



30 June 2017

Growth Trust Profile

Investment objective

To provide capital growth over the long term by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling five year period.

Features	Information
Investment time horizon	5-7 years
Risk/return profile	High
Benchmark	Composite benchmark ¹
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Investment minimums ²	Initial investment: \$25,000 Additional investment: \$5,000 Switch/withdrawal: \$5,000
Total management cost as at 30 June 2016 ³	1.17% pa
Trust size	\$578.60m

Quarter highlights

- The core Australian equities portfolio outperformed the equities benchmark. Most managers outperformed their respective benchmarks, with OC (small caps) performing exceptionally well.
- The international equities portfolio outperformed its benchmark. An overweight to emerging markets contributed to performance.
- An overweight to international equities added value as this was one of the best performing asset classes.
- An underweight to Australian equities contributed to performance as this was a poor performing asset class compared to other asset classes.
- A zero hedge on international equities added value as unhedged international shares outperformed hedged.
- The alternative growth portfolio underperformed its equities benchmark.
- Janus Henderson Cash Enhanced was removed from the fixed interest portfolio and reinvested into Janus Henderson Fixed Interest as yields moved higher.
- Cash holdings in alternatives increased as hedge fund manager redemptions continued.

Investment strategy

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

Due to the Trust's high growth nature, it predominantly gains exposure to growth assets such as Australian and international property and shares and alternative – growth. It may also have a small exposure to defensive assets such as cash, fixed interest and alternative – defensive⁴.

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 change the level and nature of the currency overlay to manage the Trust's currency risk.

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 growth assets
- who can accept the volatility associated with a portfolio with significant growth asset exposure.

Performance^{5,6}

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Distribution	13.23	13.46	15.00	12.90	9.28
Growth	-10.66	-9.13	-3.42	-3.54	3.81
TOTAL	2.57	4.34	11.59	9.35	13.09
Benchmark	1.24	4.71	13.23	9.01	13.06
Added value	1.33	-0.37	-1.64	0.34	0.03

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/s strategy	Manager style/strategy description	%
Cash and short-term securities	IOOF Investment Management Limited	Short-term money market securities	4.63
	Henderson Global Investors (Australia) Institutional Funds Management Limited	Enhanced cash	1.92
	Asset allocation range 0-10%	Target asset allocation 1%	Total actual asset allocation 6.55%
Diversified fixed interest	Brandywine Global Investment Management, LLC	Top-down, value-driven	1.13
	Henderson Global Investors (Australia) Institutional Funds Management Limited	Fundamental active	1.64
	PIMCO Australia Pty Ltd	Core plus, multi-strategy	1.43
	BlueBay Asset Management LLP	Emerging market debt	0.15
	Legg Mason Western Asset Management Company	Global total return	0.35
	Western Asset Management Company	US bank loans	0.31
	Metrics Credit Partners Pty Limited	Australian corporate loans	0.15
	IOOF Investment Management Limited	Income focus	0.04
	Macquarie Investment Management Limited	Active short-duration credit	0.02
	Asset allocation range 0-20%	Target asset allocation 8%	Total actual asset allocation 5.24%
Property ⁸	BT Investment Management (RE) Limited	Active, value-driven, risk-controlled	0.58
	Fidante Partners Limited	Broad cap core	1.44
	Cohen & Steers Capital Management, Inc.	Core, bottom-up	0.78
	IOOF Investment Management Limited	Core	4.05
	Legg Mason Martin Currie Australia Limited	Small cap	0.84
	Resolution Capital Limited	High conviction, benchmark-unaware	1.47
	Asset allocation range 0-20%	Target asset allocation 10%	Total actual asset allocation 9.16%
Australian shares	AllianceBernstein Investment Management Australia Limited	Managed volatility	1.47
	Acorn Capital Limited	Micro-caps	1.88
	Legg Mason Martin Currie Australia Limited	Dynamic Value	5.13
	Boutique Manager Portfolio	Diversified Australian shares	5.70
	Henderson Global Investors (Australia) Institutional Funds Management Limited	Bottom-up, growth	4.48
	Vinva Investment Management Limited	Quantitative	6.20
	OC Funds Management Limited	Small cap	5.31
	DNR Capital	Growth/quality	4.22
	Asset allocation range 25-50%	Target asset allocation 39%	Total actual asset allocation 34.38%
International shares	LSV Asset Management	Quantitative Value	5.22
	State Street Global Advisors, Australia, Limited	Managed Volatility	6.37
	TT International	Growth at reasonable price and concentrated quality	9.34
	Wellington International Management Company Pte Ltd	Growth	6.51
	EAM Global Investors LLC	Emerging markets small caps	2.03
	Antipodes Partners	Pragmatic Value, absolute return	7.48
	Asset allocation range 20-45%	Target asset allocation 32%	Total actual asset allocation 36.94%
Alternative – defensive	Asset allocation range 0-10%	Target asset allocation 1%	Total actual asset allocation 0.63%
Alternative – growth	Asset allocation range 0-20%	Target asset allocation 9%	Total actual asset allocation 7.09%

