



IOOF MULTIMIX

International Shares Trust fund profile December 2011

Investment objective

To provide capital growth of your investment over the long term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the MSCI All Countries World Ex-Australia Index (\$A) over a rolling 5 year period.

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

	3 mths %	6 mths %	1 year %	2 years % pa	3 years % pa
Distribution	0.00	0.00	2.53	2.01	2.27
Growth	0.86	-9.54	-10.09	-6.64	-4.97
TOTAL	0.86	-9.54	-7.57	-4.62	-2.70
Benchmark ⁴	1.60	-6.52	-5.71	-3.89	-2.71
Added value	-0.74	-3.02	-1.86	-0.73	0.01

Trust highlights

- This was a positive quarter for the equity market on the back of the worst quarter since the 4th quarter of 2008.
- 2011 has been the first year of negative equity performance since the beginning of the up-market cycle in March 2009.
- Credit Suisse has been added to the underlying strategies for our Trust to replace some passive index strategies. Credit Suisse has a more aggressive, high conviction and developed market (mainly US) bias approach.
- The performance of our Trust slightly trailed its new 'All Country World' benchmark during the quarter, while we are adjusting our portfolio away from the developed world benchmark.
- 2012, a year of monetary policy resynchronisation, will mark the return to favour of emerging markets. We are maintaining a defensive bias, with a strong US and emerging market exposure (when possible).

Trust features

Features	Information
Investment time horizon	5 – 7 years
Risk/return profile	High
Benchmark	MSCI All Countries World Ex-Australia Index (\$A)
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Investment minimums ⁵	Initial investment: \$25,000 Additional investment: \$5,000 Switch/withdrawal: \$5,000
Management cost (% pa) ⁶	0.90
Trust size as at 31 December 2011	\$104.30m

Investment strategy

The Trust generally gains its investment exposure by investing in a well diversified portfolio of international share investment managers.

The Trust's investments generally provide exposure to stocks within the MSCI All Countries World Ex-Australia Index (\$A). However, the Trust has the capacity to gain exposure to shares outside the index, such as emerging markets and unlisted shares.⁷

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.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that part of the international currency exposure may be hedged. The Trust has the capacity to apply currency overlay to manage currency risk.

Investor profile

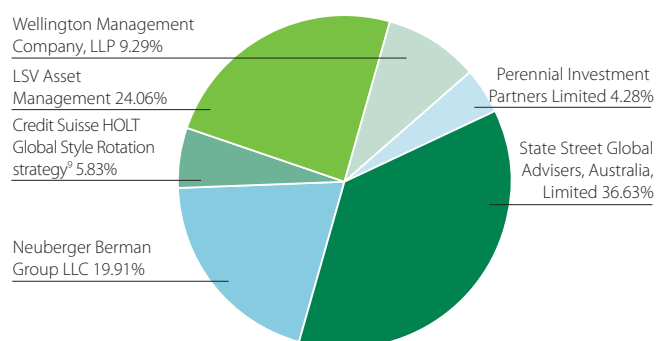
The Trust may be suitable for investors:

- 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 international shares
- who are prepared to accept the higher levels of volatility typically associated with international share investments.





Investment manager/strategy allocation as at 31 December 2011⁸



Top ten holdings (as at 31 December 2011)¹⁰

Exxon Mobil	0.82%
Royal Dutch Shell	0.64%
Chevron Texaco	0.62%
Google	0.57%
MTN Group	0.55%
Microsoft	0.53%
Pfizer	0.48%
China Mobile	0.40%
Samsung Electric	0.40%
Conoco Phillips	0.39%

Top five over-weights (as at 31 December 2011)

Country	Company	Portfolio weight (%)	Benchmark weight (%)
US	SPDR Gold	0.60	0.00
South Africa	MTN Group	0.69	0.12
Hong Kong	Dan Chong Hong	0.49	0.00
China	First Tractor	0.48	0.00
US	SOC. Quimica Y Mineral	0.44	0.00

Top five under-weights (as 31 December 2011)

