

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 |
|--|---|
| Minimum suggested investment time frame | 5-7 years |
| Risk/return profile | High |
| 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 June 2018 ⁴ | Estimated management fee: 0.96% pa Estimated performance-related fee: 0.20% pa Total estimated management cost: 1.16% pa |
| Trust size | \$590.46m |

Quarter highlights

- The Alternatives Growth portfolio contributed the bulk of value as private equity managers achieved good returns versus the portfolio's equities benchmark.
- A lower hedge ratio compared to benchmark contributed as the Australian dollar continued to fall.
- An overweight to Alternatives Defensive and cash contributed.
- The core Australian equities portfolio underperformed its benchmark due to exposure to niche segments (mid, small, micro) as they underperformed the broader market.
- An overweight to international equities detracted as this was the worst performing asset class.
- An underweight to fixed interest detracted value.

Investment strategy

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

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 – defensive.

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.

Performance⁶

| | 3 mths % | 6 mths % | 1 year % | 3 years % pa | 5 years % pa |
|--------------|----------|----------|----------|--------------|--------------|
| Distribution | 0.79 | 0.81 | 12.77 | 14.39 | 11.04 |
| Growth | -8.52 | -6.03 | -13.62 | -8.03 | -3.56 |
| TOTAL | -7.72 | -5.21 | -0.85 | 6.36 | 7.47 |
| Benchmark | -7.84 | -4.87 | -1.28 | 7.12 | 7.49 |
| Added value | 0.12 | -0.34 | 0.44 | -0.76 | -0.02 |

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 | Asset allocation % |
|--------------------------------|--|---|---|
| Cash and short-term securities | IOOF Investment Management Limited | Short-term money market securities | 3.66 |
| | Janus Henderson Investors (Australia) Funds Management Limited | Active | 1.39 |
| | Asset allocation range 0-10% | Target asset allocation 1% | Total actual asset allocation 5.05% |
| Diversified fixed interest | Brandywine Global Investment Management, LLC | Top-down, value-driven | 0.82 |
| | Janus Henderson Investors (Australia) Funds Management Limited | Active Australian fixed interest | 1.95 |
| | PIMCO Australia Pty Ltd | Global bonds | 0.55 |
| | T. Rowe Price International Ltd | International core fixed income | 0.49 |
| | Bentham Asset Management Pty Ltd | Syndicated loans | 0.31 |
| | Western Asset Management Company | US bank loans, Australian bonds and Global Total Return | 0.85 |
| | Metrics Credit Partners Pty Limited | Australian corporate loans | 0.14 |
| | IOOF Investment Management Limited | Income focus | 0.01 |
| | Macquarie Investment Management Limited | Active short-duration credit | 0.01 |
| | Asset allocation range 0-20% | Target asset allocation 8% | Total actual asset allocation 5.13% |
| Property ⁸ | Pendal Institutional Limited | Active, value-driven, risk-controlled | 0.55 |
| | Fidante Partners Limited | Broad cap core | 1.32 |
| | Cohen & Steers Capital Management, Inc. | Active, core, bottom-up | 0.78 |
| | IOOF Investment Management Limited | Core | 5.07 |
| | Legg Mason Martin Currie Australia Limited | Small cap | 0.90 |
| | Resolution Capital Limited | High conviction, benchmark-unaware | 1.55 |
| | Asset allocation range 0-20% | Target asset allocation 10% | Total actual asset allocation 10.17% |
| Australian shares | AllianceBernstein Investment Management Australia Limited | Managed volatility | 2.03 |
| | Acorn Capital Limited | Micro-caps, active long only | 2.20 |
| | Legg Mason Martin Currie Australia Limited | Dynamic value | 5.62 |
| | Boutique Manager Portfolio | Diversified Australian shares | 5.95 |
| | Janus Henderson Investors (Australia) Funds Management Limited | Active bottom-up, growth | 3.52 |
| | Vinva Investment Management Limited | Quantitative | 5.64 |
| | OC Funds Management Limited | Small cap and micro-cap | 4.56 |
| | DNR Capital | Growth/quality | 4.03 |
| | Asset allocation range 25-50% | Target asset allocation 39% | Total actual asset allocation 33.55% |
| International shares | LSV Asset Management | Quantitative value | 5.33 |
| | State Street Global Advisors, Australia, Limited | Defensive | 5.62 |
| | TT International | Growth at reasonable price and concentrated quality | 8.76 |
| | Wellington International Management Company Pte Ltd | Growth | 5.56 |
| | EAM Global Investors LLC | Emerging markets small caps | 2.18 |
| | Antipodes Partners | Pragmatic value, absolute return | 6.62 |
| | Thomson Horstmann & Bryant, Inc. | Micro-caps | 1.54 |
| | Asset allocation range 20-45% | Target asset allocation 32% | Total actual asset allocation 35.60% |
| Alternative – defensive | Asset allocation range 0-10% | Target asset allocation 1% | Total actual asset allocation 2.38% |
| Alternative – growth | Asset allocation range 0-20% | Target asset allocation 9% | Total actual asset allocation 8.12% |

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 \$491.39 million alternative growth and defensive assets as at 31 December 2018.

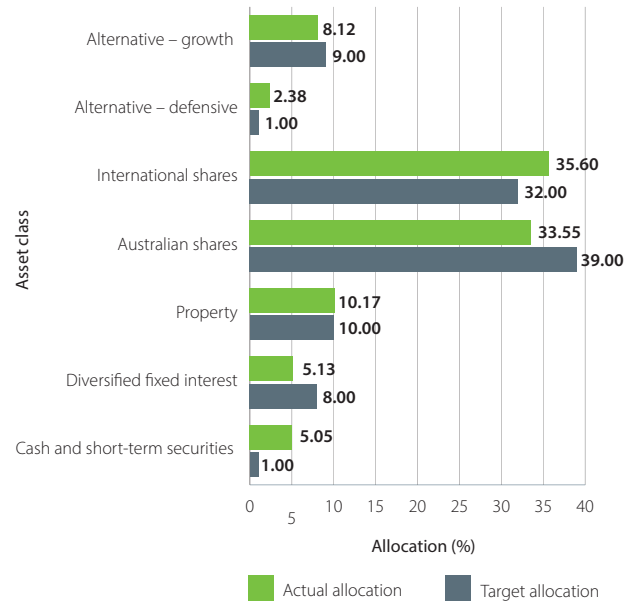
Top ten holdings – Australian shares⁹

| | |
|-----|---|
| BHP | BHP Group Ltd |
| CBA | Commonwealth Bank of Australia |
| WOW | Woolworths Group Ltd |
| ANZ | Australia and New Zealand Banking Group Limited |
| NAB | National Australia Bank Limited |
| CSL | CSL Limited |
| WBC | Westpac Banking Corporation |
| WPL | Woodside Petroleum Limited |
| MQG | Macquarie Group Limited |
| WES | Wesfarmers Limited |

Top ten holdings – International shares⁹

| |
|--|
| Microsoft Corporation |
| Alphabet Inc. Class C |
| Gilead Sciences, Inc. |
| Cisco Systems, Inc. |
| Berkshire Hathaway Inc. Class B |
| Baidu, Inc. Sponsored ADR Class A |
| Roche Holding Ltd Genusssch. |
| EssilorLuxottica |
| Ping An Insurance (Group) Company of China, Ltd. Class H |
| Nestle SA |

Actual versus target asset allocation



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-recurrent 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 2018. Please refer to the latest 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. 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 31 December 2018.