In line with other asset classes, IOOF uses a multi-manager approach to manage alternative growth and defensive assets in the MultiMix diversified trusts. The number of investment managers and/or investments in these asset classes will be fairly large and change over time. IOOF managed a total of \$365.14 million alternative growth and defensive assets as at 30 June 2017.

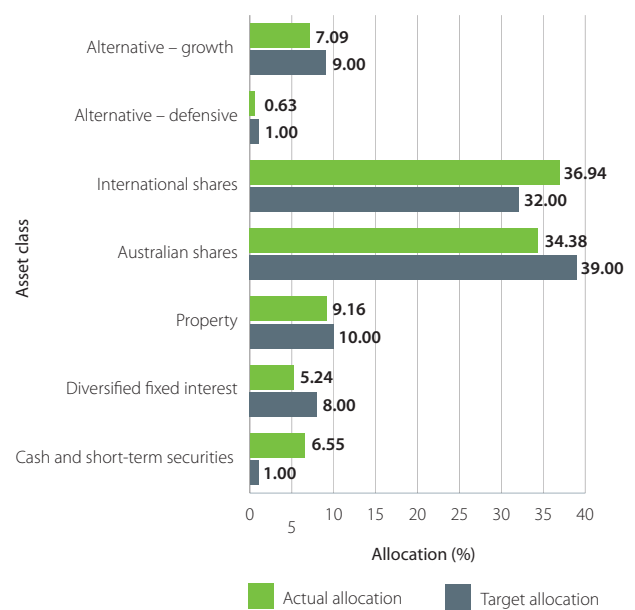
Top ten holdings – Australian shares⁹

CBA	Commonwealth Bank of Australia
WBC	Westpac Banking Corp
BHP	BHP Billiton Limited
ANZ	Australia and New Zealand Banking Group
NAB	National Australia Bank Limited
CSL	CSL Limited
WOW	Woolworths Limited
ALL	Aristocrat Leisure Ltd
TLS	Telstra Corporation Limited
RIO	Rio Tinto Limited

Top ten holdings – International shares⁹

Alphabet Inc Com Class C
Gilead Sciences, Inc
Microsoft Corporation
Samsung Electronics Co. Ltd.
Aetna Inc
ING Groep NV
Bank Of New York Mellon Corp
Korean Reinsurance
Cisco Systems, Inc.
Hyundai Motor Company Sponsored GDR 144A

Actual versus target asset allocation⁷



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

Notes to the trust profile

- 1 The composite benchmark incorporates the applicable indices (or benchmark) for each asset class weighted against the Trust's target (or neutral) allocation.
- 2 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.
- 3 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.
- 4 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.
- 5 Performance is calculated using SA 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.
- 6 Past performance is not a reliable indicator of future performance.
- 7 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.
- 8 Property asset sector may include exposure to Australian direct property and Australian and international property securities.
- 9 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.