Country	Company	Portfolio weight (%)	Benchmark weight (%)
US	Apple	0.49	1.51
US	Exxon Mobil	1.03	1.65
US	IBM	0.34	0.88
US	GE	0.25	0.76
US	P&G	0.27	0.74

Trust commentary

Market conditions

Global share markets rose over the quarter, with the MSCI All Country World (ex-Australia) Index gaining almost 1.60% in unhedged AUD terms. Returns were largely driven by a strong rally in October and the exit of long-standing national governments in Italy and Greece, which provided hope that the newly-appointed technocrats would implement workable austerity plans. The US was the best-performing market over the period due to the country's improving economic outlook and its 'safe haven' reputation. Performance in continental Europe was mixed, with poor returns from the region's peripheral nations offset by better performance in the Nordic and Netherlands markets. Meanwhile, Japan underperformed on the back of a stronger yen and domestic political turmoil. At the sector level, energy stocks rose sharply given favourable cash flow characteristics and geopolitical tensions in the Middle East. Consumer staples and Healthcare stocks were also favoured due to their traditionally defensive characteristics. Despite falling earnings forecasts, growth stocks fared better than value companies as investors sought out well-run businesses that could continue to expand (or at least tread water) during a challenging economic period.

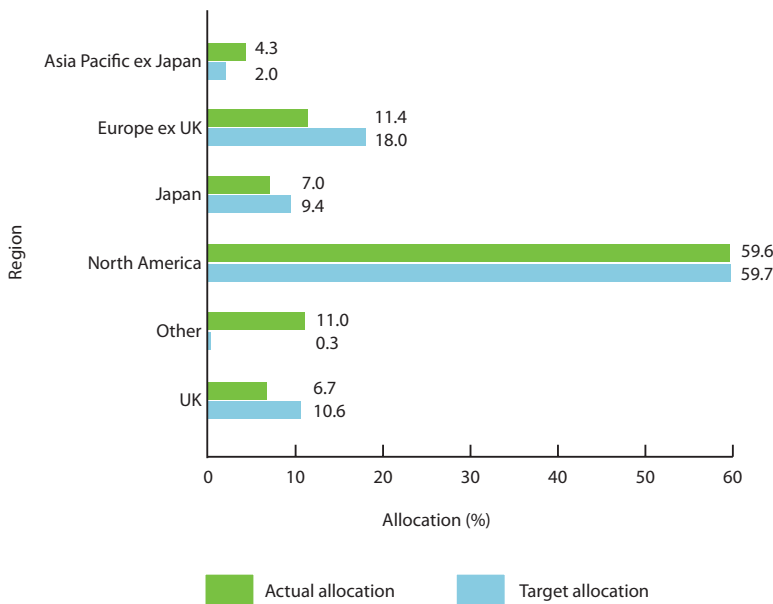
Portfolio positioning

The Trust returned 0.86% for the quarter, underperforming its benchmark (MSCI All Country World ex Australian in \$A Index) by 0.74%. Neuberger Berman, LSV and Perennial were the better performing managers for the period. This was mainly due to their macro process and stock selections towards growth and small company stocks. On the negative side, Wellington underperformed given the less favourable environment for its stock selection towards emerging markets. State Street performed generally in line with the market due to its mainly passive approach.

The volatile macro driven sentiment has certainly been challenging for the active investor but all of our strategies continue to trade at extremely attractive levels compared to historical averages. While we do not know how things will play out in the short run, we would expect to see positive absolute and relative returns over the next 3-5 years based on current valuations. The key will be a return of focus on fundamentals rather than macro driven sentiment only.



Actual regional allocation versus benchmark as at 31 December 2011⁸



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.
- MSCI All Countries World Ex-Australia Index (\$A) since 30 September 2011. Previous to this, the benchmark was MSCI World Ex-Australia Index (\$A). Note, The MSCI World Ex-Australia Index (\$A) Hedged may be used from time to time, depending on the strategic hedging ratio applied to the international shares portfolio.
- 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.
- This strategy is intended to track the Credit Suisse HOLT[®], Global Style Rotation Index and is managed by IOOF.
- Provides indirect composite stock holding of the Trust's exposure via underlying investment managers.

Important information

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Lonsec

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