about the AMIT regime.
- 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 estimated management cost includes the management fee and any applicable performance-related fees 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 Trust's underlying assets, changes in exposure to underlying investment managers and where any unusual or non-recurring expenses are incurred. The estimated performance-related fees are indicative and have been based on the annualised performance-related fees incurred as at 30 June 2017. Please refer to the current IOOF MultiMix Trusts 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 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.
- Property asset sector may include exposure to Australian direct property and Australian and international property securities.
- 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 September 2017.